



NEDBANK
GROUP

Society Report

for the year ended 31 December 2024

see money differently



Navigating our value creation journey

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Our reporting universe

group.nedbank.co.za

<div>Integrated Report</div>  <div><div>D</div> Double materiality</div> <div><div>LA</div> Limited assurance over selected KPIs</div>	<p>The 2024 Nedbank Group Integrated Report was produced in accordance with the Integrated Reporting Framework and King IV Report on Corporate Governance for South Africa (King IV)*. It provides a comprehensive, yet concise 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 our equity shareholders, bondholders, debt providers and prospective investors.</p>		<p>This report is also relevant to other stakeholders as it addresses material issues relating to value creation for them. It is supplemented by more detailed reporting in our various online publications, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures. These reports can be accessed on our website at group.nedbank.co.za.</p>	
	What is disclosed in these reports or online	Key regulatory and reporting frameworks		
<div>Financial reporting</div> 	<p>Information relating to the group's financial position and performance. It is primarily of interest to Nedbank's equity and debt investors, credit rating agencies, depositors, regulators, and various other stakeholders. The disclosed information can be used to assess the group's financial performance, strength and prospects, and includes important regulatory disclosures.</p>	<ul style="list-style-type: none">• 2024 Results Booklet and presentation <div>F</div>• 2024 Nedbank Group Annual Financial Statements <div>A</div> <div>F</div>	<ul style="list-style-type: none">• International Financial Reporting Standards (IFRS) Accounting Standards• Companies Act, 71 of 2008 (Companies Act)• JSE Listings Requirements	
<div>Climate reporting</div> 	<p>Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets. It is primarily of interest to investors, non-governmental organisations (NGOs), ESG ratings agencies, as well as key stakeholders such as clients and invested members of society who associate with value-aligned and purpose-driven companies. The disclosed information can be used to assess Nedbank's progress in managing its positive and negative impacts in addressing climate change.</p>	<ul style="list-style-type: none">• 2024 Climate Report <div>LA</div> <div>IA</div> <div>D</div>• Nedbank Energy Policy*• Nedbank Climate Change Position Statement*• Nedbank Nature Position Statement*	<ul style="list-style-type: none">• Basel Committee on Banking Supervision (BCBS)• Global Reporting Initiative (GRI) Standards• JSE Sustainability and Environmental Disclosures• <i>Considered the IFRS Sustainability Disclosure Standards</i>	
<div>Societal reporting</div> 	<p>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). They are primarily of interest to investors, existing and prospective employees, regulators, NGOs, existing and prospective clients, ESG ratings agencies, and engaged members of society. The disclosed information demonstrates progress in how Nedbank is fulfilling its purpose.</p>	<p>Our 2024 Society Report <div>LA</div> <div>I</div> includes the following content sections:</p> <ul style="list-style-type: none">• Sustainable development finance (SDF)• Human capital, diversity and inclusion• Social impact• Supplier relationships and procurement• Client responsibility• Financial inclusion• Transformation	<p>The following information is available online:</p> <ul style="list-style-type: none">• Broad-based black economic empowerment (BBBEE) certificate**• GRI Standards disclosures**• SDF inclusion criteria**	<ul style="list-style-type: none">• GRI Standards• King IV• UN Global Compact• Application of the Amended Financial Sector Code (FSC) and the BBBEE Act, 53 of 2003 <p><i>The JSE Sustainability Disclosures and the ISSB Sustainability-related Financial Disclosures were also considered.</i></p>
<div>Governance reporting</div> 	<p>Information relating to board matters, ethics, financial crime, tax and remuneration, as well as regulatory risk disclosures. They are primarily of interest to debt and equity investors, credit and ESG rating agencies, clients, employees, regulators, suppliers and members of society. 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 important regulatory disclosures.</p>	<p>Our 2024 Governance Report <div>L</div> <div>D</div> includes the following content sections:</p> <ul style="list-style-type: none">• Governance• Ethics• Financial crime (including anti-money-laundering and cybercrime)• Remuneration Policy and Remuneration Implementation Report• Tax disclosures• Stakeholder engagement	<p>2024 Pillar 3 Risk and Capital Management Report <div>IA</div> <div>F</div></p> <p>The following information is available online:</p> <ul style="list-style-type: none">• Key policies*• Board and Group Executive Committee CVs and profiles*	<ul style="list-style-type: none">• King IV• Companies Act• Banks Act, 94 of 1990• South African Reserve Bank (SARB) regulations, directives and circulars• BCBS guidance• JSE Listings Requirements• JSE Debt and Specialist Securities Listings Requirements• Other applicable laws, regulations, and best-practice principles• GRI Standards
<div>Shareholder information</div> 	<p>Notice of the group's annual general meeting (AGM) and form of proxy provide valuable information to shareholders who want to participate in the Nedbank Group 58th AGM.</p>	<ul style="list-style-type: none">• Notice of 58th annual general meeting• Form of proxy• Memorandum of incorporation**• Shareholding profile*		

About our 2024 Society Report

This 2024 Nedbank Society Report is a supplement to the 2024 Nedbank Group Integrated Report. It provides information regarding the ways in which our group creates and preserves systemic value for our stakeholders, including our employees, clients, shareholders, regulators and society.

This report focuses on Nedbank’s approach to fulfilling on its purpose to use its financial expertise to do good for its stakeholders, thereby creating value for society. To this end, it includes information on the purpose-led investments we have made to support sustainable development and deliver positive societal and environmental outcomes aligned with the United Nations Sustainable Development Goals (UN SDGs).

The report also outlines our contributions to building an inclusive and transformed economy, with a particular focus on financial inclusion, supporting human rights, maximising the impact of corporate social investment and meeting Financial Sector Charter requirements. In addition, it details our actions to enhance the well-being of our employees.

Reporting period

The 2024 Nedbank integrated reporting suite, including this Society Report, covers Nedbank’s financial year from 1 January to 31 December 2024. It may, however, include details of material events that occurred after this period until board approval of these reports on 15 April 2025.

The reporting frameworks to which we adhere

The Global Reporting Initiative (GRI) Standards, the King Code of Governance Principles for South Africa (King IV), and the Amended Financial Sector Code (FSC) guide the content of the report. We also adhere to the main (and in some cases leadership) requirements of the Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance and have considered the IFRS Sustainability Disclosure Standards.

Assurance

Our 2024 annual financial statements were assured by our joint external auditors, Ernst & Young Inc (EY) and KPMG Inc (KPMG). Limited assurance on selected sustainability information was provided by EY, and Mosela Rating Agency provided limited assurance on our application of the Amended Financial Sector Code (FSC) and the group’s broad-based black economic empowerment (BBBEE) status.

 Please refer to our Integrated Report for further information on the selected sustainability information subject to external assurance and EY’s assurance opinion.

Forward-looking statements



This report includes forward-looking statements about Nedbank Group’s financial position, results, strategy, operations, and businesses. These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that may occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, the group’s joint auditors have not reviewed or reported on these forward-looking statements.


Forward-looking statements made by Nedbank Group on 4 March 2025 at the time of releasing its 2024 results were informed by the group’s business plans and economic forecasts in February 2025.

Embracing digital reporting


Nedbank is a market leader in digital innovation and, in this report, you can read about the progress we have made as well as about the benefits to our clients, employees, and other stakeholders. The 2024 Society Report has similarly been designed for an enhanced digital experience and ease of use, as our stakeholders increasingly engage with information in a more digital manner. This is the third year we have embraced this format, and stakeholders’ feedback on the 2022 and 2023 reports has been very positive. The layout supports readability on computer screens and tablets, while the digital navigation capability helps readers navigate easily between different sections or topics. This can be done using the navigation icons at the top of the page or pop-ups wherever you hover with your cursor. We also included links to videos that provide additional insight and bring our Society Report to life.

Digital navigation icons


 Video
  Web

 Read more

ESG data



This icon refers to environmental, social and governance (ESG) data contained in a comprehensive table, available at group.nedbank.co.za.



About our 2024 Society Report continued

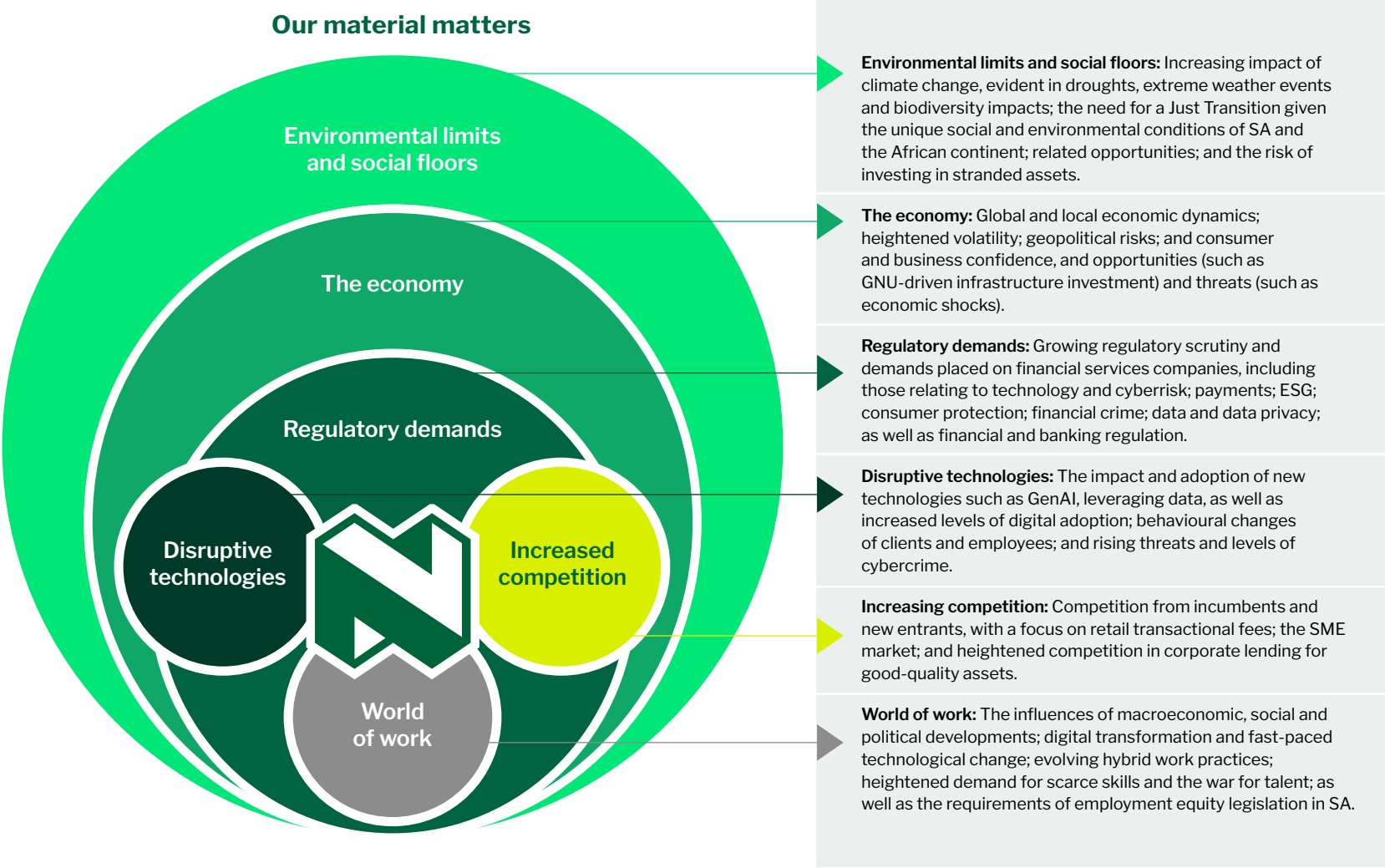
Environmental
overview

The environment for Nedbank and its stakeholders remains volatile, uncertain, complex, and ambiguous, reinforcing the need to create a more equitable and prosperous future for all, while operating within planetary boundaries. In this context we have identified and updated our material matters reflecting the issues that have the greatest likelihood of affecting our ability to create sustained value for our stakeholders, both internal and external.

While these matters do change over time as our stakeholders’ needs evolve and new trends and developments shape the macro environment, the broad themes remain consistent.

Overview

Our approach to the material matters follows the principle of materiality. This principle is essential in assessing the information that influences the group’s strategy and our integrated thinking as we make decisions about the 6 capitals (natural, social and relationship, financial, manufactured, intellectual, and human capital), as well as informing the evolution of our business model and the development of our short-, medium- and long-term targets.



Please refer to the 2024 Nedbank Integrated Report for detailed information on our material matters.

Our materiality assessment process

We apply the principle of materiality to assess the information that should be included in our integrated reports, focusing on the matters, opportunities and risks that impact our 6 capitals and our ability to be a sustainable business that consistently creates and protects value and minimises value erosion for all stakeholders over the medium-to-long term.

Identifying our material matters is a groupwide responsibility and requires input from our businesses, an assessment of the impacts, risks and opportunities in our operating environment through a double-materiality lens, as well as input and feedback from key stakeholder groupings.

Our material matters, as described on [page 3](#), influence our group strategy and risk management processes and inform the evolution of our business model, including our targets over the short (1 year), medium (2 to 3 years) and long (5 years or longer) term.

The Group Executive Committee (Group Exco) and the Nedbank Group Board continuously deliberate on these material matters during their meetings and the group strategy process before approving them as part of the annual business planning process.

We follow a 4-step iterative process to determine our material matters using a double-materiality lens to ensure that both our impact on society and its impact on us is well considered in the process and engagement with stakeholders.

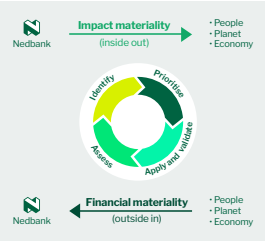
- Step 1: Identify**

We identify material matters in collaboration with key stakeholder groupings through diverse engagements, including face-to-face engagements with clients and regulators, employee surveys, investor roadshows, and educational thought leadership sessions with industry bodies and special-interest groupings. These engagements are part of a formalised stakeholder engagement process highlighted in our Governance Report.
- Step 2: Prioritise**

As a bank we cannot focus on all material matters that our stakeholders raise. If there are too many matters, the ones most critical to the organisation may be overshadowed. That is why we set a threshold for material and non-material impacts, risks, and opportunities. We then engage in thoughtful discussions with stakeholders, senior management, and specialists to pinpoint and prioritise the matters with the greatest relevance to the long-term success of our business, balanced with our ability to create long-term value and positive impact for stakeholders.
- Step 3: Apply and validate**

Once we have concluded the prioritisation step, we assess the effects of material matters on our strategy, metrics and targets and pivot, accordingly, ensuring the correct allocation of investment and resources to deliver. We also ensure that the relevant risks are integrated into our Risk Management Framework and that they are managed through our integrated risk management processes.
- Step 4: Assess**

We then regularly assess to ensure that we address the most material matters as part of our strategy and business planning, including risk management processes. We continuously review and assess our material matters, and where current issues arise, we ensure that we are abreast and dynamic in managing them. To ensure that the majority of stakeholders’ issues are addressed, matters raised that are not on the priority list are managed at divisional level in various working groups and forums.



Case in point

Maturing our materiality process through client engagement

In 2023, using the strategic prioritisation radar process (a systematic methodology involving internal and external stakeholders) of the Embedding Project, we identified the most significant ESG impacts, risks, and opportunities through a double-materiality lens, considering impacts on our stakeholders, the broader society, and long-term impacts and business value for Nedbank. Priority areas identified for strategic inclusion and action include credible climate action, protecting and restoring nature, credible ESG leadership, community resilience, employee well-being, as well as financial inclusion and dignity.

Captured in the material matter of environmental limits and social floors, in 2024, we sought to understand more from our clients in relation to their actions and requirements in the areas of climate change and protecting and restoring nature.

The clients engaged with were from climate-sensitive sectors. The discussions formed part of our ongoing client engagement strategy and were aimed at strengthening our understanding of how we, as a bank, could aid our clients in decarbonising their businesses via financing solutions. Moreover, we sought to proactively collect insights and data to inform the management of carbon impact and nature risks within our lending portfolio. Additional topics of water, given its link to nature impacts and business continuity as well and as the implications of market mechanisms, such as Carbon Border Adjustment Mechanisms (CBAM), were also added to some engagements. Our efforts were fruitful, resulting in over 350 discussions and giving us insight into the importance of these issues for our clients and how we can help them respond through the provision of financial solutions. The insights also help us to advance our understanding of our material matters, which is crucial for guiding our strategy and ensuring sustainable practices.

Foreword by Chairperson of the Nedbank Group Board



“ The financial sector has a critical role to play in driving economic growth and development, particularly in emerging markets. The choices we make today, or choose not to make, shape the world of tomorrow. ”

Daniel Mminele, Chairperson

As I reflect on 2024, our world is at a crossroads. Do we stand together and collaborate to tackle the tsunami of emerging business risks that face us as businesses, countries and regions or do we ignore these risks and regress into looking after only our immediate self-interests? The convergence of climate change, geopolitical conflicts, nationalist agendas, economic instability, and persistent inequality continues to challenge the global community's ability to achieve a more prosperous future for all. For millions, the promise of a better future feels increasingly out of reach.

History has shown that humanity can overcome even the most daunting challenges through collective action, innovation, and resilience. However, the choices we make today, or choose not to make, shape the world of tomorrow. We need to deliver on our SDG and related commitments.

Against this backdrop, Nedbank recognises that as a bank we are uniquely positioned to drive meaningful change by directing capital toward sustainable solutions and fostering inclusive economic growth. The challenges posed by the climate crisis, biodiversity loss and social inequality demand bold, coordinated action – and Nedbank is committed to leading this charge.

In South Africa (SA), the formation of the government of national unity (GNU) presents a pivotal opportunity to reignite economic growth. On the back of the election outcome, encouraging signs – such as a strengthening rand – reflect improving investor confidence. However, optimism alone is not enough. It must be reinforced by decisive action to address infrastructure shortcomings, improve the performance and governance of state-owned enterprises, ensure energy security and tackle crime and corruption. Only through visible, impactful progress can we sustain this renewed confidence.

Recent developments such as the improvements in availability and reliability of SA's electricity and positive improvements in rail and port logistics – both essential for SA's recovery – offer a further glimpse of what is possible.

Beyond SA, Africa requires innovative, resilient solutions aligned with both the 2030 Agenda and Africa's Agenda 2063. As SA takes the G20 presidency this year it provides an opportunity to address the polycrisis with an African lens. The presidency can be strategically leveraged to attract increased foreign direct investment (FDI), expand intra-African and global trade opportunities, address debt vulnerabilities faced by many African nations,

and drive crucial infrastructure development. These potential economic gains can contribute directly to poverty reduction, job creation, improved access to essential services like healthcare and education, and enhanced social stability.

In response, Nedbank is committed to supporting Africa's Just Transition and this report demonstrates our actions in this regard in 2024. We recognise that the path to a low-carbon, resilient economy must address Africa's distinct challenges. Our strategy integrates environmental sustainability with social progress, with a focus on ensuring that no one is left behind. Key to this is our ambition that at least 20% of our gross loans and advances contribute to sustainable development finance by 2025. This financing enables investment in renewable energy projects, energy efficiency improvements, sustainable agriculture, provision of affordable housing, access to finance and biodiversity conservation, all of which are vital to SA's sustainable future.

However, addressing these challenges cannot be accomplished alone. The complexity and scale of today's global issues demand bold, collaboration across industries, governments, and civil society. Nedbank is actively forging partnerships to amplify our collective impact and accelerate progress towards a more sustainable future. Our Energy Policy and Climate and Nature Position Statements continue to guide our decisions, ensuring alignment with global best practices and reinforcing our commitment to sustainability.

Achieving a sustainable, inclusive world by 2030 is still within reach, but it will require courage, commitment, and united effort. Regardless of political agendas that may not support ESG in the short term, we know what needs to be done and we are doing our part and call on our clients and other partners to work with us.

I look forward to working with the Nedbank Board and Executive Team in 2025. Together, we will demonstrate the leadership, courage, and pioneering spirit required to support a Just Transition and create lasting, positive change. Nedbank remains steadfast in fulfilling our purpose to use our financial expertise to do good.

Daniel Mminele
Nedbank Group Board Chairperson

Highlights for 2024

R40bn
total renewable energy exposures (R56bn limits), supporting new generation capacity of almost 4,8 GW to date

19%
of our GLAA in SDF

R17bn
sustainable finance across multiple SDGs for CIB clients (R31bn limits)

Launched the Indalo Fund through a contribution of R10m



Governance

The integrated nature of environmental, social and governance (ESG) matters demand a systems view from our governance bodies that considers short-, medium- and long-term implications. This ensures that our impact, both positive and negative, is managed optimally.

Governance

Supporting effective decision-making through an integrated approach

The Nedbank Group Board assumes ultimate responsibility for how the group fulfils its purpose, which includes navigating sustainability and ESG matters. The board recognises the integrated nature of ESG and, therefore, the importance of taking a systems view that considers short-, medium- and longer-term implications. This ensures that our impact, both positive and negative, is managed optimally. The mandates of the various governance bodies that support the board in addressing sustainability matters reflect this interconnection. As illustrated in our ESG structures, the board is supported by a range of board committees, senior management, Group Exco and exco subcommittees, and a number of cross-functional strategic and operational teams and risk frameworks in executing and evolving Nedbank's commitments to address climate change and biodiversity. These bodies also support the board in its oversight of the group's sustainable development efforts, including sustainable development finance (SDF), access to financing, and ensuring the well-being of our employees and clients. These committees draw on expertise across the enterprise to enable Nedbank to respond to related risks and opportunities in a balanced and structured way. The mandates and objectives of these committees are discussed fully in the 2024 Nedbank Group Governance Report.

Board-level governance

- Group Sustainability and Climate Resilience Committee (GSCRC)**
 - Focuses on sustainability, environmental resilience, risks and opportunities, and on how the group can serve as the industry leader in SDF through supporting our clients in the transition to a low-carbon and just economy.
- Group Transformation, Social and Ethics Committee (GTSEC)**
 - Oversees Nedbank's activities in relation to social and economic development, including social risks and opportunities identified in the ESG Risk Management Framework and Guidelines; financial inclusion; ethics; transformation; human rights; corporate citizenship; employee health and well-being; public safety; stakeholder and supplier relationships; as well as labour and employment matters.
- Group Directors' Affairs Committee (DAC)**
 - Enables the board to fulfil its responsibilities in relation to compliance and corporate governance as required in terms of the Companies Act and King IV.
- Group Credit Committee (GCC)**
 - Approves Nedbank's credit philosophy and policies; sets credit limits and guidelines, considering risk appetite and concentration risk limits; approves the adequacy of interim and year-end impairment provisions; approves the year-end adequacy of credit risk weighted assets; and monitors credit risk and disclosure.
- Group Risk and Capital Management Committee (GRCMC)**
 - Enables the board to fulfil its responsibilities in relation to the group's identification, assessment, control, management, reporting and remediation of relevant risks.
- Group Remuneration Committee (Group Remco)**
 - Oversees and approves the Remuneration Policy and reward arrangements. Monitors any explicit links between remuneration and ESG targets through the consideration of non-financial performance in short-term incentives and progress against specific outcomes in the group's long-term incentive schemes.

Executive-level governance

- Group Reputational Risk Committee (GRRC)**

Under the chairpersonship of the Group Chief Compliance Officer, oversees any matter that could have an adverse impact on the group's reputation.

Key issues discussed and decisions made by our governing bodies in relation to sustainability and ESG matters include the following:

- Oversaw and monitored employment equity progress, transformation and talent practices enabling the retention and progression of underrepresented (specifically African) talent at junior-, middle-, and senior-management levels) and skills development plans.
- Oversaw continued implementation of the groupwide CSI Green Economy Strategy and monitored the quantification of the impact of the investments made into the Green Economy Strategy focus sectors of agriculture, energy, water and waste.
- Oversaw the development, enhancement and implementation of Nedbank's Ethics and Human Rights Management Plan and the implementation of ESG Social Risk metrics, and monitored the state of ethics in the organisation, including 'ethics in remuneration', to ensure fair remuneration outcomes.
- Oversaw the adoption of fossil fuel (upstream coal, oil and gas) and power generation glidepaths, as well as introduction of a prohibition of lending towards activities that may negatively impact biodiversity resources in protected areas or critical habitat or conservation areas.
- Oversaw the central coordination of sustainability, ESG and climate-related functions, led by the Group Executive: Group Strategy and guided progress towards the fulfilment of our purpose in line with our Sustainable Development Framework.
- Monitored the group's climate risk appetite, ensuring that all climate-related risk appetite metrics remained within board-approved targets and limits throughout the year.
- Provided guidance to ensure that the Energy Policy targets remained appropriate for the group.
- Oversaw the establishment of the ESG Tech Steerco (which has a mandate and enterprisewide view of data and systems to support sustainability, ESG and climate risk).
- Oversaw the first-ever Climate Risk Materiality Assessment (CRMA), which enabled the group to assess climate risk drivers, both physical and transitional, using climate scenarios and a range of time horizons on the lending portfolio.

Group Transformation, Social and Ethics Committee oversight and responsibilities

On behalf of the board, GTSEC oversees matters set out in Regulation 43(5) of the Companies Act, 71 of 2008. In 2024 GTSEC took responsibility for the group’s sustainable development activities that are focused on the non-financial impact of the bank and how it uses its core business of lending and investing to address pressing social and environmental issues, thereby fulfilling its purpose. This includes monitoring progress in terms of the transformation agenda for the group, developing the group’s human capital, and enhancing the culture of ethics and ethical leadership in the group (including ethical remuneration), human rights in business and stakeholder engagement according to King IV.






ESG roadshow update

In 2024 we undertook our 11th annual ESG shareholder roadshow. The meetings were led by Daniel Mminele (Chairperson) and supported by Hubert Brody (Lead Independent Director and Chairperson of Group Remco and DAC).

From environmental and societal perspectives, key topics included:

- the expanded mandate of GSCRC to reflect broader sustainability/ESG considerations, including oversight of environmental and social risks and opportunities in addition to climate;
- Nedbank’s continued leadership on climate-related matters, including becoming the first South African bank to publish 2030 emissions targets (for our fossil fuel portfolio);
- establishing strong renewable energy pipelines;
- supporting R145bn in sustainable development finance exposures and releasing our inaugural Nature Position Statement;
- continued progress on diversity, equity and inclusion (DEI) and transformation (in particular among senior and middle management); and
- progress on human capital metrics and financial inclusion.

Members of GTSEC from the Nedbank Board

			
Linda Makalima	Phumzile Langeni	Jason Quinn	Stanley Subramoney
Chairperson of GTSEC, with expertise and experience in investment banking, other financial services, human resources, marketing, business strategy and strategic planning, large corporates, innovation and digital and governance and stakeholder management. She is the founder of Lima Business Solutions Proprietary Limited, a member of the Pathcare Board of Governors and was previously a director and Head of Investment Banking Coverage (South Africa) at Standard Bank.	Expertise and experience in investment banking, other financial services, large corporates, human resources, marketing business strategy and strategic planning, mining, energy, resources and infrastructure, macroeconomic and public policy, and corporate governance and stakeholder management. She is a cofounder and Executive Chairman of Afropulse Group Proprietary Limited, an unlisted investment and corporate advisory house. Phumzile is also the Vice Chairman of Imperial Logistics Group (previously Imperial Logistics Limited) and Chairman of Metrofile Holdings Limited and Delta Property Fund. Phumzile steps down as a member of GTSEC on 30 May 2025.	Expertise and experience in accounting and auditing, large corporates, retail, corporate and investment banking, treasury, other financial services, innovation and digital, IT and cyberresilience, human resources, marketing, business strategy and strategic planning, macroeconomic and public policy, corporate governance, stakeholder management, doing business in emerging economies and environment and climate.	Expertise and experience in accounting and auditing, other financial services, large corporates, human resources, marketing business strategy and strategic planning, doing business in emerging economies, macroeconomic and public policy, and corporate governance and stakeholder management. Stanley is also a director of Sasol Limited, Chairperson of Terrasan Group Limited and Chief Executive Officer of Menston Holdings Proprietary Limited. He was the former Deputy Chief Executive Officer for PwC Southern Africa and member of the Executive Committee for Southern Africa.
 May Hermanus	Expertise and experience in mining, energy, resources and infrastructure; environment and climate; large corporates; corporate governance and stakeholder management; and macroeconomic and public policy. May is a visiting adjunct professor at the University of the Witwatersrand. For the past 30 years she has worked on health and safety in mining, environmental protection and sustainability in Africa. She started as an NGO volunteer and became Head of the Health and Safety Unit of the National Union of Mineworkers. She also participated in the United Nations International Labour Organization forums. She has held many positions, such as non-executive director at Aveng Ltd, director of the Centre for Sustainability in Mining and Industry, executive director of the Council for Scientific Research’s Research Unit, chairperson of the Mine Health and Safety Council and the board of the Mining Qualifications Authority, and Deputy Director-General of Mine Safety and Health at the Department of Minerals and Energy, and a variety of other roles locally and internationally. She is the chairperson of Tshiamiso Trust and was chairperson of AngloGold’s employee share option scheme. May also served as director of the Institute for Social Dialogue. <i>May Hermanus will be appointed as a member of GTSEC from 30 May 2025.</i>		

During 2024, GTSEC members received training on Amended Financial Sector Code Statement FS100 Ownership and were invited to other board and board committee training sessions.

Performance and executive remuneration regarding ESG aspects

We recognise the increasing importance of ESG factors in ensuring that we create value for our stakeholders. Therefore, remuneration decisions regarding our group executives include assessments of their contribution towards the achievement of Nedbank’s purpose and related ESG objectives (including sustainable development). Group Remco oversees and approves the Remuneration Policy and reward arrangements. Social performance is included in executive managers’ remuneration and goal commitment contacts, as well as the group’s long-term incentive scheme through the following corporate performance targets (CPT): maintaining client and employee metrics on Net Promoter Score (NPS); maintaining a competitive broad-based black economic empowerment (BBBEE) status, including DEI for the group; and delivering on the group’s purpose-led business SDF ambition. Environmental performance is discussed in more detail in the 2024 Climate Report, aligning with best practices recommendations.



Organisational ethics

As a purpose-led and values-driven organisation, we are committed to doing business responsibly and ethically, which includes upholding human rights through our own activities and the activities of those with whom we do business. The Nedbank Board sets the tone at the top and leads the group ethically, effectively, and responsibly within acceptable risk parameters. We have implemented comprehensive governance structures that, among others, give effect to the responsibilities of the board in relation to ethics and human rights. This responsibility is delegated to executive management, which uses various tools and processes to embed a culture that drives ethics and human rights across the organisation. These include the annual Board Ethics Statement; ad hoc declarations; various ethics and human rights codes, policies, statements, pledges and frameworks; ‘personal integrity management’ checks during recruitment and change of role while in the organisation; biannual declarations by group, cluster and subsidiary executives on corporate governance and internal processes; ongoing client and supplier due diligence; employee and supplier training and awareness-raising activities; various internal and external (anonymous) channels for reporting unethical behaviour and human rights infringements; and mechanisms to review and manage client and supplier relationships when necessary. Focus areas for 2024 were training and awareness; greater integration of human rights commitments into our internal strategies, policies and processes; enhancements of both client and supplier due diligence processes; and enhancements of our monitoring of and reporting on human rights.

Key actions and initiatives undertaken in 2024 included the following:

- Continued with and enhanced the implementation of our ethics management plan, which was developed by considering the outcomes of ethics risk assessments, employee Pulse survey results, key ethics indicators, queries, complaints and global trends.
- Implemented the procedure for the reporting, management and resolution of harassment complaints continued, with significant results noted.
- Further enhanced our Employee Conduct Tool, which is an in-house system developed for all employee outside-business-interest, conflict-of-interest and gift declarations, enabling enhanced risk management as well as tracking and reporting capabilities.
- Embraced digital delivery channels further by launching the Ethics Office Advisory Viva Engage page in October 2024. The platform received more than 5 300 views during Q4, and finalised the first in a series of animated clips based on ethical dilemmas identified in business.
- Provided ethics and human rights training to 11 838 employees (2023: 1 601). Further awareness that touched 16 508 employees (taking into consideration that 1 employee may have attended more than 1 session) was created.
- Providing ethics, human rights, and governance-related training to 1 152 suppliers (2023: 43). Awareness was created with more than 6 500 suppliers on the importance of requirements being followed during the gifting process. These initiatives will continue in 2025.
- Taking direct ownership of 6 of the ESG metrics that have been developed as a priority contributor and indirect ownership of 5 metrics inclusive of human rights aspects. These metrics are currently in a pilot process for reporting purposes. Human rights risk is avoided and prevented by measures such as due diligence, adverse-media checks, sustainability environmental assessments and the use of the Ethics Responsibility Index. Any complaints received through internal or external channels would be referred to the appropriate area for investigation and mitigation. No human rights complaints were received by the Ethics and Human Rights Office by external parties in 2024.
- Continuing with the risk-based implementation of the outcomes of our second Human Rights Assessment performed in 2022 to assist in identifying adverse human rights impacts as well as human-rights-related risks and opportunities across the group. The third Human Rights Impact Assessment is planned for the first half of 2025 and will include Nedbank Africa Regions (NAR) as well as other international operations. 2024 also resulted in 2 successful hybrid awareness initiatives for Modern Slavery and Human Trafficking and Human Rights Day, #TheNedbankWay. These sessions were also attended by Nedbank Africa Regions and Nedbank London Branch.

Strategy

Nedbank is a purpose-driven organisation that leverages its financial expertise to do good, and this purpose guides its business strategy, behaviours, and short- and long-term actions. We are committed to reducing systemic risks to the environment and society while delivering significant and long-term societal value.

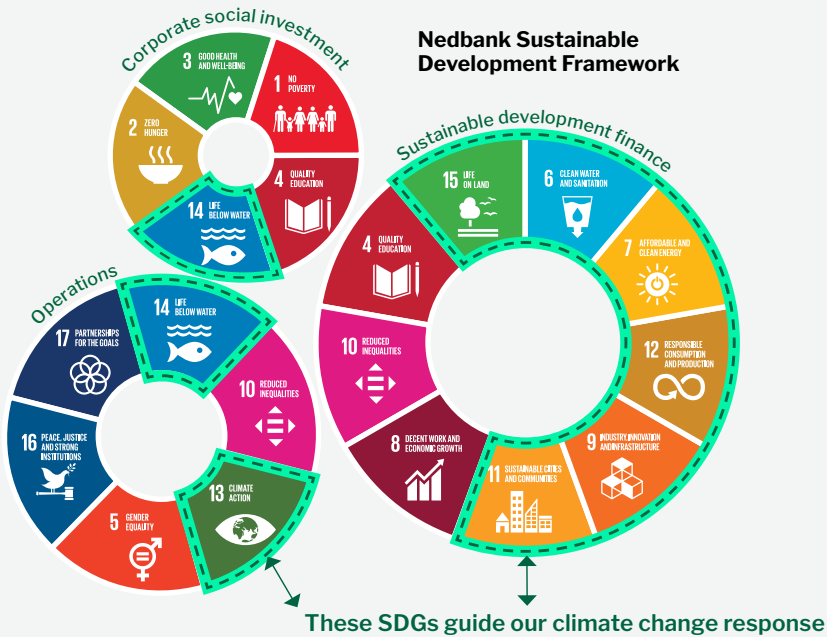
Driving purpose-led value creation

Nedbank Sustainable Development Framework

Nedbank is a purpose-driven organisation that leverages its financial expertise to impact society positively. Our purpose guides our business strategy, behaviours, and short- and long-term actions. We are committed to reducing systemic risks to the environment and the people we serve while delivering significant and long-term societal value.

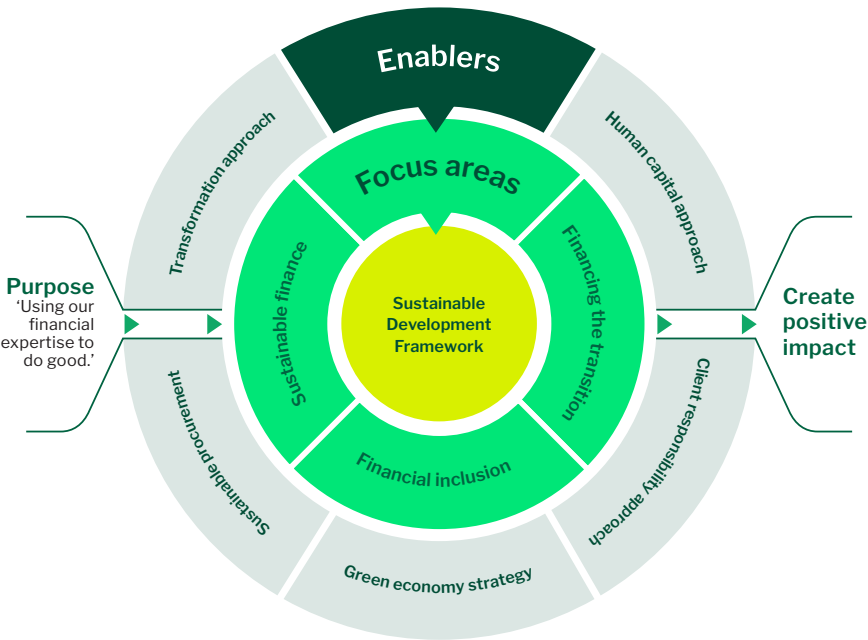
We use the Nedbank Sustainable Development Framework to focus our sustainable development efforts and identify business opportunities, risks, and cost savings. These opportunities and savings are significant. The Organisation for Economic Cooperation and Development (OECD) reports that Africa faces a significant sustainable financing gap, estimated at US\$1,6tn through 2030. To achieve the United Nations Sustainable Development Goals (UN SDGs) by 2030, the continent needs an additional US\$194bn annually. This gap accounts for 7% of Africa's GDP and 34% of its total investments in 2021, which is less than 0,2% of global financial assets and 10,5% of African-held financial assets.

We prioritise 9 of the 17 SDGs, focusing on areas where we can make a meaningful impact through innovation in our banking products, lending, and investment practices. Our purpose fulfilment strategy is essential to our strategic value driver, creating positive impacts, driven through core business focus on SDF, sustainable finance, financing the transition, and financial inclusion.



Delivering on our purpose through operations

Our business success is intertwined with the well-being of the communities in which we operate. To fully realise our sustainable development finance strategy, we need an enabling environment that starts with our people and our approach to key stakeholders. We utilise tools such as our Sustainable Development Framework and Energy Policy to fulfil on our purpose and meet our commitments to sustainable development finance and supporting the transition to a net-zero economy respectively. Our Sustainable Development Finance Framework is operationalised through a core business focus on sustainable development finance, supporting the transition, and financial inclusion. These focus areas are enabled/supported by our approach to human capital, client responsibility, sustainable procurement, corporate social investment (CSI) and commitment to transformation.



Nedbank's approach to sustainable development financing

Entering 2025, the global sustainability landscape has become more fragmented in areas such as geopolitics, economic growth rights, climate change and nature, as well as diversity, equity, and inclusion (DEI). Over the past year, conflicts have intensified, extreme weather events have become more frequent, societal and political divides have deepened, and rapid technological progress has fuelled the spread of misinformation. Despite these challenges, there is still a strong global

commitment to sustainability. Significant capital is being allocated to renewable energy, low-carbon technologies, social infrastructure, responsible food production and water usage. Environmental, social, and governance (ESG) remains a key focus in Europe, parts of Asia, and Africa. However, it remains controversial in regions like the USA due to recent political developments, leading some banks and financial institutions to pull back on certain voluntary public commitments.

Driving purpose-led value creation continued

The OECD’s Africa Development Dynamics report highlights the stubborn and substantial sustainable development financing gap that remains in Africa, estimated at US\$1,6tn through 2030. Achieving the Sustainable Development Goals by 2030 will require a global investment of US\$5tn to US\$7tn annually. Developing countries need between US\$3,3tn and US\$4,5tn per year. Recent estimates reveal a financing gap of US\$2,5tn for all emerging and developing nations, with Africa specifically needing an additional US\$200bn to US\$1,3tn.

In order to effectively address the above risks and opportunities, responsible capital allocation is fundamental, and we are increasingly directing resources towards initiatives that align with our climate and nature commitments, recognising the powerful impact of capital in driving positive change. As such, we are innovating to create financial solutions that accelerate the transition to support our clients in reducing their environmental impact and increasing their economic resilience. Ongoing engagement with clients and other stakeholders to evolve our strategy is crucial to ensure that we support the required Just Transition at the pace required by science.

In 2024 Nedbank increased its contribution to sustainable development financing* (SDF) by 26% year-on-year (yoy) to R183bn, progressing towards its 2025 goal of SDF exposures amounting to 20% of total gross loans and advances by end 2025. This will result approximately R150bn, in new SDF projects aligned with the SDGs by end 2025. We believe Nedbank’s SDF commitments exemplify the role financial institutions must play in addressing global development challenges.

Human capital approach

Our Human Capital Strategy is anchored in positioning Nedbank as an employer of choice that enables a competitive employee value proposition, and a differentiated employee experience that are envisaged to contribute meaningfully in order for Nedbank to succeed in the long term. The winning outcomes (strategic choices) we seek to solve for through our strategic execution priorities, will enable Nedbank’s strategic aspirations and growth vectors.

Human Capital Strategic choices				
<div>A future-fit operating model and workforce composition</div> <div>Enabling a competitive operating model for Nedbank.</div>	<div>Human-centred leadership that role-models and enables The Nedbank Way</div> <div>Ensuring that we equip our leaders to get the best out of our talent and create a culture that enables Nedbank to Play To Win.</div>	<div>Access to an appropriately skilled and diverse workforce</div> <div>Securing a pipeline of the required skills from a diverse demographic profile to fulfil Nedbank’s strategic aspirations.</div>	<div>A thriving workforce</div> <div>Promoting a healthy, engaged and productive workforce.</div>	<div>An efficient and effective human capital function that delivers a differentiated client experience</div> <div>Investing in a modernised human capital practice that enables a differentiated employee experience by leveraging technology and people analytics.</div>

Client responsibility approach

Achieving fair client treatment through the demonstration of our client-centred differentiators: our purpose, strategic approach, business model and effective execution, all of which position us for long-term value creation for our clients. At the core of our operations, we adhere to essential market conduct principles that permeate throughout the organisation. Our clients occupy a central role in our strategic focus, compelling us to not only comply with applicable legislation and regulations but also uphold the highest standards of ethical conduct and

best market practices. This commitment ensures that our clients consistently receive fair treatment in all interactions, reflected in our accessible, transparent, and unambiguous products and services tailored to their needs, delivered by skilled employees.

The integration and continuous delivery of market conduct principles form a golden thread woven into all our business activities, positioning us favourably in both client experience (CX) and regulatory compliance.

In recent years, our driving principles have guided us in transitioning from a product-centred to a client-centred structure, with consumer protection at the forefront. Streamlining our policies and frameworks, we have enhanced agility, competency, and responsiveness to our clients’ needs. Our trained employees ensure a convenient, consistent, and informed experience for our clients.

Driving purpose-led value creation continued

Green economy strategy

Nedbank CSI’s Green Economy Strategy and dynamic distribution models to enhance access for underserved communities.

The catalytic funding will create a new leadership paradigm by demonstrating the commercial potential of a socially representative, financially inclusive, and ecologically sustainable economic system, we aim to prove the viability of a socially just economy. This involves supporting marginalised groups with equipment, skills training, and market access. Our strategy focuses on renewable energy, regenerative agriculture, waste and recycling, and water and sanitation. We aim to create sustainable livelihoods and scalable economic ecosystems, especially for women, youth, and people with disabilities in rural and semi-urban areas. We emphasise partnerships and co-creation.

Success measures

- Creating scalable and sustainable businesses.
- Generating sustainable livelihoods.
- Growing the circular economy.
- Developing marginalised communities.
- Improving SA’s performance on relevant UN SDG.
- Sustainable development goals.

Sustainable procurement

Nedbank’s supply chain sustainability efforts focus on socioeconomic development, preferential procurement, ethical conduct, and climate change response. In 2024 we achieved a B rating in the CDP’s Supplier Engagement Rating, reflecting our active management of supplier engagement on climate change.

Our strategy includes:

- Exceeding compliance with legislation and customer requirements.
- Monitoring and reporting performance against broad-based black economic empowerment (BBBEE) targets.
- Promoting local economic development through inclusive policies.
- Ensuring an equitable, transparent, and responsive supply chain.

In 2024 we updated our Supply Chain Policy to align with our strategic priorities.

For more information go to the Supplier relationships and procurement chapter on page 103.

Transformation approach

Over the past 2 decades, Nedbank’s transformation journey has extended beyond BBBEE compliance, achieving significant outcomes both within the organisation and across society. Our purpose-led approach is driven by a moral imperative to do good and a clear understanding that economic growth and transformation are inextricably linked.

We prioritise transformation and aim for a diverse workforce that promotes non-discriminatory inclusion. We actively identify and eliminate practices and policies that could prevent the representation of underrepresented groups. We have developed a framework that supports equal opportunity and fair treatment and eliminates unfair discrimination. We aim to ensure equitable representation of underrepresented groups at all occupational levels in the bank. We investigate why key talent from underrepresented groups may leave the bank and have implemented plans to retain this talent.

Our leadership has accepted transformation targets as part of their contractual commitments, and we monitor progress and ensure accountability through various cluster forums represented in the Nedbank Diversity, Equity, and Inclusion Forum (NDEIF). The forum members have received training to assist the bank in achieving its transformation objectives.

For more information go to the Transformation chapter on page 159.



Driving purpose-led value creation continued

Operationalising of our Sustainable Development Finance Framework through core business

Sustainable development finance –
Our investment and lending activities that yield positive social and environmental outcomes, supporting both the Just Transition and SDGs

	<div>Focus areas:</div> <ul style="list-style-type: none">• Supporting the transition – Activities within climate-sensitive sectors that need to become greener in the future• Sustainable finance – Activities already considered green or transitioning	<div>Focus area:</div> <ul style="list-style-type: none">• Financial inclusion
<div>Strategic consideration and alignment</div>	<div><p>Ensure that we contribute to the decarbonisation of the real economy in line with the Paris Agreement over time in support of Africa’s Just Transition. Our transition plan (currently under development) will define how we support the transition as it aims to align our business activities with a pathway to net-zero greenhouse gas (GHG) emissions that delivers real economy emissions reductions in line with achieving global net zero. The plan serves to outline our goals, strategic actions and accountability mechanisms, prioritising climate-sensitive sectors:</p><ul style="list-style-type: none">• Enabling our own transition to net zero by 2050:<ul style="list-style-type: none">» We began our disclosures and related activities with a focus on energy (upstream thermal coal, upstream oil and gas, and power generation).» Expanded our financed emissions disclosure to commercial and residential real estate, motor vehicle (MFC) and most recently mining.• Facilitating collaboration with clients in climate-sensitive sectors to decarbonise their businesses. Climate-sensitive sectors include agriculture, aluminium, cement, thermal coal, commercial and residential real estate, iron and steel, mining, oil and gas, power generation, and transport (MFC).• Sectoral glidepaths inform the journey to net zero. They provide the link between the science of the remaining carbon budget and the detailed steps that a specific sector could take to reduce GHG emissions to a particular level in a specified timeframe. We plan to use them as a tool help drive dialogue with our stakeholders to close the gap between ambition and feasibility. We have produced glidepaths for the oil and gas, and coal and power generation so far as a public commitment with interim targets to demonstrate our commitment to decarbonisation action in those sectors.</div> <div><p>Create positive impact through our clients by financing business activities with positive social and environmental impacts. Increase the positive impact of our core business activities.</p><p>Positive impact categories include:</p><ul style="list-style-type: none">• Environmental categories:<ul style="list-style-type: none">» Circular-economy activities» Green buildings» Clean technology» Energy efficiency» Renewable energy» Sustainable land use and agriculture» Water quality and conservation.• Social categories:<ul style="list-style-type: none">» Access to water and sanitation, energy, finance, infrastructure, education, and land» Small-business development» Affordable housing.<p>Lending in these categories is mapped to and aligned with the SDGs for disclosure purposes. The SDG targets and our Sustainable Development Finance Inclusion Criteria (available at group.nedbank.co.za) guide us in terms of what is included in these categories.</p><p>Sustainable finance solutions include products such as green/social loans/bonds, sustainability-linked loans/ bonds, and impact-investing initiatives.</p></div>	<div><p>Promote financial inclusion and wellness by providing inclusive financial services to underserved and unserved individuals, small, medium and microenterprises (SMMEs), and communities.</p><p>Maximise ease of access through our multiple and integrated distribution touchpoints.</p><p>These solutions are designed to:</p><ul style="list-style-type: none">• Enable safe and easy transactions.• Promote daily saving for various scenarios.• Improve borrowing by addressing nuanced needs within segments.• Encourage good financial planning with subsequent tracking.• Protect livelihoods against unfortunate circumstances through insurance.• Elevate clients’ lives beyond banking, allowing them to leverage financial services to fully participate and contribute to society and the country.</div>

Driving purpose-led value creation continued

	<div> Focus areas: <ul style="list-style-type: none"> • Supporting the transition – Activities within climate-sensitive sectors that need to become greener in the future • Sustainable finance – Activities already considered green or transitioning </div>	<div> Focus area: <ul style="list-style-type: none"> • Financial inclusion </div>
<div> Next steps for 2025 </div>	<ul style="list-style-type: none"> • Continue with the groupwide ESG data and systems project to enable Nedbank to better manage climate-related risk and identify climate-related opportunities. • Disclose financed emissions baselines and glidepaths for additional climate-sensitive sectors and continue to improve financed emissions baseline disclosure quality of previously disclosed sectors. • Continue to use the Nedbank Sustainable Development Framework as an opportunity lens. • Increase SDF exposures to around 20% of the group’s total GLAA by the end of 2025 to meet the 2025 target. • Set a new SDF target for 2026–2030. • Focus on the development of nature-based financed solutions. • Client engagement: <ul style="list-style-type: none"> » Nedbank CIB: <ul style="list-style-type: none"> ◦ Mature the client engagement process in climate-sensitive sectors to include sustainability matters more broadly. » Nedbank Commercial Banking: <ul style="list-style-type: none"> ◦ Train all of the frontline business managers on climate and nature matters to enable them to engage meaningfully with clients. ◦ Mature the digitisation of the Social and Environmental System process to enable better integration of climate and ESG into decision-making. • Expand our climate and sustainability training initiatives with key employee groupings. Including PCAF training as part of our new membership. • Mature the client engagement process in climate sensitive sectors to include sustainability matters more broadly. 	<ul style="list-style-type: none"> • Consumer financial education and fitness initiatives delivered throughout the country on various platforms. • Increase penetration in subsegments where participation continues to be a challenge. • Expand funding of projects that create or improve physical, social, or economic assets for sustainable growth. • Become more accessible leveraging different physical infrastructure and partnering with strategic entities to gain coverage.

Our approach to human capital

Human Capital Strategy

In the context of an evolving and challenging people landscape, Nedbank's Human Capital Strategy remains a robust response to ensure that Nedbank has access to talent with skills and capabilities required to deliver on Nedbank's strategic aspirations. Our Human Capital Strategy is anchored in promoting a differentiated employee experience that positions Nedbank as the employer of choice. The strategy aims to enable our teams to Play To Win by attracting, engaging, developing, mobilising and retaining the best talent. This objective is achieved through 5 strategic choices:

Human Capital Strategic choices

A future-fit operating model and workforce composition

Enabling a competitive operating model for Nedbank.

Human-centred leadership that role-models and enables The Nedbank Way

Ensuring that we equip our leaders to get the best out of our talent and create a culture that enables Nedbank to Play To Win.

Access to an appropriately skilled and diverse workforce

Securing a pipeline of the required skills from a diverse demographic profile to fulfil Nedbank's strategic aspirations.

A thriving workforce

Promoting a healthy, engaged and productive workforce.

An efficient and effective human capital function that delivers a differentiated client experience

Investing in a modernised human capital practice that enables a differentiated employee experience by leveraging technology and people analytics.

Key human capital allocations and developments in 2024

- Our workforce composition continues to be reshaped from a hierarchical pyramid structure to a more diamond shape, influenced by growth in specialist skills roles and less administrative-based roles.
- Support of our enterprisewide target operating model programme in building a more client-centred structure.

Workforce composition (%)

TM	0,1	0,1
SM	5,3	5,8
MM	37,7	40,3
JM	56,3	53,2
SS	0,6	0,6

20232024

TM: Top management
SM: Senior management
MM: Middle management
JM: Junior management
SS: Semi-skilled

- We continued to make significant progress in our leadership and culture transformation journey, ensuring that we meet the evolving needs of our workforce, clients, market and operating context.
- We continued building on The Nedbank Way (our culture principles) through our enterprisewide CultureShift campaigns, facilitated by Nedbank leaders and leading external experts, to drive the specific mindsets and behavioural shifts we require. The CultureShift campaigns in 2024 focused on 3 of our 7 culture principles: Play To Win, Stronger Together and Learn to Grow.
- Our Pulse Check (workforce sentiment survey) results remain strong and favourable. We achieved the highest participation rate to date (90%) in our September 2024 Pulse Check, a testament to a highly engaged workforce that is eager to contribute to a shared organisational culture and enhanced employee experience.

Employee 'Great place to work' NPS (%)

2019	2020	2021	2022	2023	2024
7	17	19	22	20	18

- Our Digital Learning Platform (DLP) continues to evolve by integrating additional learning partners, ensuring that we cater to the skills and capabilities required for Nedbank.
- In 2024 we approved our refreshed Young Talent Strategy, which will be leveraged for capability building and talent development in support of our strategic agenda.
- We continue to nurture our flagship graduate programmes. In 2024 we had an intake of 98 graduates (2023 intake: 89).
- Nedbank's LGBTQI+ Forum continues to provide a platform for members to engage in the bank's diversity and inclusion agenda. In 2024 the forum participated in several initiatives, including Cape Town Pride 2024; a communication campaign for International Day Against Homophobia, Biphobia, Transphobia (IDAHOBIT); and sponsoring the Global Equality Caucus Summit.

Employee diversity (%)

1,1

15,7

83,2

White

Black

Foreign nationals

38,5

61,5

Male

Female

- We launched an on-site mental health campaign to promote early intervention, raise awareness, and foster dialogue towards creating a stigma-free working environment.
- During 2024, 2 313 of our employees participated in on-site comprehensive health screenings – significantly higher than the sector average of 2,6% (2023: 1 611). An impressive 98,5% of the participating employees indicated that the offering improved their well-being.
- Over 6 200 employees attended financial education awareness workshops, with
- 1 042 participating in on-site sessions and 987 engaging in 1-on-1 financial conversations.

Employee attrition (%)

2019	2020	2021	2022	2023	2024
10,8	7,1	9,3	10,6	9,2	8,0

- We continue to leverage our investments in AI-enabled HR technology solutions to enhance the employee experience while modernising the human capital function for optimal efficiency and effectiveness.
- We have piloted our internal Talent Marketplace solution, which helps match employees with opportunities that align with their skills and career aspirations. This solution not only promotes internal mobility but also ensures that the right talent is placed in the right roles, fostering a more engaged and motivated workforce.

Employee engagement score* (%)

79

* New employee engagement metric used in 2024.

Our approach to human capital continued

The Nedbank Way

The Nedbank Way articulates the culture we aim to cultivate in order to realise our strategic objectives. It aligns with our purpose, values, People Promise, and leadership framework, serving as an employee value proposition. It delineates the workforce experience we aspire to create and provides practical, actionable guidance for all our employees. Our 7 culture principles are the following:



Put
purpose
into
practice

Our purpose connects and unites us, focuses our efforts, and defines our role in society. It balances short-term profit with long-term value and highlights our commitment to a green economy and a sustainable African future.

▶ A total of > **18 300** employees completed our Climate 101 e-learning module and > **22 000** completed our Sustainability 101 training programme.

Different
is good

We drive diversity, equity, and inclusion in our engagement, solutions, and care. Nedbankers feel a sense of belonging, showing up authentically and respecting each other. DEI is part of our DNA, not just policy. We support the marginalised and stand for what is right, creating a safe environment for all voices.

▶ The progress we are making in shifting our **African talent** representation, as discussed on **page 80** of our 2024 Integrated Report, is testament to this culture principle.

Do the
right thing
and do
things
right

We value trust, ethics, and integrity. We hold ourselves to high standards, ensuring our actions reflect our intent to be money experts who do good. We protect trust and do the right thing for everyone.

▶ A key initiative in 2024 was providing ethics and human rights training to **11 838** employees (2023: 1 601).

Client
obsession

We deliver value and build relationships with clients. This is how we achieve success. Our clients are our priority; without them, we don't exist. We create value, care, connect, or build strong relationships with them. We keep our promises and delight clients every time.

▶ The **strategic reorganisation** announced in Q1 2025 will support an organisational design more focused on client centredness (**page 67**) of our 2024 Integrated Report.

Stronger
together

Despite our different roles and locations, we are all Nedbankers. Teamwork is powerful. Collaboration is essential, bridging silos across teams and countries, making us stronger together.

▶ The restructuring of RBB and Nedbank Wealth, discussed on **page 67** of our 2024 Integrated Report, is a clear example of how silos are being broken down to **better serve our clients and collaborate**.

Play to
win

We set ambitious goals, take calculated risks, and learn from mistakes. We value speed and agility, resilience, and human-centred leadership. Success is balanced with people's well-being, ensuring commercial success and sustainability.

▶ At our annual leadership event, 300 of our top leaders provided input that emerged as our new **Transform** initiatives and growth vectors (**page 59** of our 2024 Integrated Report) that will assist Nedbank to win and become more competitive.

Learn to
grow

We embrace change and the future's potential. To stay ahead, we must continuously learn, adapt, and evolve both individually and as an organisation. We challenge the status quo with a solution-focused mindset, valuing curiosity, creativity, and critical thinking. This growth mindset keeps us relevant and effective as Nedbank.

▶ We spent **R1,0bn** on learning and development of our employees, and continue to invest in talent hotspots such as software engineering, data and quant analysis, as well as risk management.

Our approach to human capital continued

HR of the future

In today’s ever-changing world, the need for speed, agility, delightful experiences, and new ways of working is increasing. Over the past years, we have been on a journey of deploying technologies to reshape the future for our employees and to enable great employee experiences through reimagined people practices.

HR of the future enables all employees to take ownership of their careers and growth within the organisation. We realise that the workforce experience ultimately translates to the client experience, and this is just another step towards Nedbank being a great place to work and grow, and an employer of choice that attracts and retains talent.

The future of HR is about creating a more flexible approach to everything we do in order to provide great employee experiences for all of our employees through reimagined people practices. We strive to shift our employees’ careers to become a portfolio of diverse experiences built on knowledge, skills, and experiences that foster real learning and development and provide the organisation with access to the skills and talent needed to deliver on Nedbank’s strategy.

Key to HR of the future is the manner in which the organisation is organised – the move away from job profiles to roles and make sure that our employees are meaningfully deployed in positions where they can apply the skills required to meet the strategic business objectives.



Our approach to transformation

How we leverage the 4 capitals to drive our 7 pillars of transformation through a purpose-led approach

Nedbank advances transformation through a strategic and holistic approach that leverages the 4 capitals aligned to the Amended FSC: human capital (people), socioeconomic capital (society), financial capital (business), and leadership capital (effective stewardship).

Each of these capitals offers unique potential to drive our 7 pillars of transformation, and together they enable Nedbank to address complex and interconnected development challenges – focusing on both national and business priorities while remaining responsive to economic and regulatory change.



* Overlapping Amended FSC elements indicated in grey.

Sustainable development financing

Our commitment to sustainable development finance is operationalised through a core business focus on sustainable development finance, supporting the transition, and financial inclusion.

Sustainable finance solutions

Nedbank is focused on sustainable finance, making sure our services meet today’s needs and future challenges.

External recognition

Nedbank’s Corporate and Investment Banking (CIB) unit has been recognised for its excellence and innovation in sustainable finance by Global Finance, a respected and prestigious international finance magazine.

Nedbank CIB was named the Best Bank for Sustainable Finance in South Africa in the Global Finance Awards 2024. This accomplishment underscores Nedbank’s commitment to integrating ESG factors into its lending and financing activities, as well as its unwavering support for green and social projects that contribute to a more sustainable future.



Nedbank CIB also clinched the regional award for Best Bank for Green Bonds in Africa, which highlights its leadership in funding initiatives that address climate change and promote sustainable practices.

Global Finance, known for its rigorous evaluation of financial institutions worldwide, recognises outstanding efforts in sustainable financing through its awards programme.



Best Bank for Sustainable Development (SA) 2024

The Global Banking & Finance Awards voted Nedbank as the Best Bank for Sustainable Development in SA for 2024. The Global Banking & Finance Awards have become a defining mark of excellence in the financial industry.



We are proud to have won this award as it recognises our achievements in sustainability in 2024 and demonstrates our ability to deliver top-notch solutions for our clients, time and again.

Winning the Global Banking & Finance Award for Best Bank for Sustainable Development (SA) 2024 is far more than just earning a title. The award emphasises global, regional, and local leadership in driving positive change. The award is based on the input and analysis of globally recognised corporate and financial executives, bankers and banking consultants who assess the performance of the bank on various criteria, such as innovation and impact.

Growing our sustainable finance contribution

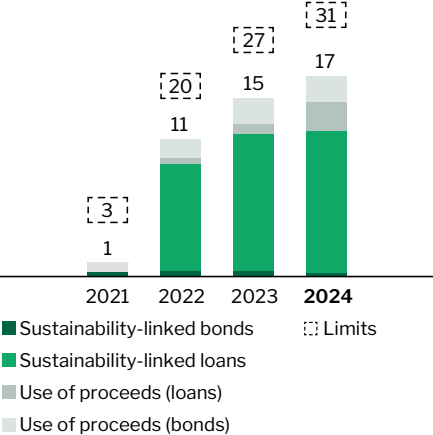
We are working closely with our clients and industry to develop and implement sustainable financing strategies and products such as green and social loans and bonds, sustainability-linked loans and bonds, and impact investing initiatives.

Nedbank is committed to enabling sustainable finance, ensuring that the solutions and services that we provide not only meet today’s needs, but also address tomorrow’s challenges. Our approach integrates sustainability criteria directly into our debt-financing activities, strengthening our position as a market leader in ESG and sustainable finance.

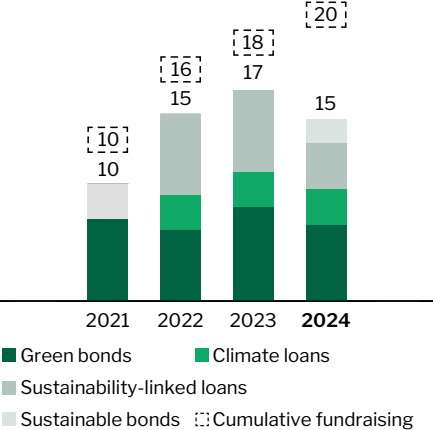
We align our business approach with our clients’ ESG objectives and set targets and measure this to maximise our shared positive impacts on society and the environment. This commitment is reflected in our actions. We continuously adapt our solutions to align with the dynamic ESG environment, encouraging our clients to achieve their goals while addressing significant socioeconomic issues.

We have continued to grow our sustainable finance exposure in 2024 and have made impacts across green, social and sustainable categories.

Sustainable finance (Exposures, Rbn)



Sustainable fundraising in issue (Rbn)



Note: The 2024 sustainable fundraising in issue reduced due to the maturing of notes between 2023 and 2024.

Using sustainability bonds to promote sustainable outcomes

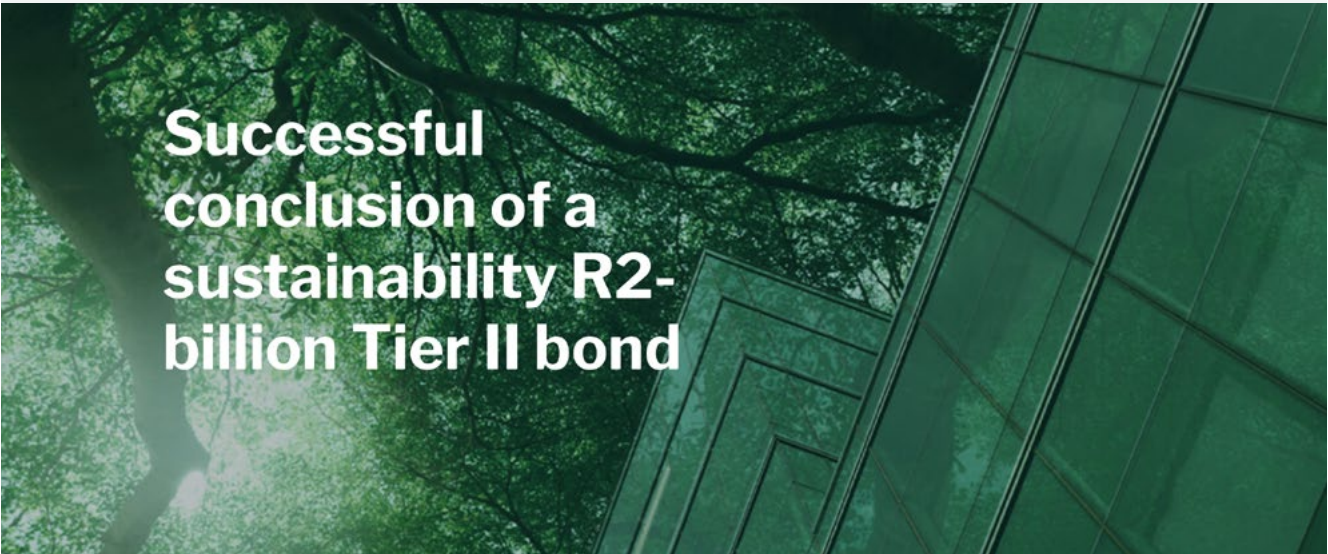
Case in point

Inaugural Nedbank Sustainability Tier II Bond

Nedbank issued its first Sustainability Tier II Note, becoming the first South African bank to address multiple crucial local issues in 1 issuance. The robust structure and diverse use of proceeds of this note not only make it a market first but also extremely impactful in the South African context and attractive to investors. The bond has attracted funding, which Nedbank will utilise the equivalent notional amount of to target both social and environmental issues prevalent in the country. By combining 3 important yet different categories – affordable housing, water infrastructure, and climate-smart agriculture – with clear impacts, this structure is innovative and speaks to addressing real needs.

The structure combines a unique blend of social and green components, addressing critical societal and environmental issues, ie lack of housing and water scarcity. Firstly, the bond supports affordable housing specifically for women, empowering women and enhancing gender equality in access to housing and thereby improving financial inclusion. Secondly, the inclusion of water infrastructure projects addresses essential water access and conservation needs, crucial for access to safe and reliable drinking water as well as resilience against climate change and droughts.

Finally, the focus on climate-smart agriculture promotes sustainable food production, reducing environmental impact, reducing water use and enhancing food security. This combination of targets demonstrates a holistic approach, integrating social upliftment with environmental sustainability – an innovative structure for sustainable finance tailored to our local context.



Maximising our sustainable impact through responsible investment

At Nedbank Wealth, through Nedgroup Investments, we are committed to optimising our sustainable impact through responsible investment. Our asset management activities span SA, the UK and the EU, as at year-end 2024, total assets under management were R405m (2023: R390m), with the SA business contributing R298m and the international office a further R107m. Nedgroup Investments offers investment portfolios across the full spectrum of asset classes and geographies, and the ambition to lead in responsible investment has been a key focus area.

Key strategic drivers

Nedgroup Investments started their responsible investment journey in 2020, and have identified 4 key strategic drivers:

- 1 **Data:** We enhance our access to and usage of ESG data to improve decision-making across our investment processes.
- 2 **Engagement:** We actively collaborate with third-party fund managers to stay ahead of sustainability trends.
- 3 **Active ownership:** We prioritise stewardship and engagement with our third-party fund managers to better understand their responsible investing practices, alignment to our responsible investment strategy and, moving forward, our climate position statement to ensure meaningful progress.
- 4 **Leadership:** We lead the way in responsible investment, setting high standards for the industry.

2024 achievements

- **Climate Change Position Statement:** We formalised our stance on climate change, outlining the risks and key portfolio metrics.

• **Responsible Investment Report:** Our fifth annual report covers critical topics such as water management, the environmental impact of AI, and climate action in SA. This publication aims to share important sustainability information for the industry and raise the bar with regard to how the industry considers sustainability issues.

• **Principles for responsible investments:** Since June 2022 we have been a proud signatory to the UN-supported Principles for Responsible Investment. Our 2023 assessments showed significant improvements in 6 of the 7 pillars, including policy, governance, and various asset classes.

Future focus areas (2025–2030)

We have identified 4 key sustainability focus areas for the decade leading into 2030 that will form the basis on which portfolio data, investment impacts, materiality assessments, and thought leadership will be measured and delivered on.

- 1 **Climate change**
- 2 **Biodiversity loss**
- 3 **Human and labour rights**
- 4 **People diversity and inclusion**

New initiatives

From a product offering perspective, much of Nedgroup Investments’ effort to date has focused on improving the ESG standing of the incumbent range. The UK business continues to run responsible and sustainable fund ranges as part of their private wealth solution. These funds draw from the UN Sustainable Development Goals and seek to align investments to these global themes.

Case in point

Nedbank’s new equity fund: Investing in a sustainable future

In a significant milestone for responsible investing in SA, Nedbank launched the Nedgroup Investments Multi-Managed Future Focus Equity Fund in early 2025. This fund exemplifies Nedbank’s dedication to sustainable development and long-term capital growth.

The Multi-Managed Future Focus Equity Fund is a pure South African equity portfolio, structured as a single unit trust fund and seeded with approximately R300m. The fund is managed by 3 of SA’s leading black-owned asset managers: Aeon Investment Management, Camissa Asset Management, and Perpetua Investment Managers. Each manager oversees an equal portion of the fund through bespoke and exclusive segregated mandates, accessible only through this fund.

Nedbank aims to deliver strong investment performance while advancing key sustainable development goals. The fund focuses on:

- **Gender equality:** Promoting equal opportunities and representation.
- **Social equity:** Reducing social inequalities and fostering inclusive growth.
- **Climate action:** Committing to climate action and supporting the Just Energy transition.

The fund’s performance is actively measured and reported on 2 key pillars: social equity and climate change. It is benchmarked against the FTSE/JSE Capped SWIX and compared to peers in the ASISA South African – Equity – SA General category.

Nedbank continues to strive towards meeting its targets and working closely with all teams to position the Nedgroup Investments Multi-Managed Future Focus Equity Fund for success. This fund underscores Nedbank’s commitment to sustainable development and responsible investing, setting a benchmark for future initiatives.

4
QUALITY
EDUCATION

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Overview of global progress on SDG 4*

- Many countries face challenges such as inadequate education infrastructure, teacher shortages and insufficient teacher training. While technology has expanded educational opportunities, it has also widened inequalities, leaving millions of people, especially in marginalised and low-income communities, without access to education.
- To meet national 2030 education targets, which have been scaled back when compared with the original SDG 4 targets, countries must annually enrol 1,4 million children in early-childhood education, admit a new child to school every 2 seconds until 2030, and triple annual progress in primary completion rates.
- Sub-Saharan Africa faces the steepest challenge, with only 60% of pre-primary teachers meeting standards when compared with 90% in Europe and North America in 2022.
- In SA, primary school enrolment is high at 98%, but secondary school enrolment drops to 72%, with the dropout rate in secondary education around 40%, which is a significant concern. Increased investments and targeted interventions are essential to ensure that all children have access to quality education.
- In SA, approximately 60% of students have access to digital learning tools. This highlights the digital divide that continues to be a multiplier for inequality.
- SA's completion rate of learners in primary education, lower secondary education, and upper secondary education has increased. The national completion rate for Grade 7 has increased to over 92%, and over 61% for Grade 12 learners.
- Accelerating progress could have a catalytic impact on achieving the overall 2030 Agenda. Prioritising increased education funding, teacher training, and inclusive and accessible schools are essential steps, along with leveraging technology and bridging the digital divide to achieve equitable access to quality education.
- Although 90% of countries report that they mainstream sustainable development and global citizenship subjects in national education systems, evidence suggests scattered uptake. A 2023 study of more than 530 Grade 9 science and social science curricula found that 69% did not mention climate change and 66% omitted sustainability.

Nedbank’s response

Nedbank invests in innovative solutions that create equitable access to education. This includes funding for educational infrastructure and savings solutions for education and student loans. By supporting initiatives that target underserved communities, Nedbank aims to bridge the gap in education quality between urban and rural areas, and between different socioeconomic groups. Nedbank ensures the availability of learning resources by investing in digital platforms and educational materials, helping to mitigate the impact of the digital divide.

In 2024 Nedbank’s contributions to SDG 4 included the following:

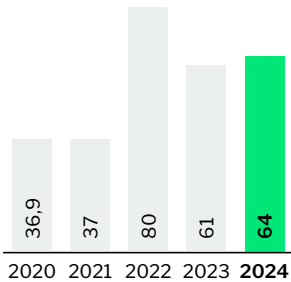
Students loans

- We offered student loans that covered more than just tuition fees, taking a comprehensive approach that includes other educational expenses such as textbooks, accommodation, and transport. Our loans are designed to support students throughout their studies, regardless of their financial needs.
- Our student loans come with attractive interest rates and flexible repayment terms tailored to students’ needs. Students must pay only the interest on their loans during their study period. In 2024 our exposures to student loans workstream increased considerably from R197m to R206m. In 2024 we provided over R64m in disbursements (payouts) in student loans to assist 670 students (2023: 1 099 students). We are expanding our student loan offering and making tertiary learning accessible to more people by developing innovative and scalable solutions.

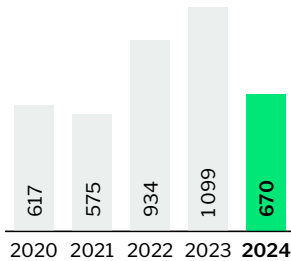
Addressing the growing challenge of student accommodation

Recognising the pivotal role of accommodation in a student’s success, we have taken a leading role in funding student housing and addressing the lingering accommodation shortage that has historically left 80% of students without on-campus housing. Our current student housing exposure is R5,7bn, and we created just over 300 new beds in 2024.

Value of student loans provided (Rm)



Number of students (Number)



* UN Report 2024, 2024 Africa Sustainable Development Goals, The People’s Report on the 2030 Agenda for Sustainable Development.

6
CLEAN WATER
AND SANITATION

SDG 6: Ensure availability and sustainable management of water and sanitation for all

Overview of global progress on SDG 6*

- Despite dedicated efforts, global advancements are falling short of achieving all 8 targets of SDG 6. Billions of people still live without safely managed water, sanitation, and hygiene services. At the current speed, in 2030, 2 billion people will still live without safely managed drinking water, 3 billion without safely managed sanitation and 1,4 billion without basic hygiene services.
- At the current rate, the world will not achieve sustainable water management until at least 2049, jeopardising sustainable development objectives across the board, including water supply, food, and energy security.
- Approximately 10% of the global population lives in areas with high or critical water stress. Factors contributing to this trend include global population growth, urbanisation, improved living standards, changes in dietary habits, and the intensifying impacts of climate change.
- Sustainable management of water resources underpins prosperity and peace for all. It demands increased funding; more data-driven decision-making; skilled workforce development; innovative technology, including AI; and robust cross-sector collaboration. Coordinated global action on integrated water management to address climate change impacts as well as better management of shared waters are also key.
- The Integrated Monitoring Initiative for SDG 6 conducted its third round of global data collection in 2022/2023 to assess progress and acceleration needs. Coverage of safely managed sanitation services increased from 49% in 2015 to 57% in 2022.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

Nedbank’s response

Nedbank believes that the only way for SA to effectively address the country’s water challenges and limit the impact is through a shared commitment to good water stewardship. This means that all South Africans, from government and businesses to communities and individuals, must accept the responsibility to conserve and protect the country’s water resources and reduce the nation’s collective water demand to sustainable levels.

In this regard, Nedbank is committed to leading by example. In line with our purpose to use financial expertise for the good of society, Nedbank has built an effective water stewardship approach that includes the following:

- Managing our own impact: Nedbank actively works to reduce its own water usage and improve water efficiency within its operations.
- Leading through collaboration: Nedbank collaborates with various stakeholders, including government, businesses, and communities, to promote water conservation and sustainable water management practices.
- Facilitating sustainability: Nedbank offers financial products and solutions that support water infrastructure, water conservation projects and sustainable water management initiatives.

In 2024 Nedbank’s contributions to SDG 6 included the following:

Our water sector context

Southern Africa, while already water-stressed, has experienced the worst impacts of the 2023–2024 El Niño, which has led to increased crop failures, water shortages and livestock deaths. The South African water crisis has been exacerbated by a combination of factors, including underinvestment in the sector over a prolonged period, ageing infrastructure, and systemic mismanagement (lack of maintenance resulting in burst pipes, declining storage capacity and sewer outflows).

The South African Department of Water and Sanitation (DWS) estimates R90bn per year of investment in water and sanitation infrastructure is required over the next decade. This investment is essential to refurbish and upgrade existing systems, as well as construct new infrastructure to support the growing

population and foster economic growth. The state hopes to raise a third of the money from investments and private sector involvement.

The role of strategic partnerships in securing a sustainable water future is critical. Public–private partnerships (PPPs) aim to leverage private investment and expertise to rehabilitate and manage water systems effectively. The successful implementation of PPPs relies on resolving issues like non-payment, particularly in the realm of local government finance. Addressing these challenges will foster a strong partnership between the public and private sectors. This collaborative approach holds the key to unlocking new opportunities, ensuring sustainable and innovative solutions to the water infrastructure crisis.



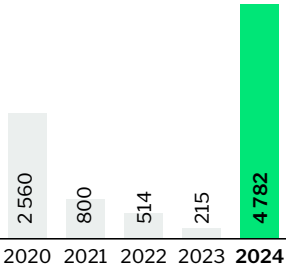
SDG 6 continued

Partnerships for effective water finance and support

We are dedicated to fostering effective water partnerships and investments, which are essential for sustainable socioeconomic development. However, investing remains a challenge due to reliance on the public sector and business readiness. Despite droughts, water shortages, restrictions, shutdowns, and looming day zeros in many cities, both the public sector and private businesses struggle to recognise the risks to reliable water supply and invest accordingly. This is reflected in the levels of water support business achieved in 2023. Nedbank understands that access to water is a constitutional right, and we support the government in ensuring the availability and sustainable management of water and sanitation for all. As such, we continue to build on our relationships with all spheres of government and water authorities to look for partnership opportunities to assist SA in resolving water and sanitation infrastructure challenges and to participate in opportunities within the water and sanitation value chain. This is evidenced in the levels of water support business that was achieved in 2024.

- While we have over R4,1bn invested in water projects across the group:**
- NCB provides water solutions debt financing (SDG 6) for capital expenditure (capex) projects aimed at expanding access to safe drinking water and sanitation facilities. In 2024, R282m (2022: R215m) in funding was provided for water-related projects, of which R52m were in to the public sector; and
 - our exposure to water projects increased substantially from R1,1bn in 2023 to R3,7bn in 2024, primarily due to our support for the Trans-Caledon Tunnel Authority's (TCTA's) water supply project to the Lephalale area.

Funding water transactions
(Rm)



Case in point

Supporting water infrastructure development in Limpopo

Using our expertise and understanding of TCTA's economic and social mandate, we provided a 15-year R4,5bn term loan facility for the Mokolo–Crocodile River Water Augmentation Project Phase 2A (MCWAP).

MCWAP aims to augment water supply to the Lephalale area in Limpopo's Waterberg district. The project includes an abstraction weir, pump stations, and a 160 km pipeline to transfer 75 m³ of water annually from the Crocodile River (West) to Lephalale. Construction is set to begin in the 2024/25 financial year and conclude by 2030/31. The project will support key industrial water users in the area while also benefiting local communities by enhancing the water supply to the Lephalale municipality. This will help the municipality meet the needs of its growing population and support future developments in the Lephalale/Steenbokpan area.

We are proud to partner with TCTA to foster economic growth, job creation, and industrial development in the province.



Case in point

Enhancing municipal sewerage infrastructure

In SA, many wastewater treatment plants are struggling, with over half in poor or critical condition. This leads to significant pollution and health risks. Many local municipalities face operational challenges in maintaining and upgrading their infrastructure. Access to funding and investment is key to enabling improvements to sewage treatment capacity. An example of this is the funding that a Western Cape municipality received from Nedbank for the maintenance and upgrades of its sewerage plant. The medium-term loan of R63m will be used to make critical upgrades to machinery and processes to ensure effective functioning and compliance with environmental standards.

By supporting the municipality's efforts to maintain and upgrade its sewerage infrastructure, we continue to demonstrate our commitment to ensuring availability and sustainable management of water and sanitation for all.

Case in point

Using finance to support water efficiency

In SA, efficient water management is crucial for sustainable agriculture, especially in the face of water scarcity and climate change. The agricultural sector is a significant water user, and adopting water-efficient technologies is essential for ensuring responsible use of water licence allocations ensuring long-term water security and sustainability.

A Nedbank agriculture client needed to install water-efficient irrigation systems on their farm as part of a supplier partnership. Nedbank approved R4,1m funding of pivot irrigation systems. As a result of the funding, the farm now has more efficient water usage for its operations while still meeting its crop irrigation requirements. The farm has also seen immediate water cost savings, enhancing its profitability.



SDG 6 continued

Taking water conservation action in our operations

Nedbank aims to reduce water usage in its offices by 40% by the end of 2025, based on 2019 levels. This target equates to 152 900 kℓ or 8,0 kℓ per full-time employee (FTE), whichever is met first.

Nedbank remains committed to water efficiency and continues to deploy water reduction initiatives, such as water-saving toilets that use approximately 8 ℓ less water per flush. We have proactive measures to maintain and monitor water consumption, even with the increased employee use of our facilities.

Achieved target in 2024

- A 40% water reduction by the end of 2025, based on 2019 levels (2019: 254 801 kℓ).
- The total water consumption of our campus sites declined by 5,43% to 150 465 kℓ (2023: 159 105 kℓ), resulting in achieving our absolute consumption target for 2025.
- Additionally, the consumption level improved from 9,02 kℓ per FTE in 2023 to 8,78 kℓ per FTE. These positive results in both absolute and water intensity consumption can primarily be attributed to the reduction of our campus footprint and the implementation of water-saving initiatives such as waterless urinals.

In addition, thanks to our support of the WWF Water Balance Programme, which removes invasive alien trees in key water source areas, we have been achieving net-zero operational water usage since 2018.



WWF Nedbank Green Trust: Investing in water

Since 2020 the WWF Nedbank Green Trust has invested in 9 projects with an investment of R20m focused on protecting and managing freshwater habitats and water sources. Projects include the following:

Case in point

WWF Water Risk Filter – Increasing water security

This project aims to reduce freshwater demand through the increased usage of the WWF Water Risk Filter by large corporates and big water users. SA's freshwater demand is projected to exceed supply by 2030. The WWF Water Risk Filter is a leading, free online tool that enables companies and investors to explore, assess, and respond to their water risks. The project was developed to enhance WWF South Africa's capacity to extend the use of the filter, thereby driving investments in ecological infrastructure.

Key outcomes from the project include successful corporate uptake of the Water Risk Filter, and to date more than 2 000 companies have used it; increased capacity of the WWF and partner companies through international training by specialist in remote sensing and ongoing data updates to enhance the WWF team's capacity to provide expert support; and comprehensive water risk assessments for major retailers like Pick n Pay and SPAR.

Case in point

Addressing water pollution using low-cost water-wise nappies

In the rural villages around Matatiele, which has a population of 225 000, nearly 8 000 tonnes of disposable nappies are discarded in the environment and streams annually. This is primarily due to the fact that 75% of these remote and underserved villages have limited refuse removal services. Despite the commendable efforts of the Matatiele Local Municipality, a key project partner, they face resource challenges in covering the vast rural area without a formal road network. The project idea originated from a small grant given to the NGO Environmental Rural Solutions in 2021 by The Nature Conservancy to explore nature-based solutions for waste issues impacting freshwater systems.

From October 2024 The Green Trust has invested R1m over a 2-year period in the nappy project, which aims to promote the use of reusable nappies in rural communities to reduce disposable nappy waste and save cost for families. The objective of the project includes conducting household surveys to determine usage patterns and challenges, running awareness campaigns regarding the impact of nappy waste on freshwater resources, and establishing local distribution system for reusable alternatives.

The early successes in the pilot area in the rural villages around Matatiele, in the Eastern Cape, include setting up resellers for the pilot distribution of nappies, engaging over 200 households and demonstrating the project's potential to improve water quality and reduce waste. Also, the Smart Nappy pack is far more cost-effective, at a once-off amount of ± R1 000, compared with the R8 000 per year for disposables, which returns money into the pockets of marginalised families.

Nedbank's partnership with Agrico

Nedbank, in collaboration with Agrico (Pty) Ltd, is championing sustainable agriculture through innovative financing options for centre pivot irrigation systems. This partnership aligns with our commitment towards sustainable agriculture emphasising the conservation and effective use of water resources.

2024 key highlights:

- Sustainable farming practices: The financing solution supports the use of centre pivot irrigation systems, which optimise water usage and enhance production efficiency.
- Impressive performance: Since its relaunch in 2023, the initiative has seen 87 deals considered (R194,6m), with 20 approved and 17 paid out (R65,3m) by November 2024.
- Expansion and confidence: The partnership has been extended for another 12 months, reflecting strong confidence in its potential. Ongoing stakeholder engagements aim to refine processes for quicker fulfilment and improved client experience.
- Broader sustainability solutions: Plans to include drip and micro-irrigation, smart technology, soil health, conservation, and solar solutions are underway, aligning with the growing emphasis on sustainable agriculture.

This partnership positions Nedbank as a leader in promoting sustainable agricultural practices.



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Overview of global progress on SDG 7*

- Considerable strides have been made in achieving sustainable energy targets. The number of people lacking access to electricity dropped from 958 million in 2015 to 685 million in 2022. The number without clean cooking fuels declined from 2,8 billion to 2,1 billion over the same period. Global capacity to generate electricity from renewable energy has begun expanding at an unprecedented rate, a trend expected to continue.
- To achieve universal access to clean energy by 2030, robust policies are needed to accelerate electrification, enhance energy efficiency and increase investments in renewable energy. These efforts, coupled with fostering innovative solutions and creating supportive regulatory frameworks, are pivotal to advancing towards SDG 7 and meeting climate objectives.
- Geopolitical and economic uncertainties, including those arising due to the Russia–Ukraine conflict, have forced an estimated 75 million people to lose access to electricity, and 100 million might revert to coal and solid fuels due to rising liquified petroleum gas prices. These disruptions underscore the vulnerability of energy systems to geopolitical tensions and the need for resilient and diversified energy sources.
- Accelerating energy progress could lower pollution-related deaths, save time for fuel collection and cooking – particularly in Africa – and boost women empowerment and societal participation. Improved energy access can significantly enhance quality of life, health, and economic opportunities, especially for women and marginalised communities.
- Globally, urban–rural disparities are stark, with 88% of urban households, compared to 54%, having access to clean cooking solutions. Reliance on traditional stoves and polluting fuels worsens health and environmental risks, particularly for women and children, who bear the brunt of cooking and fuel collection burdens.
- The electricity sector has emerged as a frontrunner in adopting wind and solar technologies due to their declining costs. This signals how the world’s capacity to generate renewable power is expanding at an unprecedented rate, presenting a tangible opportunity to triple global capacity by 2030, as agreed at the 28th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change in 2023.
- For the SDG 7 energy efficiency target to be met by 2030, annual improvements must now average around 4%. Key actions include switching to more efficient fuels, such as by electrifying final uses and providing universal access to clean cooking. Improving the technical efficiency of equipment and processes and using energy and materials more efficiently are also important. Accelerating these efforts is essential to meeting global energy demands sustainably and equitably, reducing reliance on fossil fuels and mitigating climate change.
- Solar power and lithium-battery technology costs have dropped by over 85%, and wind power costs have halved. The declining costs of renewable energy technologies make them more accessible and competitive, driving the transition to a sustainable energy future and creating economic opportunities.
- In SA, power interruptions and high electricity costs have negatively affected the economy and the country’s levels of productivity. However, there have been some advances, such as more renewable energy projects, streamlined energy regulation, and incentives for renewable investment to boost energy generation. Addressing these challenges is critical for economic stability and growth, and the progress in renewable energy projects offers a pathway to a more reliable and sustainable energy system.

Nedbank’s response: Nedbank’s commitment to sustainable energy in Africa

Nedbank acknowledges that much of Africa’s economy is still reliant on fossil fuels, which significantly impacts climate security. As the population continues to grow, so does the demand for affordable energy. We collaborate with various stakeholders, including governments, businesses, and communities, to promote sustainable energy practices and innovative energy solutions that ensure affordability and accessibility for all.

In 2024 Nedbank’s contributions to SDG 7 included the following:

Transformation of the energy sector

SA and Africa’s energy sector is transforming. Structural reforms, market changes, and renewable energy adoption are reshaping the landscape. Historically reliant on coal, SA is Africa’s largest greenhouse gas emitter. However, efforts to diversify the energy mix are strengthening energy security and reducing environmental impact.

Since 2008, Eskom’s energy dispatch has consistently dropped, worsening from 2021. Load-shedding and rising tariffs have also eroded Eskom’s market share, pushing consumers towards alternative energy sources. This shift has spurred growth in embedded generation, especially in commercial and residential solar PV as well as utility-scale wind and solar projects.

The energy sector’s decentralisation has transformed the commercial and industrial (C&I) market. Traditional bilateral power purchase agreements (PPAs) are giving way to a dynamic multilateral model, enhancing market liquidity and flexibility with traders and aggregators.

Nedbank is dedicated to financing the energy transition. We collaborate with clients to help them achieve energy security and progress their decarbonisation goal. As SA moves towards a sustainable energy sector, Nedbank remains at the forefront, supporting this crucial transition.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People’s Report on the 2030 Agenda For Sustainable Development.

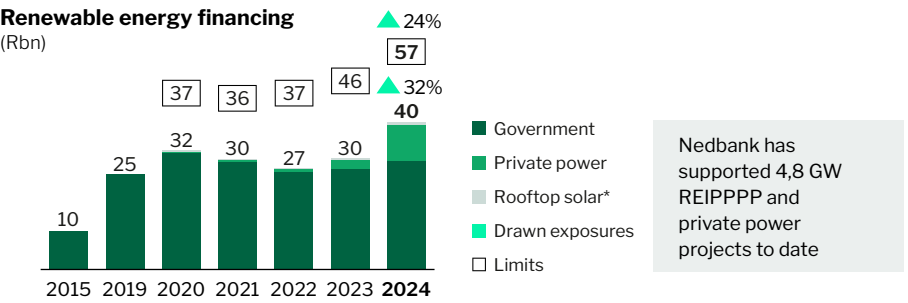
SDG 7 continued

Utility-scale generation finance

Nedbank is at the forefront of renewable energy finance, is a leading funder of Renewable Energy Projects under the South African REIPPPP and has a strong pipeline of corporate and industrial projects. Nedbank is committed to supporting and working with all energy stakeholders to achieve projects that have the capacity to help solve our country's electricity challenges, and to do so in a way that helps realise SA's economic growth aspirations and social development priorities.

Nedbank will continue to scale up its commitment towards the fast-growing renewable energy sector, in line with the need to support socioeconomic development objectives while driving the transition to a zero-carbon energy system.

Overview of our activity in renewable energy



Closure of deals across the private and government space was impacted by the projects not having received Grid Connection Agreements from Eskom.

R30bn in awarded facilities (1 Some renewable energy financing could be distributed. In 2024 we distributed R1,95bn worth of renewable lending to a broad institutional base. Cumulative energy risk distribution totalled approximately R8,8bn).

Strong activity in 2024 with 12 private power generation deals closed (1,4 GW).

Good pipeline of deals and cross-sell will support book growth over the medium term.

Government pipeline:

- mandated lead arranger for 7 of 8 projects awarded under REIPPPP Round 7 (1,52 GW solar); and
- mandated lead arranger for 7 of 8 projects awarded under Battery Energy Storage Systems Round 2 (0,5 GW).

Projects pipeline	Mandated	Closing in 2025	Awarded value
REIPPPP R7	7 (1,5 GW)	7 (1,5 GW)	R15bn
BESS R2	7 (0,5 GW)	7 (0,5 GW)	R6bn
Private power	8 (1 GW)	8 (1 GW)	R9bn

Private power generation project finance

Our ability to be an innovative banking partner, collaborating with our clients to land impactful solutions and support them on their energy transition journeys, has resulted in a robust and growing pipeline of private power generation project financing in the commercial and industrial space. Our activity in this space has increased significantly, supported by the liberalisation of the electricity supply sector and clients' needs for affordable, reliable and clean energy. Our success in the financing of private power generation projects demonstrates our market-leading expertise in packaging innovative solutions that cater for different clients and technologies while effectively managing risks related to both producers and offtakers. Private power generation eases pressure off the national utility, allowing room for the prioritisation of necessary unlocks, such as grid expansion, to enable the increasing integration of renewable energy. These activities underscore not only our expertise in the energy sector but also our commitment to advancing sustainable energy solutions that contribute to the national grid's stability and growth.

Case in point

Enel Green

The Nedbank Energy Team successfully structured and concluded financing for the construction and development by Enel Green Power, through its joint venture with Qatar Investment Authority (QIA), of the Impofu Wind Farm cluster, comprised of three 110 MW projects located in the Eastern Cape. To date, this is one of the largest commercial and industrial wind projects that have reached financial close in SA.

Enel Green Power RSA (EGP RSA) entered into PPAs with Sasol South Africa Limited and Air Liquide Large Industries South Africa (Pty) Limited to wheel electricity generated by the wind farms to Sasol's Secunda site, where Air Liquide operates the world's largest oxygen production facility. The projects will support Sasol and Air Liquide in achieving their decarbonisation goals.

The successful execution of the transaction evidence our ability to collaborate across multiple stakeholders to ensure delivery for our energy sector clients.

Case in point

Envusa Energy

Nedbank played an instrumental role in closing a groundbreaking multibillion-rand financing deal for Envusa Energy, an innovative energy trading platform that is set to redefine the energy landscape. This transformative project signifies a monumental leap for both Anglo American and EDF Renewables, enabling Anglo American to position itself at the forefront of the southern Africa's decarbonisation journey.

Nedbank took centre stage and played a pivotal part in shaping and executing this historic endeavour, assuming critical roles as co-mandated lead arranger, lender, hedge provider, coordinating bank, technical bank, insurance bank, facility agent and account bank. The financing facilitates the initial phase of renewable energy projects for Envusa Energy, dedicated to helping Anglo American in its transition to renewable energy solutions. The first phase includes solar and wind projects with a total capacity of 520 MW, underscoring Nedbank's commitment to sustainable and inclusive growth across the continent.

SDG 7 continued

2024 award:
Impact Loan of the Year: Nedbank CIB

Nedbank CIB received the Impact Loan of the Year Award for structuring a landmark R2,5bn (US\$140m) green loan to support the construction of utility-scale solar power projects in SA.

The agreement, signed with ENGIE Southern Africa and its partner Pele Green Energy, supports the construction of 2 solar power plants – Grootspuit and Graspan solar plants – with a combined capacity of 150 MW. These projects are part of SA's fifth round of the REIPPPP, a critical initiative for expanding the country's renewable energy capacity that supports energy security as well as its transition away from coal to cleaner energy sources.

Private power generation for medium enterprises

Nedbank offers flexible renewable energy financing options for business clients. These installations typically produce up to 1 MW of power and cost between R3m and R4m.

The offering includes term debt funding for commercial, industrial, and agricultural clients to build, install, and maintain clean energy sources such as wind, solar, hydro, biomass, and geothermal energy. The funding also covers energy-efficient initiatives such as smart grids, energy storage, appliances, and products in both new and refurbished buildings. Ongoing energy security issues from load-shedding have resulted in a steady increase in interest and uptake in embedded-energy funding. In 2024 we completed transactions worth R705m (2023: R486m).



Using solar finance to drive efficiency in the agricultural sector

In SA, the agricultural sector faces significant challenges due to rising electricity costs and frequent load-shedding. Efficient and sustainable energy solutions are crucial for maintaining operations and profitability. Renewable energy, particularly solar power, offers a viable alternative to traditional energy sources. As a result, we finance a solar energy solution for our agriculture clients.

Nedbank extended R32m to a large cooling, packing and storage company for a solar PV system and generators. The solar installation has resulted in significant cost savings for the company by reducing reliance on Eskom and it provides a reliable and sustainable energy source for the company's operations. The investment also reduces the company's carbon footprint, contributing to environmental sustainability.

The project faced challenges related to the initial capital expenditure and the integration of the solar system with existing infrastructure. Nedbank's favourable loan terms and the client's proactive approach to assessing solar options helped mitigate these challenges, ensuring the project's successful implementation.

Ensuring energy security for our Retail Property clients

Energy security is a critical concern for businesses in SA, particularly in the retail sector. Frequent power outages and rising electricity costs from Eskom have driven the need for reliable and renewable energy solutions.

The solar panels installed at the shopping centre will provide 100% renewable energy, reducing reliance on Eskom and eliminating the need for diesel generators. This will result in the shopping centre going off the Eskom grid, ensuring a reliable energy supply for tenants and significant cost savings compared to Eskom's annual tariff charges. The client will benefit from lower operational costs and quicker cash-positive status.

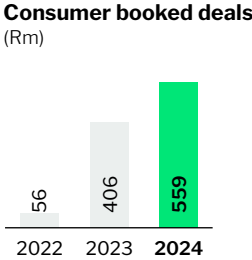
The project supports the use of renewable energy, reducing reliance on fossil fuels and contributing to environmental sustainability.

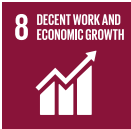


Private power generation for small business and individuals

Clients that are looking for solar solutions can now engage with us directly via the Avo platform. The platform offers online comparisons and cost breakdowns, giving clients control of their solar journeys. Avo is also a solar provider and insurance partner, with Ellies onboarded for distribution and installation.

In addition, we offer alternative energy solutions, including home loans with a loan-to-value (LTV) ratio of up to 110% for property and solar panel installations, and finance options through Motor Finance Corporation (MFC) for solutions from Nedbank-approved solar providers. Additionally, we provide alternative energy loans for purchases from any provider. Our participation in the government's Energy Bounce Back Loan Guarantee Scheme further illustrates our dedication to sustainable energy solutions.





SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Overview of global progress on SDG 8*

- Global unemployment hit a historic low of 5% in 2023 yet persistent roadblocks remain in achieving decent work. Women and youth face higher unemployment rates. Informal employment poses a significant global challenge, with over 2 billion workers in informal jobs lacking social protection.
- In the LDCs, and in sub-Saharan Africa and Central and Southern Asia, 9 in 10 workers are informally employed. Alarminglly, over 1 in 5 young people are not in education, employment, or training (NEET).
- Women, particularly in the LDCs and regions with high informality rates, experienced a disproportionate increase in informal employment during the pandemic. Over 90% of employed women in the LDCs and 90% in sub-Saharan Africa and Central and Southern Asia perform informal work.
- The rate of youth unemployment continues to exceed that of adults, highlighting significant challenges for young people in finding work. In SA, the youth unemployment rate is particularly high, at 45,5% for ages 15–34 as of Q3 2024. To accommodate the 700 000 new entrants to the workforce annually, SA's GDP growth must reach 6%. However, the GDP growth rate was only 0,6% in 2024.
- In SA, the Just Transition is expected to create between 40 000 to 60 000 jobs over the next 25 years. Globally, the transition to renewable energy could generate up to 24 million jobs by 2030.
- The Africa Strategy 2024–2025 aims to accelerate sustainable development by aligning regional and global approaches, focusing on key areas like energy, ease of doing business, and cost of capital. Investments in nature-based solutions and vocational training are increasing annually.
- 2030 Agenda: Achieving the 2030 agenda will require economic expansion that is environmentally sustainable and benefits all segments of society.
- Women's economic participation in sub-Saharan Africa stands at 68,1%, compared to 76,3% in North America. The region has only improved its gender gap by 5,6% since 2006.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

Nedbank's response

The global economy's recovery trajectory continues to be hampered by slow growth rates, increasing disparities, and an insufficient number of job opportunities to accommodate the expanding labour force. In sub-Saharan Africa, unemployment and underemployment remain stubbornly high. Addressing these challenges requires maintaining a concerted focus on job creation, nurturing entrepreneurship, and supporting the development of sustainable small, medium and microenterprises (SMMEs).

In 2024 Nedbank's contributions to SDG 8 included the following:

Enabling economic growth through financial inclusion

Financial inclusion is a key priority for Nedbank, including the provision of innovative and fit-for-purpose products, access to financial services through a well-considered branch and ATM network, leading digital solutions, financial wellness, and financial literacy programmes. We have dedicated teams that are mandated to ensure that our offerings meet the needs of our clients in a manner that is easy for them to understand and access. For more information about our focused financial inclusion programmes, please see the financial inclusion section on [page 125](#) of this report.

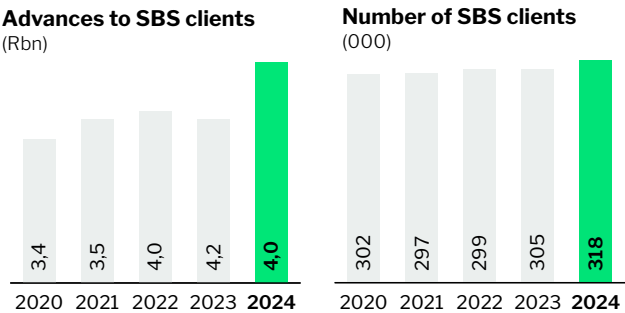
Supporting and enabling SMEs – Small Business Services

Small Business Services

Nedbank Retail Relationship Banking (RRB) is dedicated to serving small and medium-sized businesses with annual turnovers of up to R30m. Central to our service ethos is a commitment to personalised, adaptable, and proactive banking. We provide digital solutions for daily operations and offer a dedicated banker to address complex financial needs.

In 2024 our small-business bankers supported 318 000 business clients (2023: 305 000), assisting with their transactional, payment, investment, and financing needs. Our specialised services extend to sectors such as medical, franchising, and agriculture. We are proud to have facilitated R5,4bn in asset payouts for small-business development

over the year (2023: R4bn), contributing to SDG 8. We have made remarkable strides in enhancing our offerings for small businesses. We reinvented our merchant solutions by enhancing our point-of-sale (POS) CVPs, including launching the new Nedbank Android POS device, featuring up to 100% cashback on device fees, simplified digital onboarding, and same-day settlements for Nedbank clients. Additionally, we put added focus on making lending to small businesses seamless by adopting our Retail digital platform for small business with Small Business Loan on the Money app, eliminating financials submission requirements, and enabling automated credit assessments and auto payout on acceptance. The focus remains firmly on supporting small-business clients through the volatile times experienced over the past few years by driving affordable and easy-to-use banking services underpinned by digital innovation and proactive credit experiences, such as our preapproved overdrafts (R266m) (2023: R106m) to 2 802 clients with R11,3m in loans, which directly supported local enterprises, and the instant small-business loans that were piloted in 2024.





SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Overview of global progress on SDG 9*

- Research and development (R&D) investment: In recent years, global corporate R&D investment saw an increase, particularly in the information and communication technology (ICT) sectors, biotechnologies, nanotechnology, new materials, and other transformative areas. However, SA experienced a decline in R&D spending, which has impacted knowledge production and competitiveness across various industries.
- Mobile network expansion in Africa: Africa is making significant strides in mobile network expansion. Based on current trends, the continent is on track to achieve the relevant SDG 9 target by 2030.
- Attaining SDG 9 by 2030 requires support for the least developed countries, investment into advanced technologies, reduction in carbon emissions, and the broadening of mobile broadband reach globally.
- SA must invest a significant amount in infrastructure development to achieve SDG 9. A joint study by the World Bank and the Development Bank of Southern Africa (DBSA) has estimated that the country needs to invest around R4,8tn to R6,2tn (approximately US\$254bn to US\$329bn) between 2022 and 2030 to fill the gap in sectors like transport, water and sanitation, primary education, and TVET.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

Nedbank's response

Investment in infrastructure and innovation drives economic growth and development. Given an increasing urban world population, transportation and renewable energy are increasingly important, as are the growth of new industries and advancement in information and communication technologies. Sustainable development can be achieved by promoting sustainable infrastructure and investing in science and innovation. Nedbank is committed to funding such infrastructure solutions, and we leverage our sector expertise to fulfil our purpose for the benefit of our stakeholders. In 2024 our exposure to infrastructure (inclusive of municipal infrastructure) increased by 18%, from R22,1bn in 2023 to R26,2bn in 2024.



Upgraded Zandvliet WWTW produces better treated effluent quality 3

In 2024 Nedbank's contributions to SDG 9 included the following:

Case in point

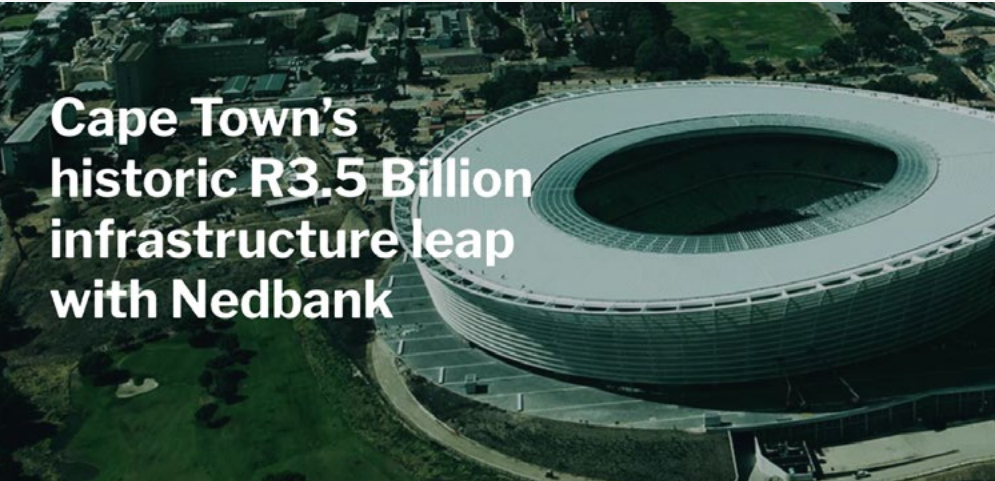
City of Cape Town

Nedbank provided a R3,5bn facility to the City of Cape Town to partially fund its Infrastructure Investment Programme. This transaction underscores our commitment to supporting SA's economic growth through public sector funding and infrastructure development. The facility is part of the city's broader 10-year infrastructure project, estimated at R120bn. It optimises the city's cash flow and interest rate options in a volatile environment, supporting their growth and development aspirations.



From July 2024 to June 2027, the city plans to invest R39,5bn in infrastructure, which is SA's largest 3-year infrastructure investment by a metropolitan municipality. This project is expected to create over 130 000 construction-related jobs, with 75% of the city's R12bn infrastructure expenditure in 2024/25 directed towards aiding lower-income households.

This initiative is important to building resilient infrastructure, promoting inclusive and sustainable industrialisation, and fostering innovation. By financing Cape Town's infrastructure development, Nedbank contributes to economic growth, job creation, and improved living conditions for lower-income households



Cape Town's historic R3.5 Billion infrastructure leap with Nedbank



SDG 10: Reduce inequality within and among countries

Overview of global progress on SDG 10*

- In 2024/25 the global landscape in terms of SDG 10 (reduced inequalities) remains challenging. The latest reports show that progress towards reducing inequalities has been slow, with significant disparities persisting both within and among countries.
- Growing inequality between countries: Inequality is expected to increase due to weak economic recoveries in emerging and developing economies, compounded by inflation.
- For the first time this century, half of the 75 most vulnerable countries – those eligible for concessional lending from the World Bank’s International Development Association (or IDA) – are experiencing a widening income gap with the wealthiest economies. A quarter of the global population – 1,9 billion people – live in IDA countries. One in 3 of these countries is poorer than it was before the pandemic.
- Sub-Saharan Africa, particularly southern Africa, remains one of the most unequal regions globally. This inequality undermines economic growth and fuels political and social unrest, crime, and corruption.
- SA’s Gini coefficient is approximately 0,67, indicating severe inequality. The wealthiest 10% of the population holds more than 80% of the wealth, while over half the population has more debt than assets.
- Developing countries are not fairly represented in international economic decision-making. Strengthening their voice and participation is crucial to ensuring a more inclusive and equitable global economic system.
- By the end of 2023, a record 37,4 million refugees under the mandate of the United Nations High Commissioner for Refugees (UNHCR) remained forcibly displaced from their countries due to war, conflict, persecution, human rights violations, and events seriously disturbing public order.

Nedbank’s response

Inequality threatens social cohesion by directly affecting long-term social and economic development, hindering poverty reduction, and destroying people’s sense of fulfilment and self-worth. Nedbank is committed to reducing inequality by focusing on income distribution through our financial inclusion approach. For details of the various investments and initiatives, please refer to the **Financial inclusion** chapter.

Addressing global inequalities: The role of banks

Banks play a crucial role in addressing SDG 10 by using their financial resources and influence to promote inclusive economic growth and reduce inequalities.

Inclusive financial services: Banks can expand access to financial services for underserved populations, including low-income individuals, women, and small businesses. This can be achieved through microfinance, mobile banking, and tailored financial products. Financial inclusion chapter on **pages 136 to 157**

Responsible lending practices: Implementing responsible lending practices that prioritise social and environmental considerations can help reduce inequalities. This includes offering loans with favourable terms to marginalised communities and supporting projects that promote social inclusion. Client responsibility on **pages 108 to 124** .

Investing in social impact: Banks can invest in social impact projects that address key areas of inequality, such as affordable housing, education, and healthcare. These investments can create opportunities for disadvantaged groups and contribute to more fair development. See Social impact chapter on **pages 99 to 102** .

Promoting financial literacy: Enhancing financial literacy among underserved populations can empower individuals to make informed financial decisions, improve their economic stability, and reduce income disparities. Financial inclusion chapter on **pages 131 to 134** .



* UN Report 2024, 2024 Africa Sustainable Development Goals, The People’s Report on the 2030 Agenda for Sustainable Development.

SDG 10 continued



Nedbank’s response to SDG 10 for 2024

2025:
A target of 30%
women board
representation

64%
African,
Indian and
Coloured board
representation

Level 1
BBBEE for
7 years

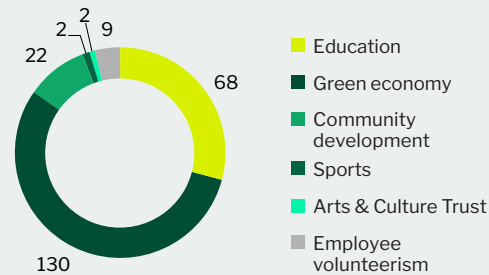
Youth employment:
Provided **3 671** internships through the Youth
Employment Service (YES) Programme for youth in SA
(2023: 3 100)

23 629 506
financial
education
physical and
digital reach
in 2024

We awarded
bursaries to the
value of R22,7m
(2023: R18,5m)
to 586 (2023:
557) employees

Grant funding
to SMMEs:
5 400 in the
past 7 years

Corporate social investment
(Rm)



Case in point

Women in Business
Programme in 2024

Nedbank recognises that empowering women is crucial for driving productivity and economic growth. When women are fully integrated into the economy, it enhances overall economic performance. Despite comprising 52% of the labour force in SA, women frequently encounter significant obstacles to economic participation and advancement.

In light of this, Nedbank committed over R8m in grant funding to support 4 targeted programmes aimed at empowering women in business across various industries and sectors. These initiatives are set to benefit more than 200 women business owners nationwide. Among these, the Women in Tourism Programme has emerged as a particularly impactful initiative. These programmes aim to reduce inequality within and among countries by promoting economic inclusion, job creation, capacity building, regional inclusion, and sustainable growth.

• Women in Tourism Programme

Nedbank’s Women in Tourism Programme, now in its third phase, focuses on providing business development, mentorship, and financial preparation to 50 women in the tourism sector. This programme was initially launched in 2022 to mitigate the severe impacts of the pandemic on the tourism industry. In collaboration with industry stakeholders, the programme successfully supported 225 women business owners, with 25 participants from each of the 9 provinces. By the end of the second phase, these businesses had not only survived but thrived, having utilised the tools and business acumen gained through the programme. To date, the initial cohort has created over 500 jobs.

The current cohort consists of businesses poised to advance to the next stage of their life cycle. These businesses are receiving strategic support, mentorship, and investor readiness preparation tailored to their growth and expansion needs. Although the programme is still ongoing, it has already facilitated significant business growth, evidenced by increased revenues and the creation of 41 new jobs.



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Overview of global progress on SDG 11*

- Over half the global population resides in cities, a figure projected to increase to two-thirds by 2050. The development of critical infrastructure, affordable housing, efficient transport systems and essential social services is imperative to create resilient and sustainable cities that meet the needs of all.
- Population growth and urbanisation in Africa highlight the need for effective urban planning to achieve SDG 11 by 2030. Africa's urban population is expected to rise from 47% in 2000 to around 60% by 2050.
- Cities generate over 80% of global GDP and contribute to more than 70% of greenhouse gas emissions.
- The lack of equitable access to public transportation is a significant concern, particularly in the LDCs, where only 4 in 10 individuals have convenient access.
- Climate change and conflicts disproportionately affect cities, complicating the achievement of sustainable urban areas. Cities are on the frontline of climate crises, facing flooding, heatwaves, and other extreme weather events.
- The growth of slum populations in developing countries jeopardises the goal of sufficient housing by 2030. Slum populations are expected to triple in the coming decades due to rapid urbanisation.
- SA's urban population living in informal dwellings declined slightly from 12,7% to 12,2% between 2015 and 2023. However, population growth and rapid urbanisation continue to drive the expansion of informal settlement.
- Factors like unreliable energy, inflation, unemployment, poverty, and environmental issues continue to impact SA's progress towards SDG 11. While well-designed and dense cities can enhance living conditions and the environment, hasty and unstructured urban growth can exacerbate housing and service access disparities.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

Nedbank's response

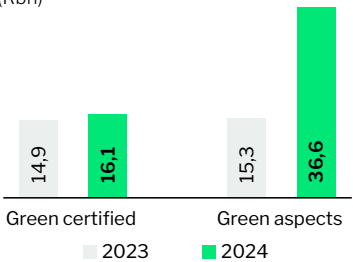
Rapid urbanisation has left many cities struggling to overcome the challenges of inadequate housing, infrastructure, and services, resulting in a proliferation of slums. Urban sprawl, air pollution, and limited open public spaces also persist in numerous cities. A significant transformation is required in the way urban spaces are built and managed. Creating career opportunities, safe and affordable housing, as well as building resilient societies and economies are some of the measures that need to be adopted to create sustainable cities.

Nedbank partners with its clients to help realise this vision of sustainable and smart cities through the deployment of purpose-led financial solutions. Nedbank continues to support green and social projects that contribute to a more sustainable future, including funding initiatives that address climate change and promote sustainable practices.

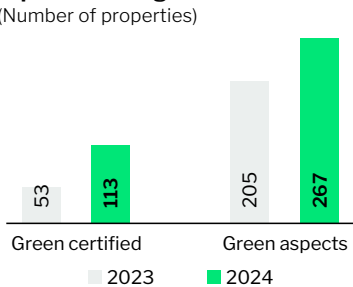
In 2024 Nedbank's contributions to SDG 11 included the following:

Green buildings

Green-certified and green aspects exposure (Rbn)



Green-certified and green-aspects buildings (Number of properties)



Funding green buildings

Nedbank is focused on investing in green and sustainable buildings that improve the quality of life for occupants, reduce carbon emissions and deliver positive impacts in terms of waste management and water stewardship. We evaluate properties based on their attainment of green certifications like Edge and Green Star, as well as the incorporation of sustainable features such as solar PV, wind or hydropower solutions, rainwater harvesting, and advanced water systems, including black- and greywater recycling.

Our commitment to sustainability is reflected in our financial exposure, with R16bn (2023: R15bn) invested in green-certified properties and R37bn (2023: R15bn) in properties with sustainable features, termed 'green aspects'. Through these investments, we are not just financing buildings; we are actively fostering a future where living spaces are in harmony with the planet.

Case in point

Achieving Edge certification for Mall of Africa

The EDGE (Excellence in Design for Greater Efficiency) Certification Standard was developed by the IFC and since its introduction in SA in 2014 has seen significant growth, primarily in the residential sector and increasingly in other sectors. Attacq Limited, a JSE-listed REIT successfully achieved EDGE Advanced certification for the Mall of Africa.

Mall of Africa is situated in Waterfall City, Midrand which sits between Johannesburg and Pretoria. The mall opened its doors to the public in April 2016 and has a total gross building area of over 480 000 m² and offers over 130 000 m² of retail space.

Nedbank Property Finance was appointed as the EDGE Expert on the project and assisted the client in identifying improvements and implementation of energy and water.

Key results achieved in the accreditation include the following:

- 53% energy savings: Reduced window-to-wall ratio, high performance glazing, energy-efficient systems, and 41% solar PV energy.
- 28% water savings: Water-efficient taps, toilets and urinals, and rainwater harvesting.

The Mall of Africa is now the largest retail centre globally to achieve Edge Advanced certification, promoting sustainable urban living and resource efficiency.



SDG 11 continued

Innovating to drive sustainable transition in the property sector

At Nedbank, we recognise the critical need for a sustainable transition within the property sector. To facilitate this change, we are committed to making significant investments aimed at transforming the system. Our approach includes providing innovative solutions that not only enhance our internal processes but also empower our clients. By doing so, we aim to drive improvements across the entire sector.

• The Green Efficiency Scale

Nedbank is continually looking into innovative ways to assist our clients on their journey to achieving more sustainable buildings. As part of this innovation, the Property Finance Team has designed a Green Building Efficiency Scale, allowing us to score our clients and get a comprehensive understanding of how our book is transitioning towards more sustainable developments and identify opportunities to assist clients with greening products and improvements.

The scale focuses on energy and water efficiency and uses disclosed client reporting to establish a score. The scale has been customised to account for different building uses (office, industrial, retail and residential) and a tiering system to account for the impact of energy and water efficiencies. For example, gas stoves will have a greater impact in reducing electricity consumption for a home vs an office building. The scale can be applied to new or existing buildings. Using the reporting, the green aspects specific to the development can be identified and a score based on a weighted scoring system can be established allowing for progress to be measured and compared overtime.

• Launching the SA REIT Sustainability Disclosure Guide

The South African Real Estate Investment Trust Association (SA REIT), in partnership with Nedbank, launched the SA REIT Sustainability Disclosure Guide. This guide sets sustainability standards and best-practice benchmarks for SA's real estate sector. It addresses unique challenges faced by property owners, such as local municipality restrictions on electricity wheeling and the lengthy process of obtaining water use licences. By standardising key sustainability concepts and reporting, the guide assists issuers and investors, serving as a valuable voluntary tool.



The launch of the inaugural SA REIT Guide marks a significant advancement in fostering a unified approach to sustainability within the sector. The goal is to guide the industry towards sustainable practices that enhance resilience and value. The guide aligns with global best practices and standards, including the Global Reporting Initiative, the Sustainability Accounting Standards Board, and the Task Force on Climate-related Financial Disclosures. It also aligns with the voluntary JSE Sustainability and Climate Change Disclosure Guidance of 2022.

This guide is a valuable resource for property organisations starting or maturing their sustainability reporting. It provides key information to improve reports by enhancing the reliability, consistency, and comparability of ESG data among South African REITs. It promotes objectivity, facilitates analysis, improves valuations, supports benchmarking, and encourages cross-organisational comparisons for better investment decision-making.

As a purpose-led organisation, we remain committed to promoting a sustainable future for the real estate sector.

• Pioneering energy efficiency in property finance

Nedbank has embarked on an innovative pilot project to enhance client energy consumption awareness and optimisation. In collaboration with key clients, Nedbank installed 9 billing-grade smart electricity meters across 3 sites in Gauteng (2 of which are industrial buildings and 1 office). These advanced meters enable precise differentiation between grid, generator, and solar consumption, facilitating effective energy consumption benchmarking.

This initiative not only increases client awareness of energy use but also provides valuable insights for optimisation, accelerating their journey towards net-zero goals. Additionally, the pilot project serves to test commercial feasibility and inform a broader commercial rollout, ensuring that the solutions are practical and scalable. With access to accurate and verified electricity consumption data, Nedbank can now also offer more precise reporting on scope 3 carbon emissions of financed properties.

SDG 11 continued

Case in point

Transforming Aegis House for sustainable living

Aegis House, an 11-storey, 7 248 m² office building in Johannesburg CBD, is being converted to residential apartments. Completed in 1934 and holding heritage status, the building’s conversion will create 144 new residential units, including studios, 1-bedroom, and 2-bedroom apartments. This project contributes to inner-city rejuvenation.

Nedbank assisted the client in achieving Edge certification, with the following preliminary results:

- Energy savings (20,87%): Reduced window-to-wall ratio, improved insulation, and heat pumps for domestic hot water.
- Water savings (21,29%): Low-flow showers, bathroom taps, kitchen taps, and water-efficient toilets.
- Material savings (85%): Reuse of existing materials due to the building’s age.

The benefits of Edge certification are about not just reducing environmental impact but also making spaces better for the people who use them. People need affordable, efficient spaces that benefit the environment and reduce everyday costs and this project exemplifies this. The project has achieved Edge preliminary certification and aims for final certification on completion in 2025/26.

Affordable housing

Access to adequate housing is a key challenge of democratic SA, given lingering backlogs in the provision of housing amid steadily rising demand. To help address this issue, in 2024, we approved R3,2bn (2023: R1,9bn) in funding for the development of affordable housing for lower-income households. Affordable housing is defined as housing priced at R915 200 and below, or rental housing with monthly rentals of R8 320 or less.

Affordable-housing loans (Rbn)

Year	Loans (Rbn)
2020	0,60
2021	0,64
2022	0,95
2023	1,90
2024	2,00

Affordable housing social-housing units (Number)

Year	Units (Number)
2020	1 882
2021	2 532
2022	4 978
2023	4 302
2024	3 295

Case in point

Innovative funding approach to township property ownership, development and the supply of quality, compliant affordable rental housing

In 2022 Nedbank Property Finance facilitated a R125m fund for uMaStandi (Pty) Ltd, a property financing company that specialises in the provision of commercial mortgage-backed finance, training, mentorship and guidance to starter and emerging property entrepreneurs in SA’s township areas. In partnership with the Nedbank BBP Legacy Trust, a total senior debt commitment of R75m was raised for the fund, a component of which was a concessionary loan. A further R50m in funding was provided by blended impact funders the Oppenheimer Generations Foundation, the Apex HI Charitable Trust, the Novo Impact Fund and the SASME Fund. Establishment of the fund attracted further investment into uMaStandi from LEAD Impact (R10m) and Proparco (R60m).

The funding is used to support qualifying township-based property entrepreneurs who show potential and have the passion required to run a profitable, sustainable and compliant residential rental business in the former townships across SA. The fund contributes positively towards the development of safe, quality living spaces; the creation of jobs; and the economic inclusion of township-based entrepreneurs, with 40% of the loan book extended to PDI women-owned SMEs.

To date, 52% of the fund has been drawn and R89,8m disbursed to township property entrepreneurs to enable the development of 1 008 housing units across the townships of Johannesburg, Tshwane, Ekurhuleni, eThekweni, Cape Town, Buffalo City and Gqeberha.

While progress has been positive during the past 12 months, the pace of development of these projects has been hampered by the long, expensive

and often complex land use and/or town planning regulations. Regulatory challenges pose a real risk because of the high holding costs and complexities of compliance experienced by property developers, which delays the use of the capital invested into funds such as uMaStandi. This could result in investors beginning to permanently move their funds outside township markets towards other opportunities. This risk needs to be avoided given the deep need for capital market investments in townships, especially if the country is to meaningfully change the socioeconomic disparities in these communities. To address these challenges the Oppenheimer Generations Foundation and Nedbank BBP Legacy Trust have provided an additional R7m of blended finance to uMaStandi to facilitate the town planning and building plan approval processes for identified and qualifying projects. This funding will be used to proactively work with town planning experts along with municipalities to systematically remove hurdles to these development opportunities across municipalities, ultimately reducing costs and increasing the speed of development.

This transaction and further empowerment and transformation support are an excellent example of Nedbank’s flexibility in providing complex funding solutions to our clients and is directly aligned with our purpose, which calls on us to use our financial expertise to develop solutions with positive socioeconomic and environmental outcomes. The additional funding raised, with Nedbank’s involvement, will allow uMaStandi to broaden its reach, with the ultimate goal of funding R1bn in new affordable rental housing developments in underserved townships across the country.



SDG 12: Ensure sustainable consumption and production patterns

Overview of global progress on SDG 12*

- Achieving SDG 12 requires fostering circular economy models, sustainable production practices and responsible consumption. These approaches can take advantage of opportunities at every stage of production to reduce resource and fossil fuel use, drive innovation, conserve energy and mitigate emissions.
- Overconsumption is driving a triple planetary crisis of climate change, biodiversity loss, and pollution. This means that our current consumption patterns are unsustainable and are causing severe environmental damage, which threatens the health and well-being of all life on earth.
- Globally, around 14% of food is wasted during production and another 19% in retail and households, derailing efforts to reduce food waste per capita by half by 2030. Food waste contributes to unnecessary resource use and greenhouse gas emissions, exacerbating climate change and food insecurity.
- In SA, 31% of food produced goes to waste annually, much higher than the 9% in Europe and Northern America, with losses occurring at all stages of the food supply chain. High levels of food waste in SA highlight inefficiencies in the food supply chain and contribute to hunger and economic losses.
- Plastic pollution has surged worldwide, reaching approximately 460 million tonnes annually, and it may double by 2040. The increase in plastic pollution harms marine and terrestrial ecosystems, poses health risks to humans and wildlife, and requires urgent action to reduce plastic use and improve waste management.
- The persistence of fossil fuel subsidies is contributing to unsustainable resource use. In 2023, global fossil fuel subsidies amounted to around US\$1,1tn. These subsidies encourage the continued use of fossil fuels, hindering the transition to renewable energy sources and exacerbating climate change.
- Economic growth must incorporate responsible consumption and production, accelerating the decoupling of economic growth from resource dependency and enhancing the positive socioeconomic impact of resources. Sustainable economic growth ensures that development benefits are shared equitably, and that environmental degradation is minimised, promoting long-term prosperity.

Nedbank's response

One of the most significant challenges in achieving the SDGs is to balance economic development with environmental sustainability. To address this challenge, shifting from a linear economic approach to a circular approach is necessary. Achieving a circular economy requires intentional and collaborative efforts, which Nedbank is fully dedicated to supporting and enabling.

Partnering up with municipalities by using finance to address waste management

Effective waste management is crucial for sustainable development and environmental protection. As urban populations grow, municipalities face increasing pressure to improve waste management services. In response, Nedbank has partnered with a Western Cape municipality to finance some of their waste management solutions.

Nedbank provided a R54m term loan for the expansion of a landfill site and a landfill-gas-to-energy solution that generates energy from waste. The improved waste management services enhance the town's appeal to support the growing economy. Nedbank's ongoing support for sustainable waste management projects will continue to promote responsible consumption and production in SA.

Case in point

Reducing waste and carbon footprint at Cosmos Yopougon

Nedbank marked a milestone in its West African expansion with its first property and sustainable finance transaction in Côte d'Ivoire. This landmark deal involves an €18,5m sustainability-linked term loan and revolving credit facility in collaboration with Rocklane Capital Partners (formerly HC Capital Properties), sponsor of the Cosmos Yopougon shopping mall. This deal consolidates Cosmos Yopougon's position as the leading sustainable retail destination in the region and underscores both companies' commitment to environmental sustainability and responsible finance.



The newly secured sustainability-linked debt solution represents a further step forward in green finance innovation. This loan is structured to incentivise the mall's continued improvement in environmental performance, with a focus on waste management to reduce waste generated at Cosmos Yopougon. This initiative aligns with the mall's commitment to integrating environmental, social, and governance principles into its operations, financing strategy, and reducing its carbon footprint through improved energy, water, and waste management practices.

The transaction not only underscores Nedbank's expertise in creating bespoke sustainable finance solutions but also demonstrates its capability to support clients' sustainability journeys across Africa, while leveraging our deep understanding of client needs and market dynamics to deliver impactful financial solutions.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

SDG 12 continued

Financing sustainable agriculture
Agricultural overview 2024

The year 2024 has been a tough year for agriculture. The mid-summer drought caused by El Niño hurt summer crops, and there have been ongoing problems with animal diseases, logistics issues, high interest rates, and uncertainty about the government.

However, things started to look up later in the year. The Agbiz/ IDC Agribusiness Confidence Index (ACI) for Q3 2024 went up by 10 points, showing more optimism, even though many problems remain. The new government of national unity (GNU) has brought fresh energy and is committed to the Agriculture and Agro-processing Master Plan (AAMP).

The government is also focusing on finding new export markets for South African agricultural products. Since half of our agricultural produce (by value) is exported, it's crucial to diversify our markets. Although our export markets are already varied, there is potential for growth, especially with previously unused land. Therefore, it's important to target the expanded BRICS nations, particularly China, India, Saudi Arabia, and Egypt, as new markets.

Despite the steady increase in agricultural goods, which might slow down this year due to the drought, there are 2 main challenges: logistics and sustainability. Our logistics issues make our products less competitive, and the global focus on sustainability and increasing carbon taxes could pose additional constraints if not proactively addressed.

In response to the market, Nedbank introduced funding solutions to help farmers tackle climate change challenges like reduced rainfall and increased temperatures. These solutions include water conservation, improved soil health, advanced irrigation, and shade-netting. Funding is available directly or through cooperatives. Our market share by exposure for corporate banking is R27bn and R2bn for our investment banking at December 2024 with our total market share estimated at about 12%.

Notable financing and investment in sustainable agriculture

Shade-netting finance

Shade-netting finance is available to agriculture clients in the horticulture sector. This offering has been embraced by various agricultural producers due to its benefits, such as improving underperforming orchards; protecting crops against natural hazards like hail, wind, frost, sunburn, and birds; preventing undesirable cross-pollination; improving water use efficiency; reducing nitrogen application; and enhancing yields, fruit size, and colour. After a quiet season reflecting the challenges in export horticulture, including poor infrastructure (ports and roads) and energy shortages, 2024 showed some recovery, with shade-netting financed deals worth R30m (2023: R15,5 m) originated.



Partnership with Agri Land Solutions (PALS): Nedbank ESD supports transformation in agriculture

Nedbank commenced its journey alongside PALS in 2021, providing ED grant funding to enable PALS to extend their services to a wider reach in the country. PALS was established in 2014 by black and white commercial farmers to address the sluggish and failed land reform processes.

The PALS framework seeks to proactively solve SA's land reform challenges and facilitate agricultural growth in a practical, merit-based and honest manner that supports economic growth, job creation, food security, custodianship and social harmony. Their inclusive process includes the whole community, to create partnerships between new-era or emerging farmers and commercial farmers with the goal of establishing sustainable agri-commercial enterprises.

Through funding received from Nedbank, PALS established an advanced training curriculum focusing on responsible leadership and mentorship, financial and business principles, management information, marketing, and capacity building. These training sessions enabled PALS to collaborate with institutions such as Stellenbosch Business School, Fresh Produce Export Forum and others to equip beneficiaries in new agricultural commercial enterprises to become efficient, capable business owners.

A total of 236 farmers participated in the various training interventions that PALS implemented across 2024.

Nedbank has also been instrumental in providing the necessary support and finance to implement PALS projects entailing the establishment of new sustainable agricultural commercial enterprises.

SDG 12 continued

Advocating for more sustainable transformed farming

Supporting and developing small-scale farmers is crucial to ensuring sustainable food supply and security in Africa. Nedbank collaborates with multiple organisations to support initiatives that aim to train, equip, and enable small-scale farmers on the continent to commercialise their farming activities. SA's emerging farmers also face poverty and inequality.

Veeplaas Climate-smart Ambassador Project

Nedbank sponsors this programme, which identifies livestock producers who implement climate-smart farming practices on their farms and share their conservation knowledge, resources and implementation practices with other livestock producers.

The focus areas are field management, grazing systems, herd management, management of bare areas, erosion and bush encroachment, drought management, financial management, and knowledge of climate change. The winner of the 2024 Veeplaas Climate-smart Ambassador Award is Charl Saunderson, who farms in the Kenhardt area of the Northern Cape.



The sponsors of the event and the winner with the certificate.

Hortfin Partnership Nedbank has a co-funding cooperation agreement with Hortfin, a subsidiary of Hortgro, driving their transformation funding. This partnership reinforces Nedbank's commitment to transformation and an inclusive agricultural sector. In 2024, Nedbank jointly financed a transformation deal with Hortfin on a 50:50 basis to the value of R12m.

SA Wine (Pty) Ltd Partnership

Nedbank also signed a cooperation agreement with SA Wine (Pty) Ltd, focusing on transformation in the wine sector. The aim is to co-fund transformation opportunities in the wine sector.

Case in point

Using finance to protect biodiversity and build sustainable farming livelihoods

Meat Naturally is a social enterprise that supports non-tenured, black communal farmers in SA. They collaborate with 72 villages in the Matatiele area of the Eastern Cape, directly benefiting over 5 000 farmers or farming households and indirectly supporting a population of about 62 500. They do this by encouraging the adoption of regenerative grazing practices by farmers to help restore degraded rangelands, combat desertification, and promote sustainable land use. These efforts enhance biodiversity and maintain the balance of local flora and fauna. In return for the commitment to regenerative grazing practices, Meat Naturally gives the participating farmers access to markets through mobile cattle auctions and access to veterinarian and animal health services, thereby reducing poverty, enhancing community resilience and contributing to the overall well-being of the farmers and their families.

The organisation also distributes profits back to their participating farmer associations in proportion to their contribution to their business turnover. This approach fosters a sustainable and inclusive economic model, ensuring that the benefits are shared equitably among the farmers. Nedbank is proud to be Meat Naturally's banking provider of choice and the provider of their working capital through the Nedbank BBP Legacy Trust – one of Nedbank's pre-commercial sustainable development finance vehicles.



Auction day at the Meat Naturally



SDG 13: Addressing climate change

Overview of global progress on SDG 13*

- Global progress – greenhouse gas emissions continue to climb. Communities worldwide are suffering from extreme weather and increasingly frequent and more intense disasters, destroying lives and livelihoods daily. Meanwhile, fossil fuel subsidies hit a record high.
- The 10 warmest years in the 174 years with records have all occurred during the last decade. Extreme weather events, including heatwaves, major floods, droughts, wildfires, and tropical cyclones, have disrupted the lives of millions of people and caused billions of dollars in economic losses.
- Agriculture and energy sectors are central to Africa's climate strategies, highlighting their critical roles in economic growth and inclusivity. Improving project safeguards and mainstreaming climate resilience across sectors will be essential to effectively mitigating climate impacts and enhance resilience.
- Africa faces a significant shortfall in climate finance, receiving only a fraction of the US\$100bn annually pledged by developed countries. Current finance flows are highly concentrated in a few countries and dominated by public sources.
- While most countries have ratified their first round of NDCs, up to 72 percent of these NDCs lack investment plans, which are critical to converting plans into investments and making them capable of attracting implementation resources from a diverse set of economic players – state, non-state, formal, informal, individual, and institutional. In addition, most of these commitments, on average up to 70%, are classified as 'conditional', which means that their implementation is predicated on international support, which has plateaued and, in some instances, stagnated.
- SA is also a significant contributor to global greenhouse gas emissions. Approximately 92% of the country's energy comes from coal-fired power stations. This, combined with the race for oil and gas in the country and the international focus on SA as a key Just Transition country, makes progress on climate action even more critical to SA's overall sustainable development.

Nedbank's response

Nedbank's strategic approach to climate and nature

Sustainable growth is vital for the economy, and by incorporating the emerging business risks (and opportunities) of climate and nature into our strategic plans we aim to encourage growth that yields positive environmental and social outcomes.

We are integrating social and environmental sustainability into core operations as part of our overarching group business strategy through the strategic unlock of 'creating positive impacts', recognising the critical interdependence between climate and nature and societal inclusion and well-being.

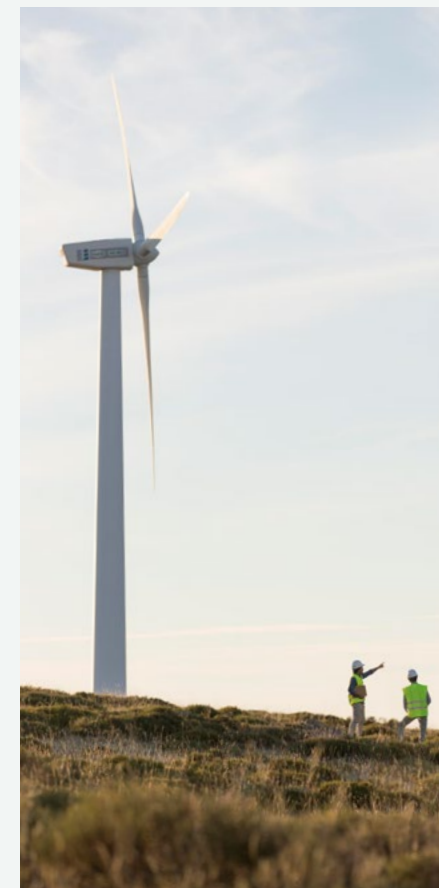
Our approach in this regard is guided by our Climate Change and Nature Position Statements that are both aligned to the required science and support the realisation of a Just Transition.

Our commitment is to achieve net-zero emissions by 2050, demonstrating our dedication to mitigating climate change and aligning with global efforts to limit temperature rise. Additionally, we are committed to significantly growing our sustainable development finance, funding initiatives that promote renewable energy, energy efficiency, and other environmentally beneficial projects. This dual commitment underscores our leadership in fostering a sustainable future and supporting the transition to a low-carbon economy.

We use tools such as our Sustainable Development Framework and Energy Policy to meet our commitments to sustainable development finance and support the transition to a net-zero

economy respectively. We recognise the concept of double materiality, acknowledging both the impact the bank has on the environment and society through its operations and provision of finance and investment, and the risks that climate change poses to the organisation. Our focus areas – being the impact, supporting our clients' transition, tilting our portfolio towards sustainable assets, managing climate risk, and managing our own operations shape our approach and determine the work undertaken while ensuring that we consciously manage our impacts and aim for positive outcomes for the environment and society.

Responsible capital allocation is fundamental, and we are increasingly directing resources towards initiatives that align with our climate and nature commitments, recognising the powerful impact of capital in driving positive change. As such, we are innovating to create financial solutions that accelerate the transition to support our clients in reducing their environmental impact and increasing their economic resilience. Ongoing engagement with clients and other stakeholders to evolve our strategy is crucial to ensure that we support the required Just Transition at the pace required by science.



* UN Report 2024, 2024 Africa Sustainable Development Goals, The People's Report on the 2030 Agenda for Sustainable Development.

SDG 13 continued

Progress and achievements from our climate and nature strategy

Being the impact

Embedding the climate imperative into our culture and decision-making

- We enhanced our client engagement process to incorporate water and some market pressures such as CBAM in addition to climate impact and an understanding of clients' transition plans.
- Climate 101: In 2024, a total of 18 450 employees have completed the Climate 101 e-learning module (2023: 17 603), of which 2 529 employees completed it in 2024 alone.
- Sustainability 101: In 2024, a total of over 22 000 employees have completed the Sustainability 101 e-learning module, of which 2 154 employees completed it in 2024 alone.
- We conducted a Road to Net Zero thought-leadership series for Nedbank employees and leadership.
- We made progress on the Purpose Programme of Work (PPOW). Key achievements included integrating PPOW requirements into the 2025–2027 business plan, advancing net-zero transition metrics, joining PCAF, completing Phase 1 of the NRA, and developing an ISSB IFRS Adoption Roadmap. These efforts highlight our commitment to integrating sustainability across the business and aligning to new reporting standards.

Supporting our clients' transition

Providing advisory services and SDF offerings aligned to the SDGs

- We engaged with over 350 prominent clients in predominantly climate-sensitive sectors to better understand their challenges and opportunities as they look to transition.
- We continued to use our ESG advisory capability for Corporate and Investment Banking (CIB) clients to assist with their transition to a low-carbon economy using sustainable finance solutions for both adaptation and mitigation efforts.
- We partnered with clients to drive climate impact objectives through sustainability finance solutions including:
 - Provided over R10bn (R3bn: 2023) in private power generation funding.
 - Raised R2,7 bn in sustainability linked bonds.
 - REIPPPP successes: Mandated lead arranger for 50% of all round 7/8 solar and wind projects (1,5 GW); Mandated lead arranger for 33% of all Battery storage/Battery Energy Storage System (BESS) round 2 projects (0,54 GW).

Tilting our book

Building towards a transition to net-zero by 2050

- We disclosed financed emissions across 6 climate sensitive sectors.
- Disclosing the financed emissions of our fossil fuel portfolio for the third time with a 58% reduction in thermal coal emissions for 2024. This results from deliberate strategic choices during the year.
- We expanded our financed emissions disclosures to include calculations for corporate real estate and mining for the first time.

Managing climate risks

Integrating climate-related risks into our risk management frameworks

- We are actively evaluating and enhancing our business's ability to withstand and adapt to the effects of climate change.
- Being proactive in addressing climate-related risks and opportunities to be better positioned in the long term and achieve success in a rapidly changing global economy.
- In 2024 we conducted our inaugural Nature Risk Assessment (NRA) to enhance our understanding and management of nature-related risks from a quantitative perspective, following the TNFD Locate, Evaluate, Assess, Prepare (LEAP) process.
- We are actively progressing with the execution of our Climate Risk Management Framework (CRMF) via our Climate Risk Management Programme.

Managing our operations

Minimising negative impacts and optimising positive operational impacts

- We actively engaged with our supply chain to address environmental and climate issues, aiming to reduce GHG emissions and improve transparency.
- For over a decade we have voluntarily disclosed and offset our carbon emissions to maintain operational carbon neutrality.
- We support initiatives to secure renewable energy through energy wheeling supply contracts.
- Over 89% of our office buildings operate according to best practice, adhering to Green Star Building accreditation standards.



SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Overview of global progress on SDG 15*

- Wildlife populations** – Global wildlife populations have declined by 73% since 1970. Freshwater species have suffered the most, with an 85% drop, followed by terrestrial species (69%) and marine populations (56%).
- Regional declines** – Biodiversity in IPBES regions has declined by 35% to 95%, with Latin America and the Caribbean (95%) and Africa (76%) experiencing the sharpest drops.
- Forest loss** – Since 2000, global forest area has shrunk by 1,3 million km², though reforestation efforts are growing. The Amazon is one of the world’s largest carbon sinks, absorbing around 2 billion tons of carbon dioxide annually. Deforestation and climate change threaten the Amazon, risking a tipping point where 20%–25% deforestation could irreversibly alter the rainforest. Already, 14%–17% has been lost with material changes in global precipitation patterns already being noted in addition to the threat to carbon storage.
- Economic dependence on nature** – Over 55% of global GDP is moderately or highly dependent on nature and its services. Approximately 62% of Africa’s GDP is reliant on nature services and is highly vulnerable to climate change. The impacts threaten the livelihoods of millions and can lead to food and water insecurity of millions.
- Coral reef extinction risk** – The IPCC predicts that 70%–90% of coral reefs could die off with just 1,5 °C of global warming.
- Species at risk** – Around 1 million species face extinction. This demands urgent conservation action.
- Progress on protected areas** – Currently, 16% of terrestrial and inland water areas are protected, with a global goal of 30% by 2030. To meet the Global Biodiversity Framework (GBF) 30X30 goal, Africa needs approximately US\$20bn to US\$25bn annually. Managing the 1 812 national parks in Africa, which span 3,1 million km², requires about US\$10,2bn each year, while the globe needs US\$966bn to meet the 2030 GBF targets.
- Land degradation** – A quarter of the world’s land is degraded, which impacts the livelihoods of over 1,3 billion people.
- Illegal wildlife trade** – This illicit trade is valued at up to US\$23bn annually, severely threatening global biodiversity.

Nedbank’s response

Protecting and restoring nature and biodiversity requires a profound societal and economic shift, wherein the financial sector can have a powerful positive influence. During COP29, the urgency of addressing climate change and biodiversity loss was emphasised, with a focus on integrating nature and climate finance. The Baku Climate Unity Pact highlighted the need for richer countries to support developing nations in adapting to climate change and protecting biodiversity.

At COP16, significant progress was made with the launch of the Cali Fund, aimed at mobilising over £1bn annually for nature protection and restoration. This fund will support indigenous peoples and local communities, recognising their crucial role in biodiversity conservation.

The 2024 Living Planet Report revealed a staggering 73% decline in wildlife populations since 1970, underscoring the critical need for collective action to address the dual crises of climate change and biodiversity loss. The report calls for transformative changes in food, energy, and finance systems to prevent reaching dangerous tipping points.

There is a direct link between nature impact (both positive and negative) and our business activities through those of our clients. Our efforts to protect and restore nature build on the work we are doing to move SA, and the other jurisdictions in which we work, towards a net-zero economy as well as the investments we have already made into strengthening biodiversity and nature.

Nedbank is committed to confronting environmental threats by addressing the underlying drivers and interconnections of biodiversity loss, climate change, pollution, desertification, and deforestation. Our integrated approach seeks to address the root causes of biodiversity and nature loss and by fostering collaboration. We are helping to protect and restore the natural world, ensuring a sustainable future for all.

In 2024 Nedbank’s contributions to SDG 15 included the following:

Nature Position Statement

We published our Nature Position Statement in 2024, a first for the South African banking sector. The statement builds on our climate position statement. Our Nature Position Statement discloses the bank’s approach and science-aligned guiding principles as related to the how the bank is impacted by nature and in turn impacts nature through financing the activities of our clients.

Our Nature Position Statement commits us to:

- developing the internal capacity to assess and disclose nature-related dependencies, impacts, risks, and opportunities over the medium term, with annual progress disclosures;
- advancing our risk-screening processes;
- monitoring nature-related policy developments; and
- working with our conservation partner WWF and other industry experts to stay updated on the latest nature developments and test their application in our business.

For the rest of SDF 15 we detail the progress we have made on the commitment set out in our Nature Position Statement.

Expanding nature awareness through training – Launch of Nature 101

In collaboration with the Sustainability Institute and WWF, we launched Nature 101, an online educational programme designed to raise awareness levels of all employees and deepen the understanding of the critical relationship between nature and finance for decision-makers at the bank. This initiative is the start of a learning journey to empower Nedbank employees to make more informed decisions in support of sustainable development and biodiversity conservation. To date, over 27% of employees have completed the training (up from the 56 that participated in the pilot in 2023), and our target is 75% of employees completing the training by the end of 2025 to develop the internal capacity in line with our commitment in the Nature Position Statement.

* UN Report 2024, 2024 Africa Sustainable Development Goals, The People’s Report on the 2030 Agenda for Sustainable Development.

SDG 15 continued

Nature Risk Materiality Assessment

As part of our commitment to building internal capabilities with regard to nature, we completed phase 1 of our Nature Risk Materiality Assessment (NRA), aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP framework. This assessment helped to identify material nature-related impacts and dependencies within our credit portfolio and will enable us to systematically evaluate environmental risks and ultimately integrate this intelligence into our financial decision-making. It also considered both the impacts and dependencies of our financing within the lending portfolio, based on financial and significant sector-specific impacts and dependencies.

Phase 1 of the NRA, completed in December 2024, focused on identifying interfaces with sensitive ecosystems and recognising key ecosystem dependencies and impacts of a sample of clients within the bank's lending portfolio, following guidance from the Locate and Evaluate stages of LEAP. This phase is a critical step towards understanding and managing nature-related financial risks. The phase 1 analysis using the ENCORE tool revealed the exposure of the Nedbank lending portfolio to physical nature-related risks within sectors known for high impact or dependency on nature. The NRA showed that all subsectors in the analysed sector portfolios depend on at least 1 ecosystem service, with a majority exhibiting a very high dependency on multiple ecosystem services.

Phase 2 of the assessment, to be conducted in 2025, will delve into understanding specific risks and opportunities within each of the prioritised sectors and clients. By aligning with the TNFD framework and leveraging tools like ENCORE, Nedbank is well positioned to develop a robust, nature-positive strategy and nature risk management plan that will not only mitigate risks but also unlock new opportunities for sustainable, nature-positive growth and value creation. [Click here](#) for more details in our Climate Report.

Strengthening our focus on climate and nature risk management

Nedbank currently protects nature and manages climate impact by applying risk screening before making lending decisions. This is done through our Social and Environmental Management System (SEMS), which identifies and appropriately mitigates the potential negative impact of the activities financed by Nedbank on the environment and communities. In 2024 we enhanced our SEMS digital compliance data collection in some business areas and expanding the data required from clients including elements such water use licenses, EIA, EMPs, etc.

SEMS aligns with global standards, including the International Finance Corporation Performance Standards and the Equator Principles. The digitisation efforts will improve internal reporting, climate and nature risk and compliance assessment, and ease client engagement, enabling business managers to ask the right questions, create awareness with clients of sustainability risks and opportunities and ultimately enable credit committees to make informed decisions on environmental and social risks and opportunities as they will have a better sector and portfolio view of our book.

We reviewed the Climate Risk Appetite Statement, which is a list of NO-GO areas that has been considered by social and environmental risk managers in the social and environmental assessments they conduct. New exclusions include prohibiting finance for any activities prohibited by national legislation or international conventions. This is in relation to the protection of biodiversity resources or conversion or degradation of protected areas or critical habitat regardless of technology or country or to any project or operation that may destroy or degrade protected and conservation areas.

We amended the SEMS Risk Assessment, having considered the important area of water and nature teams. For water, we asked about the municipality where the site is located, water usage in production, rainwater harvesting, monthly water usage, water quality checks, effluent generation and disposal, water reuse, production losses due to water interruptions, and major water challenges where Nedbank could offer support. For nature, we inquired about the impact of proposed developments on nature, proximity to conservation areas,

presence of threatened or protected species, alien or invasive species, reliance on natural resources or ecosystem services, measures to protect or mitigate operational impacts on nature, use of indigenous fauna or flora and local community knowledge, and the existence of access and benefit-sharing agreements.

We also conducted training on global and local regulatory perspectives in nature, including the Convention on Biological Diversity, the Cartagena Protocol on Biosafety, and the Nagoya Protocol, through the Synergy forum. We unpacked international obligations under the Kunming-Montreal Global Biodiversity Framework, focusing on goals and targets for promoting good corporate citizenship in Africa. Local legislation poses compliance and risk challenges for financial institutions, which we must integrate into our client engagements. These include regulations on waste, nature and water conservation, eradication of alien and invasive species, protection of indigenous knowledge systems, and community protection through these access and benefit-sharing agreements.

Our approach to nature advisory

Within Nedbank CIB's Sustainable Finance Solutions business unit, we have established the ESG Advisory Team and are in the process of developing advisory services to meet our clients' sustainability and ESG objectives across a broad range of areas, including a specific focus on nature-related opportunities.

As a society we are highly dependent on nature and the services it provides, yet we have much to learn about our complex connectedness as part of nature. While we continue to deepen our knowledge and build capacity in this rapidly evolving area, we are actively engaging with various nature-focused organisations as well as with our clients, to initiate discussions and identify opportunities to facilitate greater financial flows into nature-positive projects and assist our clients in the important role they will play in creating positive impacts.

This can be facilitated through our advisory services, the financing we provide or other existing or new banking products. We also participate in collaborative incubator-type processes to identify and develop possible nature-based solutions. Our approach to nature reflects our purpose of using our financial expertise to do good.

SDG 15 continued

Partnerships for nature

Recognising the importance of collaborative action, as emphasised during the nature COP, COP16, and other global forums, we continue to build strategic partnerships to advance biodiversity and climate goals.

African Natural Capital Alliance (ANCA)

In 2024 we joined ANCA, an African-led initiative launched in 2022 by FSD Africa. ANCA amplifies Africa’s voice in global biodiversity discussions and ensures that emerging nature-related risk frameworks are tailored to the continent’s context. The alliance focuses on raising awareness and building capacity in both public and private sectors to integrate biodiversity considerations and mitigate transition risks. By participating in ANCA, we benefit from their comprehensive training programmes, peer learning opportunities, technical support, and best-practice sharing. This engagement helps us stay informed about the latest developments in nature-related financial regulations and standards, allowing us to integrate these insights into our business strategies and contribute to nature-focused sustainable development.

The WWF Nedbank Green Trust: Biodiversity protection of landscapes and species

The year 2025 marks the 35th anniversary of the WWF Nedbank Green Trust, which has established itself as one of the premier conservation funds in SA. Since its founding in 1990, the trust has invested over R300m in 153 projects across SA, catalysing incredible impact in the fight to save our environment. These projects have directly supported 19 protected areas and catalysed several other protected-area sites. Through the WWF Nedbank Green Trust 230 000 hectares of the grassland’s biome has been conserved and we have funded conservation efforts for key faunas like the black rhino, ground hornbill, oribi antelope and SA’s national bird, the blue crane.

Since 2020 the WWF Nedbank Green Trust has committed R73m to 31 conservation initiatives across the country. Of these, 9 projects with an investment of R20m focused on protecting and managing freshwater habitats and water sources. These efforts aim to improve water quality and availability for both people and nature, contributing to SDG 6. Additionally, 8 projects, amounting to R13m, have focused on expanding protected areas and enhancing the livelihoods of surrounding communities, contributing to SDG 15.

Case in point Farming with Biodiversity: Towards nature-based solutions in multifunctional landscapes

The Farming with Biodiversity project is a critical intervention to protect and restore honeybee populations and their habitats in SA. It is restoring indigenous forage, collaborating with local communities and businesses and raising awareness about the importance of pollination to make meaningful strides toward creating a more sustainable and resilient agricultural landscape and contribute to the long-term health of honeybees.

The project has achieved several significant outcomes. Firstly, the team collaborated with local stakeholders to develop training materials based on practical case studies, which showcase replanting forage projects that enhance biodiversity in agricultural landscapes. These resources are building capacity within local communities, promoting knowledge sharing, and **enabling farmers and beekeepers to adopt sustainable practices**. [Click here to read more](#) about Farming with Biodiversity | WWF. Secondly, the project engaged local farmers, beekeepers, and newly established indigenous plant nurseries to co-develop restoration strategies, raising awareness about the importance of diverse forage sources for honeybee populations and pollination services, and improving the management of natural fynbos areas.

Thirdly, by supporting indigenous nurseries, the project has created jobs and diversified employment opportunities in plant propagation and restoration activities, thereby supporting the local economy.

Additionally, corporate partnerships with organisations like PepsiCo, Tesco, Haleon, and Nedbank have been crucial in funding restoration activities and ensuring the project’s long-term success. Lastly, the project aims to restore ecological balance in river catchments beyond the project areas of Grabouw and Langkloof by planting indigenous species, which enhances

forage for honeybees, stabilises soil, suppresses alien plant reinvasion, and improves water security in the region.

Indigenous nurseries have also created new jobs in the Grabouw and Langkloof communities, providing employment in plant propagation and restoration activities, and supporting the local economy.



SDG 15 continued

WWF–Nedbank transformational partnership

Building on our work with the WWF Nedbank Green Trust, in 2007 our relationship with this world-renowned NGO evolved into a transformational partnership, seeking to drive large-scale conservation and sustainability initiatives. The long-term goal of the WWF–Nedbank partnership is to leverage Nedbank and WWF’s respective capacities to reduce the impacts of production and consumption on water, carbon, biodiversity and land use. The approach is multifaceted and aimed at both products and people.

The partnership has progressed through several impactful phases:

Phase 1 (2007–2012):

Laying the foundation

Focused on launching environmental projects that promoted conservation and sustainable practices across SA.

Phase 2 (2013–2018):

Expanding sustainable solutions

This phase scaled up efforts in key areas, including the following:

Water Balance Programme – Nedbank achieved effective water neutrality by understanding the annual operational water consumption of the bank and then investing in water catchment restoration in Mpumalanga, KwaZulu-Natal, and the Western Cape to ensure more than that annual water usage was released in those water catchment areas each year.

Sustainable agriculture – Invested R8,3m to promote responsible farming practices and improve land-use planning.

Phase 3 (2019–2024):

Integrated environmental stewardship

The focus expanded to comprehensive environmental solutions. The primary goal of this phase was to improve freshwater quality and quantity for ecological systems and downstream communities, ensuring year-round water availability.

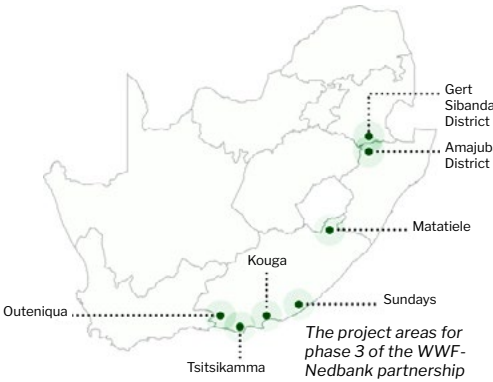
The project successfully enhanced freshwater quality and quantity, benefiting both ecological systems and downstream communities with consistent water availability throughout the year, boosted livelihoods through employment opportunities, small-business development, and increased value chains in the livestock and charcoal production sectors, and through collaborative partnerships achieved effective management, rehabilitation, and maintenance of ecological infrastructure in the strategic water scarce areas (SWSA). However, even more was achieved as can be seen alongside.

Phase 3 highlights

Environmental highlights		
28% increase in water fit for human consumption	16 water monitors trained for spring protection	141% increase in flow rate of protected springs
300 springs identified through hydrocensus	43 spring protections constructed	4 new springs that have surfaced after removing invasive plants
118 people employed for spring construction	38 445 people with year-round access to reliable water within < 1 km	5 641 households benefited

Social highlights		
95 youths trained in marketable skills	3 small charcoal businesses ready for investments	39 Rangeland Associations formed by Ecochamps
18 Ecochamps working in sustainable livelihoods		R44,7m from livestock sales via Meat Naturally
166 permanent jobs equivalent income from auctions	896 farmers benefited from 58 livestock auctions	R800 000 in turnover by 3 youth-led charcoal-producing SMMEs

Click to read more: Phase 3 report and the WWF and Nedbank Partnership.



Working together to safeguard SA's water source areas, improve rural livelihoods and promote land stewardship.		43 natural springs have been protected for human consumption
18 collaborative implementation projects undertaken	17 597 ha under improved rangeland management	
49 200 ha dedicated for UCP stewardship	What has changed so far	93 total conservation agreements signed
73 learning exchanges and meetings	250 meetings with members of Rangeland Associations	4 maintenance agreements signed

Phase 4 (2024–2029):

Climate and nature-based financial solutions

Our vision is to support the Just Transition through the development of the green economy using nature-based solutions and advocacy. Building on past success, the phase 4 themes are the following:

Biodiversity

We will continue to support and expand landscape conservation in the Eastern Cape SWSA and replicate key learnings from this landscape in other important landscapes to improve management of SWSA, expand protected areas and protect key species.

Green jobs

The partnership will collaborate with the Nedbank Foundation's green SMME funding solutions and WWF's green financial solutions to enhance the growth of the green economy by enabling SMMEs to secure financing.

Nature-based solutions

We plan to leverage WWF and the Sustainable Finance Coalition's capacity to catalyse new funding for nature-based solutions, support Nedbank's risk analysis, enhance nature-based strategies, address environmental policies, develop new products and services, and improve sustainability client engagement.

Policy and advocacy

We will engage and mobilise key stakeholders to lobby the government and other stakeholders to accelerate the integration of biodiversity and climate change within policies to foster more sustainable economic growth and support the Just Transition.

This enduring partnership demonstrates how finance and conservation can work together to drive sustainable development and protect biodiversity. Nedbank and WWF will continue to pioneer solutions that benefit both people and the planet in the new phase of our partnership.

A photograph of three diverse professionals in a meeting. A woman with short grey hair is speaking, gesturing with her hands. A man with a beard and glasses is listening, holding a coffee cup. A woman with dark hair is partially visible on the left, also listening. They are sitting around a table in a modern office setting.

Human capital, diversity and inclusion

Our employees remain one of our primary stakeholders and key contributors to our ability to create long-term sustainable value and fulfil our purpose. We invest in our people and create an environment that empowers them to perform and excel. This is what gives us the edge, enabling commercial success and sustainability.

Value created for our employees and society in 2024

Our employees remain our primary stakeholders and key contributors to our ability to create long-term sustainable value and fulfil our purpose. The human capital activities in 2024 continued to position Nedbank as an employer of choice through a competitive employee value proposition and by promoting differentiated employee experience:

Recognition and awards

- Nedbank ranked 194 globally in the Forbes 2024 Best Employer survey and #2 in SA. This independent survey reflects the acknowledgment of Nedbank’s efforts in amplifying our employer brand and workforce offerings to be regarded as an employer of choice.
- Nedbank Namibia was awarded the Institute of People Management (IPM) HR Centre of Excellence Award of the Year at the 14th Annual IPM Namibia Conference. The conference took place on 19 November 2024 in Windhoek, where Nedbank Namibia was recognised for its work in wellness, specifically through the establishment of its innovative Campus On-Site Wellness Facility, which opened in August 2024.
- Nedbank participated in the 2024 UN Women’s Empowerment Principles (UNWEP) Gender Mainstream Awards and won the UNWEP Transparency and Reporting Award. Furthermore, Nedbank was a finalist in the UNWEP Community Engagement and Economic Empowerment Southern Africa Awards.
- The National Council of and for Persons with Disabilities (NCPD), in partnership with Integrated Reporting & Assurance Services (IRAS), celebrated a significant milestone in corporate inclusivity. Along with 14 Johannesburg Stock Exchange (JSE)-listed companies, Nedbank was recognised for their outstanding achievements in employing persons with disabilities and received the 2024 Disabled Persons Rate (DPR) Award for having the highest DPR within their respective industry sectors. Nedbank received the award for the highest disability representation in the financial services, banking, and credit services.

Leadership and culture

- In our efforts to create succession depth in the leadership ranks, we heightened our focus on the Group Exco succession plan and reduced the pool of succession talent from 61 in 2023 to 45 individuals in 2024. We noted an increase in the representation of black (ACI) successors from 55,7% in 2023 to 66,7%. Additionally, the Group Exco succession plan reflected a strong succession coverage ratio at 4:1 against the industry benchmark of 3:1, affirming that our succession risk remains a priority and is being managed well.
- We continued efforts to bring the desired culture for Nedbank to life, building on The Nedbank Way (our culture principles) with interactive CultureShift

sessions hosted by Nedbankers and expert speakers to embed the desired behaviour.

- Nedbank supported our commitment to diversity – different is good – and proudly sponsored Cape Town Pride 2024, which was held on 2 March 2024.

Employee development and well-being

- We invested in our people, with R1,0bn in skills development and training during the year to enhance productivity, career growth, and mobility.
- We launched the ‘Future Me’ programme, an enterprisewide collaboration to proactively upskill and reskill employees vulnerable to expiring skills on critical skills. The programme also encourages side hustles, which provide employees with opportunities to explore their passions and develop new skills outside their primary roles.
- We continued our focus on continuous development and saw a noteworthy increase in completed individual development plans (IDPs). At the end of 2024, 91% of all cluster exco successors had an IDP in place when compared with the 81% recorded in 2023.
- We supported our employees in managing their mental, physical, and financial well-being, including through health-screening days (Bank on Your Well-being) across all campus sites attended by 2 313 employees.

Youth employment

- Nedbank continued to play a leadership role in mitigating SA’s youth unemployment. In collaboration with our implementation partners, 3 521 Youth Employment Service (YES) first-time job opportunities were created (700 within the group and the remainder across Nedbank’s implementation partners). This brings the total YES work experience opportunities Nedbank has created to over 13 500 from inception in 2019 to date.
- We have been contributing towards the Thuthuka Bursary Fund since 2006, assisting disadvantaged African students in becoming chartered accountants (CAs) by providing funding for their university academic studies. During 2024 we funded 45 students, with the contribution amounting to R4,9m (2023: R4,5m).
- In 2024 the Nedbank Educational Trust paid out R33,3m, including fees paid to 3 universities to contribute towards eliminating the debts of nominated high-performing disadvantaged students studying towards a qualification in a scarce field or future skills.

Investing in our people

‘Great place to work’ Net Promoter Score
18 ▼
(2023: 20)
Pulse Check

Remuneration and benefits to employees
R22,6bn ▲
(2023: R21,1bn)

Ongoing investment in development and training
R1,0bn ▼
(2023: R1,2bn)

YES work experience opportunities
3 521 ▲
(2023: 2 820)

Diversity, equity, and inclusion

‘In my business area we value diverse backgrounds, talents and perspectives’
78% ▼
(2023: 82%)
Pulse Check

Black (ACI) representation in the workforce
83,2% ▲
(2023: 82,1%)

Female representation in the workforce
61,5% ▼
(2023: 61,7%)

BBBEE skills development points
20,31 ▲
(2023: 19,91)

A thriving workforce

‘My business cares about my overall well-being’
67% ▼
(2023: 70%)
Pulse Check

‘I feel a sense of belonging at Nedbank’
73% ▼
(2023: 83%)

Average sick leave days taken
5,2 ▲
(2023: 3,9)

Number of employees participating in health screening
2 313 ▲
(2023: 1 611)

Employee relations

‘At work, I am treated with respect’
81% ▼
(2023: 82%)

Incapacity/ Underperformance cases
218 ▼
(2023: 446)

Disciplinary processes incidents
1 318 ▼
(2023: 1 745)

CCMA referrals
58 ▼
(2023: 67)

Value created for our employees and society in 2024 continued

Nedbank workforce profile

The table below provides a comprehensive overview of Nedbank’s workforce profile during 2024:

Total number of employees	2024	2023	2022
SA permanent employees at the beginning of the year	22 223	22 521	23 081
Recruitment	1 395	1 212	1 385
Conversion of employees to permanent roles	515	594	514 ¹
Exits (actual year to date)	(1 765)	(2 065)	(2 421)
Resignations	(1 139)	(1 316)	(1 645)
Deaths	(36)	(34)	(46)
Dismissals	(172)	(241)	(276)
Retirements	(256)	(277)	(256)
Retrenchments	(33)	(75)	(63)
Emigration	(45)	(46)	(49)
Disability	(67)	(75)	(84)
Other ²	(17)	(1)	(2)
Reclassification from permanent employees	(40)	(39)	(38)
SA permanent employees at 31 December 2024	22 328	22 223	22 521
Non-permanent workforce on payroll			
Contractors and financial planners	759	834	961
International employees ³ – excluding Nedbank Africa Regions	293	241	233
Nedbank Africa Regions employees	2 178	2 117	2 149
Eswatini	327	324	306
Lesotho	277	277	277
Namibia	751	743	722
Zimbabwe	320	311	293
Mozambique	503	462	551
External entities (Holsboer vacation employees)	55	62	60
Total group headcount at 31 December 2024	25 613	25 477	25 924
Contingent non-permanent workforce	527	507	556
Hourly paid temporary employees	2	6	9
Non-payroll contingent workforce	525	501	547
Total workforce at 31 December 2024	26 140	25 984	26 480
YES participants	673	623	583
YES Programme participants in Nedbank	672	613	583
YES Programme participants with Nedbank partners/external	1	10	–
Total workforce including YES at 31 December 2024	26 813	26 607	27 944
Total attrition rate (%) ⁴	8,0%	9,2%	10,6%
Voluntary attrition rate	5,7%	6,1%	7,4%
Voluntary regrettable attrition rate	3,8%	3,8%	5,0%

¹ In 2022 YES conversions were reported as new hires. Since then, a business rule change to align with reporting for the Department of Employment and Labour (DoEL) has been introduced.

² Includes employees who exited with undefined reasons.


³ Reporting of employee information is subject to country-specific legislation.


⁴ Total permanent terminations in all categories, divided by the average permanent headcount for the reported period.



Attract me

Put
purpose
into
practice





#BeTheDifference

'I feel proud to tell people I work at Nedbank.'

85%
(2023: 86%)

Our purpose connects and unites us. It is how we create value, which is the one constant in a world of change. It focuses our attention and channels our efforts. Our purpose defines how we see our role in society – a catalyst for growth and an unstoppable force for good. We cannot be a successful business in an unsuccessful society, and we know that purpose-led business is good business. We make tough decisions to balance short-term profit with long-term value. We have always been the green bank and our commitment to our purpose, people and planet is our key differentiator. We resolutely commit to a green economy, and a thriving, vibrant, healthy, and sustainable African future.

Our employer brand as a talent magnet

As a purpose-led organisation, our commitment to purpose, planet and people is central to everything we do. This makes

In 2024 we were honoured to be recognised as one of the **Forbes 2024 Best Employers**, ranking 194 globally and #2 in SA.

us an attractive destination for top talent who share our purpose: to use our financial expertise to do good for individuals, families, businesses and society.

This independent survey highlights the progress we have made in creating a workplace where people want to work, grow, and contribute.

It underscores the success of our efforts to build a compelling employee value proposition and strengthen our reputation as an employer of choice.

Aligned with our People Promise, we offer Nedbankers meaningful opportunities to ‘Be the Difference that Impacts our World’. Living The Nedbank Way means putting our purpose into practice, being client-obsessed, and delivering value for and through our clients. We enable Nedbankers to learn, grow and appreciate their collective differences. As a leading financial

services institution, doing the right thing is only half the job; we also ensure that we do things right. We are at our strongest when we work together as one Nedbank and play to win. This is what makes Nedbank a great place to work and grow.

In 2024 we continued to prioritise people as the cornerstone of our long-term strategy, recognising that attracting, developing, and retaining exceptional talent is essential in delivering sustainable value and achieving our goals. Our focus remains on refining our systems and processes and developing the capabilities required to meet the demands of an increasingly complex and competitive talent market. Looking ahead, we remain committed to continuously enhancing our talent acquisition model, embedding best practices, and leveraging innovative technologies to deliver on our objectives. Our success depends on our ability to attract people with the right skills, offer them meaningful opportunities to grow, and ensure Nedbank is a place where people want to stay and contribute.

Permanent and temporary hires

In 2024 our hiring trends reflected a continued commitment to fostering mobility and building a diverse workforce while adapting to evolving business needs.

This highlights our focus on enabling career progression and maximising the potential of our existing talent.

External hires accounted for 49%, with the greatest increases seen in the 30–39 age group (16%) and the 40–49 age group (32%), emphasising a focus on attracting mid-career professionals to strengthen our expertise and leadership capabilities. Overall, permanent hires increased by 15% when compared with those of the previous year, reflecting organisational growth and an ongoing commitment to investing in the skills and talent needed to drive success.

51%

of our hires were internal
(2023: 51%)

Permanent new hires by gender	yoy change	2024	2023	2022
Female	▲	726	672	664
Male	▲	669	540	604
Total	▲	1 395	1 212	1 268
Temporary new hires by gender				
Female	▼	246	334	378
Male	▼	201	206	320
Total	▼	447	540	698

Attract me continued

While female representation among hires remains a priority and continues to exceed 50% of all hires, it decreased slightly from 55,4% to 52% in 2024. This shift reflects the nuanced balance of hiring across different demographics.

Permanent new hires by age	yoy change	2024	2023	2022
< 20 years	►	4	4	1
20–29 years	▲	369	365	448
30–39 years	▲	653	583	583
40–49 years	▲	273	220	189
50–59 years	▲	81	39	46
60–69 years	▲	15	1	1
Total		1 395	1 212	1 268
Temporary new hires by age				
< 20 years	▲	44	4	4
20–29 years	▼	235	267	332
30–39 years	▼	95	158	233
40–49 years	▼	40	61	67
50–59 years	▲	17	14	21
60–69 years	▼	14	36	138
≥ 70 years	▲	2	0	0
Total	▼	447	540	795



Permanent new hires by occupational level	yoy change	2024	2023	2022
Top management	▲	2*	–	–
Senior management	▲	109	68	47
Middle management	▲	662	652	649
Junior management	▲	523	490	542
Semi-skilled	▲	99	2	30
Total	▲	1 395	1 212	1 268
Temporary new hires by occupational level				
Top management	►	–	–	–
Senior management	▲	7	3	3
Middle management	▼	42	70	88
Junior management	▼	307	452	590
Semi-skilled	▲	91	15	17
Total		447	540	698

* Jason Quinn: Nedbank Chief Executive and Jacqueline Carr: Eqstra.

With the acquisition of Eqstra, a fleet management company, we have seen an increase in the semi-skilled employee category and higher age categories. The increase in middle- and senior-management hires yoy, complemented by the decrease in junior-management hires, supports Nedbank’s workforce shift from a pyramid to a diamond shape for a more agile, flexible, and higher-skilled workforce.

The percentage of Indian hires decreased from 14% to 10% and white representation saw a slight increase from 9% to 12%. Hires of foreign nationals remained contained at less than 1%, underscoring our focus on creating opportunities for South Africans. This progress reflects a concerted effort to build a workforce that reflects the communities we serve while fostering innovation, equity, and meaningful societal change.



Regardless of how different our roles, our clusters, and our countries are, we are all Nedbankers. We have 1 share price. We win as 1 or we lose as 1. There is power in teamwork – working together, we can achieve more than we ever could individually. Collaboration and cooperation are at the heart of everything we do. We bridge silos within and across teams, clusters, and countries for the benefit of the organisation.

We are #StrongerTogether

In the current dynamic business environment, the meaningful deployment of employees is crucial for organisational success. When employees are strategically placed in roles that align with their skills and career aspirations, it not only enhances their job satisfaction but also drives overall productivity and innovation. This alignment ensures that employees are fully engaged and motivated, leading to higher retention rates and a more resilient workforce.

Strategic Workforce Planning (SWP) is a critical process at Nedbank that ensures we have the right talent and skills, with the right demographic composition, at the right time and cost to meet our rapidly changing business demands and execute our business strategies. Together with the Employment Equity (EE) Plan, the annual Strategic Workforce Plan is supplementary to the Human Capital Strategy, addressing the proactive reshaping, resizing, skills, and demographic transformation of our workforce to preserve our competitiveness, now and in the future. These plans form the foundation for talent risk mitigation through the execution of dedicated transformation acceleration strategies to proactively identify scarce skills and transformation risks, directing focused workforce strategies and actions for enterprisewide workforce gaps to maximise business value.

Meaningfully deploy me
continued

Ongoing operating model changes, including process changes, digitisation and the introduction of new capabilities like generative AI (GenAI), will impact the skills that Nedbank requires today and in the future. The demand for scarce and critical skills exceeds supply in the market, contributing to talent shortages in the global financial services industry. In the South African context, this is exacerbated by the underrepresentation of black (ACI) talent, specifically African and female candidates at certain levels.

In 2024 we redesigned the SWP tool at Nedbank for a launch of the upgraded approach in 2025. This will enable us to compete, identify, mobilise, develop, and retain critical capabilities. While we have not seen changes to the critical future capabilities in the past 3 years, we have seen these capabilities take hold as they gain in strategic relevance to Nedbank’s priorities (specifically in areas like hyperautomation, digital and data) in line with many global financial services institutions.

Performance enablement
(performance management)

In 2024 we embarked on reimagining our approach to performance, transitioning from traditional performance management to a more dynamic and empowering approach: performance enablement. This transformation emphasises continuous feedback, alignment of performance and development objectives with strategic priorities, and equipping our workforce with the tools, resources, and guidance needed to succeed. By integrating the performance and development planning processes, we created a cohesive approach that not only drives excellence in current roles but also prepares employees for future opportunities, ensuring their growth is aligned with organisational success. This holistic approach ensures that employees’ growth is aligned with Nedbank’s success, fostering a culture of continuous improvement and agility.

During the year we made significant strides in embedding our performance enablement practice through improvement of our processes. The integration of performance and development

created a unified strategic process that empowers employees to align their efforts with organisational priorities while supporting their individual development journeys. This approach enables employees to contribute effectively to immediate business goals while preparing for future opportunities, driving both individual and organisational success.

To further solidify performance enablement across the organisation, we extended the formal performance processes to our YES Youth cohort. This provided the YES Youth with valuable exposure to our performance processes and meaningful experiences, while integrating them into our broader workforce practices.

This included permanent employees, YES participants and our contingent workforce reflecting our belief in sound people practices by evaluating everyone’s contribution to the achievement of our strategy.

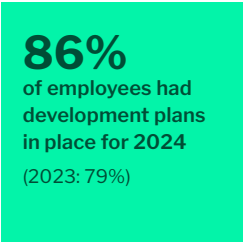
Our performance cycle begins with goal setting, establishing clear expectations and aligning individual and team objectives with Nedbank priorities. This foundation is reinforced through mid-year and year-end reviews, which provide structured opportunities to evaluate progress, address challenges and review goals where necessary. **Continuous performance processes, supported by regular check-ins, integrated conversations, serves as the thread that ties the cycle together, ensuring that feedback and support remain ongoing.**

Fairness and transparency remained central to our performance enablement approach, supported by a robust check-and-challenge process. This oversight process ensures consistency and quality in performance reviews across the organisation, maintaining the integrity of our performance practice.

Development planning supports performance enablement by providing a structured framework for employees to craft meaningful development plans that align their personal aspirations with organisational priorities. Development planning in 2024 served as a strategic enabler for advancing talent development and strengthening our organisation’s capacity to build a sustainable and future-ready workforce. The roll-out of Individual Development Planning (IDP) guides for employees and line managers played a critical role in empowering employees in crafting quality and meaningful plans that align their personal aspirations with organisational priorities. The guide provided a structured framework to support purposeful development efforts, ensuring a balance between immediate growth needs and long-term career advancement opportunities.

This achievement reflects our continued efforts to promote the completion of quality development plans, thereby driving purposeful growth. We also prioritised equipping our workforce with the necessary tools and resources. This included the successful implementation of integrated performance, development and career conversations guides for line managers. These guides equipped managers with the necessary tools, guidance and support to facilitate effective, holistic and forward-looking conversations with their teams.

Reflecting on 2024, the progress made in transforming our performance practice serves as a testament to our collective efforts and commitment to growth. By prioritising empowerment, continuous improvement and alignment with strategic objectives, we have laid the foundation for a more agile, resilient, and future-ready workforce. Looking ahead, we remain steadfast in our commitment to solidifying the performance enablement practice in our organisation.



Enable me

Do the
right thing
and do
things
right

'At work I am treated
with respect.'

81%
(2023: 82%)

We have built a culture that values trust, ethics, and unwavering integrity. We hold ourselves accountable to the highest standards, ensuring that our actions reflect our intent to be money experts who do good. We do things right.

When we navigate the tensions that arise on how and with whom we do business, we protect the trust that has been placed in us, and we do the right thing for our people, our clients, our stakeholders, and society.

In today’s rapidly evolving business landscape, Nedbank goes beyond traditional methods to ensure our long-term success and sustainability. One crucial strategy is enabling our employees to perform their work effectively through comprehensive well-being initiatives, competitive benefits, sound occupational health and safety practices and active participation in employee volunteerism. At Nedbank, we believe that this holistic approach not only enhances employee satisfaction and productivity but also fosters a positive workplace culture, drives corporate social responsibility, and ultimately leads to better organisational outcomes.

Employee well-being

At Nedbank, we embrace a ‘play to win’ culture, by focusing on human-centred leadership and empowering our employees to excel while prioritising their well-being. This synergy between individual and organisational well-being propels our long-term sustainability and commercial success.

Our focus on employee well-being provides both a moral and strategic advantage, by promoting a healthy and high-performing workforce. Our innovative well-being initiatives enhance employee engagement and protect employee health and well-being, resulting in talent retention and organisational resilience and performance. The strategy integrates employee well-being into the Nedbank culture, leveraging data to tailor efforts to the needs of a diverse workforce.

Nedbank’s employee well-being initiatives have evolved into a comprehensive support catalogue to meet increasing demands with an integrated focus on financial, mental, and physical well-being activities. In 2024 we adopted a forward-thinking lens aligning our well-being strategy with The Nedbank Way by making 5 strategic shifts.

2025 will be the year these shifts come to life:

- In 2024 we developed a total well-being dashboard that provides comprehensive insights into our employees’ physical, mental, and financial health. This will enable us to measure the effectiveness of our initiative as we seek evidence-based analysis of our progress and areas of improvement.
- We defined well-being roles and responsibilities. This ensures shared accountability between employer and employee.
- We enhanced access to well-being tools and resources, making it easier for employees to maintain their health and well-being. This includes the interface of the external well-being portal with our internal platforms and the redesign of our internal SharePoint site.
- In 2025 we will enable the leader as the catalyst in promoting and supporting well-being initiatives. While being cautious about increasing leadership burden and responsibility, we will equip our leaders with the bespoke training and resources so they can role model the cause of well-being in their teams.
- We will position well-being as a key enabler of our culture principles.

Enable me continued

Leadership support

The well-being of leaders is important for sustainable performance. Executives are eligible for medical assessments with an independent and confidential Executive Care programme, which allows them to manage health risk factors proactively and preventatively. The programme adopts a holistic approach that encompasses metabolic, lifestyle, and mental health. During 2024 the programme participation rate remained steady at 65%, compared with 66% in 2023 of eligible executives. This is significantly higher than the financial sector’s average of 47%.

The effectiveness of the programme is indicated by the fact that 83% of participants were repeat users of the service in 2024, which is encouraging and suggests a likelihood of behavioural change.

The programme’s effectiveness is validated through our Leadership, Values, and Culture (LVC) 360° feedback surveys, which ask Nedbankers to rate leaders on how well they prioritise the well-being of others. Leaders achieved an average score of 4,6 out of 5 for the well-being measure in 2024, indicative of a supportive environment.

Additional evidence of this supportive environment is reflected in the annual Pulse Check results, where 67% of employees indicated that the organisation cares about their well-being (2023: 70%). We acknowledge the slight decline in sentiment, which we attribute in part, to the challenges our employees encountered in adjusting to the expectation of returning to the office to meet team and broader organisational goals.

83%
of Executive
Care programme
participants were
repeat users
in 2024

Physical health

Our approach to physical well-being is evolving, emphasising the importance of health management by providing access to health screenings and other wellness benefits. We recognise that unmanaged physical health can lead to mental well-being issues, which may strain financial resources. Therefore, a proactive and preventative approach is essential for better health outcomes.

To address access constraints, we implemented a comprehensive health screening campaign across the bank to encourage employees and their families to take preventative measures for better health outcomes. Regular health screenings

help detect potential health issues before they become major problems, reducing the risk of chronic disease and enhancing overall well-being. During 2024, 2 313 employees participated in on-site comprehensive health screenings, roughly 10% of the South African permanent workforce, which is significantly higher than the sector average of 2,6% (2023: 1 611). Approximately 98,5% of participating employees reported that the offering improved their well-being.

Approximately
98,5%
of participating
employees reported
that the offering
improved their
well-being



Enable me *continued*

Mental health

Work requirements can be an added source of stress to personal life demands. Nedbank’s approach encourages early intervention, self-awareness and ownership of personal well-being to maintain a healthy work–life experience. We focus on empowering employees to be proactive in seeking early support to manage sustainable levels of productivity.

During 2024 we reviewed our offerings and introduced the integrated Employee Well-being Programme (EWP), with a particular emphasis on helping employees to manage stress, anxiety, and depression, and end-to-end support for work–life matters. Over the years, the EWP has provided invaluable insights into well-being concerns, including information on high-risk cases. The most common issues reported are related primarily to personal relationships and stress matters. The programme utilisation was 15,75% in 2024 compared with 17,8% in 2023, remaining above the 13,7% observed in other organisations of similar size.

From October to November 2024, we ran an on-site mental health campaign to raise awareness, promote early intervention and encourage dialogue that supports a stigma-free work environment. We also aimed to increase engagement with mental health services and highlighted accessible pathways for employees to seek help.

3 460
employees (13,8%)
participated in
the mental health
campaign, a 29%
increase from 2023



On-site services offered during the campaign included the following:

- Suicide and burnout awareness.
- On-site counselling clinics.
- A dietician focusing on health matters.
- Awareness through medical schemes: creating awareness on mental healthcare support programmes in each scheme.
- Financial coaching conversations about money matters and mental health.
- Explanation on how the Employee Well-being Programme supports mental health.
- Mental health check-in survey.
- A webinar focusing on navigating mental health.

Financial health

In 2024, legislative changes related to the 2-pot system attracted significant attention. We held Power60 webinar sessions in July 2024 to upskill employees on the 2-pot retirement system that went live on 1 September 2024. The session reached 5 639 employees. Resources were made available to help employees make informed decisions on whether to access the 2-pot withdrawal or continue to save their retirement savings. The team hosted 6 additional sessions specifically aimed at empowering Nedbankers in the branch environment. These efforts impacted 5 017 employees.

Our employees have access to a financial coaching programme that complements general money management queries that feature in the EWP. This service is implemented as a financial clinic designed to facilitate safe conversations about finances. Discussions with coaches touch on topics such as budgeting, debt management, prosperity and investing.

In 2024, 6 200 employees attended financial education and awareness workshops, 1 042 participated in on-site sessions, and 987 engaged in 1-on-1 financial coaching conversations (77,1% of which were face to face and 22,9% telephonic engagements). The most prominent concerns were debt management, wills and estate planning, and budgeting. During the annual salary review period, we supported our employees’ investment in their financial well-being through a webinar and a communication campaign. Additionally, we addressed financial stress management through ‘The ABCs of Financial Stress Management’ session to recognise diverse financial needs among employees.

6 200
employees attended
financial education
and awareness
workshops



Enable me *continued*

Employee benefits

Employee benefits reviews

In 2024 our commitment to fostering a high-performing and healthy workforce led to significant enhancements in our employee benefits offerings.

We re-evaluated our long-service awards, retirement gratuity, and leave policy with the following changes effective from 1 March 2024:

- We introduced long-service awards for 3, 5, and 10-year service intervals to celebrate career milestones, while increasing the existing award values by R5 000 for service intervals from 15 to 40 years. Employees can choose their service award from Avo, the Brand Shop and Holsboer.
- The retirement gratuity value was increased from R200 to R500 per completed year of service.
- We updated ‘family responsibility’ leave to ‘family/personal responsibility’ leave and introduced self-care leave as a subcategory under this provision, allowing 6 days for employees to prioritise their well-being.
- We enhanced the annual leave benefit for fixed-term payroll contractors, adding 10 days of discretionary leave per annum (effective 1 April 2024) so that the annual leave benefit is the same as permanent employees at 25 days.

These updates demonstrate our ongoing dedication to providing a competitive and supportive benefits package that values every step of our employees’ journeys.



Annual Benefits Review and well-being campaign

During October and November of every year, Nedbankers have the opportunity to review their benefits choices, which include their medical scheme or plan, retirement fund contributions, level of unapproved group life cover and level of existing spouse cover for the following year.

The core theme for the 2024 Annual Benefits Review and well-being campaign, Play To Win, was centred around choosing the benefits and well-being offerings best suited to the employee’s unique needs.

The highlights are as follows:

- There were **17 on-site campus sessions** (2023: 18) in Gauteng, KwaZulu-Natal, Western Cape, Eastern Cape, Northern Cape, Polokwane, Nelspruit, Rustenburg and Bloemfontein, where employees could collaborate with the well-being team.
- Employee participation **increased by 29%** compared with the previous year, and a total of 3 460 employees were reached through the campaign (2023: 2 676).
- Nedbankers who were unable to attend on-site sessions could view virtual sessions made available on the intranet – **2 580 employees** engaged online (2023: 2 164).
- Several additional virtual and on-site medical scheme sessions were held by Alexander Forbes, our medical scheme broker, to **support employees with their medical scheme choices**.
- In collaboration with the Employee Benefits Champions, **17 323 employees** were virtually educated on their full suite of benefits as a precursor to the campaign.

The 2024 Annual Benefits Review and well-being campaign impacted

6 040 employees in total (2023: 4 840)

A key success factor of the campaign was the collaboration of the multidisciplinary Nedbank team, which had an enterprisewide positive impact on both our pensioner and employee experience. Employees were given access to several benefit resources that empowered them to make informed decisions about their benefits and to manage their mental, financial, and physical well-being proactively. Driven by the purpose to do good and ‘empowering YOU to play to win’, the collaborative approach in partnering with relevant stakeholders resulted in a heightened employee experience that is core to the Human Capital Strategy.

Medical schemes

At Nedbank, all employees can join either the Bonitas Medical Fund, Bestmed Medical Scheme, or Discovery Health Medical Scheme, from 1 January each year. We work closely with these schemes to continuously enhance our employees’ experience and ensure satisfactory resolution.

Employees may change medical schemes during the Annual Benefits Review period without being subject to any underwriting or late-joiner fees. This is one of the benefits that employees have been enjoying since the move to these 3 preferred schemes.

Sick-leave and absentee rate

Sick-leave and absenteeism is gradually increasing to pre-Covid-19 levels. Before the pandemic, the average number of sick days per year was 6,5. During the Covid-19 period, as employees adapted to working from home, there was a notable reduction in sick leave. Many employees opted to work from home even when they were unwell, which resulted in a drop in recorded sick leave.

In 2024, with more employees gradually returning to the office, there has been a rise in sick leave as employees are more likely to take days off when unwell. This trend underscores the need to continue monitoring and adapting our well-being interventions to support employees.

	yoy change	2024	2023	2022
Sick leave taken				
Average sick leave days taken per employee	▲	5,2	3,9	4,7
Absentee rate	▲	2,1	1,5	1,9

Enable me continued

The absenteeism rate is the rate of unplanned absences taken by employees due to illness (sick leave). It is calculated by taking into account the total number of sick leave days for the year divided by the total SA-based permanent headcount.

The absenteeism rate includes sick leave, extended sick leave, Proactive Incapacity Management (PIM) process and disability leave.

Injured-on-duty leave is not included in the absenteeism rate.

Life insurance

In October 2024 we announced a welcomed reduction in premium rates relating to individual approved and unapproved life cover, unapproved spousal life cover and family funeral cover.

Flexible work practices

We officially adopted a hybrid workforce model 2 years ago and remain committed. It empowers business areas to set their own work arrangements, catering for different kinds of work and workforce segments. The shift to hybrid in 2021 was accelerated by the Covid-19 pandemic and powered by our Nedbank Digital Workplace, offering a blend of office and remote work, and flexible working hours, aimed at delivering the greatest value for our clients, people and business.

During 2024 a refreshed guideline on hybrid ways of working at Nedbank was positioned to employees encouraging employees to be in the office at least 2 to 3 days per week, towards ‘playing to win’ more effectively. Business areas decide their own rhythms of office attendance suited to the type of work they do, integrating the best aspects of both remote and in-office work. While the group guidance is not prescriptive as to when teams have to come into the office, we do emphasise the value proposition of coming into the office with intentionality – to collaborate with colleagues, develop as professionals, stay close to clients, connect with managers, and build relationships.

It’s about striking a balance – our refreshed hybrid approach is not just about where we work but how we can work most effectively together.

‘Where you work’ is a hybrid workforce model on a flexible, adaptable continuum that enables business to take a job-by-job, function-by-function, team-by-team, location-by-location and even person-by-person approach to determining whether an employee needs to be on-site full time to deliver on their job role and tasks or whether some or most of the work can be done remotely.

‘When you work’ refers to working hours that range from full time, within what is defined as ‘working hours’ for a particular job, to flexible work practice options listed in our policy of the same name.

Hybrid segments: Fully on-site/ in office, rotating between on-site to remote with on-site demand.



Enable me continued

Employees can opt in or out of remote working and flexible hours, however, not all job functions can be performed remotely or within flexible hours. Therefore, employees who are in these jobs will work from the office. The main consideration is that the requirements of the business and our clients always take priority over an employee's requirements in relation to flexible work practices.

This remains in line with South African labour legislation and supports our business requirement of having a digital workforce that is agile and can operate outside of traditional business hours, so that we can widen the range of services available to clients.

This policy applies to permanent and fixed-term employees of all our entities (including our subsidiaries). These entities must apply this policy uniformly in their jurisdictions. If any part of the policy conflicts with local statutes or regulations, those statutes or regulations will apply to the extent that waivers have been obtained from the policyholder.

We have learned from our initial hybrid approach and believe that the appropriate adjustments to our guidance will support collaboration, connection, and the growth of our people.

Leave options for our employees

Nedbank offers various types of leave in line with and in excess of the Basic Conditions of Employment Act (BCEA), 75 of 1997.

Leave category	Leave subcategory	Nedbank provision	Statutory provision
Annual leave	Traditional annual leave	Includes statutory (15 working days) and discretionary (10 working days) leave per 12 months leave cycle. Applies to both permanent and fixed-term contract employees.	21 days' paid leave (BCEA).
	Flexi-leave	Uncapped approved paid time off; no leave accrual; and no encashment option during employment or on termination.	
Sick leave		<ul style="list-style-type: none">30 days' paid sick leave in each consecutive 36-month cycle of employment for a 5-day work week.36 days' paid sick leave for a 6-day work week.Pro-rated sick leave for part-time, temporary employees, and vacation students.	6 weeks' paid leave per 36-month sick leave cycle (BCEA).
Parental leave	Parental leave	10 days' paid leave per annum for all permanent employees.	10 days – unpaid.
	Maternity leave	4 months' paid leave, extendable to 6 months using unpaid or accrued leave.	4 consecutive months (BCEA) unpaid.
	Adoption leave	4 months' paid leave for the primary caregiver of an adopted child.	10 consecutive weeks or as with parental leave.
Special leave	Study leave	2 days for each exam, with additional special study leave up to 12 days per annum.	No specific statutory provision for sabbatical leave in the BCEA.
	Industrial relations leave	Paid time off for union activities.	
	Sports leave	5 days for provincial level and 10 days for national level participation.	No specific statutory provision for sports leave in the BCEA.
	Family/Personal responsibility leave	6 days per annum for family care, self-care, compassionate leave, moving primary residence, and religious holidays.	3 days' paid leave (family responsibility leave; BCEA).
	Relocation leave	5 days' paid leave for bank-initiated relocations.	No specific statutory provision for relocation leave in the BCEA.
	Injured-on-duty leave	Paid time off for occupational injuries.	
	Social responsibility leave	2 days per annual leave cycle for volunteerism activities.	No specific statutory provision for volunteerism leave in the BCEA.
	Recognition leave	Granted for formal recognition, with categories including Recognition; Recognition – Ndulamithi Lodge; and Recognition Top Achiever trips.	No specific statutory provision for recognition leave in the BCEA.
	Sabbatical leave	Extended partially paid time off for senior employees, with provisions for academic studies, rejuvenation, and family breaks.	No specific statutory provision for sabbatical leave in the BCEA.
	Unpaid leave	Granted in exceptional circumstances when all existing leave balances are exhausted.	No specific statutory provision for unpaid leave in the BCEA.

Enable me continued

Dr Holsboer Benefit Fund

The Dr Holsboer Benefit Fund was created with the vision of enhancing employee well-being by assisting with grant payments towards areas of mutual concern that are often overlooked. The areas covered are contributions towards affordable rest (Holsboer Vacations), education (Holsboer Education Assistance grants and the administration of Nedbank Tertiary Study grants), and healthcare (Holsboer Medical Assistance and The Gerry Muller Fund).

During 2024 the fund provided the following support to the following number of current employees or retired employees.

	yoy change	2024	2023	2022
Holsboer Vacations	▼	2 175	2 622	2 956
Holsboer Education grant recipients	▲	2 343	2 092	2 056
Value of education grant support	▲	R6,1m	R5m	R4,6m
Holsboer medical benefit fund recipients	▲	932	867	890
Value of grants towards medical shortfalls	▲	R3,3m	R3,2m	R3m
Gerry Muller Fund	▲	318	303	262
Value of grants towards medical shortfalls	▲	R1,6m	R1,5m	R1,1m
Number of Nedbank Tertiary Study grant recipients	▲	286	281	81
Value of grants awarded	▲	R14,4m	R13,7m	R1,1m

Holsboer vacations provide our employees and pensioners with affordable holiday options at over 300 select properties, both locally and internationally. In 2024 Nedbank expanded its partnerships with more service providers, increasing the number of holiday destinations available to our employees from 100 properties in 2023. Despite this, there was a yoy decrease of 447 participants, with a total of 2 175 employees and pensioners utilising Holsboer Vacations. This decline could be attributed to financial constraints in the current economic environment.

Holsboer Education Assistance grants support employees earning up to R520 000 per annum by contributing towards school fees for

their children in primary and secondary school. In 2024 the grant qualification was enhanced to include Grade R and special-needs schools, resulting in a yoy increase of R1m in spend and 251 more grant recipients. Overall, the fund's annual budget was exceeded by R711 000.

Holsboer Medical Assistance grants help employees with medical expenses once their own medical aid savings have been exhausted. By year-end, 98% of the annual budget had been utilised, with a yoy increase in spend of R142 000 and 65 more grant recipients approved.

The Gerry Muller Fund assists Nedbank pensioners with medical expenses. In total, 318 Nedbank pensioners received grants towards their medical shortfalls amounting to R1,6m. This reflects a yoy increase in spend of R100 000 and support for 15 more recipients, with 80% of the prescribed budget being utilised.

Nedbank Tertiary Study grants assist employees earning up to R600 000 per annum with payments towards tertiary education fees of up to R60 000.

A total of 286 children of employees were supported with funds to study towards first-time degrees or diplomas amounting to R14,4m. This shows a yoy increase in spend of R700 000 and support for 5 more recipients.

A total of
286
children of employees
were supported
with funds to study
towards first-time
degrees or diplomas

Employee volunteerism

Corporate social investment (CSI) activities play a vital role in fostering a sense of purpose and community among employees, aligning strongly with Nedbank's purpose. Nedbank encourages its employees to participate in social and environmental initiatives, creating a more meaningful and fulfilling work experience. Many Nedbankers make a difference in society by giving their time, expertise, and resources, tangibly displaying our Nedbank purpose. This is how they show they belong – strongly identifying with the Nedbank purpose.

We have aligned our employee volunteerism efforts to support the enterprisewide CSI Green Economy Strategy, focusing on agriculture, water, waste, and energy. We measure our impact according to identified key performance indicators.

Local Hero

The Local Hero Programme supports employees who volunteer in various non-profit organisations of their choice across the country. Nedbank sponsored these employees with R15 000 towards their chosen organisations. In 2024 our 94 Local Heroes (up from 66 in 2022) dedicated over 10 067 hours to community service (compared with 3 962 hours in 2023), impacting 66 communities (up from 60 in 2023) through their projects supporting 94 organisations.

Local Heroes
dedicated over
10 067
hours to community
service

Payroll giving

Through our payroll-giving initiative, employees make regular financial donations to non-profit organisations through a structured programme. In 2024 a total of 3 828 Nedbankers participated (up from 3 679 in 2023), contributing R1,9m (compared with R1,7m in 2023).

Company organised volunteerism

As part of the Nedbank Volunteer Month programme, the bank commemorates Mandela Month every July with acts of volunteerism. Nedbank organises flagship green economy volunteering events during Mandela Month and invites employees to volunteer their time, resources, expertise, and passion in initiatives with Rise Against Hunger, FoodForward SA, and Habitat for Humanity. In 2024 Nedbank achieved a significant increase in the employee engagement rate, up by 22% when compared with the previous year.

Team Challenge

In 2024 a total of 68 teams (down from 85 in 2023) took part in this impactful initiative – 46 teams from SA (down from 63 in 2023) and 22 teams from across Nedbank Africa Regions (NAR) (same as 2023). We donated an additional R320 000 to our top Team Challenge winners, who were celebrated at the Employee Volunteerism Awards at the end of the year.

Enable me continued

Occupational health and safety

Nedbank complies with the Occupational Health and Safety (OHS) Act, 85 of 1993, and its regulations, as well as the Compensation for Occupational Injuries and Diseases Act (COIDA), 130 of 1993. While Nedbank does not hold an international OHS system certification, best-practice standards are implemented where possible.

The OHS Policy is approved by the Risk, Regulatory and Compliance Forum, a Group Exco subcommittee, and is sent to the Directors’ Affairs Committee, a board subcommittee, for noting. To strategically oversee occupational health and safety within the organisation, Nedbank has established the Nedbank Occupational Health and Safety Steering Committee (NOHSSC), which is fully endorsed by Group Exco. This committee comprises senior management representatives from all clusters within the bank and is responsible for reviewing OHS policies, procedures, and initiatives, and for approving or recommending them to the relevant structures where applicable.

Nedbank is committed to protecting the health and safety of all employees, clients, contractors, and visitors. We aim to ensure that no one suffers injury or illness arising from their working responsibilities. Additionally, our business operations should not infringe on the quality of the work environment, and we aim to contribute to environmental improvement wherever possible.

The main objectives and targets for 2024 included the following:

Objective and target	Outcome	
• Conduct risk assessments through an external independent party at 220 sites.	✓	245 sites completed.
• Remediate and close out 80% of risk assessment findings in the branch network.	✓	93% remediation rate achieved.
• Reduce injuries on duty below the set threshold of 21 injuries per quarter.	✓	An average of 14 injuries sustained per quarter.
• Establish and implement a national structure for oversight of the OHS programme.	✓	NOHSSC established and implemented and charter approved.
• Achieve 90% compliance rate on inspections conducted by regulatory authorities.	✗	87% compliance rate achieved.

Nedbank premises (head office, regional offices, and branches) all have compulsory, fully functional OHS committees. Management ensures that OHS appointees are available and trained for their health and safety roles such as section 16(2) appointees, section 8 appointees, first aiders, emergency evacuators, occupational health and safety representatives, fire marshals and incident

investigators as part of their daily work-related activities. OHS goals are also included in the performance contracts between line managers and OHS appointees so that the duties assigned to OHS appointees are carried out diligently.

To encourage active participation of OHS appointees in the management of health and safety in various workplaces, there are annual awards held in November to recognise and reward employees who have demonstrated excellence, dedication and advocacy for workplace health and safety.

Nedbank Clocktower Campus

Training OHS appointees is crucial for Nedbank as it fosters a culture of safety, ensures regulatory compliance, and guarantees proper investigation of incidents to prevent future occurrences. It also helps identify and mitigate

potential hazards. OHS appointees play a vital role in maintaining a safe, compliant, and productive work environment.

In 2024 a total of 2 438 OHS appointees (2023: 2 048) received training in various OHS roles. This agile virtual training approach resulted in more employees being trained, ensuring adequate OHS appointee coverage in line with our new hybrid work model.

Nedbank has signed a collective agreement on OHS with Sasbo, the South African finance union in accordance with General Administrative Regulation 6 of the OHS Act. The agreement is renewed every 3 years or as circumstances dictate. The objective of the agreement is to harmonise the relationship between the bank and its employees by creating a platform for participation, deliberation, and decision-making on health and safety matters, and to continuously improve health and safety in the workplace.



Enable me continued

Work-related injuries

Our incident investigation and injury-on-duty reporting procedure, available on the OHS internal website and accessible to all employees, formalises the reporting and investigation of all incidents sustained by Nedbank employees, clients, contractors, and visitors. It also includes the reporting of occupationally acquired diseases to the Compensation Commissioner in line with the prescribed requirements under the COIDA Act.

The analysis of workplace incidents is crucial for preventing their recurrence. Line managers investigate incidents, identify the root cause, and implement appropriate remedial and preventative measures. All injuries on duty are attended to by our trained and accredited first aiders. Injuries on duty are immediately reported to the Group OHS Team for onward reporting to the Compensation Commissioner in terms of the COIDA Act.

There have been no work-related fatalities of either employees or visitors in the past 3 years.

Number of fatalities as a result of work-related injury	yoy change	2024	2023	2022
Employees	▶	–	–	–
Public/Visitors	▶	–	–	–

Number of high-consequence (non-fatal) work-related injuries	yoy change	2024	2023	2022
Employees – workmen’s compensation claims	▲	55	41	51
Contractors – workmen’s compensation claims	▼	1	2	0
Public/Visitors	▼	13	20	15

Injury frequency rate

Our lost-time injury frequency rate (LTIFR) for 2024 was 0,19, an increase from 0,14 in 2023, due to more employees being booked off from work.

Injury frequency rate	yoy change	2024	2023	2022
Lost-time injury frequency rate (LTIFR)	▲	0,19	0,14	0,21
Total recordable injury frequency rate	▲	0,25	0,18	0,23

The total recordable injury frequency rate was 0,25 in 2024, up from 0,18 in 2023. This increase in reported incidents is attributed to higher levels of office attendance, heightened safety awareness through the employee’s acknowledgment of the Incident Investigation and Reporting Procedure, and the publication of a quarterly newsletter with critical information on how to report workplace incidents.

Medical conditions such as migraines, nausea, and asthma attacks were not included in this figure, as they are primary health issues and not occupationally induced cases. Only injuries that occur while a person is on duty are included in the injury rate. We also recorded 18 first-aid cases in 2024 (2023: 17), which included minor treatments such as applying a plaster.

Financial impact of work-related incidents

Nedbank spent R560 000 in salaries for employees who were booked off due to lost-time injuries. This figure excludes healthcare and compensation costs, which are paid by the Compensation Commissioner directly to the employee where applicable. No fines or penalties were issued against Nedbank for work-related injuries.

Emergency medical aid facilities

Our medical emergency (first-aid) rooms are equipped with emergency equipment, and our first aiders are trained to assist during emergencies. In 2024 a total of 509 first aiders were trained (2023: 347). All Nedbank campus sites are equipped with automated external defibrillators. Emergency first-aid kits are provided to all trained first aiders on all floors. To ensure sufficient coverage of first aiders in our workplace, a tracking tool is used to monitor the number of first aiders and other OHS team members available on each site. We have a formal agreement with ER24 to expedite emergency response to all our sites throughout SA, with a dedicated telephone number that Nedbank employees can call to ensure that our cases can be analysed, among others, in terms of response time.

A total of
509
first aiders were
trained
(2023: 347)

Training and awareness

It is compulsory for all employees to complete online OHS awareness training on appointment and to formally acknowledge that they have read and understand the Nedbank Group OHS Policy and Incident Reporting and Investigation Procedure every year. Both the policy and procedure are reviewed annually and approved by the appropriate governance structures. The completion of the once-off training and annual policy acknowledgements are tracked, and progress is reported to the relevant governance committees.

An ergonomics training video was developed to assist and empower employees to set up an ergonomic workspace when working remotely. Group OHS supports Nedbank’s digital strategy by continuously enhancing access to information for employees. Through the development of the Occupational Health

Enable me continued

and Safety Channel on the Digital Learning Platform (DLP), all Nedbank employees, including those in subsidiaries across the rest of Africa, can access key information and resources provided by the team. This initiative ensures that employees are well informed about safety protocols, health guidelines, and other essential OHS-related content, fostering a safer and more knowledgeable workplace environment.

The OHS Induction video captures important safety aspects that both new and existing employees can utilise in their work. Changes in legislation have provided an opportunity for the team to develop an insightful guide on workplace ergonomics for employees. Additionally, the channel will house regulatory information to better support business functions.

Regular employee awareness interventions are provided, such as the following:

- **The commemoration of World Health and Safety Day**, on 28 May 2024, in collaboration with the Wellness Team, focusing on ergonomics under the theme ‘Bank on your well-being’.
- **A quarterly OHS newsletter** that highlights common work-related incidents over the reporting period and empowers employees with measures to prevent recurrence.
- **Communications and messages** from the Head of OHS, delivered through Group Communications.

OHS baseline, ergonomics and risk assessments

Independent OHS baseline and ergonomics risk assessments are conducted annually, and the results are reported to the relevant governance structures. In the year under review, 245 sites were assessed. In 2024, 245 sites were assessed against a target of 220 (2023: 262) and the findings, including recommended control measures, were presented to the relevant heads of various portfolios to be addressed. Standard operating procedures were developed to address common findings from the risk assessment reports.

During 2024 hazardous biological agents (HBAs) risk assessments were conducted in addition to the baseline OHS risk assessments. The purpose was to assess the risk of exposure to HBAs in the workplace, implement mitigation measures, and establish the effectiveness of implemented procedures, controls, and measures to continuously prevent the spread of HBAs in the workplace. Approximately 93% of the risk assessment findings have been remediated and closed out, against a set target of 80%.

Sustainability integration

OHS is integrated into our broader sustainability efforts to balance employee protection and environmental preservation. To reduce environmental hazards, our baseline risk assessment identifies and mitigates workplace hazards that also impact the environment, such as hazardous chemical substances.

Internal inspections

Workplace internal inspections are conducted monthly by the appointed health and safety representatives, and deviations are reported to the respective section 16(2) appointees to be resolved. The Group OHS Team also conducts internal inspections at selected sites, following a risk-based approach, for resolution by site managers. In 2024 the team conducted internal inspections at 155 sites (against a target of 160). Other internal functions, such as Group Compliance, also provide independent on-site monitoring to check compliance with statutory requirements.

On-site reviews by the authorities

The DoEL, Department of Health, and other statutory authorities conducted on-site inspections at 89 Nedbank sites during 2024 (2023: 91). A total of 10 contravention notices and 2 non-compliance notices were issued for issues such as failure to produce the certificate of compliance (COC) for the installation of HVAC systems and proof of competency for the person who installed the HVAC system. These issues were resolved as required. The results of all on-site reviews are tracked by the OHS team, and support is provided to resolve any issues where required.

Emergency preparedness

Evacuation drills take place at all sites at least twice a year to ensure that employees are familiar with emergency escape routes, exits, and assembly points, and that they evacuate the building in an orderly manner as quickly as possible in real emergency situations to prevent serious incidents. Local disaster management and emergency medical and traffic services form part of our emergency preparedness procedure. In 2024 a total of 342 evacuation drills were completed (2023: 422).

Safety culture and leadership

Nedbank is dedicated to promoting a strong safety culture, ensuring that safety is integrated into every aspect of its operations to create a safer and more productive work environment for everyone. Our leaders prioritise safety by ensuring compliance with OHS policies and procedures, actively participating in safety training, and modelling safe behaviour. They make safety a core value by providing the necessary resources and support for all safety initiatives.

We encourage employee engagement, ensuring that employees take an active role in safety practices. This includes regular safety meetings, hazard reporting, and recognising and rewarding safe behaviour to build a proactive safety culture. We adopt a continuous improvement mindset to enhance workplace safety. This involves regular risk assessments, safety inspections, and feedback to identify and mitigate hazards. By continuously monitoring and analysing workplace incidents, we implement effective safety rules and procedures. These efforts ensure that safety is integrated into every aspect of Nedbank’s operations, creating a safer and more productive work environment for everyone.

342
evacuation drills
were completed
(2023: 422)

Enable me continued

Occupational Health and Safety and the hybrid work model

Nedbank implemented the Digital Workplace Hybrid Workforce Model, which enables employees whose roles allow them to work remotely to do so as part of flexible work practices. The OHS Policy was updated to align with the new hybrid workplace model to ensure that our employees are healthy and safe, irrespective of where they work. A flexible-work-practices guideline was developed to guide employees on the healthy and safe practices that must be maintained while working from home.

A digital enablement tool is used by eligible employees to conduct a risk assessment of their dedicated workspace. They may work from home only if the outcome of the risk assessment indicates that their dedicated workspace at home is reasonably healthy and safe. Employees following flexible work practices are offered the use of an ergonomic chair, a fire extinguisher, and a basic first-aid kit. Fire extinguishers are exchanged free of charge when they are due for annual service.

Employee relations

We have a well-established and robust framework dedicated to upholding workplace stability, productivity, and harmony, which are the cornerstones of sound employee relations. Our employee relations framework is built on policies, procedures, and systems that promote fairness and efficiency in the implementation of employee relations disciplines. These are consistently applied and regularly reviewed to ensure ongoing efficacy and compliance with relevant legislation. The management of employee relations operates within this framework, in collaboration with our recognised trade unions, where necessary.

Key employee relations statistics	yoy change	2024	2023	2022
Grievances (discrimination and harassment)	▲	123	50	109
Disciplinary processes	▼	1 318	1 715	2 278
Conciliation, mediation and arbitration (CCMA) referrals	▼	58	67	112
Incapacity/Underperformance	▼	218	446	638

Grievance procedures (discrimination and harassment)

A stable employee relations climate depends on the ability of employees to raise grievances freely and for Nedbank to resolve these grievances effectively. Our Grievance Policy and Procedure, reviewed and updated in 2024, identifies issues that can be the subject of grievances and outlines an automated process for swift and efficient resolution of grievances as close to the source as possible, including one-up escalation where necessary.

Discrimination and harassment are prohibited by Nedbank's Code of Ethics and Conduct and relevant legislation, which seeks to give expression to the applicable conventions of the International Labour Organization. Accordingly, there is a dedicated process for resolving grievances related to all forms of workplace discrimination and harassment (including sexual harassment, physical harassment, psychological harassment, bullying, and intimidation), in compliance with legislation and internal ethics policies. Grievances related to discrimination and harassment are rigorously investigated by the Nedbank Ethics Office, which makes appropriate recommendations, including disciplinary consequence management where necessary. The Ethics Office monitors the implementation of these recommendations.

In 2024 the total number of grievances in the South African operations increased to 123, compared with 50 in 2023 and 109 in 2022. This increase is attributed to a rise in the number of harassment grievances referred to the Ethics Office for investigation.

Disciplinary processes

We are committed to ensuring that fair and efficient disciplinary measures are taken to progressively correct employee misconduct when it occurs. Our Disciplinary Policy and Procedure is designed to establish practical processes for managing employee misconduct in line with this objective. It is regularly reviewed to ensure that it reflects legal and legislative developments.

In 2024 the total number of incidents of misconduct addressed via disciplinary processes in the South African operations decreased to 1 318, compared with 1 715 in 2023 and 2 278 in 2022.

CCMA referrals

We are committed to ensuring that cost-effective and efficient disciplinary measures are taken to progressively correct employee misconduct when it occurs. Our Disciplinary Policy and Procedure is designed to establish practical processes for managing employee misconduct in line with this objective. It is regularly reviewed to ensure that it reflects legal and legislative developments.

In 2024 the total number of incidents of misconduct addressed via disciplinary processes in the South African operations decreased to 1 318, compared with 1 715 in 2023 and 2 278 in 2022.



Enable me continued

Incapacity or underperformance

To remain competitive, Nedbank has consistent focus on its employees’ ability to deliver on their performance targets.

Cases of incapacity because of, inter alia, poor performance, disability or ill health are dealt with via specific policies and processes, the emphasis in the first instance being on supporting employees when they fall short.

In 2024 a total of 218 employees underwent incapacity processes in the South African operations, compared with 446 in 2023 and 638 in 2022.

Industrial action

No hours were lost due to industrial action directed at the bank in 2024. This is also testimony to the strength of Nedbank’s relationship with its trade unions, which is based on mutual appreciation and respect for each other’s roles and commitment to peaceful resolution of differences.

Freedom of association

Nedbank respects the rights of employees to form and join trade unions of their choice. This commitment to freedom of association is reflected in Nedbank’s Employee Relations Policy and the Recognition Agreement with Sasbo.

Nedbank respects the **rights of employees** to form and join trade unions of their choice

In terms of the recognition agreement with Sasbo, Nedbank recognises the union as the collective bargaining agent for employees in the defined bargaining unit. A total of 57,7% of our employees are members of the bargaining unit (2023: 59,7%). The reduction of employees in the bargaining unit is in line with the reduction of headcount. Matters on which we negotiate with Sasbo relate to salary increases and short-term incentive (STI) allocation. Negotiations around 2024 salary increases took place in an improving but still difficult economic and trading environment.

57,7%
of our employees
are members of the
bargaining unit

We paid our 25 613 permanent and temporary employees salaries and benefits of R22,6bn and concluded annual salary increases of 6,3% for our bargaining-unit employees, with non-bargaining-unit employees receiving increases of between 5% and 6%.

The recognition agreement also sets out the matters on which we consult with Sasbo. These include restructures, amendments to terms and conditions of employment, and amendments to benefits and fringe benefits with a monetary impact. Monthly meetings are scheduled with Sasbo for this purpose.

Sasbo officials can access any Nedbank site to conduct union affairs, including recruiting new members, without hindrance from management.

There are also collective bargaining arrangements in our subsidiaries in Lesotho, Namibia, Eswatini, and Zimbabwe.



Grow me

Learn to
grow





#

BeTheDifference

‘Nedbank provides an environment where I am always able to learn something new.’

84%
(2023: 85%)

We are alive to the changing world and a future filled with potential and possibility. To stay ahead, actively shape our future, and thrive, we continuously learn, adapt, change, and grow – as individuals and as an organisation. We challenge the status quo for good. We question what we are doing, why we are doing it, and how we do it, with a solution-focused mindset. We value curiosity, creativity, critical thinking, and a growth mindset. The future belongs to individuals and organisations willing to push themselves outside of their comfort zones, and continually learn, unlearn, and relearn. That is how we grow and stay relevant and effective as Nedbank and Nedbankers.

In the rapidly evolving business landscape, the importance of learning within an organisation cannot be overstated. As industries continue to transform at an unprecedented pace, developing future-fit skills has become essential for maintaining a competitive edge. Learning initiatives empower employees to adapt to new technologies, methodologies, and market demands, ensuring that the organisation remains agile and resilient.

Nedbank believes that investing in continuous learning fosters a culture of innovation and growth, where employees are encouraged to expand their knowledge and capabilities. This not only enhances individual performance but also drives collective success. A strong learning culture supports talent retention and attraction. This commitment to learning positions Nedbank as an employer of choice, so that it can attract top talent who are eager to contribute to a forward-thinking and dynamic workplace.

Talent development approach

With the scale and pace of technological advancement escalating, the shape and size of organisations and roles of employees are changing. There is a decrease in the demand for routine and repetitive work and an increase in the demand for

professional knowledge and specialist work at mid-organisation levels. This impacts various groups of employees in different ways.

On the one hand, employees who work in jobs that mostly involve administrative, operational or manual processing work now require partial upskilling or complete reskilling. They may also elect to develop skills beyond Nedbank to supplement their income or even grow towards careers beyond Nedbank.

The skills-based approach

This means that we offer learning opportunities with shorter cadence, specifically aimed at those skills that change dynamically because of digitisation and automation. To this end, we will offer development opportunities for those who are upskilling and reskilling through industry-benchmarked learning solutions and certification. We secured an additional R1 863 850 in funding from the Banking Sector Education and Training Authority for 2025, exclusively for the development of technology and data-related skills. This will benefit at least 342 Nedbank employees.

However, over and above developing deep technical skills in the areas of digital and technology, data and sustainability, we also embarked on a ‘skills for everyone’ initiative in 2024. This initiative offers specific, practical skills for everyone at scale on

topics such as data visualisation, AI and GenAI, digital fluency, programming and automation skills for everyone. We are targeting employees in non-technology and non-data specialist jobs in order to optimise the use of tech tools, data-driven decision-making and overall productivity and well-being.

In August 2024, 3 ‘Data and Analysis Skills for Everyone’ learning solutions was launched as part of a pilot and 111 employees completed the programmes.

We will continue this initiative in 2025 by adding more skills and offering more complex levels of skills development for those interested and in need of it.

The capability-based approach

To ensure that we balance a short-term-focused, skills-based approach with a more strategic and longer-term view of talent development, Nedbank is going beyond the skills-based approach to also focus on the contextual application of skills in various work environments that enhances work performance and opportunities for career mobility.

The focus of our capability-based approach is those business capabilities that are both core and strategic to Nedbank, such as risk management, retail banking and sales, digital and technology, data and analytics, and sustainability and ESG. In each case, these

Grow me continued

business capabilities are also undergoing changes in terms of their operating models, capability frameworks and, in some cases, job architecture, as described on [page 52](#).

We decided to focus on the data and analytics capability first. The work underway will result in an enterprisewide data and analytics capability academy that will be used to maintain a steady supply of internally skilled and mobile talent, while differentiating Nedbank as a magnet for talent. We plan to launch this first capability academy in Q1 of 2025 to just over 500 employees who work in data and data-related jobs. Since we are working from an innovative and emerging blueprint for capability academies, we hope to make impact and learn simultaneously.

In 2024 we also partnered with McKinsey to build data and analytics capabilities aligned with operating model changes. Over 100 data translators joined a learning programme to develop skills in support of data and analytics use cases. These learning journeys will be replaced in 2025 and will be included in a comprehensive data and analytics academy.

Using our blueprint, we have also initiated work on a risk management capability academy, in alignment with the job architecture review that will be completed in 2025. The academy aims to benefit employees linked to risk, audit, compliance and legal jobs. Thereafter, we will expand our suit of capability academies to other core and strategic business capabilities.

Learning and development

In recent years, our organisation has embraced the shift towards micro digital learning, a more flexible and accessible approach to professional development. Despite this transition, our commitment to continuous learning remains steadfast. We are pleased to report that our employees have yoy successfully maintained an impressive average of 29 hours of learning per year.

> 100

data translators joined a learning programme to develop skills

This achievement highlights the dedication of Nedbankers to personal and professional growth, even in a rapidly changing digital landscape. By leveraging micro digital learning, our employees can engage with bite-sized, targeted content that fits seamlessly into their busy schedules. This approach not only enhances knowledge retention but also ensures that learning is an ongoing, integral part of their daily routines.

As we continue to innovate and evolve our learning strategies, we remain focused on empowering our employees with the tools and resources they need to thrive in their roles. Together, we will continue to foster a culture of continuous learning and development, ensuring Nedbank’s success in the years to come.

Learning hours per employee	yoy change	2024	2023	2022
Number of employees enrolled in learning	▼	24 130	24 934	24 457
Learning hours per employee	►	29	29	36

Learning hours per employee are determined by taking all time spent on learning into account. This is done by recording the average duration to complete learning offerings as determined by learning design. It extends to all delivery methods, such as classroom, self-directed and digital offerings, including in-person and virtual delivery. There has been an increase in micro learning since the offering of digital solutions, which means our people can learn whenever and via any digital platform, as needed. However, while our employees learn more than ever before and whenever they need to, the learning required is often shorter than traditional classroom solutions, affecting the time spent on learning.

Our commitment to lifelong learning is further evidenced by our annual training spend of R1,01bn (2023: R1,17), confirming our commitment to development and transformation in Nedbank. The average training spend as a percentage of basic payroll for 2024 was 5,5% (down from 7,2% in 2022). The decline in our training expenditure in the past year reflects a strategic shift towards more cost-effective and efficient training methodologies.

Historically, our training programmes relied heavily on traditional per-course pricing models, which often incurred significant costs. These models required substantial investments in physical resources, instructor fees, and logistical arrangements. However, recognising the evolving landscape of digital learning, we have transitioned to a balanced approach that seeks to leverage both the advantages of instructor-led learning and digital learning platforms.

Digital learning platforms offer a myriad of advantages, including flexibility, accessibility, and scalability through cost-effective pricing models. By adopting these platforms, we have been able to provide our employees with a diverse range of learning that can be accessed anytime, anywhere, and shared instantly with team members, ensuring continued social learning. This shift not only enhances the learning experience but also significantly reduces costs associated with traditional training methods.



Grow me continued

Training spend as a percentage of payroll	yoy change	2024	2023	2022
Total basic payroll for the year (Rm)	▲	18 553	16 101	14 898
Total training spend for the year (Rm)	▼	1 012	1 167	939
Number of employees	▲	25 613	25 477	25 924
Training spend as a percentage of basic payroll (%)	▼	5,5%	7,2%	6,3%

Training spend by occupational level	yoy change	2024		2023		2022	
		(Rm)	(%)	(Rm)	(%)	(Rm)	(%)
Senior management	▼	97,4	21,1	132,5	11,2	120,7	12,9
Middle management	▼	535,7	40,1	608,7	52,2	499,2	53,2
Junior management	▼	356,8	32,4	408,3	35,0	309,5	33,0
Semi-skilled	▲	21,4	6,4	19,6	1,7	9,6	1,0

Our focus remains on junior management to build a pipeline into middle management to develop specialist skills.

Skills development is a strategic focus area for Nedbank’s transformation strategy – it forms part of our commitment to nation-building and contributing to a more transformed SA, as reflected in the training investment in targeted demographic groups, as shown in the table below.

Training spend by race, gender and disability	yoy change	2024		2023		2022	
		(Rm)	(%)*	(Rm)	(%)*	(Rm)	(%)*
Training spend for black employees	▼	852	84,2	952	81,6	913	97,2
Training spend for black female employees	▼	499	49,4	566	48,5	595	63,4
Training spend for black employees with disabilities	▼	6	0,7	8	0,6	14	1,5
Training spend for black female employees with disabilities	►	5	0,5	5	0,4	10	1,1

* Percentage spend of total training.

The investment in training resulted in Nedbank exceeding the internal group skills development target of 15,50 points on the BBBEE scorecard, achieving 20,31 (17,11 + 3,20 for YES) points in 2024 (2023: 19,91; 2022: 17,57).

Achieved
20,31
skills development
points in 2024
Internal target: 15,50
(2023: 19,91)

Leadership development

In 2024 leadership development across the group continued to focus on strengthening the development of key capabilities required by leaders to drive and maintain the required culture and business shifts that support our overall Nedbank strategy to 2027.

These capabilities remain: digital transformation, management and leadership fundamentals, innovation, systems thinking, data and analytics as well as sustainability. From a leadership and culture perspective these are the building and developing of talent, driving engagement of employees, career management, leadership coaching capability and the building of diverse and inclusive teams.

Leadership development programmes

Nedbank leaders have access to leadership development through a range of channels: digital self-led development (available online on demand), formal development programmes, internal bursaries, and informal options such as coaching, mentoring, or collaborative learning circles and masterclasses.

Formal Nedbank leadership development by leadership level	yoy change	2024		2023	
		Female	Male	Female	Male
Top management	▲	39	41	35	44
Senior management	▼	27	34	44	43
Middle management	▲	107	81	52	47
Junior management	▼	61	43	67	42
Semi-skilled	▲	1	1		
Total	▲	235	200	198	176

The decrease in the development at senior management can be attributed to increased participation of leaders in learning through our digitally accessed informal leadership development offerings. This is in line with our strategy to scale leadership development for more leaders through diversified learning approaches that are more agile and require less investment per leader. For example, a total of 57 senior leaders participated in the digital learning pathway ‘Leader As Talent Builder’. A positive note is the doubling of female numbers from 2023, which ensures a good future pipeline into the higher ranks.

Female numbers at
middle-management
level doubled
in 2024

Grow me continued

Nedbank leadership development 2024 by race: South Africa	yoy change	2024	2023	2022
African	▲	252	192	178
Coloured	▼	35	39	37
Indian	▼	70	76	71
White	▲	57	50	58
Total	▲	414	357	344

In 2024, efforts aligned with achieving our transformation targets through increasing the number of participants in leadership development training resulted in an 8% increase in women participants and 4% increase in black participants.

8%
increase in women
participants and
4% increase in
black participants

Nedbank leadership development 2024 by race and gender: South Africa	yoy change	2024		2023		2022	
		Female	Male	Female	Male	Female	Male
African	▲	138	114	106	86	89	89
Indian	▼	35	35	38	38	36	35
Coloured	▼	19	16	19	20	21	16
White	▲	32	25	25	25	26	32
Total	▲	224	190	188	169	182	172

Nedbank leadership development 2024 by gender: South Africa and Nedbank Africa Regions	yoy change	2024		2023		2022	
		Female	Male	Female	Male	Female	Male
South Africa	▲	224	190	188	169	89	89
Foreign nationals (including NAR)	▲	10	11	1	2		
Total	▲	234	201	198	176	99	100

Formal leadership development programmes

Programme	Participants	Key capabilities developed
Executive development programmes (various)	179 of which 162 are ACI	Executive Leadership skills focused on digital transformation, data and analytics, sustainability and leadership and culture.
Disrupt Programme (NQF 5)	50 of which 46 are ACI candidates	Disruption, agile methodology, business acumen, personal mastery, leadership and management skills.
Higher Certificate in Management Practice (NQF 5)	38 of which 32 were ACI participants	Fundamental management concepts, systems thinking and business, business acumen, working with people.
Advanced Certificate in Management Practice (NQF 6)	25 of which 23 were ACI participants	Foundations of systemic management, organisational development and change, business acumen, personal mastery.
Advanced Diploma in Management Practice (NQF 7)	57 of which 49 were ACI participants	Ecosystems processes and practices, creating present value via ecosystems, creating future value via ecosystems, managing legitimacy in social contexts, personal mastery.
Postgraduate Diploma in Management Practice (NQF 8)	86 of which 63 were ACI participants	Systemic management practice, managing value streams, innovative wealth creation, strategy implementation and personal mastery.

Informal leadership development programmes

Informal leadership programmes refer to webinars and online masterclasses led by subject matter experts in specific fields – examples are below:

Programme	Number attendees 2024	Key capabilities focused on
Leaders Growing Leaders	1 577	Sharing of personal leadership stories and development experiences focused on talent development, human-centred leadership, coaching and career growth.

Grow me continued

Some of the areas in which we see the fruits of our leadership development efforts are in the continued high Net Promoter Scores (NPS) score from our internal Pulse survey as well as our annual Leadership, Values and Culture (LVC) 360° Feedback Survey. During 2024 we ensured practical application of skills by piloting new business ventures from action learning projects in the NAR and Nedbank Corporate and Investment Banking (CIB).

Digital Learning Platform

In 2024 we conducted a strategic review of our leadership development framework and delivery model focused on ensuring effective scale and reach across the organisation. This review identified key leadership transition moments, the specific challenges and learning needs for each leadership level. As a result, we launched expertly curated leadership development solutions on the DLP to enhance leadership capabilities at all levels and across geographies. This ensured a comprehensive development journey for all leaders that delivers tangible business value.

The Leadership@Nedbank offering was enhanced with the inclusion of the following newly architected learning solutions:

- **Core Manager Programme:** This pilot programme targeted middle-managers, providing them with the necessary tools and knowledge to effectively manage teams and drive performance.
- **Leader As Talent Builder:** This programme is designed to enhance the ability of leaders to develop and nurture talent within their teams and leverage Nedbank’s talent and leadership strategies to retain talent.

- **Leader as Coach:** This learning journey provides leaders with the opportunity to learn coaching principles and techniques to build dynamic and purposeful coaching relationships with their team members leading to increased engagement and performance.

The leadership capabilities offerings were augmented to reflect the following newly architected leadership transition learning solutions:

- **Lead self:** This journey focused on developing foundational leadership skills for emerging leaders building essential self-leadership competencies.
- **Lead others:** This learning solution explores the challenges of leading others while providing leaders with the skills to be human-centred leaders who achieve great results with and through their teams.
- **Lead managers and teams:** This journey was tailored for senior leaders, focusing on advanced leadership skills and strategic thinking. It aimed to prepare leaders for higher responsibilities and complex decision-making.
- **Lead functions and business:** This series of pathways and curated content, equipped leaders with the knowledge and skills to simplify, contextualise and communicate the Nedbank purpose, vision, and strategy in a way that provides clear direction and inspires action.

Each leadership transition solution was structured to provide a blend of self-led learning through a series of impactful learning

content including AI simulations for practical application opportunities, global skills benchmarks for the measurement of skill improvement and peer engagement for social learning.

The following table depicts the exponential growth in how our leaders have taken advantage of the opportunity to develop themselves through the reimagined leadership development offerings on the DLP in 2024.

	yoy change	2024		2023	
		Views	Completion	Views	Completion
Leadership@Nedbank Embeds an understanding of what human-centred leadership looks like at Nedbank by focusing on the mindsets, practices and behaviours expected of all our leaders.	▲	433 197	332 921	104 781	79 887
Leadership transitions Provides personalised, just-in-time, and AI-powered leadership transition development for leaders focusing on the capabilities required at each critical transition point.	▲	103 500	76 151	39 407	27 909

Key business shifts achieved through these refreshed learning solutions:

Increased leader growth mindset and engagement: The exponential growth in views of learnings content indicates a growth in intent to learn and the multi-fold increase in completions indicates increased engagement in the learning process.

Business impact: The highest completions of learning in 2024 were in the Leader As Talent Builder programme and the Junior Manager journey within the Lead Others learning solution. These are key strategic initiatives ensuring that leaders are well equipped to nurture talent and lead their teams effectively. This, in turn, contributes to a more stable and engaged workforce.

Enhanced leadership skills: As part of the leadership transition journeys, leaders engaged in global skills benchmarks to assess their related leadership skills. The skills benchmarks revealed that, following the completion of the learning, leaders demonstrated a 25% increase in the measured leadership skills, moving the majority from a ‘proficient’ level to an ‘advanced’ level in the skill. This increase in skill level contributes towards strong leadership bench strength.

Grow me continued

Leadership development is a critical element of our People Strategy and is reinforced through blended learning opportunities, including formal, informal, and digital learning to equip leaders to contribute to a positive employee experience. Performance enablement is key to successful human-centred leadership and the focus on enabling high-performing and healthy employees remains an important people practice.



Formal employee education programmes

Continuous professional development facilitated by the addition of workplace experiential learning was enabled through several additional programmes that resulted in 702 employees gaining formal qualifications (2023: 470; 2022: 413; 2021: 240). These programmes reinforce the need that exists for reskilling focused on evolving business needs in certain areas such as financial planning, risk and compliance, business analysis, information technology, data and digital.

A total of 89,2% participants in these formal education programmes were black employees, and 61,2% were females.

Bursaries

We remain committed to the continuous professional development of our employees to ensure that their skills are aligned with the changing needs of the world, technology, our clients, and the organisation. In line with our evolving operating model and a rapidly changing context, bursaries extend beyond the employee’s current role and are available for formal qualifications from accredited institutions. During 2024 we awarded bursaries to the value of R22,7m (2023: R18,5m) to 586 (2023: 557) employees. In order to facilitate development opportunities for more employees and simultaneously drive our transformation agenda, we have partnered with the Eyethu Evergreen Trust to fund bursaries for its beneficiaries who are permanently employed, Nedbank employees and black in line with the BEE codes. The majority of the beneficiaries are at the junior management level and predominantly work in administrative, operational or entry-level sales or service jobs. They have historically had limited access to funding for bursaries and learning programmes as a result of limited budgets and a need to focus on scarce or critical skills development. We look forward to a great partnership and growth for the individuals involved and Nedbank.

Bursaries by occupational level	yoy change	2024		2023		2022	
		(Rm)	(%)	(Rm)	(%)	(Rm)	(%)
Senior management	▲	1,8	8,3	1,6	8,8	1,7	10,3
Middle management	▲	11,8	52,2	8,7	47,5	8,0	49,3
Junior management	▲	8,9	39,2	7,7	41,6	6,1	37,8
Semi-skilled	▲	0,6	0,3	0,4	2,2	0,4	2,7

702 employees gaining formal qualifications (2023: 470)

During 2024 we awarded bursaries to the value of R22,7m

Strategic partnerships with learning institutions

The Learning and Development Division of Nedbank Retail and Business Banking (RBB) has proudly partnered with the University of Johannesburg (UJ) and other key universities to drive innovation, education, and the reimagination of the future. This strategic collaboration is pivotal to accelerating the digital transformation of our organisation amidst an evolving and dynamic business landscape.

Through the interdisciplinary expertise of our academic partners, Nedbank has engaged in impactful initiatives, which include:

- Co-created bespoke programmes
- Student engagements
- Talent acquisition
- Advanced research capabilities
- Business advisory and coaching services
- Employee well-being programmes (in collaboration with UJ)

As part of our commitment to upskilling and reskilling, Nedbank has delivered extensive learning interventions to approximately 2 000 employees. These include short learning programmes (SLPS), masterclasses, webinars, formal programmes, and customised

Grow me continued

co-created programmes. Additionally, academic experts, including professors, contribute by lecturing in our internal programmes and academies, fostering knowledge-sharing engagements with Manco (Management Committees) and Divco (Divisional Committees).

Our collaboration with leading academic faculties and thought leaders ensures the delivery of on-demand, real-time learning solutions. Key topics explored through this partnership include:

- Data-driven innovation
- Cybersecurity
- Big data analytics
- 4IR for professionals in business
- Machine learning: Predictive analysis for business decisions

Nedbank’s outreach extends to universities across SA, laying the groundwork for formal memoranda of understanding to expand institutional capability. These efforts are designed to attract and nurture talent, enhance research capacity, and enable regional implementation of innovative strategies.

As part of this broader initiative, we are also exploring the integration of ‘Service Excellence’ accreditation in partnership with Henley Business School – a forward-thinking step towards driving strategic excellence.

Together, these initiatives underscore Nedbank’s commitment to fostering innovation, empowering talent, and shaping the future of business.

Neurodiversity in the workplace awareness training initiative

UJ has been tasked with developing a comprehensive 1-hour neurodiversity training for RBB. This training aims to foster a more inclusive workplace by enhancing the understanding of neurodiversity and inclusion of persons who are neurodivergent.

Training brief objectives:

- Increase understanding of the terms neurodevelopment, neurodiversity, inclusion and universal access.
- Basic overview of legislative framework pertaining to inclusion and diversity.
- Examining barriers faced by persons who are neurodivergent.
- Increase knowledge and skills of reasonable accommodation and build an inclusive organisational culture.
- Provide strategies for improving the inclusion in both policy and practice.

The initial training will be a masterclass to RBB leadership, in a 1-hour workshop where UJ experts dive into effective practices to support neurodiversity at Nedbank. The session will highlight critical elements for advancing neurodiversity.

The second training will be delivered in distance (virtual) mode, that is synchronous (real time). The duration of the training will be 60 minutes. The training is conducted by UJ professionals registered with the Health Professions Council of South Africa. The training includes knowledge sharing and skills. Each session can accommodate approximately 500 attendees.

Digital learning

At Nedbank, our approach to digital learning is centred around creating a dynamic, inclusive, and multifaceted learning environment that leverages advanced technologies and innovative practices. We are driven to deliver digital learning solutions that are capability building and contextually sound so that positive business impact is achieved. We do this by providing our employees with meaningful and engaging, self-led and team-based learning experiences that are relevant for an ever-evolving digital and business landscape.

In 2024 our strategic focus was to leverage AI in learning design and development for business value. This initiative has significantly enhanced the efficiency and effectiveness of our learning design processes, reducing the lead time between identifying a learning need and delivering expertly designed and curated learning solutions that positively shift business outcomes. Additionally, we have harnessed AI to enhance our approach to personalising learning content for our employees, guiding them towards the most relevant skills for their career journeys. This approach has ensured that our employees can access best-in-class content tailored to their skill-building needs, facilitating increased transfer of knowledge to their job roles. We continue to work towards the meaningful integration of emerging technologies into digital learning as we set our sights on incorporating augmented reality, virtual reality and the metaverse into our strategic learning delivery.

As we reflect on 2024, we are proud of what was achieved.

	yoy change	2024	2023
Courses viewed (unique card views)	▲	1 914 708	1 546 477
Course completions	▲	1 797 736	1 550 823
Active users	▲	24 809	24 337
Repeat users	▶	94%	94%
Number of employees sharing learning content	▲	8 930	6 365

Our NPS on DLP support has consistently been more than 90% over the past 3 years. The combination of repeat visits and the NPS are indicators that we are increasingly and consistently meeting our employees’ needs for knowledge acquisition, skills development and growth.

Nedbankers have further embraced the social and collaborative functionality of the platform, with a 40% yoy increase in sharing learning content with each other. This is a strong industry indicator for a culture of learning within an organisation and a result we are proud of as Nedbank.

Grow me continued

We continue to see the value of leveraging an integrated digital learning ecosystem to increase the practice of lifelong learning. Highlights include the following:

- Strengthened relationships with our premium content partners, which include LinkedIn, Percipio, Udemy, Coursera and AIHR, ensuring that we derive maximum business value from these partnerships. This has resulted in the following:
 - » Improved design of the user experience on our DLP such that access to our content learning partners is simplified and quickly identifiable.
 - » Consistently higher-than-market-average learning licence activation rates across all content partners (70%–90%). This is a significant indicator of a growth mindset within employees and asset utilisation.
 - » A yoy increase in course completions on all content partner learning platforms, with the most significant being a 55% increase in course completions on Percipio due to the refreshed leadership development solutions.
 - » The top courses completed by Nedbankers in 2024 relating to AI, data, business management, cloud, leadership, coaching,

55%

increase in course completions on Percipio

- software development, sales and design thinking. This reflects an alignment between the skills being developed by employees and the future skills required by all organisations to thrive in a dynamic and digital world.
- Nedbankers declared having acquired a total of 42 000 more skills on the DLP in 2024 when compared with 2023. The number of e-books and audiobooks in the Overdrive digital channel has grown by more than 300% and the range of topics supports the learners in future skills with topics like AI, ML and the metaverse, as well as leadership skills.
 - We developed curated pathways that align with future capabilities and talent pipelines. This included the delivery of 8 Powerskills pathways that focus on the ‘how’ of doing business and working at Nedbank along with new Data and Digital pathways.
 - We continue to focus on enhancing the ability of our learning teams to develop quality learning content. As such, content curated by learning teams has seen a yoy increase of 25% in completion rates (2024: 1 624 028 and 2023: 1 299 032).

Nedbankers declared having acquired a total of

42 000

more skills on the DLP



Grow me continued

The table below indicates the shift to and from virtual workshops, before and after the introduction of the DLP:

Scheduled virtual workshops	yoy change	2024	2023	2022	2021
Virtual	▼	5 162	5 939	7 200	9 194

The DLP enabled us to reduce the amount of scheduled live virtual workshops by increasing our employees’ ability to learn anywhere, anytime, and on any device. This increases the ability to shift from learning as an event to learning as a continuous process in the flow of work.

In 2025 our attention will be on extending our technological integrations for a continued seamless learning experience for our people and enriching our data insights for improved decision-making regarding scaled skills development.

Young talent

Our investment in nurturing young talent goes beyond our organisational strategy; it reflects our deep-rooted commitment to SA’s future. By intensifying our focus on young talent programmes, especially in areas of scarce and critical skills, we are not only shaping Nedbank’s talent pool but also bolstering the nation’s pool of future-focused capabilities. This approach to fostering a pipeline of emerging talent is a testament to our dedication to the sustainable growth and innovative advancement of both our organisation and SA.

Nedbank is committed to becoming the employer for young talent and a magnet for skills growth. Our goal is to attract, develop, and retain the brightest young minds and create a sustainable pipeline of emerging critical and scarce skills.

This ambition is realised through our significant investment in young talent through initiatives such as the Nedbank External Bursary Programme, Nedbank Graduate Programmes, Nedbank Youth Employment Service (YES) Programme, and other strategic efforts.

By doing so, we ensure that we not only meet our current needs but also build a robust talent pipeline for the future.

External Bursary Programme

In 2024 Nedbank funded 80 (2023: 95) bursars with a 40% science, technology, engineering and mathematics (STEM) focus (23% commerce, 5% ESG and 33% medicine). In addition to this, Nedbank partnered with the Universities of Venda, Stellenbosch and Johannesburg by contributing to the shortfall in fees for students enrolled in green-economy-focused master’s programmes. Pursuing postgraduate studies in green economy is crucial for developing innovative solutions to combat climate change and promote sustainable development. Our 2024 bursary spend and investment amounted to R33,3m (2023: R26m).

Our 2024 bursary spend and investment amounted to **R33,3m**

Bursars	yoy change	2024	2023	2022
New bursars (2024 intake)	▼	32	57	25
Current bursars (2024 and earlier)	▲	58	34	45
Total undergraduates	▼	80	91	70
Postgraduates (limited to prior undergraduates in the bursary programme)	►	4	4	6

Qualifications funded through the Nedbank External Bursary Programme in 2024:

40% related to STEM, including a mix of engineering, actuarial science, data science, applied mathematics, and information systems

33% related to studies in medicine as an imperative for SA

28% related to studies in the green economy, ESG and commerce

The Nedbank external bursary is a comprehensive bursary with financial support covering tuition, textbooks, meals, accommodation, laptop, stipend as well as well-being support including mentorship, personal mastery and work readiness in line with the below.

Nedbank Bursar Work Readiness Workshop

Nedbank hosted a 4-day work readiness workshop for our final-year and honours students from the Nedbank External Bursary Programme who have successfully completed their degrees.



Bursars attending the Nedbank Bursar Work Readiness Workshop, Nedbank Sandton

This initiative reflects our commitment to giving back to our bursars by equipping them with the essential skills needed to thrive in the world of work. At Nedbank, we believe in nurturing potential, supporting growth, and empowering our bursars to build successful careers and bright futures.

We are proud to walk this journey with them and can’t wait to see the incredible impact they will make!

Grow me continued

The Thuthuka Bursary Fund

Nedbank donated towards the Thuthuka Bursary Fund (TBF), which the South African Institute of Chartered Accountants (SAICA) established in 2005. TBF assists disadvantaged African students in becoming chartered accountants (CAs) by providing funding for their university academic studies. Nedbank has been contributing towards TBF since 2006 and funds 45 students per year at R110 000 each, with the 2023 contribution amounting to R4,9m (2023: R4,5m). Almost half of the Nedbank CA Training Programme annual intake comprises TBF beneficiaries completing their articles to become qualified CAs.

Nedbank graduate programmes

Nedbank’s investment in young talent underscores our unwavering commitment to nation-building and talent development. By unlocking the potential of our youth, we are not only shaping the future of our organisation but also contributing to the broader societal good.

Our graduate programmes are a testament to this commitment, serving as a strategic investment in Nedbank’s future leadership. These programmes are designed to establish a robust pipeline of young talent, ready to fill critical roles and drive innovation within the organisation.

As part of Nedbank’s aspiration to be an employer of choice that builds, attracts, and retains critical talent and skills, the bank had an intake of 83 new graduates (2023: 89) across various programmes outlined below.

Programme	2024	2023		2022		2021	
	Intake	Intake	Absorption %	Intake	Absorption %	Intake	Absorption %
Chartered Accountant (CA) Training Programme	9	9*	89	7	100	9	58
Quants Graduate Programme	16	16*	88	10	82	12	92
CIB Graduate Programme	12	31	100	30	100	15	100
RBB and Compliance Graduate Programme	0	0	0	0	–	0	50
Group Risk Graduate Programme	0	0	100	21	8	–	–
Africa Regions Graduate Programme	15	1	75	12*	–	–	–
Wealth Graduate Programme	6	9*	0	6*	–	–	–
Group Technology Graduate Programme	25	24	92	31	77	51	–
Total	83	89	89	117	80	87	60

* Graduates who are not yet eligible for absorption as the programme is still ongoing.

Absorption percentages depend on the length of the programme (12, 18, 24 or 36 months) and may therefore include graduates from previous years.

Of the graduates that were eligible for absorption in 2024, 89% (2023: 80%) were retained following the completion of the various graduate programmes in 2024.

The potential of young talent is unlocked through a blend of curated learning experiences. This includes mentorship, self-paced digital learning via platforms like LinkedIn Learning and Coursera, university-partnered academic training, and immersive on-the-job experiences through rotational programmes. Alongside professional development, we emphasise the importance of well-being and mental health, ensuring a holistic growth environment for our young professionals.

This has yielded sustainable and successful long-standing graduate programmes in the bank with rich history and legacy of graduate and leadership development. In 2024 the Quants Graduate Programme celebrated 10 years of quant graduate development.

In 2024 the Quants Graduate Programme celebrated

10 years of quant graduate development

Our Chairperson graced the celebration honouring the legacy of 123 quantitative professionals developed, with 86 (70%) still within the organisation. This achievement is attributable to Nedbank’s unwavering commitment to developing young talent.



Nedbank Chairperson Daniel Mminele celebrating 10 years of the Nedbank Quants Graduate Programme.



Nedbank quant graduates attending the 10-year celebration of the programme.

Grow me continued

In 2024 our programmes embraced a hybrid student engagement model with compelling in-person and virtual student experiences, including hosting and participating in career fairs, webinars, career showcase events, work exposure and work readiness events. Nedbank uses its financial expertise to do good by empowering South African youth with the tools and knowledge to make informed purpose-driven career choices. Noteworthy initiatives include the following:

Nedbank vacation work experience

We're proud of the role we play in helping shape the careers of young difference makers and giving them invaluable workplace experience. Nedbank hosted 50 aspiring CAs and quantitative analysts for a 4-day work experience opportunity, exposing them to the exciting banking environment. We don't simply develop CAs and quants – we establish impactful business leaders of the future because we believe that the **#DifferenceStartsWithYouth**.

Nedbank hosted
50
aspiring CAs and
quantitative analysts
for a 4-day work
experience



Students with Mike Davis (Nedbank CFO) attending the Nedbank Vacation Work Programme in December, Nedbank Sandton.

Youth Employment Service (YES)

The YES Programme is the highest-impact private sector youth employment programme in SA. This private-sector-led initiative addresses the country's youth unemployment crisis by empowering businesses to create 12-month work experience opportunities for our unemployed youth.

The objectives of the YES initiative resonate strongly with Nedbank's purpose and is the biggest financial services participator of the YES Programme.

In addition to this, Nedbank recognises this programme as integral to its talent pipeline, bringing in young talent who can make a difference in the organisation.

In 2024 Nedbank provided 3 534 new first-time job opportunities to YES youth (700 within the group and the remainder across Nedbank's implementation partners). This brings the total YES youth work experience opportunities to over 13 500 from inception in 2019 to date.

Out of the over 9 800 YES youth granted work experience opportunities between 2019 and 2023, just over 1 700 (17%) have translated into formal work opportunities immediately after the programme noting that all YES youth alumni have enhanced employment prospects post the programme.



Nedbank YES Youth attending the Induction Event in July 2023, Nedbank Sandton.

Grow me continued

In 2024 Nedbank absorbed just over 300 participants from the 2023 Nedbank YES Programme intake in our business environment, resulting in an absorption rate of 49%. The majority of participants were absorbed in RBB, CIB, and Group Technology, where they fulfil various roles ranging from client-centred to data-driven roles.

In 2024 Nedbank absorbed just over
300
YES participants

At the 2024 ESG Africa Conference Nedbank was recognised not only for being the biggest contributor to the YES Programme among South African banks, but also for the purpose-driven social impact it has realised through the YES Programme over the years.

This scale and impact were achieved through YES participants' gaining valuable work experience, either at Nedbank or at our strategic implementation partners. Our strategic implementation partners include organisations in sectors related to the green economy, agriculture, and environmental conservation.

YES Youth work experience opportunities	yoy change	2024	2023	2022
Nedbank	▲	700	643	626
WildTrust	▲	1500	1 174	846
Africa Foundation	▲	1334	843	363
Agriqua (GWK)		–	110	
Afrika Tikkun		–	10	
KP Cares		–	40	
Total	▲	3534	2 820	1 835

The effectiveness of the programme is supported and enabled by Nedbank site visits to provide monitoring and guidance to Nedbank implementation partners, ensuring an aligned, purpose-driven and sustainable approach to the overall programme.

Nedbank remains committed to empowering our youth and being part of a collective effort to address the youth unemployment crisis facing our country.

Learnerships and internships

Nedbank continues to make a meaningful contribution towards mitigating skills shortages and youth unemployment through learnerships and internships. These programmes create opportunities for continued employment either within or beyond Nedbank or in the industry.

An increased focus was visible across the following subject matter fields:

- IT, data and digital, and business analysis.
- Risk and compliance.
- Advanced levels of the financial services industry qualifications combating the changes that are rapidly taking place in this environment.

	yoy change	2024	2023	2022
Total intake on learnership/internship programmes	▼	2 089	2 743	1 796
Nedbank black employees enrolled in learnership/internship programmes	▼	1 864	2 598	1 733
Unemployed black learners/interns	▲	217	145	63
Total absorption	▼	102	114	63
Black presentation*	▲	89%	86%	85%

* Absorption relates to black unemployed learners and interns.

As is evident from the table above, we continued to prioritise the development of Nedbankers while also contributing to the development of unemployed youth in line with our strategy. The focus for learnerships and internships was on the development of our pipeline across middle- and junior-management levels.

The latter should be considered over and above Nedbank's investment in the YES Programme, which also targets unemployed youth.

Mentoring and coaching

Nedbank recognises the importance of building contextual capability and skills through mentoring and coaching. In 2023 we refreshed our coaching practices allowing for internal and external coaching, helping the development of leadership skills and capabilities impacting on successor readiness, retention, and talent mobility.

We continue to work towards enabling not only structured mentoring to complement various talent and learning initiatives such as graduate and leadership development programmes, but also unstructured mentoring that will allow employees to find suitable mentors based on their individual learning and growth objectives.



Engage and challenge me

Client obsession



**'In my team we
deliver service
excellence for our
clients.'**

90%
(2023: 91%)

We deliver value to and through our clients. This is how we put our purpose into practice and achieve commercial success. We are obsessed about our clients; without them, we don't exist. In our clients' eyes, we are Nedbank. We create value, practice care, connect, and build strong, meaningful relationships in every client interaction. We know that nobody cares how much you know until they know how much you care. We keep our promises. We deliver. We delight the client every chance we get. Every client. Every time.

Human-centred leadership and culture

Leadership and an adaptive culture are critical in creating an enabling environment to successfully deliver on our business strategy and our purpose. Both are instrumental in our ability to attract and retain talent, ensuring that Nedbank is a great place to work, grow and bank.

In 2024 we continued to make significant strides in our leadership and culture transformation journey as we evolve to continually meet the changing needs of our workforce, our clients, the market, and operating context. To measure our progress, aside from intervention-specific measures, our biannual Pulse surveys provide us with feedback from our workforce, and our Leadership, Values and Culture (LVC) practice allows us to measure and provide actionable feedback to senior leadership.

Our Pulse Check and LVC practice outcomes indicate that we continue to make good and steady progress. Leadership and culture change is an ongoing process that requires continual

adaptation, and we are committed to maintaining the momentum we have established. As the war for talent escalates and the size and composition of our workforce continues to shrink and change, our culture, supported and enabled by human-centred leadership, will continue to provide a source of competitive advantage that differentiates us from competitors.

Insight into our employee experience (Employee Pulse Check)

Nedbank conducts 2 Pulse Checks (employee experience) surveys each year to obtain regular, timely and actionable insights into critical factors shaping Nedbankers' work experience. The surveys include free-text and closed-ended questions. Critical workplace elements are measured across the 2 surveys, with the first Pulse Check focusing on role clarity, empowerment and decision-making latitude, internal efficiency, ethics and employee well-being. The second survey measures experiences with leadership as well as diversity, equity, inclusion and belonging.

Elements that surface in both surveys include psychological safety, client service excellence, and growth and development. We measure our overall employee experience and engagement through our Great Place To Work and Great Place To Bank NPS. We also introduced the 3-item employee engagement measure based on

the Utrecht Work Engagement Scale (UWES) for a more precise understanding of Nedbankers' levels of enthusiasm, energy and immersion in relation to their work.

The response rates were high and continued to improve 79% in April 2024 and 90% in September 2024, equating to the voice of over 24 000 Nedbankers. Since first implemented in 2020, the trend has been positive and our favourability scores range improved (from our initial 55% lowest favourability score and highest 85% to our lowest at 60% and highest at 91% in 2024).

Through our Employee Experience Insights platform, we can generate real-time reporting, text and sentiment analysis, and detailed dashboards that drill down into the survey data according to our organisational and financial structure and workforce demographics (eg race, age, gender, disability status, tenure, management level).

Following each Pulse Check, the results are discussed from team level up to group level to identify 1 or 2 key action items to work on. Across the group there were more favourable responses from employees working mostly from home, male employees and new joiners. Responses by race do not reflect significant statistical differences.

Engage and challenge me continued

We know that EX = CX (employee experience = client experience). Understanding what is top of mind for our people, and regularly checking in with them, provides us data-driven insights that we can act on more quickly at all levels of the organisation as we work together to improve our employee experience, support and enable our People Promise, and ensure that Nedbank is a great place to work and grow for all.

Key 2024 leadership and culture initiatives:

- The Nedbank Way
- Enterprisewide CultureShift initiative
- Nedbank Annual Leadership Engagement
- LVC practice (LVC goal and 360°-feedback)

The Nedbank Way

In 2023 we simplified and condensed the culture and leadership work we have done to make it practical and relatable for all Nedbankers. The outcome of this was the introduction of The Nedbank Way in September 2023. The Nedbank Way is a set of 7 behaviour-based culture principles that clearly describe the Nedbank culture and how we do things in a practical and actionable way that all Nedbankers can live by. It includes those aspects of our culture that are unique and that we are proud of and the behavioural shifts we are all expected to make.

In 2024 we made great strides in shifting from awareness and understanding to embedding The Nedbank Way across the organisation. The Nedbank Way has been successfully incorporated enterprisewide into all people-related practices, change and communication plans and initiatives.

In 2024 we focused on 3 culture principles to drive the specific mindset and behavioural shifts we require through 12 live-streamed events featuring a mix of external speakers, edutainment, and masterclasses, with strong executive sponsorship, to drive interest and learning.

Learn to grow

Deb Fuller (Group Executive: HR) spoke to futurist Dion Chang about how the world and organisations are evolving, and what the implications are for learning and careers.

Play to win

Mfundo Nkuhlu (Chief Operating Officer) and football coaches Steve Komphela and Gavin Hunt explored what it means to Play to win by drawing parallels between the competitive world of sports and a high-performance work environment.

Stronger together

‘Stronger together’ was dealt with in a 90-minute masterclass with Harvard professor Ranjay Gulati, specifically how to bridge silos using effective collaboration strategies.



People

Stronger together masterclass with distinguished Harvard Professor Ranjay Gulati

Author of Deep Purpose and 2024 CK Prahalad Award winner

Silo-busting vs silo-bridging. Unpacking the collaboration mindset: What, why and how.



Engagement levels remained high, with 43 882 views for all 3 themes combined. Feedback suggests that this initiative is a catalyst for positive challenge and enquiry, promoting positive sentiment, and contributing positively to employee engagement, as supported by, among others, these 2 Pulse Check results:

- Nedbank provides an environment where ‘I am always able to learn something new’ (84% favourable, April 2024).
- ‘In my team we have conversations that challenge current thinking to foster growth’ (79% favourable, April 2024). This item has steadily increased in score since the introduction of CultureShift.

Nedbank annual leadership engagement

The annual Nedbank Leadership Engagement (NLE) event is aimed at senior leadership across the group and focuses on strategy and people (leadership and culture). The aim is to create clarity and alignment, and to equip leaders with what they need to lead their teams and the business to success.

300
leaders united
under the theme
of ‘One Nedbank
playing to win’

The 2024 NLE was Jason Quinn’s first as Nedbank’s CEO. A total of 300 leaders united under the theme of ‘One Nedbank playing to win’. It was energetic, highly engaging and interactive, and included several breakaway sessions exploring key strategic topics, including leadership

and culture, each facilitated by Group Exco members. These sessions provided valuable insights, opportunities and ideas on the selected transformation priorities, how to better deliver on our strategic imperatives, and how to better support and enable leaders and the business as we play to win as one.



LVC practice, LVC goal and 360°-feedback survey

Group Exco, as well as leaders in cluster excos, divcos and mancos participate in our Leadership, Values and Culture (LVC) practice, which aims to enhance leaders’ effectiveness to deliver on Nedbank’s strategy and purpose through our people and strengthen leadership capability at Nedbank.

The LVC practice focuses participating leaders on ‘how’ they lead (behaviours and impact). It enables us to measure leadership behaviours and provide actionable feedback for leadership development through 2 components: the LVC goal and LVC 360°-feedback survey (LVC 360).

The LVC goal is included in all participating leaders’ goal commitment contracts (GCCs), and enables us to measure leadership, values and culture alignment and progress using a

suite of reference points. The outcome of the LVC goal is directly linked to final performance outcomes.

The LVC 360°-feedback survey is developmental in nature and supports the growth and development of individual leaders as well as leadership development and talent practices in Nedbank. Feedback is obtained from management, colleagues, and direct reports on key behavioural statements, aligned with our human-centred leadership framework.

We refreshed the LVC practice in 2023 and the benefits of this continued to play out in 2024 supported by further enhancements as part of our ongoing efforts to further embed the practice and create an improved participant experience.

Enhancements included the following:

- Changing the timing of the LVC 360 to ensure better integration of feedback into the mid-year integrated performance, development and talent conversations.
- A new communications and engagement approach to enable 2-way communication with participants.
- Updated and enhanced role-based participant practice guides and system demos.
- The addition of LVC feedback masterclasses (attended by 706 leaders).
- Enhanced LVC 360 feedback reports.
- The uploading of the LVC 360 feedback reports onto our Employee Portal for easy and secure access by all participants and their line managers.
- The development of an LVC 360 aggregated outcomes dashboard that enabled clusters to produce their own cluster-level reports and drill down into the results for their business areas.
- Proactively identifying and reaching out to leaders identified as being off track towards their LVC goal following the mid-year performance review, with the aim of getting them back on track before year-end.
- Further unpacking the LVC goal to help leaders better understand how to measure progress on this goal in preparation for the year-end performance review process.
- The inclusion of further guidance on the LVC goal in our performance management Check and Challenge practice.

A total of 1 930 (2023: 1 750) leaders participated in the LVC 360°-feedback survey, equating to an 81% participation rate (vs 78% in 2023). There was also a notable increase of 36% for leaders completing the self-review when compared with 2023.

1 930
leaders participated
in the LVC
360°-feedback
survey

Engage and challenge me continued

A total of 2 082 leaders were rated on the LVC goal as part of the year-end performance review process (2023: 1 682).

	yoy change	2024	2023	2022	2022	2021
Leadership participation in LVC						
360°-feedback survey	▲	1 930	1 750	553	553	487
Leaders rated on the LVC goal	▲	2 082	1 682	571	571	378

The outcomes for both the LVC goal and LVC 360°-feedback survey remained mostly positive but continue to show increased differentiation, providing more nuanced and valuable insights for individuals, leaders and the leadership practice at Nedbank.

We will continue our focus on enabling and embedding human-centred leadership, strengthening our leadership capability and pipeline, and improving the LVC practice and the broader leadership experience in 2025 and beyond.

Career advancement
Succession planning

Succession planning, especially at cluster and Group Exco level, remains a priority and is aligned to our talent-build strategy. A gradual shift in the profile of leadership roles at cluster exco level is expected to continue, as Nedbank evolves to meet changing market and client demands.

The demographic representation of our internal succession pipeline reflects younger and more diverse emerging talent being added to succession plans.

Succession planning progress	yoy change	2024	2023
Attrition of cluster exco succession talent	▼	3,3%	6,1%
High risk of loss of cluster exco successors ¹	▼	27%	28%
Black (ACI) incl. African cluster exco successors	▲	67,2%	62,5%
Group Exco successors		45	61
Black ACI including African Group Exco successors	▲	66,7%	55,7%

In 2024 the retention of cluster exco successors improved, with attrition of succession talent decreasing to 3,3% (from 6,1% in 2023), indicating improved retention of valuable and high-performing talent. The number of cluster exco incumbents reflected as a high risk of loss remained stable. The risk of loss for cluster exco successors had a slight decrease from 28% in 2023 to 27% in 2024, highlighting the continued need for focused retention pipeline building and driving retention initiatives. Black (ACI) and African bench strength improved significantly due to improved

successor readiness in the short-term (ready now) cluster exco succession category and the addition of new emerging talent. Female successor representation was reflected at 50% of identified successors (and 34,16% of successors are black females).

A reset of the Group Exco succession plan has reduced the pool of succession talent from 61 in 2023 to 45 individuals in 2024. The decrease was due to a rigorous process of identifying successors and ensuring the right candidates were being developed. We positively note an increase in the representation of black (ACI) successors from 55,7% ACI in 2023 to 66,7% ACI in 2024. In addition, the Group Exco succession plan reflected a strong succession coverage ratio at 4:1 against the industry benchmark of 3:1, suggesting that our succession risk is being managed well.

Individual development plans (IDPs) are central to the career pathing of individuals. It is expected that all employees, especially identified successors of cluster exco and other key roles, have formal IDPs. The completion of IDPs is closely monitored and regular updates are provided to the executive team. To aid ongoing support for the enhanced readiness of the cluster successors, 91% of all cluster exco successors have an individual development plan in place compared with 81% recorded in 2023. The improvement is a result of continued efforts to drive the completion of meaningful development plans in line with career aspirations. Work is underway to ensure that these development plans support improved succession readiness over time.

Talent mobility

Our talent mobility practice supports career growth and advancement, promoting purposeful movement within the organisation from role to role at leadership, professional and operational levels to where the talent is needed in response to business requirements.

Our talent mobility rate reduced from 21,2% in 2023 to 17% in 2024. This could be attributed to the current organisational reorganisation taking place, providing less opportunities for internal movements while structures are reshaped to meet the needs of the organisation.

Black (ACI) employees accounted for 85,7% of talent mobility opportunities in 2024 (2023: 86,1%) and female employees made up 63,8% of internal mobility candidates (2023: 65,3%). We saw a significant increase in the talent mobility rate for African females from 40,9% in 2023 to 55,8% in 2024, reaffirming Nedbank’s undertaking to provide opportunities for previously disadvantaged groups.

	yoy change	2024 %	2023 %	2022 %
Talent mobility	▼	17	21,2	21,3
% ACI employees	▼	85,7	86,1	85,3
% African employees	▼	55,4	58,7	55,7
% Females	▼	63,8	65,3	64,4
% African females	▲	55,8	40,9	36,9

Diversity, equity and inclusion

DEI oversight and training

At Nedbank we have taken a decision to incorporate DEI into our overall culture transformation journey as opposed to treating it as a standalone initiative. This decision reflects our view that DEI is not a programme of work, but rather a lens through which we see the world. It is part of our DNA, shaping the decisions we make, the products and services we deliver, and how we connect with our clients and our workforce.

All Nedbankers are required to acknowledge the Nedbank Code of Ethics and Conduct, which provides guidelines on expected behaviours and conduct, including DEI. It requires that employees align with our purpose by embracing and accommodating the differences or unique characteristics of our stakeholders.

The Transformation Human Resources

Committee (TRAHRCO), a Group Exco subcommittee, is responsible for our DEI mandate, with strategic oversight provided by the Group Transformation, Social and Ethics Committee (GTSEC), which is a board committee.

The Nedbank Diversity, Equity, and Inclusion Forum (NDEIF),

reporting to TRAHRCO, is a consultative forum between management and nominated employees representing the voices of various stakeholder groups in Nedbank. NDEIF focuses on ensuring that the group meets its EE Plan, that barriers to workplace transformation are identified and addressed, and that the plan is aligned with the strategic objectives of the business.

The NDEIF engages closely with the learning teams and key initiatives identified are included on the DLP to promote further awareness of DEI (eg LGBTQI+ matters).

The culture transformation journey that was designed in partnership with Mandate Molefi continues to enable cluster exco members to unpack our required culture, collectively reflect and agree on how the leadership framework will be operationalised in each cluster, undertake a deep dive on DEI, and set the tone from the top. These culture transformation journeys continue across the group at cluster and divco levels, with some clusters making good progress at junior and middle management levels as well. In addition, complementary approaches, programmes, and interventions were made available to the organisation to assist in more agile and sustainable implementation.

To further strengthen our culture transformation journey by elevating the role we can all play in creating a greater sense of belonging at Nedbank, we introduced a new drive focused on allyship. The heart of our drive is captured in our rugby-inspired credo of ‘Stop. Think. Engage’, wherein we ask all Nedbankers to move from passive supporters to active allies – to step up in creating a truly inclusive workplace where the basic human need to belong is felt by everyone. We are, therefore, challenging colleagues who spot the wrong (ie exclusionary behaviours that do not align with our human-centred leadership ethos and The Nedbank Way) to speak the right courageously and thoughtfully. Under the executive sponsorship of Anél Bosman we plan to use gamification, internal and external influencers, existing platforms like CultureShift and other innovative engagement devices to make this critical call to action come to life and stay alive. We are optimistic that Nedbankers will heed the call and play their part as allies.

A diverse workforce

We are mindful of DEI and deliberate about our actions across all our business and people practices, from the design of products and services for clients and the role of the Nedbank leader to performance enablement, recruitment, and reward. We will continue with the important work of ensuring that all Nedbankers feel a sense of belonging and they can bring their authentic selves to work every day.



We continued to focus on DEI as a key imperative to ensure that Nedbank remains relevant in a transforming society. The group remains strongly representative of a diverse talent complement, with 83,2% of total employees being black ACI, improving from 82,1% in 2023. We will continue to record improvements in African, Coloured and Indian (ACI) employee representation, and African representation in particular, at senior and middle management. Total female employee representation has been maintained at 62% for the past 3 years.

83,2%
of total
employees are
black ACI

Nedbank improved representation of underrepresented groups across senior, middle, and junior management, evidencing our continued commitment to transformation.

The tables below are evidence of Nedbank’s drive to transformation with a diverse workforce.

Employees by age	yoy change	2024	2023	2022
< 20 years	▼	1	5	3
20–29 years	▼	2 160	2 241	2 480
30–39 years	▼	8 400	8 872	9 506
40–49 years	▲	7 254	7 102	6 813
50–59 years	▲	3 979	3 787	3 679
60–69 years	▼	365	417	329

Percentage of employees by race	yoy change	2024	2023	2022
Black people	▲	83,2	82,1	80,8
Black female	▲	52,8	52,3	51,3
African	▲	55,1	52,8	51,0
Coloured	▼	13,6	14,4	14,8
Indian	▼	14,6	14,9	15,0
White	▼	15,7	16,8	18,0

Engage and challenge me continued

Percentage of black representation – Executive management	yoy change	2024	2023	2022
Black people	►	46,2	46,2	35,3
Black females	►	15,4	15,4	11,8
African people	►	30,8	30,8	23,5

Percentage of black representation – Senior management	yoy change	2024	2023	2022
Black people	▲	56,7	52,5	50,3
Black females	▲	26,3	24,1	22,6
African people	▲	29,5	25,9	23,2

Percentage of black representation – Middle management	yoy change	2024	2023	2022
Black people	▲	73,2	70,5	67,7
Black females	▲	40,6	38,4	36,4
African people	▲	41,8	37,7	34,6

Percentage of black representation – Junior management	yoy change	2024	2023	2022
Black people	▲	92,7	92,0	90,7
Black females	▲	64,4	64,0	62,5
African people	▲	65,4	63,7	61,6

Our commitment to gender diversity and inclusion remains firm. During 2024 the group continued its commitment to maintain its high levels of female representation at 61,5%.

Percentage of employees by gender: South Africa	yoy change	2024	2023	2022
Females	▼	61,5	61,7	61,8
Males	▲	38,5	38,3	38,2

Percentage of employees by gender: Nedbank Africa Regions	yoy change	2024	2023	2022
Females	▼	56,9	57,5	57,4
Males	▲	43,1	42,5	42,6

We continue to make progress in improving the representation of women, particularly at senior-, middle- and junior-management levels.

Percentage of female representation – Management level	yoy change	2024	2023	2022
Executive management	►	46,2	46,2	35,3
Senior management	▲	41,8	40,9	40,3
Middle management	▲	54,3	53,5	52,9
Junior management	▼	69,3	69,6	69,8

Representative of the need for specialised skills, our workforce occupational distribution has increased in senior- and middle-management levels as evidenced in the table below:

Workforce profile per occupational level	yoy change	2024	2023	2022
Top management	►	17	17	17
Senior management	▲	1 291	1 185	1 104
Middle management	▲	8 933	8 461	8 403
Junior management	▼	11 788	12 620	12 912
Semi-skilled	▼	131	142	375
Total (average headcount)		22 159	22 423	22 810

Skills development is a strategic focus area for Nedbank’s transformation strategy – it forms part of our commitment to nation-building and contributing to a more transformed SA, as reflected in the training investment in targeted demographic groups, as shown in the table below:

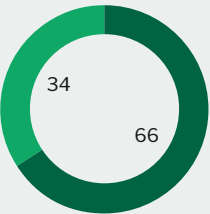
Training spend by race, gender and disability	yoy change	2024		2023		2022	
		(Rm)	(%)	(Rm)	(%)	(Rm)	(%)
Training spend for black employees	▼	852	84,2	952	81,6	913	97,2
Training spend for black female employees	▼	499	49,4	566	48,5	595	63,4
Training spend for black employees with disabilities	▼	6	0,7	8	0,6	14	1,5
Training spend for black female employees with disabilities	►	5	0,5	5	0,4	10	1,1

Engage and challenge me continued

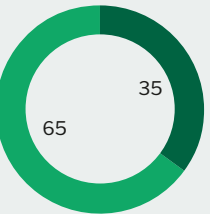
Gender in sales and STEM positions

Our commitment to driving diversity and inclusion extends into representation in skills categories.

Female representation in sales positions (%)



Female representation in STEM positions (%)



■ Female
■ Male

Female employees are well represented in sales functions, maintaining a similar distribution to 2023 at 66%. However, female representation in STEM disciplines decreased from 39% to 35% in 2024, highlighting an opportunity for significant improvement. The methodology used to identify females in these 2 categories involved selecting and validating roles and job functionalities, with administration roles in sales being disregarded. Examples of STEM positions include data scientists, developers (programmers and software engineers), and actuaries. The primary objective of NDEIF is to ensure that Nedbank Group and its South African subsidiaries comply with employment equity regulatory requirements and achieve their transformation objectives. Additionally, it focuses on equity and the promotion of further awareness of DEI.

Nedbank Persons with Disability Forum

Established in 2008, Nedbank Persons with Disability Forum represent the interests of the Nedbank workforce with disabilities.

‘Beyond limits. Beyond labels’ disability campaign

As part of the ongoing endeavour to drive awareness around disability rights, in November, the forum rolled out a disability campaign under the theme ‘Beyond limits. Beyond labels’ to encourage Nedbankers to see beyond limits and labels, just as we see money differently – focusing on value and potential. The campaign was therefore aimed at prompting us to question societal barriers, recognise diverse abilities, and create a more inclusive environment. By stopping to rethink imposed limits, thinking about how everyone’s strengths contribute to our shared vision, and engaging to build a unified effort towards inclusion, we embody the spirit of Seeing Money Differently – seeing the value and potential in every person, regardless of disability.

‘Beyond limits. Beyond labels’ encourages Nedbankers to see beyond limits and labels, just as we see money differently

Disability representation award

In August 2024 the National Council of and for Persons with Disabilities (NCPD), in partnership with Integrated Reporting & Assurance Services (IRAS), celebrated a significant milestone in corporate inclusivity. Along with 14 JSE-listed companies who were recognised for their outstanding achievements in employing persons with disabilities, each were honoured with the 2024 Disabled Persons Rate (DPR) Award for having the highest DPR within their respective industry sectors. Nedbank was honoured to receive the highest award for the highest disability representation in the financial services, banking and credit services. This award aligns with The Nedbank Way principle of different is good, especially for persons with disabilities, who form an important component of Nedbank’s diverse workforce.

Percentage of employees by disability	yoy change	2024	2023	2022
People living with disabilities	▶	1,9	1,9	2,1

Gender Equity Forum

In 2024 the forum continued to champion gender equity by focusing on the activities below:

International Women’s Day

As a founding partner of Voices of Change (VOC), Nedbankers celebrated International Women’s Day by joining a VOC Growth session. The session highlighted the achievements of women worldwide while fostering meaningful conversations about the challenges we still face and the change we aspire to create. Speaking at the session were 3 incredible women (Andrea Mason, Evelyn Ngatia and Taryn-lee Kearney) who have each broken barriers and inspired positive change for women across SA.



2024 Gender Mainstream Awards

Nedbank participated in the 2024 UN Women’s Empowerment Principles (UNWEP) Gender Mainstream Awards and won the UNWEP Transparency and Reporting Award. Furthermore, Nedbank was a finalist for the UNWEP Community Engagement and Economic Empowerment Southern Africa Awards.

Engage and challenge me continued

LGBTQI+ Forum

Nedbank created the opportunity for representatives from the LGBTQI+ community to represent the voice of this previously excluded group of employees. In its 6th year of existence Nedbank’s LGBTQI+ Forum provides a platform for members to participate in the bank’s diversity and inclusion agenda. The Nedbank LGBTQI+ Forum is a group of diverse people from across the group, shifting the DEI landscape through collaboration and passion for a common purpose – to make Nedbank a great place to work for all.

The LGBTQI+ Forum aims to:

Support Nedbank’s DEI goals by creating awareness and education on LGBTQI+ matters.

Act as a beacon of hope for positive change and transformation in employee livelihoods, not limited to LGBTQI+ employees.

Identify causes of exclusion, raise awareness about it and close the gaps to champion DEI wholeheartedly.

The LGBTQI+ Forum presented a variety of initiatives during 2024, which include the following:

Cape Town Pride 2024

Nedbank proudly sponsored the Cape Town Pride 2024, which was held on 2 March 2024.

Communication campaign for International Day Against Homophobia, Biphobia, Transphobia

In 2024 the LGBTQI+ Forum continued with its drive to create awareness on 17 May 2024 around the International Day against Homophobia, Biphobia, and Transphobia. The campaign highlighted the levels of prejudice and violence that the LGBTQI+ community continue to face worldwide.

Global Equality Caucus Summit

Nedbank sponsored the Global Equality Caucus (GEC) Summit between 11–13 November 2024 in Cape Town, co-convened with The Other Foundation, Human Dignity Trust (HDT) and Parliamentarians for Global Action (PGA).

Pride Month 2024


Nedbank celebrated Pride Month under the theme ‘Paying homage to diversity, unity and love’ by screening the ‘Simon and I’ documentary on 25 October.





Gender mainstream awards

Reward and recognise me

Play to win







I feel like a valued member of my team.

78%
(2023: 79%)

We have a hunger for success. We set ambitious goals, take calculated risks, and push ourselves to achieve them. We embrace a willingness to fail and learn from our mistakes. We are proactive, responsive, and execute with speed and agility. We play to win, but not at all costs, especially when it comes to our people and their well-being. How we win makes all the difference. We build resilience and practice human-centred leadership. We invest in our people and create an environment that empowers them to perform and excel. This is what gives us the edge, enabling commercial success and sustainability.

Fair and responsible remuneration

As part of the remuneration differentials testing performed every year [explained in further detail in the ‘equal pay for work of equal value’ (EPWEV) section], a range of factors are tested by means of a model that predicts an expected value of remuneration per employee. Based on this exercise conducted in 2023, overall, there is negligible evidence of systemic ‘pay bias’ based on unjustifiable grounds.

The Group Remuneration Committee is therefore satisfied that, overall, pay differentials are within an acceptable range.

Guaranteed minimum package

In March 2024 the minimum guaranteed package (GP) for permanent employees in SA was increased to R225 000 per annum, up from R210 000 in 2023, and is significantly higher than the minimum wage in SA in 2025.

Guaranteed minimum package	yoy change	2024 (R)	2023 (R)
Guaranteed minimum package – Nedbank (effective 1 April)	▲	225 000	210 000
Minimum wage – SA* (effective 1 March)	▲	57 362	52 870

* Based on the DoEL methodology: hourly rate x 40 hours x 4,333 weeks x 12 months = annual wage.

 For more information on fair pay refer to page 85 of the Remuneration Review in the Governance Report.

Gender pay gap

The gender pay gap methodology compares the average GP of all male employees to all female employees by comparable work categories, after considering admissible factors such as performance, job profile, grade, and tenure.

The methodology does not yet consider skills scarcity, qualifications and the time in the role, hence the outcome is not a perfectly reliable reflection of pay gaps. Nevertheless, 0,8% is a negligible gap and well within acceptable tolerance limits.

Gender pay gap	Guaranteed package	
	Female	Male
Average comparative gap	99,7%	100,5%
Gender pay gap, female to male = 0,8%		

Race pay gap

The race pay gap methodology compares the average GP by demographic group, by comparable work category after taking into account admissible factors such as performance, job profile, grade, and tenure.

The methodology is not fully accurate as it does not yet consider all admissible factors such as skills scarcity, qualifications and time in role; hence the outcome is not a perfectly reliable reflection of pay gaps. Nevertheless, 3,4% is within the 5% tolerance limit specified in the European EU Pay Transparency Directive issued in April 2023. Our methodology will continue to be refined as we will also seek to improve the required data inputs.

Race pay gap	Guaranteed package			
	African	Coloured	Indian	White
Overall	99,0%	100,0%	100,8%	102,4%
Race pay gap African to white = 3,4%				

Recognition

The Nedbank Recognition Programme under the brand of Top Achievers has proven to be a dynamic catalyst in lifting motivation levels, enabling our cultural principles, and ensuring our collective purpose to do good remains steadfast in every endeavour. Recognition at Nedbank is not just a formality; it is a powerful tool that connects a motivated and engaged workforce with high-performance standards.

Our programme consists of both formal and ongoing recognition, to empower peers and line managers to pay tribute to individuals and teams who exemplify unwavering dedication and deliver exceptional performance consistently throughout the year. The peer-to-peer recognition element is key to driving the desired behaviours and The Nedbank Way culture we aspire to live by. The Nedbank Way describes our required culture and what we need to shift towards. It integrates with the Nedbank purpose, values, people promise, and leadership framework; serves as an employee value proposition; describes the workforce experience we strive to create; and is practical and actionable for all our employees.



Reward and recognise me continued

April 2018

Launched the Nedbank virtual recognition badges.

May 2020

Aligned our virtual badges to the 5 People Promise themes.

January 2022

Launched the human-centred leadership badge.

January 2024

Redefined our badges to align with The Nedbank Way culture principles.

Ongoing recognition

The successful launch of **8 new recognition badges** in January 2024, as part of our ongoing recognition programme, marked a significant milestone.

The badges are a popular way of acknowledging the great work of our colleagues and in 2024 we aligned the badges with The Nedbank Way culture principles, which sets out how we do things at Nedbank.

The 8 new badges were designed to fully integrate and align with The Nedbank Way culture principles. The high adoption rate of these badges underscores the importance of acknowledging behaviour that exemplifies the core values of Nedbank. The growth in badge awarding quarter on quarter when compared with that in the same periods in 2023 has been remarkable.

Overall, the badges awarded grew from 10 380 in 2023 to 13 946 in 2024, reflecting a 43,3% increase. This seamless alignment of the badges with The Nedbank Way has boosted morale and reinforced our cultural values across the organisation.

Individual recognition is given to employees for their behaviour and performance.

Team recognition is given to groups of people who have achieved a specific objective and displayed desired behaviours.

The **Chief Executive (CE) Award** is awarded to an individual who delivers exceptional service to others and shows exceptional resourcefulness, innovation and creativity, not only internally but also externally.

Formal recognition

This programme is designed to honour both individuals and teams who consistently embody The Nedbank Way culture principles. Nominated employees stand a chance to win an Achiever Award in the form of a Kruger coin or a prestigious Top Achiever or Top Team Award – an honour that comes with a host of exclusive benefits, including a significant event and an incentive trip.

Feedback from Top Achievers and testimonials of first-time travellers show how recognition impacts Nedbank employees and their families, creating unforgettable moments and turning dreams into reality. This results in an engaged and motivated workforce.

Among the Top Achievers, 1 individual receives the prestigious **Chief Executive Award**

Among the Top Achievers, 1 individual receives the prestigious Chief Executive Award in recognition of their exceptional service delivery and demonstration of outstanding innovation, creativity, and various other commendable qualities.

	yoy change	2024	2023	2022
Top Achiever finalists	▲	483	444	459
Top Achiever winners	▲	126	124	122
COE Achiever finalists	▲	2	4	1
COE Achiever winners	▼	1	2	1
Top Achiever team finalists	▼	9 teams (135 employees)	10 teams (166 employees)	10 teams (135 employees)
Top Achiever team winners	►	1 team (14 employees)	1 team (17 employees)	1 team (20 employees)

The impact of the Nedbank Recognition Programme is evident in the increased number of badges that are aligned with The Nedbank Way. Our commitment to recognise and celebrate the contributions of our employees remains unwavering. We will continue to innovate and enhance our Recognition Programme, ensuring it evolves to meet the needs of our workforce and aligns with The Nedbank Way.

Release or re-engage me

Different
is good



‘I would recommend
Nedbank as a great
place to work.’

74%
(2023: 75%)

We intentionally drive DEI in how we engage, design solutions, and care for and connect with our clients and each other. We want all Nedbankers to feel a sense of belonging. We show up as our authentic selves and allow others to do the same. We treat each other with dignity and respect. We value and celebrate diversity. DEI is not just a set of policies or a programme to be implemented; it is part of our DNA. It’s how we do things and why we do them. We are allies for the marginalised and the unheard. We stand up for what is right. We create an environment in which all Nedbankers feel safe enough to speak up. And we use our voices when others cannot.

Employee attrition

In 2024 our total permanent workforce in SA decreased by 155 employees, compared with the reduction of 298 employees in 2023. This was primarily due to natural attrition and proactive vacancy management, aligned with Nedbank’s SWP.

The attrition rate, which measures the percentage of permanent employees who leave the organisation, decreased from 9,2% in 2023 to 8,0% in 2024. This reflects our efforts to reshape and optimise our workforce. The higher attrition rate of 8,0% in 2024, compared with the external recruitment rate of 4,9% (2023: 5,4%), indicates a focus on internal mobility and development.

We continued to encourage employees to upskill and reskill themselves to fill available vacancies internally, where possible.

SA workforce and attrition	yoy change	2024	2023	2022
Average permanent headcount in SA	▼	22 159	22 424	22 811
Reduction in permanent headcount in SA – number of employees	▼	155	298	823
Attrition rate	▼	8,0%	9,2%	10,6%
Recruitment rate	▼	4,9%	5,4%	5,6%

We distinguish between the following attrition types:

Involuntary attrition: Retirements, retrenchments, disability or disciplinary cases.

Voluntary attrition: Resignations.

Voluntary regrettable attrition: Resignations by high-performing employees at managerial level and of certain demographics.

Attrition by type	yoy change	2024	2023	2022
Total number of permanent employees exited the organisation	▼	1 765	2 059	2 421
Voluntary attrition	▼	1 268	1 374	1 696
Voluntary attrition rate	▼	5,7%	6,1%	7,4%
Involuntary attrition rate	▼	2,3%	3,1%	3,2%
Voluntary regrettable attrition rate	►	3,8%	3,8%	5,0%

There was a slight decrease of voluntary attrition from 6,1% in 2023 to 5,7% in 2024. Involuntary attrition improved marginally yoy. The regrettable loss attrition rate remains unchanged from 2023, which is indicative of the continuous talent retention strategies that have been implemented to retain top talent within the organisation.



Release or re-engage me continued

In line with the decreased overall attrition rate, there has been a decrease in the attrition rate for all race and gender groups on all occupational levels for permanent employees.

Exit of permanent employees by race	yoy change	2024	2023	2022
African	▼	878	1 041	1 229
Coloured	▼	284	344	365
Indian	▼	223	252	326
White	▼	354	397	469
Foreign nationals	►	26	25	32
Total	▼	1 765	2 059	2 421

Exit of temporary employees by race	yoy change	2024	2023	2022
African	▲	245	194	217
Coloured	▲	52	48	60
Indian	▼	28	42	29
White	▼	81	98	94
Foreign nationals	▼	5	10	8
Total	▲	411	392	408

Exit of permanent employees by gender	yoy change	2024	2023	2022
Female	▼	1 054	1 196	1 368
Male	▼	711	863	1 053
Total	▼	1 765	2 059	2 421

Exit of temporary employees by gender	yoy change	2024	2023	2022
Female	▲	228	218	207
Male	▲	183	174	201
Total	▲	411	392	408

The highest attrition rate for permanent employees was in the category 30 to 39 years, which accounted for 39,6% of the overall exits. This indicates a need to start focusing on retaining employees in their middle career.

Exit of permanent employees by age	yoy change	2024	2023	2022
< 20 years	►	1	1	0
20–29 years	▼	198	270	330
30–39 years	▼	699	849	1 104
40–49 years	▼	433	469	550
50–59 years	▼	235	242	252
60–69 years	▼	199	228	185
Total	▼	1 765	2 059	2 421

Exit of temporary employees by age	yoy change	2024	2023	2022
< 20 years	▲	11	1	4
20–29 years	▲	159	117	151
30–39 years	▼	95	111	121
40–49 years	▲	55	48	51
50–59 years	▼	19	29	28
60–69 years	▼	67	80	49
≥ 70 years	▼	5	6	4
Total	▲	411	392	408

Exit of permanent employees by occupational level	yoy change	2024	2023	2022
Top management	►	1	1	1
Senior management	▲	91	81	83
Middle management	▼	690	793	1 061
Junior management	▼	977	1 174	1 244
Semi-skilled	▼	6	10	32
Total	▼	1 765	2 059	2 421

Exit of temporary employees by occupational level	yoy change	2024	2023	2022
Top management	►	–	–	–
Senior management	▼	11	9	7
Middle management	▼	62	73	54
Junior management	▼	277	301	334
Semi-skilled	▲	61	9	13
Total	▲	411	392	408

Redeployment, reskilling and upskilling

As a purpose-led and responsible employer, we are committed to minimising the impact of internal operating model changes and organisational restructures on our employees. The Nedbank Agility Centre continues to prioritise the redeployment of affected employees into other roles in the organisation. We also place strong emphasis on proactive reskilling and upskilling, career change enablement, and support for employees vulnerable to expiring skills.

The Future Me programme is available to all employees who do not possess the skills that might enable them to be future-fit. It enables Nedbankers to adopt a career development mindset by empowering them with tools, development opportunities, and career coaching and guidance to proactively own their careers. The programme also encourages side hustles with the support of RBB, small-business and entrepreneurial subject matter experts with an accredited business incubator to deliver the entrepreneurship content workshops. Line managers are involved in the process and empowered on how to be supportive to their team members.

Release or re-engage me continued

- The overall goal of Future Me is to empower and enable employees by doing the following:
- Encouraging employees to adopt a career development mindset, influencing them to own their careers and proactively gain insight into their options and possibilities.
 - Providing opportunities for employees to discover ways to learn and grow towards possible future opportunities.
 - Enabling employees and their line managers to take an informed view of their current and future growth and development.
 - Building career management skills, enabling employees to invest in their futures.

Our ongoing efforts led to very few employees being impacted during 2024. The proactive approach enabled us to redeploy a significant number of employees within the organisation, resulting in a reduced retrenchment rate. During 2024 there was a sharp decrease in the number of employees entering the Organisational Redeployment Pool (ORP) – 144 employees when compared with 605 in 2023. With the ongoing focus on proactive redeployment, upskilling, and reskilling of our workforce, we managed to retain a high redeployment rate of 63% for 2024 (compared with 69% in 2023). As a result of the extensive effort to redeploy impacted individuals, there was a lower rate of retrenchments, with only 33 retrenchments in 2024 when compared with 75 in 2023.

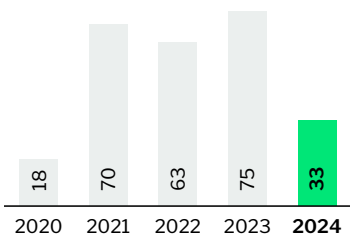
We retained a high redeployment rate of

63%

for 2024

(2023: 69%)

Retrenchments
(Number)



Impacted employees

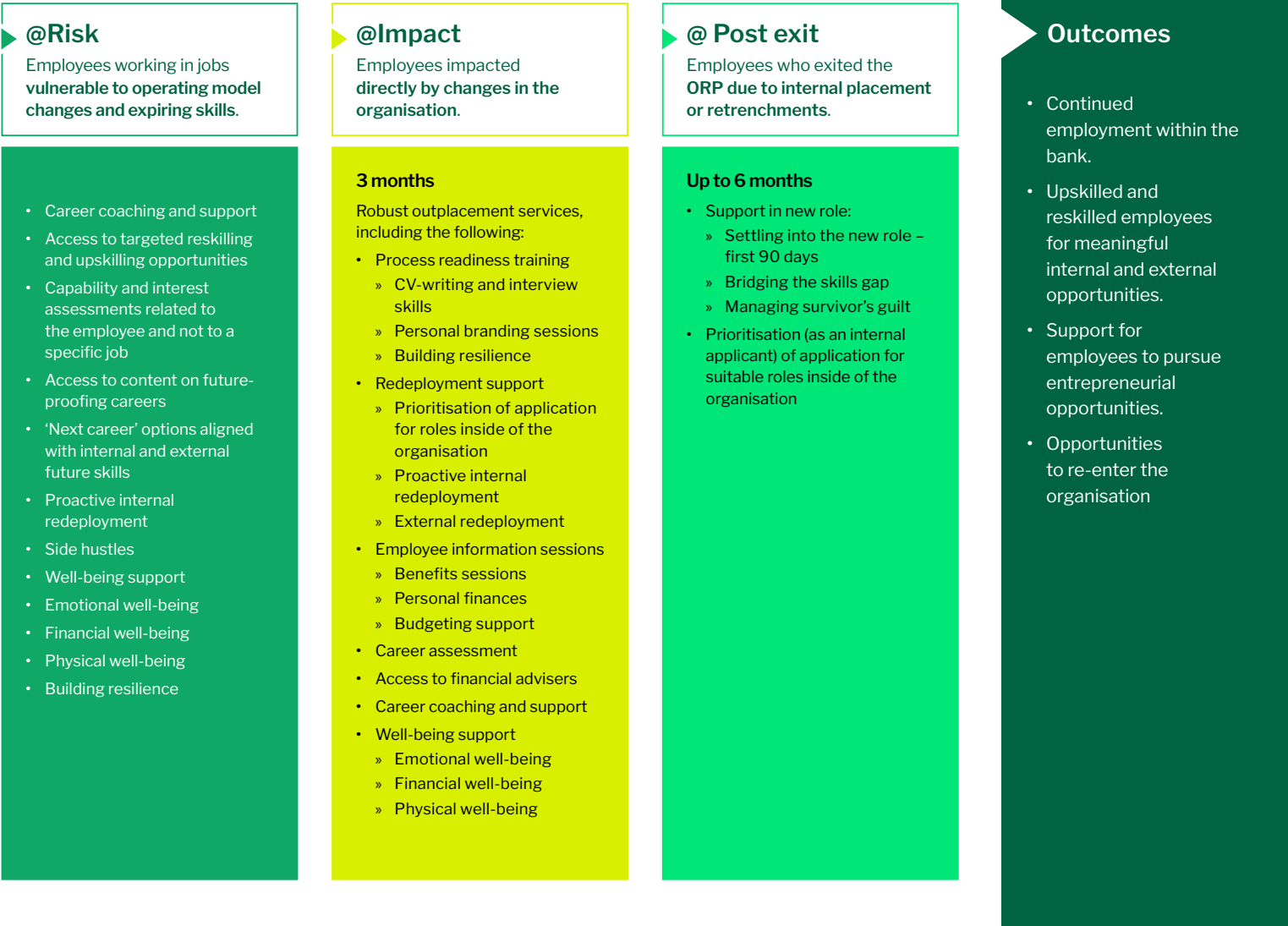
	yoy change	2024	2023	2022
Entered the Organisational Redeployment Pool (ORP)	▼	144	605	347
Number of employees redeployed within the organisation	▼	90	421	224
Total exits	▼	37	94	84
Retrenchments*	▼	33	75	63
Dismissals	▼	–	6	2
Early retirements	▲	2	1	6
Resignations/Contracts expired	▼	2	7	5
Other	▼	–	3	8
Employees still in ORP	▼	21	90	39

* Our retrenchment policy is underpinned by the Labour Relations Act (LRA), 66 of 1995, setting out a rigorous consultation process to seek alternatives with which Nedbank closely aligns in terms of the ORP and Agility Centre. Nedbank also compensates retrenched employees with 2 weeks' salary for each completed year of service, which exceeds the statutory requirement of 1 week's salary for each year.



Agility Centre value chain

The Agility Centre, in collaboration with internal and external partners, supports employees at various stages in their career life cycle to assess, consider and pursue opportunities that will assist in future-proofing their careers, while empowering them to navigate the future of their careers and be more resilient at or beyond Nedbank.



Social impact

Considerations of good governance, value creation, and a shift in stakeholder focus on the triple bottom line (economic, environmental, and social) require businesses to think beyond traditional risk frameworks.

Human rights

As a financial institution, we can impact the protection realisation of human rights, through both our own activities as well as the activities of those with whom we do business. In line with our purpose statement, which is to use our financial expertise to do good for individuals, families, businesses and society, upholding human rights is an integral part of how we do business.

Considerations of good governance, value creation, and a shift in stakeholder focus on the triple bottom line (economic, environmental, and social) require businesses to think beyond traditional risk frameworks. Nedbank follows an integrated sustainability approach aligned with global social norms to do sustainable business. We see human rights as the fundamental rights to which every person is entitled and reaffirm our commitment to respect human rights. The group’s commitment to uphold the protection and respect of human rights is in line with our vision of being Africa’s most admired bank.

By embedding human rights across our business strategies and activities, we align ourselves with the following global standards:

- United Nations Protect, Respect and Remedy: A Framework for Business and Human Rights.
- United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles or John Ruggie Principles).
- United Nations Global Compact.
- The United Nations Environment Programme Finance Initiative (UNEP-FI).
- The Equator Principles.
- The International Financial Corporation (IFC) Performance Standards.
- The International Labour Organization (ILO) standards.
- Various ESG external ratings indices.
- Universal Declaration of Human Rights.
- International Covenant on Civil and Political Rights.
- International Covenant on Economic, Social and Cultural Rights.
- ILO’s core conventions as well as other international human rights standards.

We commit to, among other things, the following:

- **Respecting and upholding human rights** within our own operations and taking steps to prevent or mitigate adverse human rights impacts that are directly or indirectly linked to our operations, products or services, or through our business relationships.
- Ensuring **fair labour practices**.
- The **prevention and abolishment of all forms of modern slavery**, including forced labour (as defined by the ILO Forced Labour Convention and the UK Modern Slavery Act).
- The **protection of children’s rights** and the prevention and abolishment of child labour (as defined by the ILO Minimum Age Convention and the Constitution of the Republic of South Africa).
- The **prevention and abolishment of all forms of harassment, including gender-based violence, and unfair discrimination** on the grounds of race, gender (including gender identity and expression), sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other arbitrary ground.
- The **protection of the rights of minority groups**, including indigenous persons and persons with disabilities.
- The **protection of the environment**.
- The protection of **whistle-blowers**, including **human rights defenders**.

Governance of human rights

Guided by the United Nations Guiding Principles on Business and Human Rights, we aim to adopt a holistic and coordinated approach to managing human rights in business through embedding human rights principles across our various business policies, processes and activities. At board level, the ultimate responsibility for the oversight and governance of our human rights approach lies with the Group Transformation, Social and Ethics Committee (GTSEC) and, at the level of executive management, our Transformation and Human Resources Committee (TRAHRCO) provides oversight and approves all policies and groupwide initiatives relating to human rights.

The day-to-day implementation of human rights rests with several functions across the organisation, including but not limited to Procurement; Group Financial Crime, Forensics and Security; Anti-money-laundering, Combating the Financing of Terrorism, and Sanctions; Exchange Control; Reputational Risk; Conduct Risk; Legal; Occupational Health and Safety; Information Privacy Office; Group Sustainability; as well as our cluster-specific social and environmental managers.

Over and above this, we have implemented a comprehensive system for coordination, oversight, and management of human rights within the Group Ethics and Human Rights Office. The Ethics and Human Rights Office is therefore responsible for, among other things, the following:

- Developing and maintaining all human rights statements, policies, pledges and frameworks for the group.
- Facilitating how the identified risk-based human rights assessments are conducted for the group annually.
- Developing and implementing a human rights strategy and management plan.
- Providing ongoing advice and guidance to employees and business on the implementation of human rights as well as the impact on human rights, within all our operations and activities.
- Monitoring and reporting into GTSEC, TRAHRCO and other relevant committees on the state of human rights within the group.

Our policy commitment

In line with Nedbank’s commitment to upholding and respecting human rights in business, our core policy commitments are contained in the following documents:

- The **Group Human Rights in Business Statement**, which indicates to our stakeholders our commitment to respect and uphold human rights, and outlines the measures taken by the group to manage its human rights risks, opportunities, and impact effectively. The statement includes Nedbank’s position on the extraction of conflict minerals, which is intricately linked to the prevalence of instability, widespread corruption, child labour, modern slavery and other severe human rights infringements. Nedbank recognises its role in taking organisational responsibility by increasing its influence through its operations, business investments, and the value chain. In 2024 Nedbank released a revised statement. This statement is approved annually by GTSEC.
- The **Group Modern Slavery Act Statement**, which gives an overview of the steps and initiatives taken to prevent human trafficking in our supply chain and our business. In 2024 Nedbank released a revised statement. This statement is approved annually by GTSEC.
- The **Human Rights in Business Framework** aims to guide the implementation of the UN Guiding Principles on Business and Human Rights, and to align the various policies, processes and activities into a comprehensive system for oversight and management. This document was fully reviewed and updated during 2024 to include key risk indicators and metrics for measurement and reporting.
- The **Employee Code of Ethics and Conduct**, which sets out the rules and behaviour we expect from our employees, in line with our values that should drive all decisions and actions. The code sets out our commitment to upholding and respecting human rights. It is also strengthened by The Nedbank Way, which was implemented during 2023 and is based on the desired values and behaviours expected from employees. As our purpose and strategy rest on the foundation of ethics, values and human rights, these principles are embedded in all due-diligence processes, new-product approval processes, as well the Risk Management and Internal Controls Letter of Representation process.
- The **Supplier Code of Ethics and Conduct**, which sets out the rules and standards we expect of our suppliers and includes core commitments in relation to human rights. Suppliers are also expected to treat their own employees and contractors, as well as our employees, with dignity and respect; to create a professional environment free from harassment and unfair discrimination; and to comply with applicable labour laws and standards.

Code of Ethics and Conduct for Suppliers

Our Code of Ethics and Conduct for Suppliers (Supplier Code) sets out the rules and standards we expect of our suppliers. Our suppliers must acknowledge the Supplier Code, and the supplier, as well as their employees, must adhere to its requirements. Failure to comply with the Supplier Code may lead to Nedbank terminating its relationship with a supplier. The Supplier Code helps in ensuring that no employee uses Nedbank’s business relationship with a supplier for personal advantage or gain, or for the advantage or gain of a third party. The Supplier Code requires our suppliers to, among other things, do the following:

- Conduct their business activities and employment practices in compliance with applicable laws, rules and regulations, including employment laws in respect of their employees, anti-corruption legislation, tax laws, competition laws and broad-based black economic empowerment (BBBEE) legislation and codes.
- Avoid conducting themselves in a manner that is abusive or offensive to or that constitutes harassment of Nedbank employees.
- Comply with Nedbank requirements to maintain confidential information, including passwords and security and privacy procedures as a condition of access to the internal Nedbank network, systems and buildings.
- Comply with applicable environmental laws and regulations regarding the storage and release of hazardous materials, including the manufacture, transportation, storage, disposal

and release to the environment of these materials.

- Comply with sanctions regimes adhered to by Nedbank.
- Conduct engagements with regulators and government officials with honesty.
- Conduct business in compliance with consumer protection, market conduct and fair competition laws, as well as with all laws applicable to the regions in which they operate.
- Adhere to Nedbank’s requirements for privacy and the protection of data and personal information.
- Treat their own employees with dignity and respect, recognise and respect cultural differences, cooperate with Nedbank in its commitment to a workforce free of all types of harassment, and avoid unlawful discrimination in employment practices.
- Provide a safe and healthy working environment for their employees and comply with applicable health and safety laws, regulations and practices.
- Avoid the use of child labour, forced labour, compulsory labour and labour considered to be modern slavery.
- Comply with applicable minimum working age laws and requirements.
- Comply with regulated applicable minimum wage laws.
- Comply with numerous other policies relating to transformation, recruitment, remuneration and reward, performance management, disciplinary codes and procedures, learning and development, safety and security, and reporting channels, including protection against victimisation or reprisal.



Partnerships and initiatives relating to human rights

Nedbank is a signatory to, and active participant in, various initiatives aimed at promoting respect for human rights in business. More information on these can be found in our Group Human Rights in Business Statement, which is available on our website.

Human rights due diligence

Due diligence is a core feature of effective risk management. Further to this, human rights due diligence enables us to contribute positively towards the creation of a sustainable society by proactively identifying, preventing, or mitigating against potential adverse human rights impacts by persons and communities affected by our operations.

We therefore believe that our due-diligence activities should drive a shift in thinking – away from traditional risk-to-business concerns and towards non-financial risk-to-people (salient human rights) concerns.



Our clients

We recognise that we can influence human rights positively and negatively through our product and service offerings, and that human rights impacts may occur through the direct activities of a client if the products or services that we offer have facilitated or enabled the human rights impacts to take place. As a responsible corporate citizen, we take various steps to ensure that our lending activities incorporate not only the requisite levels of risk mitigation mechanisms to protect the interests of the group, but also the interests of our clients, affected communities, and the broader society. One process that underpins this is the New-product Approval Process.

In doing so, we follow stringent procedures regarding anti-money-laundering, counter-terrorism financing and related activities, counter-proliferation financing and related activities, as well as managing sanctions risk. We conduct due diligence (Know Your Client) for all our clients, as well as enhanced due diligence for those clients regarded as being high risk, to ensure that we can identify, assess, manage and monitor any risks associated with our clients, which include human-rights-related infringements.

Our approach to managing human rights in our interactions with clients goes beyond legal requirements to align ourselves with international best practice, including the Equator Principles and International Financial Corporation standards. In line with our commitment to the Equator Principles, Nedbank appoints an external service provider to conduct human rights impact assessments and climate change assessments on all projects falling in the scope of these principles.

Across our business we conduct social and environmental assessments in all high-risk or high-impact industries, in line with our Social and Environmental Management System (SEMS), to understand the challenges that may arise in the relevant industry, area or transaction. Our SEMS assessment process will be updated further in 2025 to reflect a more in-depth view on modern slavery, child labour, forced labour, human trafficking, the use of conflict minerals and the ILO conventions. All financing transactions in high-impact sectors must receive sign-off through SEMS before being considered by the Credit Risk Committee for approval.

SEMS assessments are conducted on all transactions within our CIB Cluster, and assessments in our RBB Cluster are done based on whether the client’s business is considered to be in a high-risk industry.

In 2024 the most significant application of the SEMS within our specific business units was the following:

In our **Investment Banking and Client Coverage units**, all new applications and credit risk reviews of high-risk transactions were included in the SEMS assessment process and assured externally.

A total of **563** deals (2023: 579 deals) were assessed in CIB (excluding Property Finance), and **1 583** (2023: 1 805) deals were assessed in Property Finance.

During 2024 our RBB operations performed **1 434** (2023: 1 674) SEMS client assessments in high-impact industries.

We have also adopted sector-specific policies to function as guidelines for financing activities in certain high-risk sectors, including mining, construction, chemical and oil, manufacturing, property development, agriculture, waste management and fuel service stations.

- If actual or potential adverse human rights impacts have been identified, we endeavour to engage with our clients with a view to address these concerns as a condition of financing, and we monitor the progress throughout the relationship or project life cycle. Transactional monitoring and adverse-media monitoring are existing controls that help identify whether the client participates in any unethical or illicit activities (including financial crime, child labour, modern slavery, human trafficking, and other forms of human rights violations). A good example in the SEMS process is where clients still have asbestos buildings on their premises and workers must work in these buildings. The Nedbank Sector Policy on Contamination and Hazardous Substances provides guidance in this instance. The client will have to provide a letter or declaration on the current state of the asbestos and any undertaking to maintain or remove the asbestos if it is in a bad condition. This will be monitored, and if the plans have not been implemented, further finance would be at risk.

Adverse allegations or findings against clients result in a review of the business relationship by Nedbank through its Group Reputational Risk Committee (GRRC). The committee is responsible for deciding whether Nedbank wants to continue its association with the client, considering all relevant factors, including factors relating to ethics and human rights. During 2024 the GRRC therefore ended relationships with 141 clients (2023: 61).



Our suppliers

We expect our suppliers to conduct themselves with integrity and in line with human rights. Although it is not possible to prevent and mitigate against all potential adverse human rights impacts across our supply chain due to the scale and complexity, we endeavour to implement reasonable risk management processes as far as we are able to do so.

Supplier due diligence is conducted for all suppliers to identify any actual or alleged illicit or unethical activities, including their involvement in human rights violations. The level of due diligence conducted is similarly dependent on the supplier's risk level. These due-diligence assessments cover, among other things, industry or commodity type; tax certificates; BBBEE certificates; links to Nedbank employees; use of subcontractors, intermediaries or other third parties; sanctions screening; adverse-media screening; credit and criminal records; and financial fitness as and when required.

High-risk and high-contract-value suppliers undergo frequent due-diligence assessments.

In addition, the following applies:

- ▶ **All new suppliers being considered for onboarding must complete a Supplier Profile Questionnaire (SPQ)** containing several questions around legal compliance, good governance, local sourcing, and environmental considerations.
- ▶ **All suppliers complete an Ethics Responsibility Index (ERI) assessment**, irrespective of the level of risk, which is assessed by either the Ethics and Human Rights Office (high-risk/high-value) or Group Procurement for the rest of the tenders in consideration for the awarding of the tender. Assessment is based on the governance of ethics, corporate governance and human rights in their respective businesses.

The Ethics Responsibility Index (ERI) outlines questions posed to potential suppliers in relation to ethics and human rights, and the responses, which are independently assessed by the Group Ethics and Human Rights Office for high-risk/high-value tenders, are considered in the selection process to give effect to our commitment to promote procurement from suppliers who are aligned with our own values. Specific indicators of modern slavery, conflict minerals, child labour, and fair labour practices are included in the ERI. These indicators will be reviewed and updated when necessary to ensure that they align to global reporting requirements. The ERI assessment also covers considerations of good governance, ethics, and human rights, including the following:

- The existence of whistle-blowing and grievance mechanisms.
- Whether the supplier makes human rights and modern slavery policy commitments.
- Confirmation that all employees are employed of their own free will and that the supplier does not make use of any form of modern slavery, human trafficking, or debt bondage.
- Questions to assess the existence of equal, fair, and responsible remuneration practices for employees.
- Questions in relation to the employment conditions for migrant as well as

- seasonal or contract workers to ensure that no exploitation of unfair labour practices is taking place.
- The existence and conditions in relation to the employment of children (as defined by the ILO Minimum Age Convention, as well as by applicable local laws and regulations).
 - Steps taken by the supplier to identify and avoid any form of child labour, modern slavery, human rights violations, or conflict minerals in their own operations and supply chains.

We conduct ongoing adverse-media searches for all our suppliers on a regular basis, and checks in respect of UN sanctions regimes and politically exposed persons are done daily.

The above-mentioned process is constantly under review and adapted to be in line with industry leaders, current trends and new developments.

If a supplier acts in breach of our Supplier Code of Ethics and Conduct, or where adverse allegations have arisen, we will conduct a review of the supplier relationship. This may involve, among other things, engagements with the supplier, the conducting of further due-diligence assessments, the conducting of site inspections, or request for additional information. Following the review of the relationship, we may decide to amend the terms and conditions of a supplier's contract or terminate the relationship, if appropriate.

Grievance mechanism and remediation

We encourage our internal and external stakeholders to report any actual or suspected adverse human rights impacts or concerns through our various reporting mechanisms.

Reporting channels for employees and external stakeholders

The following reporting channels are available for our internal and external stakeholders, who include but is not limited to employees (including fixed-term employees), consultants, clients, suppliers, civil society organisations, human rights defenders, as well as groups or persons potentially affected by our operations or those we do business with:

- The **Ethics Office**, which is for the reporting by internal and external stakeholders of any harassment (including sexual harassment), discrimination, assault, human rights infringements, nepotism and cronyism and other breaches of values-related transgressions of the Employee Code by employees. The Ethics Office can be contacted at talktotheethicso@nedbank.co.za or on +27 10 234 7401. The year 2024 will also see a clear reference on the Nedbank internet site linked directly to the reporting of human rights infringements by external parties, was included in the description of this reporting channel.
- **Tip-offs Anonymous** is managed externally and independently by Deloitte and is available to internal and external stakeholders who wish to report any unethical, dishonest or corrupt activities by employees and any human rights infringements by Nedbank, its suppliers, clients or any business partners. Complainants have the option to remain anonymous. They can send an email to nedbankgroup@tip-offs.com; send a letter to Tip-offs Anonymous, Freepost DN 298, Umhlanga Rocks, 4320; visit tip-offs.com; or call 0800 000 909.

Human rights continued

- The **Client Complaint Helpline** is available for Nedbank clients who wish to report any complaint. They can email clientfeedback@nedbank.co.za or call +27 86 044 4000.
- We also made a further channel available on the launch page of group.nedbank.co.za, called ‘**Report corrupt and unethical behaviour as well as human rights complaints**’.

Protection of whistle-blowers

Nedbank is committed to the creation and maintenance of a culture of openness and transparency. Our Whistle-blowing Policy outlines our commitment to, among other things, the following:

Maintaining procedures and processes that enable all persons to make full disclosure freely, voluntarily and without fear, favour, or prejudice.

Protection of whistle-blowers in accordance with the Protected Disclosures Act, 26 of 2000, including the protection of employees against occupational detriment.

Nedbank does not tolerate any form of retaliation against whistle-blowers, and employees are encouraged to report actual or suspected forms of retaliation through one of the channels outlined above. If an employee is found to have retaliated against a whistle-blower, they will be subjected to disciplinary action.

If we have caused or contributed to adverse human rights impacts, we will participate in legitimate processes aimed at achieving fair and adequate redress.



Human rights assessment

In 2022 we conducted our second human rights assessment to assist in identifying adverse human rights impacts, as well as other key human rights risks and opportunities within and across our business. The assessment consisted of a questionnaire with 189 questions that was sent to relevant business functions across the group. The responses to this questionnaire were further supported by engagements with the relevant stakeholders to enhance the credibility of the outcome.

Nedbank performed well when benchmarked against other entities within the financial industry, but identified the following areas for increased focus:

- **Governance and oversight of human rights in business:** We identified some areas for greater enhancement to strengthen the implementation of human rights risk management into relevant decision-making processes. In addition to this, the process to identify and adopt our salient human rights issues is underway, which will then be used to implement and drive appropriate strategies and initiatives across the group.
- **Targeted capability building for relevant employees and functions in relation to human rights risk identification and management:** We have identified the need for improvement on this aspect and have conducted targeted training and capacity development across all core functions during 2024.
- **Human rights impacts:** While our due-diligence processes are well developed, we will be conducting further research and risk-based reviews of existing policies and processes over the next 12–18-month period with a view of improving our ability to identify, prevent, and mitigate against adverse human rights impacts, in line with the 4 core components as defined by the UN Guiding Principles.
- **Monitoring and reporting:** We are committed to continually improving on the way that we track and communicate our human rights performance,

Conducted
targeted training
and capacity
development across
all core functions
during 2024

both internally and externally. An overhaul of the existing Human Rights in Business Framework is underway, where we aim to enhance our approach by better defining our key performance and risk indicators and incorporating these into all relevant internal governance processes to ensure continuous improvement is possible. Indicators identified and planned for implementation during 2024 included the following:

- » Human rights impact or exposure is assessed every 3 to 4 years. In 2024 business was sensitised to the next assessment in 2025.
 - » Targeted risk-based annual human rights assessments were conducted.
 - » Ethics-, human-rights- and governance-related training for high-risk suppliers and employees took place.
 - » Enhancement and implementation of due-diligence procedures for high-risk clients and suppliers regarding the ERI assessment were completed.
 - » Inclusion of the human rights assessment in the investment screening SEMS process was in the finalisation stage.
 - » Annual review and update of the comprehensive Human Rights in Business Framework and related documents were finalised.
 - » Development, implementation, and use of cluster risk and control self-assessments to identify cluster-specific human rights key risk indicators and controls were implemented by business risk management functions.
- **Employee grievances and complaints:** Management and reporting of human-rights-related employee and stakeholder grievances, complaints, investigations and redress, as well as the implementation of root cause analysis and the development of controls to address risks. ESG metrics have been developed, with the Ethics and Human Rights Office being a priority contributor, taking direct ownership of 6 metrics and indirect ownership of 5 metrics. These metrics are being matured and will start featuring in board reports during 2025.

Human rights continued

- Training and awareness creation:**
 - » Training and awareness initiatives on human rights were increased, with a focus on core functions within the business, suppliers and high-risk industry clients.
 - » In line with creating further awareness, 2 successful international awareness events on human rights in business were held. The first covered aspects such as playing our part in fighting modern slavery, human trafficking and human rights in business, and the second event, called #Human Rights The Nedbank Way, celebrated Human Rights Day in SA. Topics on human rights, philanthropy, ageism as it links to human rights in business, and the role and function that the financial institution must play in ESG risk were covered, among other things.
 - » The Ethics Office launched an Ethics Office Advisory page on Viva Engage (in-house Facebook-type digital channel, which is used to promote ethics and human rights in business among other ethics-related topics. This page currently has a following of 622 employees, and more than 10 communications were launched and received more than 5 300 hits during Q4 2024.
 - » Training sessions on anti-corruption and ethical sourcing were held with 200 high-impact suppliers.
 - » More than 6 500 suppliers received our 'Purpose-driven

A total of
7 652
suppliers were
touched by training
and awareness
initiatives

Procurement' Newsletter on ethical gifting. A total of 7 652 suppliers were touched by training and awareness initiatives. As there is a global focus on harassment and bullying, more than 6 100 employees were trained on how to identify harassment and report it for effective resolution.

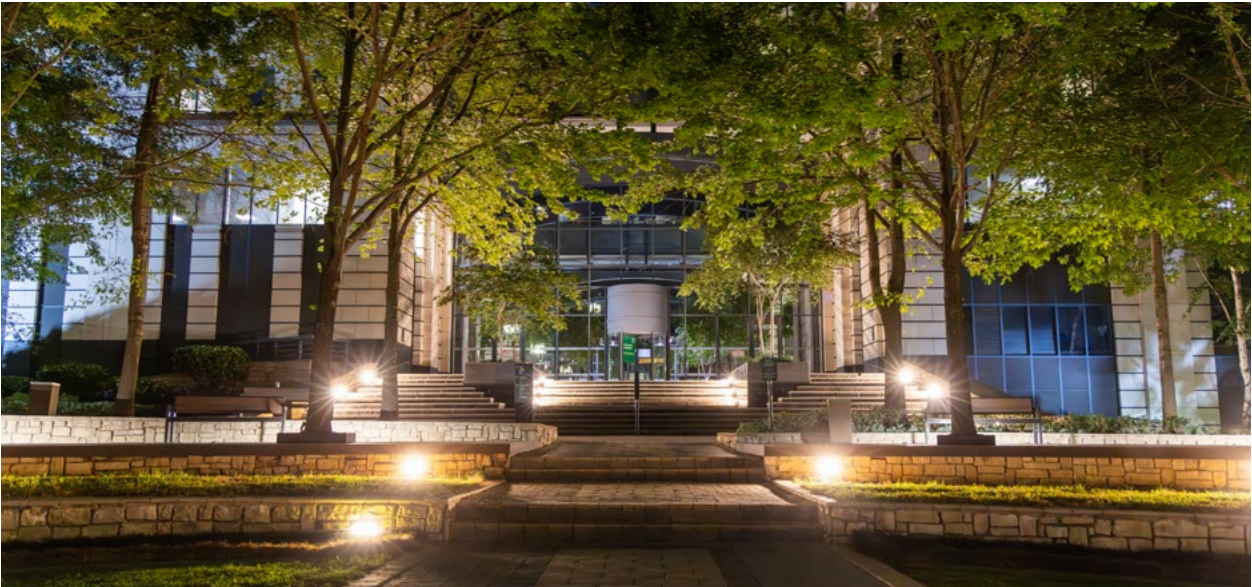
- » Furthermore, Nedbank's internal TV channel for Retail and Business Banking in-branch

employees, known as The Right Stuff, is broadcast on a weekly basis both before branches open and after they close throughout SA. These videos can also be easily accessed on the Viva Engage site. During 2024, human-rights-in-business content was incorporated into episodes, addressing various related topics and including ethical sourcing in terms of conflict minerals, especially in smart technology procured from technology suppliers. About 7 500 employees were reached this way.

Looking forward

Looking forward to 2025 and beyond, we will be striving to achieve significant advancements in our human rights practices to establish ourselves as an industry leader. In this regard, the following key activities have been identified as focus areas for 2025:

- Complete addressing 4 core areas** that were identified during an Q4 2022 internal human rights assessment for improved performance in 2023–2025. There are various phases of progress in those areas. This plan is enhanced annually to provide for emerging risks and the follow-up Human Rights Impact Assessment will be performed in 2025 to determine any shortcomings and address emerging issues.
- Strengthen our advisory and oversight function** to ensure that human rights are adequately incorporated into all our business activities and decisions across the bank through enhanced resource planning to cater for the increased business focus.
- Continue making the case for human rights in business** clear in the development and review of all group policies and processes, ie the new-product approval process, which supports the embedment of human rights in the way we do business.
- Place strategic emphasis** on the further implementation of human rights in business in Nedbank Africa Regions (NAR) in 2025.



Community and socioeconomic development

Our commitment to community development is deeply ingrained in our corporate ethos. We believe in creating a positive and lasting impact that transcends mere financial contributions. Our CSI initiatives are designed to drive meaningful change, foster sustainable development, and uplift communities across SA.

One of the cornerstones of our approach is the rigorous measurement of our initiatives' impact through social return on investment (SROI). By employing SROI, we quantify the social, environmental, and economic value generated by our projects, ensuring that our efforts deliver tangible benefits to the communities we serve. This methodology allows us to transparently assess the effectiveness of our programmes, optimise resource allocation, and maximise the positive outcomes for our stakeholders.

Our commitment to SROI underscores our dedication to accountability and continuous improvement. Our initiatives focus on developing skills, nurturing enterprises, creating sustainable job opportunities, and supporting research and innovation. By investing in skills development, we empower individuals with the knowledge and abilities needed to thrive in today's dynamic economy. Our support for enterprise development fosters innovation and entrepreneurship, helping to build resilient businesses that can drive local economic growth. Additionally, by creating sustainable jobs, we contribute to long-term economic stability and improve the quality of life for community members. Furthermore, by funding research, we identify and develop solutions to existing social challenges, driving progress and fostering a better understanding of the issues our communities face.

By prioritising SROI, we demonstrate our unwavering commitment to making a difference and ensuring that our contributions lead to meaningful, sustainable change.



Wendy Selebi and Bulelani Ntuli (Nedbank Eyethu Community Trust) with TSIBA Business School full scholarship BBA degree student cohort (funded by Nedbank Eyethu)



TSIBA Business School Graduate Najma Mahamed Ali receiving her BBA Degree Certificate from Dr Peter Ayuk (Academic Dean) at the 2024 TSIBA Graduation ceremony

Impacting future trajectories

TSIBA Business School is an accredited private higher education institution in SA registered with the South African Council on Higher Education (CHE) and the Department of Higher Education (DHET) as TSIBA Education NPC. It is part of a unique social enterprise that includes the Ignition Academy and Education Trust, aiming to provide excellent business education primarily to students from marginalised communities.

Nedbank's partnership provides multiyear funding for students, covering tuition and living expenses, ensuring that financial barriers to education are minimised. The collaboration aims to graduate students with a Bachelor of Business Administration (BBA) degree, facilitating their access to postgraduate employment and positively impacting their future trajectories.

Since 2016 Nedbank has provided financial support to the Umthombo Youth Development Foundation, which recruits, trains and supports rural health science students to successfully navigate their higher education journey, as a way of addressing staff shortages at rural hospitals. All students are recruited from 3 rural districts in KwaZulu-Natal and receive academic and social mentoring support, and financial support, to assist them in addressing their challenges at university.

The support includes being exposed annually to the world of work through 4 weeks of work exposure a year at their local rural hospital.

Currently, 20 health science students (7 medical, 5 pharmacy, 3 radiography, 3 optometry, 1 nursing and 1 physiotherapy) are being supported by the Nedbank Eyethu Community Trust. The purpose is that on graduation they will return to work at their local rural hospital, addressing staff shortages and improving services. All but one of the students matriculated from a non-fee-paying rural school. Despite this, through the academic and social mentoring support provided, they are doing exceptionally well in their studies. As a case in point, in last year's year-end examinations, a third-year medical student achieved 4 distinctions in the 4 subjects he wrote, while only 8 of the 20 students did not achieve 1 or more distinctions. Through Nedbank Eyethu Community Trust support, 16 graduates have been produced, all of which are employed in the health sector, lifting themselves and their families out of poverty, while serving their communities.

A third-year medical student achieved

4

4 distinctions in 2024



Sibonelo Mathenjwa
Medicine



Londeka Sibiya
Medicine



Andiswa Zondo
Pharmacy



Jafal Zulu
Optometry

Community and socioeconomic development continued

Investment in future skills

Nedbank, in partnership with Sand AI Training SA (formerly ExploreAI), has been addressing the critical need for skilled data science and engineering professionals by training over 80 learners – comprising unemployed youth. For the youth, this programme is a virtual learnership that combines tech education and real-world problem-solving skills. This initiative helps reduce youth unemployment in SA and empowers underrepresented individuals to thrive in the digital economy. The 1-year accredited programmes include an intensive data science or data engineering curriculum, followed by a 3-month work experience placement at Nedbank or a partner company. Learners graduate with technical, professional, and workplace readiness training, which equips them for successful careers in data-related fields. In 2024 the internship was extended to 12 months.

Since sponsoring the first cohort in 2019, Nedbank has promoted diversity and inclusion in the tech industry, actively encouraging participation from underrepresented groups. In the 2 most recent programmes, funded by the Nedbank Eyethu Trust, African youth were specifically supported, and 55% of participants were women (a ratio of 11 female learners for every 9 male learners). Of the 40 learners in 2023 and 2024, all of whom received tuition and a stipend, there was a strong completion rate (> 80%).

African youth were specifically supported, and

55% of participants were women

Each year, we are inspired by the alumni who share their experiences, gratitude, and success stories, as well as by the new learners who express their ambitions, grit, and determination to tackle real-world challenges. Congratulations to the 2024 learners who have secured employment and those who have earned internships at Nedbank.



Executive Head of CSI, Poovi Pillay, welcoming the data scientists and data engineers



Yvonne Malinga, 2023 data scientist graduate, currently employed by Nedbank

Global warming and climate change impacts are intensifying worldwide. The year 2024 was the warmest year recorded by humans since records began in 1850. Moreover, 2024 was also the first calendar year that exceeded the 1,5 °C global warming threshold, and it seems likely to be permanently exceeded, perhaps as early as in the late 2020s. Climate science is clear that a 1,5 °C warmer world will be a more dangerous world for humans to live in, with extreme weather events occurring more frequently and becoming more intense. The southern African region is no exception. There is evidence, for example, that the devastating floods that occurred in Durban in April 2022, in which more than 440 people lost their lives, were made worse by climate change. More recently, the southern African drought of the summer of 2023/24 left more than 30 million people in need of food aid. In Zambia and

Zimbabwe, about 70% of the maize crop was lost, and with the level of Lake Kariba at less than 5% and hydroelectricity generation having failed, the Zambian economy was crippled by power outages.

It is against this background that Nedbank is supporting the establishment of the Chair in Climate Modelling at the Global Change Institute (GCI) at the University of the Witwatersrand. The GCI has a long-standing record as a leading research institute in climate modelling and projecting future climate change in Africa, and through the chair will focus on the development and use of climate models to project SA's biggest climate change risks towards building resilience to these events across the South African economy, including within SA's most vulnerable communities.

The chair was established in 2024, and at the onset has been focusing on answering the following questions that are all critical in terms of climate change impacts in SA:

- Can climate change cause a multi-year drought in SA's summer rainfall region so severe that a 'day-zero' drought occurs in Gauteng?
- Can an intense tropical cyclone make landfall as far south as Richards Bay, or even Durban, in SA?
- How long do we have before heatwaves of unprecedented duration and intensity take the lives of thousands of vulnerable people living exposed to these events, in informal housing?
- For how long will SA's maize crop remain sustainable, in the presence of a climate that warms drastically, with the more frequent occurrence of intense droughts?

From the foundations of a probabilistic understanding of the future occurrence of unprecedented climate change impacts as described above, the Chair in Climate Modelling will make use of the existing networks of the GCI, to interact with stakeholders in national and provincial government, municipalities and the private sector, to work on the co-design of measures that can build resilience to future climate change impacts. Examples may include the development of heat health plans for South African cities, to help protect vulnerable communities against the impact of heatwaves (elderly people living in informal housing are especially vulnerable when heatwaves strike, especially if easy access to

Community and socioeconomic development continued

cool water is also problematic). Another example is the development of climate-smart disaster management plans. If unprecedented flooding in cities such as Durban can be anticipated and trust with communities can be established, it may become possible to evacuate thousands or tens of thousands of people in SA ahead of the occurrence of a dangerous flood event, thereby saving hundreds or even thousands of lives.

The chair will have a strong focus on capacity development, and in particular the training of postgraduate students in climate modelling. Climate modelling, in fact, is a rare skill in SA. The advent of AI methods in climate modelling and the rise of exascale computing also mean that the field of climate modelling is rapidly developing.

The chair’s intention is to develop a new cadre of climate modellers, working and living in SA, to help harness the region against future climate change. These students will be highly skilled in numerical modelling and analysis, AI methods and exascale computing, and will work at the forefront in SA to translate climate model output as inputs for modelling climate change impacts in SA, including for macro-scale economic modelling, hydrological modelling and crop modelling.

In a world where the climate mitigation effort to curb greenhouse gas emissions struggles to gain momentum, we should expect the more frequent occurrence of unprecedented extreme weather events in SA. The mission of the new Chair in Climate Modelling at the Wits GCI is to help ensure that these events are not also unexpected. That is, the projections of future climate change generated by the chair will help to inform anticipatory governance of extreme weather impacts in SA. This will include the development of climate-smart disaster risk reduction plans, to reduce the impacts of these events on the short term, as well as the development of long-term adaptation strategies, to build resilience and reduce our vulnerability to the extreme weather events of the future. The chair will regularly produce outputs of direct relevance to climate change adaptation in SA, including factsheets at the scale of municipalities that are relevant to planning at the local scales and of key importance to help safeguard SA’s most vulnerable communities, and annual reports on the state of climate change in SA that are relevant to planning at the national level and informing stakeholders on the macroscale economic impacts of climate change.

Research chairs

The Nedbank–SARCHI Chairs initiative gives priority to historically disadvantaged institutions and female chairholders, while constantly being mindful of excellence. Our focus in terms of which chairs to support is guided by national government imperatives that are aligned with the National Development Plan (NDP), which provides a blueprint for how the country needs to respond to its socioeconomic and developmental challenges. The focus was also influenced by scarce and critical skills. The main objective of SARCHI is to strengthen and improve the research and innovation capacity of universities to produce high-quality postgraduate students, research and innovation outputs. This is realised through strategic partnerships in order to strengthen the country’s international research and innovation competitiveness while responding to social and economic challenges of the country. We also sponsor the following chairs at the following universities in collaboration with the Department of Science and Innovation (DSI) and the National Research Foundation (NRF):

Chair in Substance Abuse and Population Mental Health at Sefako Makgatho University

- Focuses on understanding and addressing substance abuse and its impact on mental health within communities.
- Aims to develop interventions and policies to mitigate the effects of substance abuse.

Chair in Cardiometabolic Health at the Cape Peninsula University of Technology

- Concentrates on research related to cardiovascular and metabolic diseases, which are significant health concerns in SA.
- Seeks to improve prevention, diagnosis, and treatment strategies for these conditions.

Chair in Energy Materials at the University of the Witwatersrand

- Focuses on the development of new materials for energy applications, such as renewable energy technologies.
- Aims to contribute to sustainable energy solutions and reduce reliance on non-renewable energy sources.



Community and socioeconomic development continued

The Nedbank affinities Sports Trust

In celebration of its 30th anniversary, The Sports Trust, founded in 1994, continues to nurture the future of sport in SA by developing sports facilities in under-resourced communities. With Nedbank as a founding sponsor, The Sports Trust has established 9 multipurpose sports courts since 2013, each costing R2m. These courts, located in township and rural schools, support various sports such as soccer, netball, basketball, volleyball, and tennis. The multipurpose sports court initiative forms part of Nedbank’s broader commitment to community development through the Nedbank Sport Affinity. Over R41m has been raised to fund sports infrastructure and initiatives in the 30 years of the Sport Affinity’s existence. The latest court, handed over on 9 September 2024 by Orlando Pirates, Nedbank, and The Sports Trust, is at Job Rathebe Junior Secondary School in Orlando East, Soweto. This facility will benefit 762 learners and neighbouring schools, fostering inclusivity and active participation.

The multipurpose sports court initiative forms part of Nedbank’s broader commitment to community development through the Nedbank Sport Affinity.

The Green Trust

The Alien Biomass to Housing project is an innovative collaboration aimed at addressing the urgent need for affordable, sustainable, and dignified housing in SA. This initiative brings together the expertise of nonCrete, the Institute of Technology in Architecture at ETH Zurich, and the Council for Scientific and Industrial Research (CSIR).

The project employs a circular economy approach to tackle multiple issues, including housing, environmental conservation, and job creation. It utilises biomass from

invasive alien trees to produce low-carbon bricks, significantly reducing the reliance on traditional building materials like steel, sand, and cement.

The bricks are made from chipped biomass of invasive trees combined with a specially developed binder, resulting in a material with superior fire resistance and thermal properties. The project includes a vaulted floor and roof system inspired by Gothic cathedral arches, designed by Professor Philippe Block from ETH Zurich. This system reduces the use of steel and concrete, lowering carbon emissions by 75% when compared to conventional methods. Removing invasive trees from riverbanks within a 50 km radius of the Elandskloof community will free up significant freshwater resources, addressing SA’s freshwater shortage.

The Elandskloof community, which was dispossessed of their land in 1962 and had it returned in 1996, is actively engaged in the project. The pilot phase includes constructing an 8 m by 8 m crèche to demonstrate the nonCrete method. The project is co-funded by the WWF Nedbank Green Trust and the CSIR’s Circular Economy Demonstration Fund.

The Alien Biomass to Housing project represents a promising solution to SA’s housing crisis, combining innovative design, sustainable materials, and community involvement. It has the potential to transform lives while addressing critical environmental challenges.

Nelson Mandela Children’s Fund Child Survival, Development & Thriving (CSDT) by Well Being Africa

The project aims to promote child health and development, focusing on the critical first 1 000 days of a child’s life up to the age of 5. It is being implemented in the Bushbuckridge communities of Cottondale, Buffelshoek, Brooklyn, and Segagula in the Ehlanzeni district of Mpumalanga Province.

It reduces the use of steel and concrete, lowering carbon emissions by 75%

One of the key activities of the project is providing breastfeeding support to mothers, particularly teenage mothers, who often prefer formula feeding due to various myths and misconceptions. Local clinic nurses reported that many women avoid breastfeeding, believing it causes sagging breasts and weight gain.

To address this, the project offers information and support through breastfeeding support groups. These groups educate mothers on the benefits of breastfeeding, proper nutrition, and how to overcome common challenges. The initiative aims to change the mindset of mothers, encouraging them to breastfeed for longer periods.

The project has successfully reached 62 women from 4 targeted clinics, including 11 pregnant women and 51 breastfeeding mothers. Through these efforts, the project seeks to improve child health outcomes and support mothers in providing the best start for their children.

Arts & Culture Trust

The Nyoloha Scholarship Programme – The ACT Nyoloha Scholarship Programme (NSP), a partnership with Nedbank, Sun International and Business and Arts South Africa, is a career accelerator programme that creates opportunities for school leavers to pursue a tertiary qualification in the creative and performing arts. It offers 2 full scholarships annually – 1 for the performing arts and 1 for visual arts. ‘Nyoloha’ means ‘to rise’ in Sesotho, and the goal is to create opportunities for all the talented young people participating in this programme. The programme brings together talented, ambitious young people from across the country to take part in 6 months of activities introducing them to the world of professional arts, including an intensive week of training, talks and performances, culminating in a showcase and exhibition.

NSP offers 2 full scholarships annually – 1 for the performing arts and 1 for visual arts

Supplier relationships and procurement

Overview of how we have used our financial expertise to do good by way of our strategic relationships and procurement practises and how we rank in relation to our peers globally and locally

Supplier relationships and procurement

Introduction

Nedbank Group’s purpose is to use our financial expertise to do good for individuals, families, businesses, and society. Closely linked to this purpose are the environmental, social and governance (ESG) imperatives and principles that we have adopted in our procurement practices, processes, and supply chains. The report follows the pillars of ESG.

Environmental

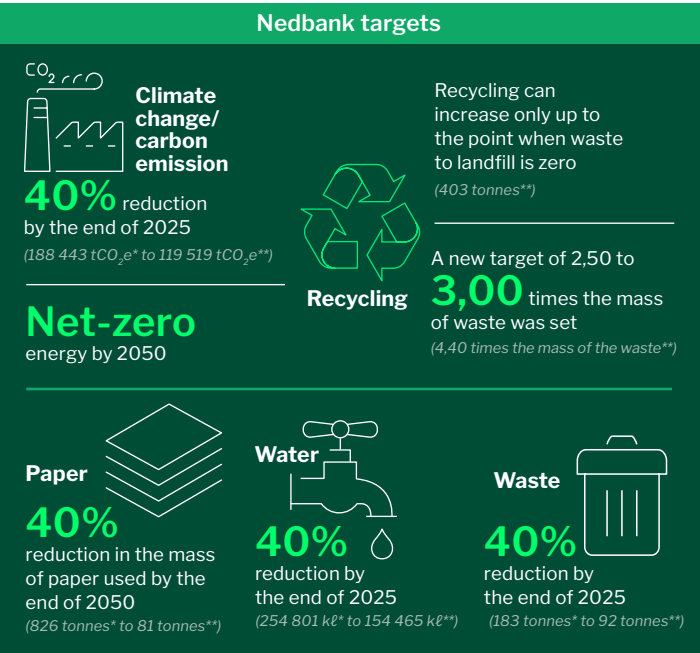
As a subset of the overall Group Procurement Policy, Nedbank has established a Green Procurement Policy that aligns with the United Nations Sustainable Development Goal (UN SDG) 12, which emphasises sustainable consumption and production. This policy highlights Nedbank’s dedication to environmental stewardship and social responsibility. The purpose of the policy is to integrate economic, social, and environmental considerations into Nedbank’s procurement decisions and to prefer socially and environmentally compatible products and services, where feasible. It aims to minimise environmental impacts and waste generation while remaining economically viable. The policy includes sustainable use and management of natural resources, environmentally sound management of chemicals and waste, and significant waste reduction through prevention, reduction, recycling, and reuse. The policy includes the Environmental Evaluation Checklist, which assesses various stages of products and services from suppliers.

The group’s Procurement Policy includes, as a primary criterion in our assessment and selection processes (eg when issuing tenders), the assessment of the environmental impact of suppliers’ products and services.

In order to create sustainable business partnerships and unlock mutual value for Nedbank and our suppliers, the suppliers are further required to complete a comprehensive Supplier Profile Questionnaire (SPQ) at the onboarding stage and encouraged to update their profile at least annually.

Suppliers are asked a series of 10 questions, specifically about their environmental practices. At the end of 2024 we had spent 50,1% (R9,8bn) of our annual procurement cash flow with suppliers who had an environmental policy in place. This is a substantial improvement on the 40% reported in the preceding year and is the result of active supplier engagement and the very successful supplier environmental, social and governance (ESG) day in September 2024. We aim to increase our spending with environmentally responsible suppliers to greater than 66% of our supplier base by the end of 2025.

We offer our suppliers support in the development of an environmental strategy and policy via quarterly newsletters, formal or informal engagements, supplier briefing sessions during tenders, and our Supplier Relationship Management (SRM) programme for strategic and critical suppliers.



* Based on 2019 levels. ** 2024 levels achieved.

Social

The group has achieved level 1 broad-based black economic empowerment (BBBEE) status for the seventh consecutive year. For the second time, we were able to breach the elusive 18-point score for preferential procurement , coming in at 18,47 points (18,57 in 2023) out of a maximum of 19. This was attributable largely to increases in expenditure of R2,2bn (up by 11,2%) with empowering suppliers; R301m (up by 15,2%) with qualifying small enterprises (QSEs); R209m (up by 8,7%) and R542m (up by 8,1%) with black-owned (BO) suppliers. There has been a R308m reduction in expenditure with exempt microenterprises (EMEs) suppliers, primarily due to some EMEs expanding their operations and becoming QSEs. We aim to achieve a maximum of 19 points by the end of 2027.

The group engaged a total of 2 214 EMEs and 1 103 QSEs in 2024 for expenditures of R1,3bn (10,8%) and R2,4bn (13%) respectively. This brings the combined expenditure with small and medium enterprises (SMEs) (3 317 in total) to R3,8bn, which equates to 24,6% of our total measured procurement spend (TMPS). Of all expenditures with EMEs and QSEs, we settled 85% and 81% respectively within our contracted payment terms. Furthermore, our focus on women empowerment has led to increased spending with black-women-owned businesses to R4,9bn in 2024, from R2,27bn in 2018. These businesses play a crucial role in consumption and post-consumption, driving innovation in areas like sustainable production, recycling, and waste management.

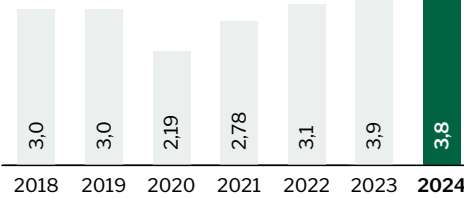
Nedbank’s preferential procurement policies and practices transcend BBBEE compliance requirements to drive job creation, catalyse social development and stimulate economic growth. We enhance small businesses with our value chain and the broader marketplace through intentional strategies. Our strategy prioritised the inclusion of SMEs in the tender process and with requests for proposal (RFPs). In 2024 we provided for ring-fenced projects focusing on increased spend with SMEs and suppliers that are transformed and aligned with our strategic objectives. We implemented measures to ensure that EMEs are paid within 7 days and other SMEs within 30 days of our receiving their invoice. This provides SMEs with quicker access to funds, helping them to remain operationally viable. Furthermore, we created market access opportunities for smaller suppliers through information sessions, providing training, mentorship and other targeted engagements.

Supplier relationships and procurementcontinued

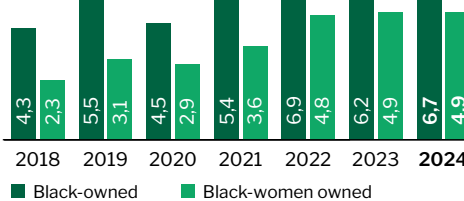
Nedbank enterprise and supplier development (ESD) implemented multiple programmes to uplift businesses across various sectors and industries. Enterprise development focuses on how we develop entrepreneurs and SMEs to promote economic growth, while supplier development goes a step further and encompasses preferential procurement of goods and services from the businesses we are developing within our supply chain. At Nedbank, our ESD programmes promote transformation in the broader economy and in our own value chain.

In collaboration with our partners, Nedbank is helping businesses grow and succeed through a range of activities spanning incubation programmes for entrepreneurs, comprehensive business-building initiatives, training and capacity building, mentorships, and specialist business guidance. Over the past 7 years, Nedbank, through its ESD portfolio, has provided more than R169m in grant funding to benefit more than 5 400 businesses.

Total procurement spend with SMEs
(Rbn)



Total procurement spend with black-owned businesses
(Rbn)



Governance

The group maintains a stringent commitment to compliance and governance in its procurement practices and supply chains. All systems, policies, and processes are designed with this objective in mind.

Suppliers undergo rigorous assessment during the tender process or at onboarding. To ensure consistency, the group utilises a supplier risk tiering model to classify suppliers as high, medium or low risk. Based on this classification, the appropriate due-diligence process is conducted. Suppliers are contracted and onboarded if no significant findings arise. If findings are identified, a framework is in place to address these issues and determine whether to proceed with the relationship. This framework extends throughout the group and involves the Category Advisory Board, Supplier High-risk Committee (SHRC), Group Reputational Risk Committee (GRRC), and ultimately the Directors’ Affairs Committee (DAC), a board subcommittee, for relationships deemed significant or high impact.

Post onboarding, the group performs ongoing monitoring, which includes UN sanctions checks, media scanning, and performance management. Currently, there are 9 585 entities requiring monitoring, with 9 470 (99%) monitored daily. Among these are 1 809 suppliers from Nedbank Africa Regions (NAR) who were included in our supplier base between January and June 2024. Any alerts or findings arise through investigation, a prescribed process within the previously mentioned framework is followed. Since the establishment of the SHRC, we have terminated 103 supplier relationships identified through alerts or investigations using the ‘tipping point’ criteria. These suppliers are placed on a do-not-engage list unless they have undergone the ‘untipping’ process. The client and supplier sides within the group collaborate closely when assessing relationships with findings.

Suppliers posing cyber- or privacy risks undergo additional initial and ongoing assessments and audits to ensure the safety of the group’s sensitive information and systems. There is a prescribed termination process to ensure access to our systems is removed and sensitive information is securely stored or destroyed as required. Currently, approximately 1 400 suppliers fall into this category.

Suppliers are encouraged to follow the human rights guidelines as outlined by the UN Guiding Principles on Business and Human Rights. They should also implement due-diligence measures in their supply chains. Minimum standards expected of suppliers include promoting diversity, equity, and inclusion; maintaining a safe and healthy workplace; enforcing zero tolerance for child labour and modern slavery; and ensuring fair employment conditions.

The Supplier Relationship Management programme

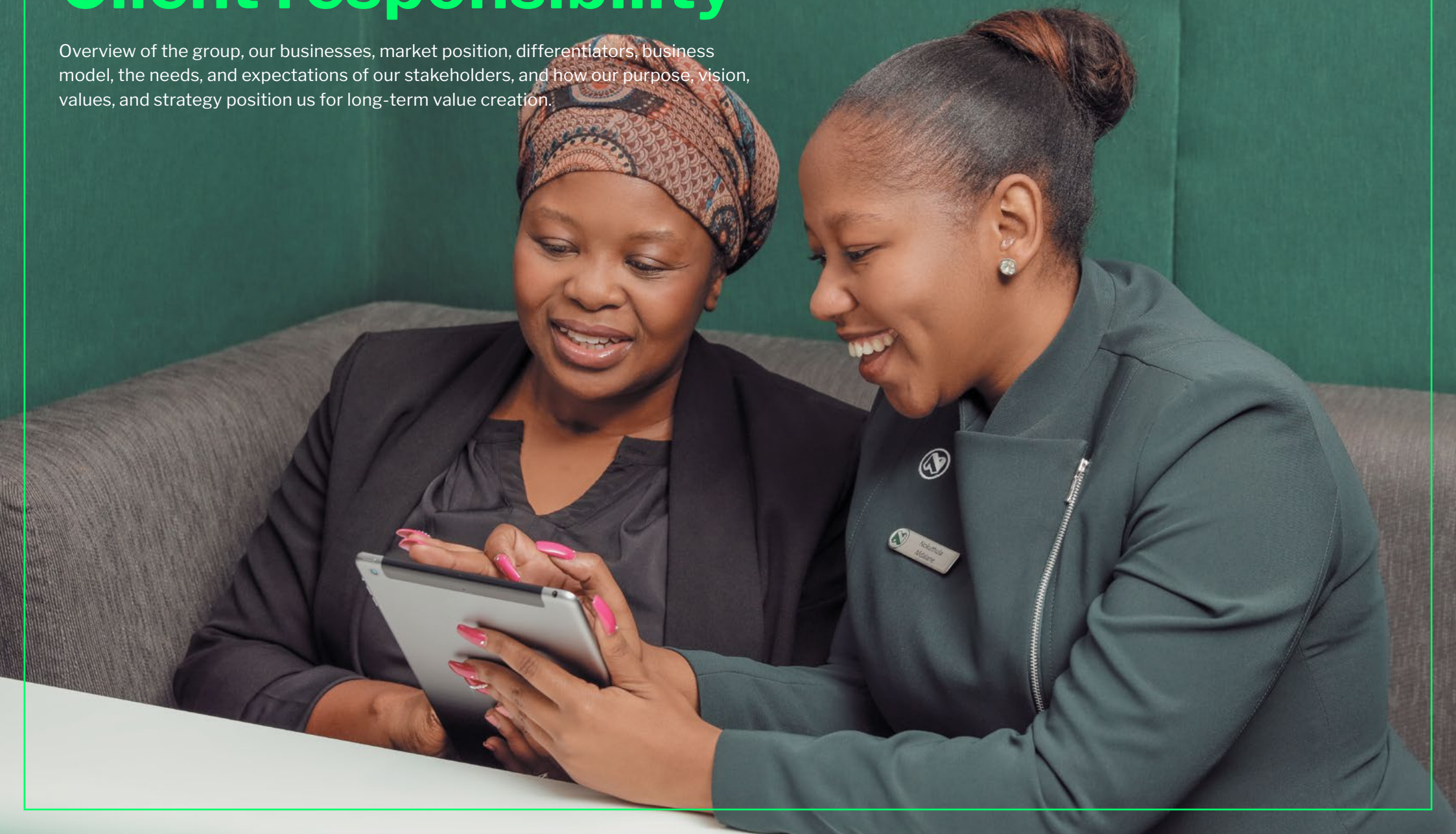
In 2023 the group initiated the Supplier Relationship Management (SRM) programme. Continuous engagements occurred in 2024, with ESG considerations being a focal point. Over 50 strategic and critical suppliers representing approximately 20% of the group’s procurement spend were included in the pilot programme. Throughout 2024, key discussions emphasising ESG, supplier performance, and innovation took place.

The SRM programme has strengthened and reinforced our supplier relationships, even at the highest executive levels. Various business stakeholders were involved and strategic conversations on diverse topics and opportunities with suppliers facilitated. The programme effectively identified underperforming suppliers, allowing for prompt issue resolution. Additionally, issues faced by suppliers regarding the banking teams were surfaced and resolved. Discussions concerning ESG and responsible sourcing opportunities were conducted with suppliers, leading to the identification and active pursuit of various innovation opportunities. As both parties collaborated on building the partnership, further opportunities were discovered for suppliers to participate in sourcing activities. Some of Nedbank’s ESD suppliers were introduced to other suppliers to explore potential use of their services within the supply base.

In 2024 we launched our supplier platform on the Nedbank website. This digital platform provides a comprehensive overview of supplier policies, guidelines on our selection criteria, supplier newsletters, opportunities for potential suppliers, and other valuable resources. Potential suppliers can register on the platform by providing basic information about their business. This registration process is straightforward and designed to get suppliers onboarded quickly. We have been able to reach over 7 000 suppliers through this platform.

Client responsibility

Overview of the group, our businesses, market position, differentiators, business model, the needs, and expectations of our stakeholders, and how our purpose, vision, values, and strategy position us for long-term value creation.



Introduction and background

Nedbank’s commitment to prioritising clients is aligned with our purpose, which is to ‘use our financial expertise to do good’. We adhere to treating-clients-fairly (TCF) principles in our market conduct. Our clients are central to our strategic focus, ensuring that we not only comply with applicable legislation and regulations but also uphold the highest standards to deliver fair client outcomes in how we do business.

This is reflected in our accessible, transparent, and unambiguous products and services designed to meet their needs, delivered by skilled employees. Nedbank achieved a joint #1 Net Promoter Score rank in the 2024 Kantar study, based on survey feedback provided by a random sample of all clients who bank with each of the 5 large South African retail banks. Nedbank also maintained a highest or second-highest NPS score (among the Big 5) for the past 3 years for main-banked clients.

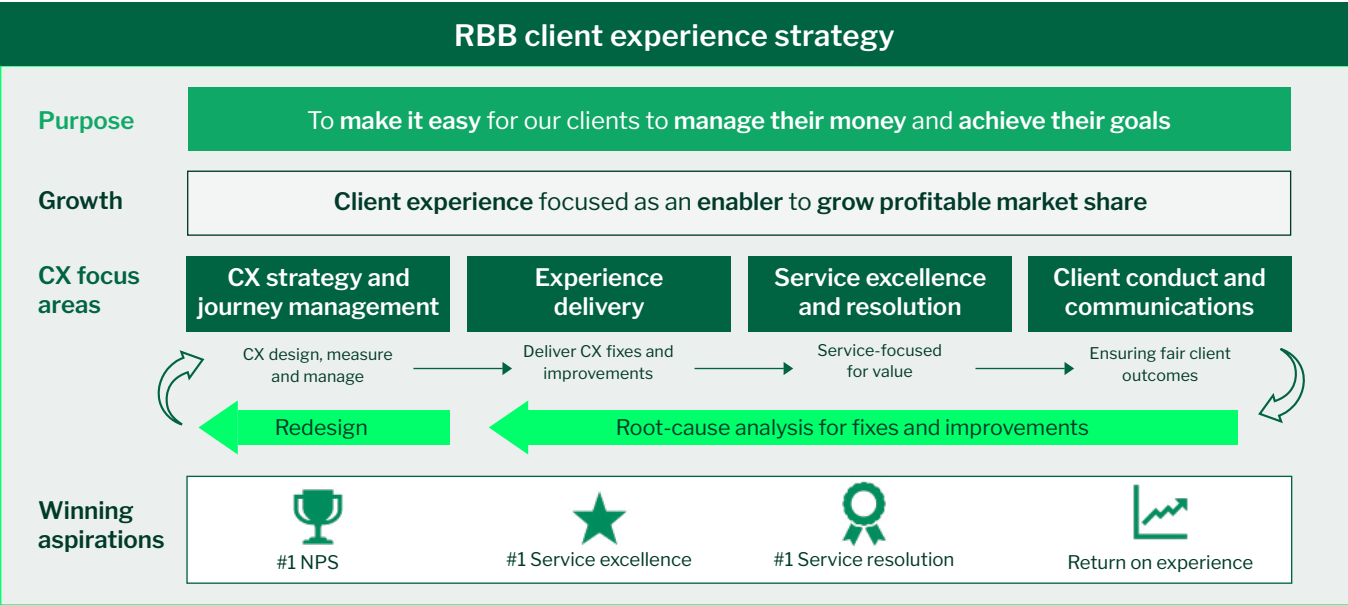
The Financial Sector Conduct Authority (FSCA), established under the Financial Sector Regulation Act, 9 of 2017, plays a pivotal role in fostering financial market efficiency and integrity, and protecting clients against unfair treatment. Aligning with the regulatory framework set by the FSCA, Nedbank prioritises achieving market conduct standards and fair client outcomes. Group Compliance, in collaboration with Group Market Conduct Risk, diligently monitors and assesses legislation, adjusting our practices in line with the group’s risk and compliance frameworks. Our commitment to continuous improvement led us to persist in refining and maturing our market conduct principles and processes, ensuring ongoing best practices aligned with the Conduct Standard for Banks, 3 of 2020.

Internally, our commitment to client protection is embedded in the Enterprisewide Risk Management Framework (ERMF), where market conduct risk is identified as a primary risk type. A specialised risk management framework articulates

processes for identifying, assessing, managing, and reporting market conduct risk failures to senior management and the board. Established committees and governance structures empower employees and management to discuss concerns, raise questions, and deliberate matters related to fair client treatment and market conduct risk management practices. The integration and continuous delivery of market conduct principles form a golden thread woven into all our business activities, positioning us favourably in both client experience (CX) and regulatory compliance.

In 2024 we refreshed our RBB client experience strategy, which aligns with global best practice and concentrates on continuously improving the end-to-end client experience. The purpose of our strategy is to make it easy for our clients to manage their money and achieve their financial goals, which we will achieve through 7 key focus areas pronounced in the strategy.

Key focus areas	
	Lead in service excellence and develop a client-centred culture
	Best at service resolution and complaints handling
	Turn data into action with CX measures
	Continuously improve experience and business performance through journey management
	Remove client pain points with CX fixes and deliver prioritised client journeys
	Communicate simply and consistently
	Deliver fair client outcomes



Our approach to fair client treatment

In the words of our Chief Executive, Jason Quinn, ‘We don’t just want to treat our clients fairly; we want to treat them well’. Our commitment to fair client treatment is ingrained in our market conduct risk appetite, evident in how our strategic orientation and decision-making processes. Our organisational design supports our desire to be responsive, adaptive, and is geared towards continuous improvement. Embracing a culture of learning from past mistakes, we identify root causes and implement measures to prevent the recurrence of poor client outcomes, mitigating risks accordingly.

Our CX focus extends across the entire value chain and encompasses an examination of products and channels, market conduct risk and governance, using management information and metrics, while nurturing a people-centred culture.

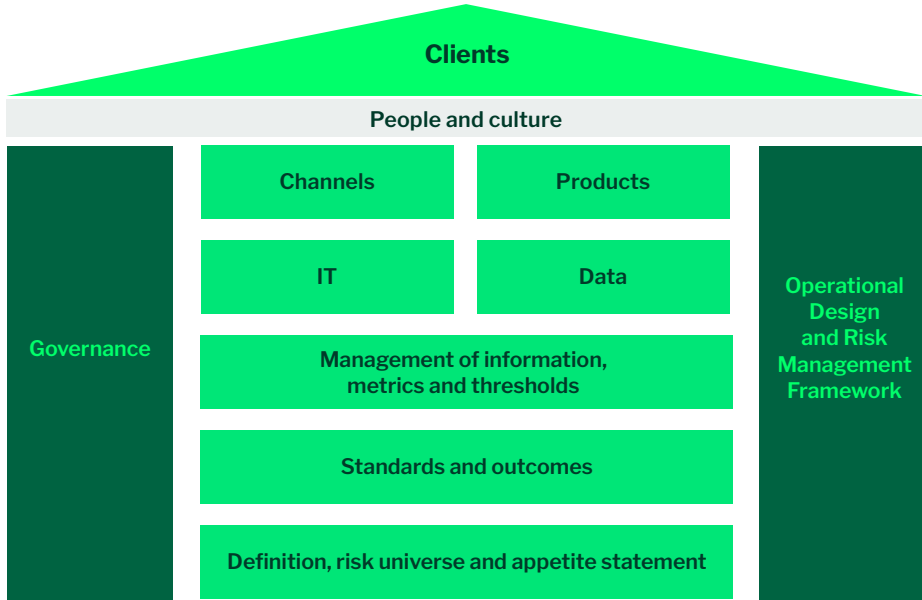
The objective of this approach is to ensure that we continuously improve our CX and that our clients consistently receive fair treatment, irrespective of the product or channel they choose to engage with us. We are committed to creating an environment where fair client outcome and client-centredness are woven into the fabric of our organisational culture. The success of our approach is sustained through the following:

- We use a needs-based approach in designing products and services.
- We have processes in place to ensure that vulnerable clients are flagged and handled in a sensitive and accommodating way.
- We actively capture the voice of the client on digital and physical platforms by capturing client feedback relating to our conduct of business and conduct in the market.

- We have controls in place to ensure that our sales channels are appropriate for the product, complexity, and are targeted market needs.
- We have a distribution strategy to ensure that all intermediaries and third parties are appropriately selected, competent to offer such products, share our values, and interact with clients using our clear guidelines and principles.
- We market our products containing fair and clear messaging that is not misleading.
- We provide product information that is comprehensive, transparent and easily understood to clients, acknowledging varying levels of financial literacy.
- Our frontline employees analyse the client’s profile, perform a needs-based analysis when deciding on the suitability of a product for that client.
- We develop products, bundles and packages to meet the needs of a specific segment and we have independent governance structures before these are launched.
- We have formal pricing governance to ensure that pricing is fair and competitive and delivers value to the client and profitable to our organisation.

A capable and effective team of well-trained Nedbank employees efficiently service our clients with excellence, supported by appropriate educational material and training.

Subsequent sections will delve deeper into the specific components of the value chain, offering a comprehensive understanding of our strategic initiatives.



Our approach to fair client treatment continued

Sales and service

Service excellence is a key strategic objective supporting Nedbank’s aspiration to deliver leading client experiences. Our client-centred sales process elevates the client experience through transparency and fairness.

Our frontline employees play a pivotal role in this endeavour, analysing client profiles, conducting needs-based analyses, and actively listening to specific client requirements to ascertain the suitability of products. The advice provided is tailored to be suitable, accurate, understandable, and unbiased, consistently aligning with the client’s needs and goals. We are steadfast in avoiding conflicts of interest and any advice that may deceive or mislead clients, ensuring that all risks related to the financial product, where applicable, are transparently communicated throughout our client interactions.

Transparency remains a guiding principle in our strategy, with a dedicated effort to ensure that clients fully comprehend the advice and associated risks. Our commitment to superior quality advice extends across all client segments, irrespective of financial education levels or vulnerability status. Importantly, our bankers are not incentivised solely on specific product sales targets but are evaluated based on the overall portfolio’s financial performance, with a significant weighting on independently measured client satisfaction.



At Nedbank, we leverage a diverse set of tools, including in-person client meetings and digital client portals, to provide a consistent and high-quality level of service.

To uphold our commitment to fair client treatment and client responsibility, we have established in each cluster a committee for new and revised products and services. These committees govern the approval process for all new products and services and material enhancements to existing products and services. Setting out minimum requirements for due diligence, including strategic alignment, market research, and a robust business case, these committees ensure that initiatives align with client and market needs, reinforcing our dedication to transparency and client-centredness.

At Nedbank Private Wealth we believe in a globally integrated and advice-led approach to help our clients connect their financial decisions to their life goals and aspirations throughout the various

stages of life. Our approach is centred around providing our clients with technical expertise, appropriate opportunities, global solutions, and services. Most importantly, we aim to connect our clients to personal and objective advice to help them make better life decisions and avoid financial hardship. We call this approach Connected Wealth, and it comprises a 6-step advice process that includes relationship building, gathering information, analysing, planning, interviewing, and reviewing our clients’ investment performance. This approach – coupled with our client journey process, which includes awareness, consideration, commitment, transacting, and service – aims to deepen client relationships. Our goal is to provide our clients with the best possible service and advice to help them achieve their financial goals and aspirations.



Our approach to fair client treatmentcontinued

Vulnerable clients

The FSCA defines a vulnerable client as a person who, ‘due to their personal circumstances, is especially susceptible to harm, particularly when a [financial services] firm is not acting with the appropriate levels of care’. Ensuring a thorough focus on client responsibility, particularly regarding vulnerable clients, is a cornerstone of our commitment at Nedbank. We recognise and prioritise the unique requirements of vulnerable clients and employ a multifaceted approach to cater to their needs, aligning with our broader commitment to fair market conduct and client-centredness. Our ongoing commitment to identifying and supporting vulnerable clients is deeply ingrained in our processes. Frontline employees undergo comprehensive training to handle these clients with sensitivity and empathy, ensuring that their unique circumstances are approached with the utmost care. Approximately 98% (12 277 employees) of Retail and Business Banking (RBB) employees who were required to complete the RBB vulnerable client guideline training successfully completed the training.

In the pursuit of enhanced experiences for vulnerable clients, even within our ‘digital first; first in digital’ strategy, we have implemented an exception process to accommodate clients who may be unable or unwilling to access their statements via digital platforms, respecting their choice to receive posted statements. The ‘digital first; first in digital’ strategy drives digital adoption across the group, which includes migrating branch services in RBB to digital platforms. While all efforts are made to enable our clients on digital banking and self-service channels, RBB is conscious of the digital divide that exists in SA. In 2024, ‘digital vulnerability’ (a new vulnerable client category) status was scoped into the RBB client onboarding systems. This was done to flag ‘digitally vulnerable’ clients, so that our employees can identify them and appropriately service them, respecting their choice or inability to adopt digital capabilities. Flagging and supporting these clients reinforce our commitment that ‘no one should be left behind’.

Furthermore, in our Corporate and Investment Banking (CIB) business, a specialised credit risk team, the Special Portfolio, actively engages with clients in financial distress, complemented by dedicated legal-risk support. Fortifying its focus on vulnerable clients is Nedbank’s commitment to fraud prevention and awareness, which is underpinned by extensive efforts to educate clients. We provide a wealth of information on our website, including fraud awareness tips and details on various fraud categories such as schemes and scams, cybercrime, safe banking practices, and recognising fraudulent activities. This information is complemented by proactive alerts and awareness campaigns delivered through multiple channels, including email, SMS, in-app messages, and Online Banking tips.

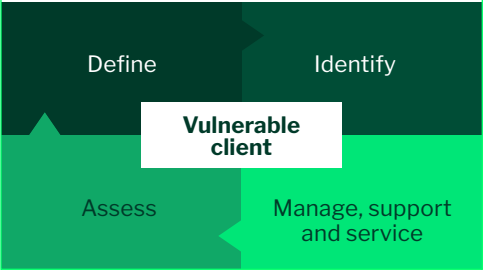
Year after year, we endeavour to further develop and improve experiences for our vulnerable clients. The RBB Vulnerable Clients Forum, established in 2022, meets once a quarter and has been the centre of reviewing and addressing design needs in the physical and digital realm, with specific attention to the elderly and people with disabilities (PWD). In addition, a partnership with the National Council of and for Persons with Disabilities (NCPD) was also initiated, playing a role in how we consider design in the physical and digital realm and address the needs of PWD.

Social media supports communicating frequent updates regarding branch wheelchair access and priority queueing for vulnerable clients, shining a spotlight on Nedbank living its purpose through various posts about people PWD awareness campaigns, spearheaded by the NCPD.

Here are some examples of how we aligned our services to support PWD:

- Digital services support people with visual impairments.
- Audio speech development enables visually impaired clients to navigate through our web and app services (clients need their own devices to listen and give audio prompts).
- ATMs, self-service kiosks (SSKs) and device monitors have been reset to avoid screen glare and ensure creative pantones and imagery, taking people with partial visual impairments, epilepsy, and colour blindness into account.
- Audio cards are disabled on devices to protect clients from any risk and branch employees assist clients where needed.
- Interior design and signage and merchandise improve access and promote awareness.
- Priority queueing assists the elderly, parents with children, and people with physical needs.
- Frontline application system updates flag clients with vulnerable needs.

- Free-standing ‘take-one’ stands in branches have pamphlets, brochures and flyers about our digital services, products, etc.
 - Ergonomic principles are applied across seating and all supporting furniture elements address seated and standing interactions.
 - A total of 256 branch ATM devices have been lowered to accommodate short people and people in wheelchairs.
 - We also offer self-service zones, with visible signage and easy access.
- Our approach remains to acquire insights and drive effective changes to design in support of vulnerable people. In our Nedbank Africa Regions (NAR) business, system triggers have been instituted within Flexcube (a core banking system) to identify and service vulnerable clients. NAR strategically uses this information to support management in making decisions around products and services. Nedbank Private Wealth’s training initiative was designed to ensure that our clients are treated fairly and equally in all aspects of our business. Our training material is designed to equip employees on how to manage vulnerable clients and those with different kinds of vulnerabilities, for example hearing impairment, low literacy, physical disability, and visual impairment. Our training and awareness (covered under ethical conduct) clearly articulate our vulnerable-client process and approach. The training was conducted through our masterclass training initiatives and is also available to our employees on the Learning and Development platform. Empowering our dedicated employees with expert knowledge and compassionate guidance, we forge an unwavering commitment to our clients. Our mission is to deliver exceptional service and strategic advice, guiding them through our comprehensive offerings.



Our approach to fair client treatment continued

Responsible lending

In recognition of the economic challenges our clients face, we are committed to providing lending products that help them maintain financial stability. This commitment extends to our comprehensive lending practices, designed to support our clients across various banking channels. Our Retail Cluster utilises both in-person and digital services, allowing clients to access a range of lending products tailored to their needs and goals.

Our lending processes begin with assessing clients' financial means to ensure they do not become overindebted as a result of doing business with us, and to ensure compliance with the National Credit Regulations, 2006 (regulation 23A). Multiple lines of defence, including RBB risk and compliance functions and group oversight functions, perform regular reviews to ensure adherence to business processes, policies, and regulations guiding responsible lending. The results of these reviews are reported to cluster credit committees and risk committees, with all material findings escalated to group executive committees.

In addition, our Wealth Relationship Banking enables us to offer lending solutions that are tailored to the needs and means of high-net-worth clients. Our relationship bankers guide our clients through the entire loan application process, from start to finish. Affordability tests are conducted to ensure that our clients can cope with high-interest-rate scenarios.

The creditworthiness of our clients is assessed according to credit policies and relevant tiered approval mandates. The loan asset quality benchmarks that reflect our risk tolerance inform our credit risk appetite. The credit committees review the Wealth lending portfolio and credit risk appetite on a quarterly basis. A dedicated credit risk forum also handles client requests to restructure their facilities in case of financial distress.

Debt collection, consolidation, and restructuring

Our approach to credit risk management is underpinned by responsible lending practices across the group. The Group Credit Policy establishes overarching principles and standards, while each business entity formulates its credit policy based on these principles. Additionally, cluster-level credit policies and frameworks, such as the Retail Debt Counselling Credit Policy, further strengthen our commitment to client well-being.

Individual clients who have 1 or more loans with the bank and are struggling to make payment can contact the bank for assistance based on their individual circumstances. To support clients in financial distress, we offer various solutions, which include (but are not limited to) the following:

- **Restructuring of an account** – By extending the repayment period, the clients could lower their monthly instalments. This affords them an opportunity to meet their repayment obligations.
- **Payment arrangement** – Instead of repaying missed payments in 1 large sum all at once, clients are assisted with a payment plan that spreads out the payments over a few months to make repayments more manageable.
- **Short-term payment relief on a home loan** – Clients may be offered the flexibility to take a break from making payments for up to 3 months. This affords them the break to recover financially.
- **Consolidating all debts into a single loan** – If clients have multiple smaller loans with multiple creditors, they may qualify to consolidate them into 1 loan.
- **Assisted sales (on voluntarily surrendered assets)** – If clients need to sell their homes or vehicles, the bank can assist them to get the best possible price on their assets.
- **Debt counselling** – This is a legal process aimed at assisting financially distressed individuals to regain control of their finances. The process involves a certified debt counsellor who assesses their financial situation, negotiates with their creditors, and creates a manageable debt repayment plan. This also foster financial accountability.
- **Payment holiday on the vehicle finance** – Clients who maintain a satisfactory repayment record for more than 6 months are offered a 1-month payment break where their term is increased by no more than 2 months.
- **Access to cash** – Moneywise:
 - » qualifying clients can access equity in their home via a readvance application; and
 - » clients who have a NedRevolve facility and have repaid more than what is due and payable and whose accounts have a credit balance may access the credit funds.

Struggling juristic clients are assisted based on their individual needs and sectors they operate in. Their support could include the following:

- Offering bridging working capital financing to meet short-term cash flow pressure requirements because of potential late debtor payments.
- For agriculture clients, on a case-by-case basis, we consider each type of business and the related risk (exports, seasonal nature, late harvest, etc), and offer appropriate relief solutions.
- Contractual debt restructure is considered for clients in key sectors that show signs of financial distress but have prospects of implementing viable turnaround strategies that require debt restructuring.

Our debt collection activities align with the RBB Credit Policy, focusing on rehabilitating borrowers with deteriorating payment profiles. Various levers such as account segmentation, prioritisation, campaigns, and comprehensive management information are used to drive efficiency and positive outcomes for our clients. The emphasis is on placing clients in the best possible financial position while adhering to ethical standards and regulatory requirements.

In 2024 we developed, simplified or enhanced approximately 390 pieces of debt collection and recoveries communications in RBB. CX communication (empathy) and behavioural economics principles were applied in the communications while the impact and consequences of not paying a debt obligation were still emphasised.

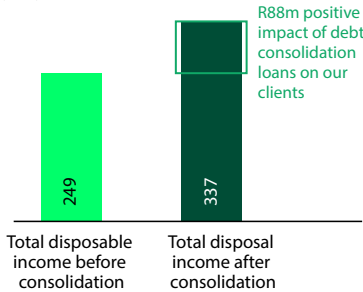
Our approach to fair client treatment continued

Debt consolidation

Debt consolidation is a key strategy in our Unsecured Lending portfolio, aimed at safeguarding clients’ financial interests while maintaining compliance with the National Credit Act (NCA), 34 of 2005. We proactively identify clients in need, disclose relevant information transparently, and advise them to make informed financial decisions. Affordability and product parameters are central to determining eligibility for debt consolidation, ensuring responsible lending practices that prioritise client value.

In 2024 more than 50% of unsecured lending was taken out via our digital platform, and 34 915 of those loans were debt consolidation loans. The impact of our giving debt consolidation loans to these clients was a total increase of R88m in monthly disposable income (a portion of the client’s monthly income remaining after the client had serviced all their monthly debt obligations and paid all other monthly living expenses), which is an average increase of R2 518 in the client’s monthly disposable income. This is a true demonstration of our mission to ‘use our financial expertise to do good’ for our clients.

Disposable income of client who use consolidated loan via digital platform (Rm)



Use of third parties to collect debt and engagement protocols

As part of the Collections, Credit Risk, and Legal Recovery functions, we occasionally appoint third parties to execute duties on behalf of Nedbank. The use of third parties is done while ensuring that internal capacity is efficiently leveraged. We have established processes to monitor and oversee all third parties, including managing the risks associated with outsourcing relationships, country risks, and compliance risks. Additionally, we adhere to the South African Reserve Bank’s (SARB’s) guidance on the risks of outsourcing material business activities and functions at a bank (SARB Guidance Note 5 of 2014).

When evaluating third parties, we assess associated risks and conduct appropriate due diligence, including careful consideration of contract matters. At a minimum, this assessment includes financial capability, expertise and knowledge of our activities, capacity to handle existing and future volumes, reputational risk, confidentiality of information or information security, regulatory or compliance aspects, access to information, monitoring and oversight, audit of agency operations, contracts, and TCF practices.

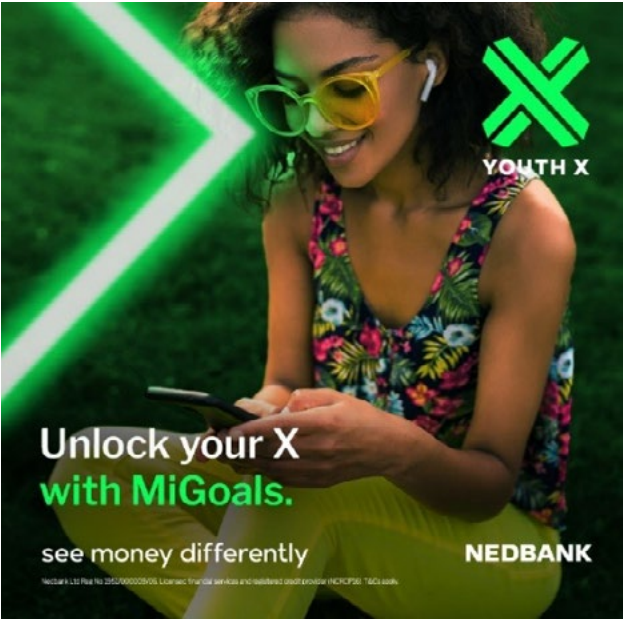
Some of the controls that we use to manage third parties are the following:

- Service-level agreements, which are pre-agreed with the third party.

- Requiring thorough documentation of all incidents, including in respect of root cause analysis, actions taken, and lessons learned, to continuously improve incident response strategies.
- Continuous monitoring and reviewing in the form of the implementation of mechanisms to identify and address potential issues in third-party relationships proactively.
- Board and stakeholder reporting where incidents and mitigation efforts are reported to the board and other stakeholders, which demonstrates a commitment to governance and transparency.
- Removal of work from the vendor and monitoring of their performance if any occurrence leads to reputation damage.
- Monthly meetings to discuss aspects of risk, compliance, and complaints as well as to track progress on project deliverables.

Legal recoveries

RBB Client Debt Management and Recoveries (CDR) supports the business by implementing recovery processes for non-performing loans. Complying with relevant acts, court rules, and regulations, legal recoveries focus on maximising recoveries through client education, rehabilitation, cash recovery, and realisation of assets.



Employee training on debt counselling

Our RBB CDR employees undergo compulsory comprehensive training and development plans covering topics such as business rescue and the administration of insolvent or deceased estates. Regular upskilling includes awareness of new or amended legislation and legal procedures to ensure that our employees are well equipped to navigate the evolving landscape of responsible lending.

By consistently monitoring and analysing these lending practices, we gain insights into their effectiveness, which enables us to make continuous improvements. Real-world case studies and examples further illustrate instances where our commitment to responsible lending has contributed to ethical market conduct and the well-being of our clients.

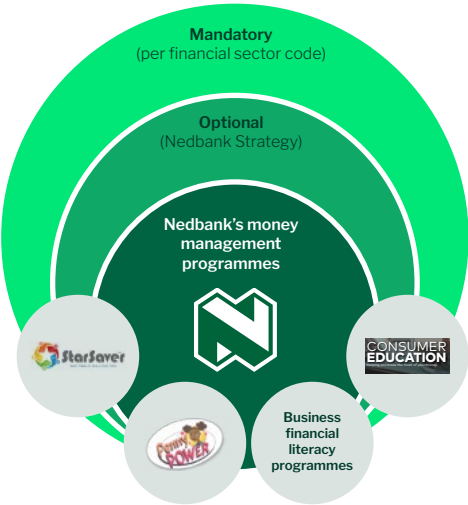
Our approach to fair client treatment continued

Consumer financial education

Nedbank is dedicated to enhancing the financial literacy of our clients and the broader community, recognising the pivotal role of financial education in responsible market conduct. Our multifaceted strategy aims to empower individuals with the knowledge and skills to make informed financial decisions, contributing to their financial wellness and, subsequently, the prosperity of the economy.

Our financial wellness strategy encompasses 2 key areas: consumer financial education (a regulated programme targeting previously excluded clients and communities without focusing on Nedbank-specific products) and financial fitness (a programme empowering individuals with skills for prudent personal financial management). These initiatives are aligned with our commitment to promoting financial well-being. Our programmes cater to a diverse audience and prioritise inclusivity, aiming to reach those who may have limited access to financial education resources.

Ultimately, the purpose of Nedbank’s financial education strategy is to help consumers manage their money better by developing money management programmes that drive behavioural shift to create a competitive edge in the market. Examples of Nedbank’s money management programmes include the following:



Starsaver – A financial education programme that aims to help children become financially savvy by teaching them basic financial literacy concepts.

Penny Power – An 8-episode financial fitness educational programme that teaches young people how to use money wisely.

Business financial literacy – A programme that caters to aspiring and newly established small businesses and offers valuable tips that can contribute to their success.

Consumer education – Information on Nedbank’s website on topics such as maintaining financial health, budgeting for financial health, the importance of saving, understanding credit, banking products and services, and money secrets. There is also a consumer financial education (CFE) savings month competition.

Workplace banking strategy – Our NAR business uses a strategy that takes clients through basic budgeting and the bank’s product set, and how these are meant to enable our clients to be able to lead a life of dignity.

We have 2 types of financial education:

- Mandatory consumer financial education in line with the requirements of the Financial Sector Code.
- Optional financial education to drive differentiation and commercialisation opportunities for Nedbank.

In 2024 the macroeconomic environment continued to place clients under financial pressure. To assist clients who are under financial stress with information and solutions, our RBB unit launched a debt assistance webpage on 2 January 2024. Since then, we have seen an average of 5 340 unique visitors per month and over 4 200 clients requesting a call-me-back (straight-through-mailed to the Collections and Recoveries Team) for support and assistance. More details are included in the chapter on financial inclusion.

Financial inclusion

Our financial inclusion strategy aims to ensure that all clients have access to a range of affordable and appropriate financial products and services. It goes beyond mere access to bank accounts and encompasses the sustainable use of diverse financial offerings. By incorporating financial inclusion in our strategy, Nedbank empowers people to participate fully in SA’s financial system, regardless of their income level or background. Key dimensions of Nedbank’s financial inclusion strategy include access to and the use of quality financial services. Our financial inclusion strategy, coupled with fair client market conduct, creates a win-win situation, and enables us to achieve our strategy while ensuring equitable access to financial services for all.

Detailed information about our financial inclusion initiatives is included in the chapter on financial inclusion.

Voice of clients
Analysis of client complaints and management of client feedback

Client complaints are meticulously reviewed to identify key challenges, with root cause analyses guiding appropriate actions. Governance committees at the cluster level oversee the resolution process and track the implementation of action plans. Continuous monitoring of post-remedial actions ensures fair client outcomes.

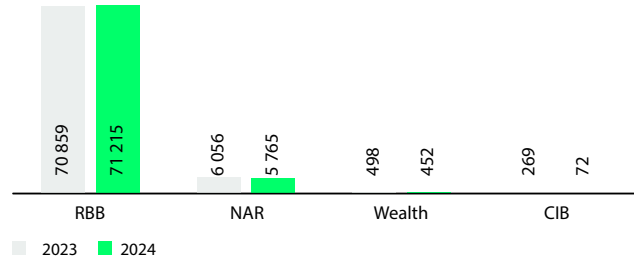
Our comprehensive complaints procedure, accessible through various channels including our website (find our contact details [here](#)) and helpline, underscores our commitment to promptly resolving client concerns. Clients have multiple avenues to voice their complaints, and if dissatisfied, they can escalate matters to the National Financial Ombud Scheme (NFO).

A total of 77 504 complaints were logged in 2024, which represents a 0,23% decrease from the 77 682 complaints that were logged in 2023. RBB contributed 71 215 complaints (91% of the complaints) to the total complaints.

Our approach to fair client treatmentcontinued

This is aligned with the clients’ population distribution across the client-facing clusters. Approximately 82% of the complaints were resolved within the prescribed timeline, with 51% of our cases resolved within 5 days by RBB. With regard to complaints about pricing in RBB, we saw an improvement of 11,3% yoy.

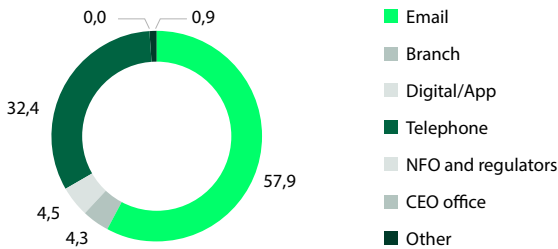
Complaints comparison yoy
(Number)



In 2024 RBB compensated clients with R20,7m in goodwill payments and R7,4m through market conduct settlements. In May 2024 the RBB Fair Client Conduct Board, a cluster TCF forum, tasked the Unusual and Complex Complaints Forum with resolving extraordinary complex cases. This forum successfully resolved 29 cases, closing 3 process gaps and enhancing client processes and security measures.

Our clients enjoy the variety of channels that we made available to log complaints and follow-ups. However, the majority of our clients opt to log their complaints via emails, with 57,9% of the complaints being logged by email. Telephone is the second more preferred channel, with 32,4% of the complaints being telephonic.

Channel of complaints
(%)



The NFO released the full-year 2024 outcome of all the escalations of all the South African banks.

Total complaints escalated (yoy)	Average-age active formal cases (2024)	In favour of bank (IFOB) (as at December 2024)	In favour of client (IFOC) (as at December 2024)	In favour of bank (industry comparison) (as at December 2024)
<div>2024: 871</div> <div>2023: 1563</div>	<div>2024</div> <div>2023</div> <div>Nedbank 57 94</div> <div>Industry average 59 89</div>	<div>2024: 78%</div> <div>2023: 69%</div>	<div>2024: 22%</div> <div>2023: 31%</div>	<div>Nedbank: 78%</div> <div>Industry average: 75%</div>

Based on the NFO report, we (as Nedbank) are performing well against the top 5 banks in SA, and we are significantly improving compared with the previous year. Complaints escalated to the NFO against us have improved significantly by 44% from 2023. Our complaints are resolved quicker than the industry average and the average of the top 5 banks in SA for average-age active formal cases is 57 days. Also, the percentage of cases that are resolved in favour of Nedbank is higher than the industry average.

Our approach to fair client treatment continued

Client satisfaction, social media and sentiment analysis

In our unwavering commitment to client satisfaction and fair client treatment, we employ a systematic approach to capturing and resolving complaints and disputes. Our transparent client-facing process ensures fairness, remediation, and continuous improvement. Our strategic focus on delivering exceptional client experiences drives a structured approach to pin-point remediation. This commitment, and the supporting steps we take to achieve fair client outcomes and client satisfaction, saw us being awarded position #1 in NPS for 2024 in RBB. Also, client satisfaction for RBB was strong, with a score of 74% and a goal-achieved score (feedback on whether the client’s complaint was resolved) of 70%. In addition, our Wealth unit placed more focus on making banking services more personal and resolving clients’ concerns and queries in real time, to ensure that we meet and exceed our clients’ needs. As a result, Nedbank Private Wealth saw a significant improvement in the Customer Satisfaction (CSAT) results, reaching a score of 86% in 2024 when compared with the 77% of 2023.

Client sentiment, tracked through social media, informs our understanding of client experiences, satisfaction, and concerns. Both increases and declines in sentiment are analysed, prompting action to maintain high satisfaction levels. Social media complaints are treated as formal complaints, logged, and tracked

until resolution, mirroring our internal process. The analysis drives action from our businesses to ensure that we maintain high levels of client satisfaction and an upward or stable trend. From a TCF perspective, various business areas, as well as Group Risk, study trends in client sentiment to identify any material or emerging market conduct risks that may be detrimental to our clients and require further investigation. These may indicate the key areas of business that require stronger focus and/or remediation to avoid recurrence. Complaints logged via social media are also tracked until resolution via our complaints management system and are analysed in the same manner as complaints lodged internally.

In 2024 our RBB Incident Management Communications Process (informing clients that banking channels are unavailable or about data breaches or external events such as severe weather affecting access to branches or causing branch closures) matured in terms of the speed at which we inform clients. As such, the social media sentiments were largely positive for 2 unplanned downtime incidents in 2024, as well as branch closures due to floods in the Western Cape. In 2025 our RBB unit will be improving the process with bespoke processes and client engagement per type of incident with a set of measures per incident type.

Product
Product design, approval
and digital innovation

Nedbank places a paramount focus on developing financial products, bundles, and packages crafted to address the specific needs of distinct client segments. Our commitment to ethical market conduct and client responsibility is underpinned by robust governance structures operating at both cluster and group levels. These structures serve as a critical checkpoint, rigorously reviewing and approving new products before their launch to ensure alignment with the identified client segment. To enhance the client centredness of our offerings, each business cluster engages in comprehensive client research to gauge the suitability of a product for a particular client segment and ensures that our products adhere to the principles of good market conduct. This commitment translates into delivering products that meet client needs and are simple to understand and use, in line with client expectations.

Senior management are ultimately responsible for implementation of clearly defined product development and/or amendment processes. These are embedded within business clusters to support compliance with Regulation 39(5) of the Banks Act, 94 of 1990. Prior to initiation of new or amended products, comprehensive product approval papers are prepared and the proposed new products are appropriately reviewed and assessed, to ensure that the bank will be able to continuously manage and control the relevant product throughout the product life cycle, incorporating development, ongoing changes, grandfathering and closure.

The process for the approval of a new or amended product includes steps to ensure compliance with principles that support delivery on the group’s commitment to fair client outcomes, which is overseen by the Group Market Conduct Risk committee (GMCRC). GMCRC reports its outcomes into: (i) the Brand, Client and Conduct Committee (BCCC), a group executive committee; and (ii) the Group Risk and Capital Management Committee (GRCMC), a group board committee.

The approval of new products considers the key risks and subrisks associated with the product and is facilitated through the cluster product approval forum, an executive-level committee chaired by the cluster Chief Risk Officer (CRO) and constituted to consider and either decline or approve new and/or amended products. The process concludes with a formal risk-based post-implementation review to identify any material differences to the expected risk profile, to manage any unexpected risks and to ensure effective implementation. After the implementation of a new or amended product, the product performance is tracked and evaluated against established metrics such as strategies, risk appetite or tolerance, action plans, policies, and key performance and risk indicators.



Our approach to fair client treatment continued

Application of fair pricing (including simplified pricing)

Nedbank demonstrates an unwavering commitment to fair pricing practices, emphasising client responsibility and ethical market conduct. Transparent and client-centred pricing serves as a cornerstone, fostering trust and long-term relationships. Rooted in a client-centred perspective, our pricing strategies incorporate client needs, preferences, and feedback. The linchpin is transparency, achieved through simplified pricing structures. Regular pricing reviews ensure competitiveness, with comparative analyses against industry benchmarks. Simplification enhances accessibility and recognises varying financial literacy among clients. Beyond visible pricing, proactive measures combat hidden fees, which enables us to preserve client trust.

Our annual pricing review (APR) adheres to fair-pricing principles outlined in cluster-specific pricing charters, and the APR process incorporates insights from client feedback to ensure that any pain points identified are considered for continuous improvement. The 11,3% drop (yoy) of queries relating to the understanding of pricing in RBB is proof that the APR process is yielding results.

When we are implementing the new fees, we send our clients a 20-business-days’ notice of the new fees and provide a link to the website with the new pricing brochure.

Product delivery and performance (post 12-month launch review – new and discontinued products and services)

Nedbank’s Risk and Governance Requirements for New or Amended Products Policy sets out the principles, roles, and responsibilities for obtaining approval for new and amended products, services, and system initiatives, or when engaging in new activities or entering unfamiliar markets or jurisdictions across the group. The policy aims to ensure that Nedbank follows a consistent approach to managing, monitoring, and controlling the bank’s risk universe when it comes to new or amended products, services, and system initiatives on Nedbank-assisted and digital channels.

Our unwavering commitment to client responsibility is deeply ingrained in the strategic management of our product portfolio. We continuously review and assess product performance post-sale, ensuring alignment with client expectations and ethical market standards. Our proactive approach involves navigating our product offerings strategically, emphasising transparency, fairness, and client-centred values. During regular holistic evaluations, we scrutinise overall performance and individual components of product bundles and packages. Specific guidelines prevent cross-selling or upselling of unsuitable products. Clients have full visibility of their portfolios, and our recommendations prioritise their financial well-being, even if it impacts our revenue or profit. Legacy products also undergo periodic reviews to ensure ongoing suitability for clients. When a product is no longer appropriate, decisive actions regarding withdrawal or migration are taken. In case of product withdrawal, our comprehensive client engagement process ensures transparency. Clients receive information on alternative product options, which facilitates a seamless transition aligned with our client responsibility principles. Our strategic management of the product portfolio reflects our commitment to ethical market conduct, client responsibility, and a client-centred approach. Nedbank’s dedication to transparency, fairness, and continuous improvement underscores its mission to be a trusted and responsible financial partner for clients.

We handle clients in financial distress (or in arrears) with care, ensuring that they are treated fairly and are given suitable advice to help them alleviate their situation, including referrals to external support where appropriate. Communication has been an important part of the drive to improve collections in RBB. The governance process related to all new, updated, and improved communication to support the collections and payments efforts gets signed off by Client Conduct, Legal, and Compliance. Communications are reviewed against the CX communication principles, which embody the principles of honesty and transparency.

Responsible marketing

The marketing and positioning of the Nedbank brand are anchored in our brand purpose of using our financial expertise to do good for our employees, clients, shareholders, regulators, and communities. Our brand architecture provides the blueprint and guardrails in terms of how the brand is communicated through its messaging, tonality, and visualisation. The marketing of our products and services contains fair and clear messaging that incorporates full disclosure of relevant information. In relevant markets such as local communities, township economies, and growth nodes, we aim to translate our positioning messaging into vernacular languages while still maintaining English as the standard business language. In crafting and developing our client value propositions, sufficient client and market research is conducted to ensure that the value proposition is relevant and meets our client’s needs.

Our agile operational marketing environment connects the brand purpose, strategic business objectives, and the marketing and advertising messaging into a single, coherent brand. This is achieved through client-focused, data-driven decision-making tools and capabilities that strive to deliver seamless and user-friendly experiences that delight our clients. These tools and capabilities, which include design, data, insights, target audience identification, and experience journey mapping, work together to ensure that the marketing and advertising messaging are placed with the right market and that our clients understand it.

Our approach to fair client treatment continued

All marketing and advertising communications carrying the branding of Nedbank Limited and its subsidiaries must comply with applicable regulatory requirements and align with the Nedbank Code of Ethics and Conduct as well as other internal policies stipulated and guided by the Enterprise Brand and Marketing Policy. The governance process in terms of reviews and approvals of marketing and advertising collateral and campaigns is overseen by the Enterprisewide Marketing Executive Committee, which is representative of all cluster and central marketing executives. The Brand, Client, and Conduct Committee (BCCC) mandate includes the oversight of all brand and marketing campaigns launched over the period under review, including the effectiveness of these campaign, through integrated post-campaign measurements.

Our marketing initiatives are guided by a set of principles that prioritise transparency and accuracy. We recognise that marketing materials serve as a crucial channel for communicating with clients. Therefore, we ensure that our messages are clear, truthful, and aligned with our clients’ best interests. Upholding the highest standards in our communications is non-negotiable. Accuracy builds trust and maintains the integrity of our brand. Our marketing strategies are inherently client-centred, and we deeply understand client needs, preferences, and feedback. Every piece of marketing material is carefully crafted to prioritise clear communication and avoid any elements that may lead to misunderstanding or misinterpretation. Our goal is to resonate with clients, align with their values, and contribute to their financial well-being. Clusters within Nedbank play a crucial role in executing responsible marketing. Our marketing material is designed to communicate information in a manner that is easy to understand. Our commitment to truthfulness also prevents any potential harm or confusion that misleading information may cause. At Nedbank, responsible marketing extends beyond promotional activities; it reflects our commitment to enhancing client well-being. We recognise the impact of marketing on client decisions, and therefore take proactive measures to ensure that our promotions empower clients with accurate information. Informed choices aligned with their financial goals are at the core of our approach. We embrace a culture of continuous

improvement, and by integrating feedback, we refine our marketing strategies, ensuring they remain relevant, effective, and aligned with our ethical standards.

Through collaborative efforts between Group Marketing and individual clusters, we uphold principles that align with client responsibility and ethical market conduct, placing transparency, accuracy, and client well-being at the forefront. Our RBB Client Conduct and Communications Team (supported by RBB Legal and RBB Compliance) reviewed (amended for plain language and accuracy) and signed off over 1 200 marketing collateral and communications. This includes competitions and promotions and execution so that the promise made was delivered (winners notified, prizes delivered) in line with our communication principles – simple, consistent and transparent. In addition, during 2024 we conducted extensive research on our Nedbank Private Wealth target audiences and developed personas to better align our marketing efforts to client archetypes – providing deep insights into client behaviours, needs, and communication preferences. We also created a communication framework that defines our voice as human, purposeful, and client-focused, connecting services to broader life goals. This ensures that communication feels personal, empathetic, and aligned with the Connected Wealth promise.

Channel

Channel distribution and digital innovation

Nedbank strategically manages its distribution channels, prioritising the client and adapting to the evolving landscape of financial services. Our commitment to a client-centred approach remains paramount, emphasising accessibility, inclusivity, and consistency in CX across all channels. All clusters oversee and optimise our diverse distribution channels to uphold ethical market conduct and prioritise client responsibility. We ensure that channels are appropriate for the products being sold, considering the complexity and target market. Client segmentation and tailored value propositions further enhance channel suitability, ensuring that each client receives personalised services tailored to their needs.

Our distribution channels encompass physical branches, digital platforms, and ATMs, providing clients with a range of options to engage with us. We maintain a strong focus on security measures, technology infrastructure, and digital transformation initiatives to innovate while upholding a secure client environment.

Our client strategy emphasises a relationship approach, adapting channels for service delivery tailored to client preferences, whether face to face or through digital platforms. We strive for a seamless online banking experience, catering to both personal and business needs. While progress has been made in digital transformation, client satisfaction and fair treatment remain key priorities. Complaints related to digital channels are investigated promptly, with root cause analysis conducted to enhance digital CX and remediate any client detriment. We continually analyse competitor performance to benchmark our digital capabilities and ensure leading CX. Nedbank remains vigilant in addressing digital fraud, including losses and bank fault refunds. We analyse fraud patterns to identify areas for improvement and enhance controls to prevent further fraud. Our digital solutions prioritise client needs, proactively addressing potential negative outcomes while designing competitive products. Through personalised service, robust security measures, and continuous improvement initiatives, we strive to provide exceptional CX across all channels.

Four of the pillars of the digital strategy are to bring efficiency, build and maintain trust, and offer channel stability and transparency for our clients. In the event of a severity 1 incident, our incident management communication process keeps clients informed and offers alternatives to continue banking. Clients using Online Banking spiked in 2021, but this has however started to plateau and is mostly used by our RBB clients or as a backup digital option. Most of the Cellphone Banking (USSD *120*001#) client base sits in the consumer segment and they are long-running main-banked clients of the bank. Although Cellphone Banking has over 40 features, it is used mainly for basic banking services and checking balances.

Our approach to fair client treatment continued

Management of third-party risks

Management of third-party risks and the impact on clients

The management of third-party risks is a critical aspect of our commitment to safeguarding the interests of our clients. Relationships with third-parties play a significant role in our operations, ranging from vendors and suppliers to service providers, each contributing to our ability to deliver quality services and products to our clients. However, these relationships also introduce potential risks that could impact our clients.

Our approach to managing third-party risks is rooted in our dedication to data security, regulatory compliance, and transparent communication with clients. We recognise that any lapses in managing these risks could have adverse effects on our clients, including data breaches, service disruptions, or regulatory non-compliance. Therefore, we must have robust processes and systems in place to assess, mitigate, and oversee these risks effectively.

Our third-party relationships span a wide spectrum, encompassing vendors, technology partners, consultants, and other service providers. Each relationship brings its own set of risks, requiring careful consideration, oversight, and management. To address this, the group has frameworks and policies in place related to outsourcing and managing third-party risks, aligned with best practices and regulatory expectations. Through these governing documents, each cluster can tailor their risk management activities to their specific needs and risk profile. Client-facing clusters use a robust third-party payment provider (TPPP) risk assessment to evaluate the potential risks associated with these third-party relationships. A focus on cloud computing and the offshoring of data services is also included in these frameworks and policies. The coverage also includes due-diligence processes, contractual safeguards, and ongoing monitoring mechanisms to ensure compliance with market conduct standards and protect clients from potential adverse impacts from third-party-driven disruptions and outages. Through these frameworks and policies, we aim to identify, assess, and mitigate risks at each stage of



the third-party relationship life cycle. Before onboarding and contracting with any third party, a thorough due diligence is conducted to assess their capabilities, ability to deliver, legal standing, reputation, and compliance with regulatory requirements. This includes reviewing their financial stability, security protocols, and past performance. Contractual safeguards are then implemented to outline service level expectations, responsibilities, right to audit, right of access and recourse mechanisms in case of breaches or issues.

Once a third-party relationship has been established, ongoing monitoring and oversight are essential to ensuring continued compliance and effectiveness. Any deviations from agreed standards are promptly addressed through remediation plans, with transparent communication with clients about the steps being taken to mitigate risks and ensure their well-being. In addition to reactive measures, we also take proactive steps to manage third-party risks effectively. This includes staying abreast of industry trends and regulatory changes, conducting regular risk assessments, and investing in technological solutions to enhance monitoring and detection capabilities. Key issues with third parties are handled and escalated to the Supplier High-risk Committee, where matters and issues impacting the reputation, clients, and business of the bank are tabled and discussed to allow for informed decisions regarding Nedbank and its relationship with third-party service providers. By staying proactive, we can anticipate and mitigate risks before they escalate, thereby upholding our commitment to client responsibility principles.

Our management of third-party risks is guided by our dedication to protect the interests of our clients. Through robust risk assessment frameworks and policies, due-diligence processes, ongoing monitoring, proactive risk management measures and a dedicated committee overseeing third-party service provider issues, we strive to navigate third-party relationships effectively while upholding the highest standards of ethical market conduct and client responsibility. Transparent communication and swift remediation efforts ensure that our clients remain protected and informed throughout their interactions with us.

Our approach to fair client treatment continued

Third-party incident management communication process

The bank is committed to ensuring the well-being of our clients, even in the face of incidents arising from our third-party relationships. Our incident management communication process is designed to handle such situations promptly and transparently, prioritising client responsibility and ethical market conduct throughout the incident life cycle.

As and when an issue becomes known, a meeting is scheduled by the product provider key account manager to align and address matters such as product, CX, projects and market-conduct-related issues.



Internal communication

Incident escalation protocol – It is important to have clearly defined internal procedures for escalating third-party incidents promptly to the management levels. Thereafter, we must establish a cross-functional team comprising representatives from IT, Legal, Compliance, and Client Service for a comprehensive response.

External communication

Client communication protocol – It is important to have clearly defined procedures for communicating with clients affected by third-party incidents, emphasising transparency, clarity, and reassurance.

Regulatory compliance – There must be adherence to regulatory requirements regarding incident communication, ensuring that all communications are compliant with relevant laws and regulations.

Timely and proactive communication – We are committed to providing timely and proactive communication to clients, regulators, and other stakeholders to keep them informed about the incident and mitigation efforts.

Nedbank’s overall strategies

Incident documents – There must be thorough documentation of all incidents, including root-cause analysis, actions taken, and lessons learned, to continuously improve incident response strategies.

Continuous monitoring and review – The implementation of continuous monitoring mechanisms is important to identify and address potential issues in third-party relationships proactively.

Board and stakeholder reporting – Reporting incidents and mitigation efforts to the board and other stakeholders demonstrate a commitment to governance and transparency.



Our third-party incident management communications process is guided by the principles of client responsibility and ethical market conduct. By prioritising transparency, timeliness, and regulatory compliance in our internal and external communications, we aim to minimise the impact of incidents on our clients while upholding the highest standards of integrity and trust. Through proactive incident management and client support, we strive to maintain the resilience and reliability of our services, even in challenging circumstances.

People and culture

Nedbank culture

Our culture strategy is called The Nedbank Way, which is a purpose- and value-driven enhancement to our People Promise. The Nedbank Way is a set of 7 core principles that clearly describe the Nedbank culture and how things are done at Nedbank in a practical and actionable way. These principles capture who Nedbank is, what we value, and how we succeed. Collectively, these principles define and focus our efforts and attention on what really counts. They serve as a guide for all Nedbankers to align their behaviours, actions and decisions, and create winning outcomes.

Our purpose connects and unites us – it is how we create value and focuses our attention and channels our efforts. Our purpose defines how we see our role in society – a catalyst for growth and an unstoppable force for good.

We can't be a successful business in an unsuccessful society, and we know that purpose-led business is good business. We make tough decisions to balance short-term profit with long-term value. We have always been the green bank and our commitment to our purpose, people and planet is our key differentiator. We resolutely commit to a green economy and a thriving, vibrant, healthy, and sustainable African future.

One of the key elements of this culture strategy is client obsession. Nedbank is committed to delivering value to and through our clients. We are obsessed with our clients; without them, we cannot exist. In our clients' eyes, we are Nedbank. We endeavour to create value, practice care, connect, and build strong and meaningful relationships in every client interaction. We acknowledge that nobody cares how much you know until they know how much you care. To achieve our client obsession, **Nedbankers are encouraged to continuously and consistently:**



MAKING A
PURPOSE-DRIVEN
IMPACT THAT'S OUR
DIFFERENCE

GOING THE
DISTANCE
MAKES THE
DIFFERENCE

WE DELIVER WITH
IMPACT

YOUR POTENTIAL
IS OUR IMPACT

IN OUR WORLD
DIFFERENT
IS GOOD

MORE ABOUT
OUR PEOPLE

Milestones and accolades

Having embarked on the voyage of 2024, we find ourselves reflecting on an extraordinary journey, one deeply rooted in the unwavering commitment to our purpose. The year has been a testament to the power of The Nedbank Way, a guiding principle that has not only steered us through transformative waters but has also laid the groundwork for a year marked by success and positive change. The year 2024 saw Nedbank, via its RBB unit, winning the 2024 Forrester Customer-Obsessed Enterprise Award – Europe, Middle East & Africa (EMEA). Coming from one of the most influential research and advisory firms in the world, the award recognised organisations that put customers at the centre of their business strategy to accelerate growth. In addition, Nedbank retained its #2 ranking for overall best digital bank in the 2024 SITEisfaction Internet and Mobile Banking results.

In addition, Nedbank Private Wealth received 7 awards at the 2024 Kusham Private Banks and Wealth Managers Awards, which celebrate South African private banks and wealth managers that deliver quality service to clients across multiple categories. One of our bankers was named Top Private Banker in South Africa, an incredible testament to her dedication and expertise. These accolades and business achievements reflect our unwavering commitment to client-centredness and our relentless passion for delivering excellence to our clients.

People and culture continued








Employee training on market conduct principles

The clusters at the bank have adopted a comprehensive approach to educating and training their workforce on upholding market conduct principles and prioritising client responsibility. This ensures that all employees are equipped with the necessary knowledge and tools to fulfil their roles effectively while adhering to ethical standards. The existing training curriculum encompasses a range of topics aligned with market standards, including market conduct principles, complaints management, conduct risk identification, and other relevant areas. These topics are integrated into existing and planned operational training initiatives, ensuring that all employees receive consistent and relevant education throughout their employment with the bank.

One of the key components of our training programme is the mandatory annual training on compliance with market conduct policies and procedures. This ensures that all employees understand and acknowledge our Market Conduct Policy, Complaints Management Policy, and other relevant documents. At the end of December 2024, more than 89% of our employees had acknowledged these newly reviewed Market Conduct, Complaints Management and Whistle-blowing Policy documents and the Nedbank Privacy Pledge, as well as completed compulsory assessment to demonstrate their understanding.

In addition to the mandatory training, market conduct awareness initiatives were rolled out to further deepen employees’ understanding and awareness of market conduct principles, and more than 90% of client-facing employees completed the awareness training. These initiatives cover various aspects of market conduct and are designed to promote a culture of ethical conduct and client-centredness across the organisation.

The table below summarises the list of training assigned to relevant employees, with direct impact on fair client outcomes, along with the percentage of employees who completed the training.

Employees trained on Treating Client Fairly (TCF)					
Training topic	High-level description	Number of employees required to complete training	Number of employees who completed training	Percentage of employees who completed training	Employees trained on TCF
Nedbank Privacy Pledge	A pledge to respect and protect the privacy of our clients, employees, and third parties.	23 729	21 732	91,6%	91,6% 
NCC Code of Conduct	Nedbank Contact Centre (NCC) mandatory training to ensure understanding and support of the TCF outcomes.	1 684	1 684	100%	100% 
RBB Vulnerable Client Guidelines	RBB guidelines to ensuring that vulnerable clients are treated fairly, with empathy and sensitivity, and that specific needs are met.	12 479	12 277	98,4%	98,4% 
Complaints Management Policy	Policy on the management of complaints from clients.	23 424	21 170	90,4%	90,4% 
Group Market Conduct Policy	Policy that governs Nedbank Group on how to achieve a high standard in ensuring fair client outcome for our clients and the market.	23 457	20 965	89,4%	89,4% 
Whistle-blowing Policy	Policy to provide channels for all persons, to report suspicions and/or incidents of serious malpractice, which directly or indirectly affects our clients, employees, or third parties.	23 425	21 200	90,5%	90,5% 
Market Conduct and Culture Awareness	Training designed to equip the learner with the knowledge and understanding of market conduct to enable fair treatment of our clients.	15 503	14 094	90,94%	90,9% 

Alignment of performance and remuneration targets

Nedbank also implements, maintains, and independently monitors responsible sales practices by appropriately incentivising frontline employees to sell relevant products to clients while focusing on more than just short-term sales. The bank has developed key conduct risk indicators to track any instances of mis-selling,

which are prioritised for investigation and remediation. The Nedbank Performance Management and Enablement (PM&E) approach includes a regulatory compliance standard of measure, and underperformance, including non-adherence to market conduct regulations and principles, is identified timeously and corrected.

Ultimately, Nedbank’s remuneration and incentives policy has a strong focus on market conduct risk, ensuring that employees are incentivised to act responsibly and ethically. The bank’s approach to remuneration integrates risk management and market conduct considerations, and the bank has implemented measures to monitor and address any instances of mis-selling or non-adherence to market conduct principles.

Approach to risk and governance

Market conduct risk management principles

Nedbank Group's client-centred purpose is to use our financial expertise to do good, emphasising our commitment to ensuring fair treatment, appropriate financial services, and positive CX. Market conduct risk arises when inappropriate behaviour, culture, or poor judgement in carrying out business activities result in poor or unfair outcomes or detriment to clients, stakeholders, or the markets. Our definition of market conduct risk reflects our organisational culture and values, promoting behaviours that drive good client outcomes while achieving commercial objectives.

To manage conduct risk exposure, we focus on fair outcomes for our clients and maintaining the integrity of financial markets. Our market conduct policy outlines fundamental principles, but it is essential to consider and apply other groupwide policies, such as the Code of Ethics and Conduct, Enterprisewide Risk Management Policy, Privacy Policy, Reputational Risk Policy, Compliance Policy, and Complaints Management Policy.

With market conduct risk exposure increasing in the financial services industry, we prioritise key controls and operational resilience. Achieving fair client outcomes is paramount, and we demonstrate our commitment to the following:

- Cultivating a culture of fair client treatment.
- Providing clear, sufficient, and suitable advice and information about products and services.
- Keeping clients informed throughout their journey with us.
- Ensuring products and services meet client expectations.

- Targeting the right products and services to the right clients through needs-based segmentation.
- Minimising post-sale barriers and prioritising client needs in innovation, including digitisation.

Our market conduct risk analysis considers 7 key dimensions, enabling clusters to identify and remediate hotspots annually. A conduct risk appetite framework, underpinned by metrics at board, executive, and cluster levels, helps identify potential risk exposures.

We have embedded the Market Conduct Risk Management Framework, defining roles and responsibilities across 3 lines of defence. Market conduct issues are assessed and rated according to a defined methodology, ensuring a holistic understanding of market conduct risk exposure. Although NAR does not have a market-conduct-related regulatory framework, it subscribes to policy principles to ensure fair outcomes.

We track performance against market conduct risk metrics and analyse client complaints and sentiment to gauge our effectiveness. The Group Market Conduct Risk function coordinates assurance activities with Group Internal Audit (GIA) and Group Compliance, having conducted a total of 46 assurance reviews in 2024. These reviews cover key market conduct risk focus areas, ensuring the implementation of required controls and regulatory standards.

Engagements with the FSCA reflect our commitment to fair treatment and positive outcomes. Despite external challenges, market conduct risk remains well managed. We prioritise upskilling employees, updating policies, and ensuring effective market conduct risk controls to minimise impact on clients.



Market conduct risk governance principles

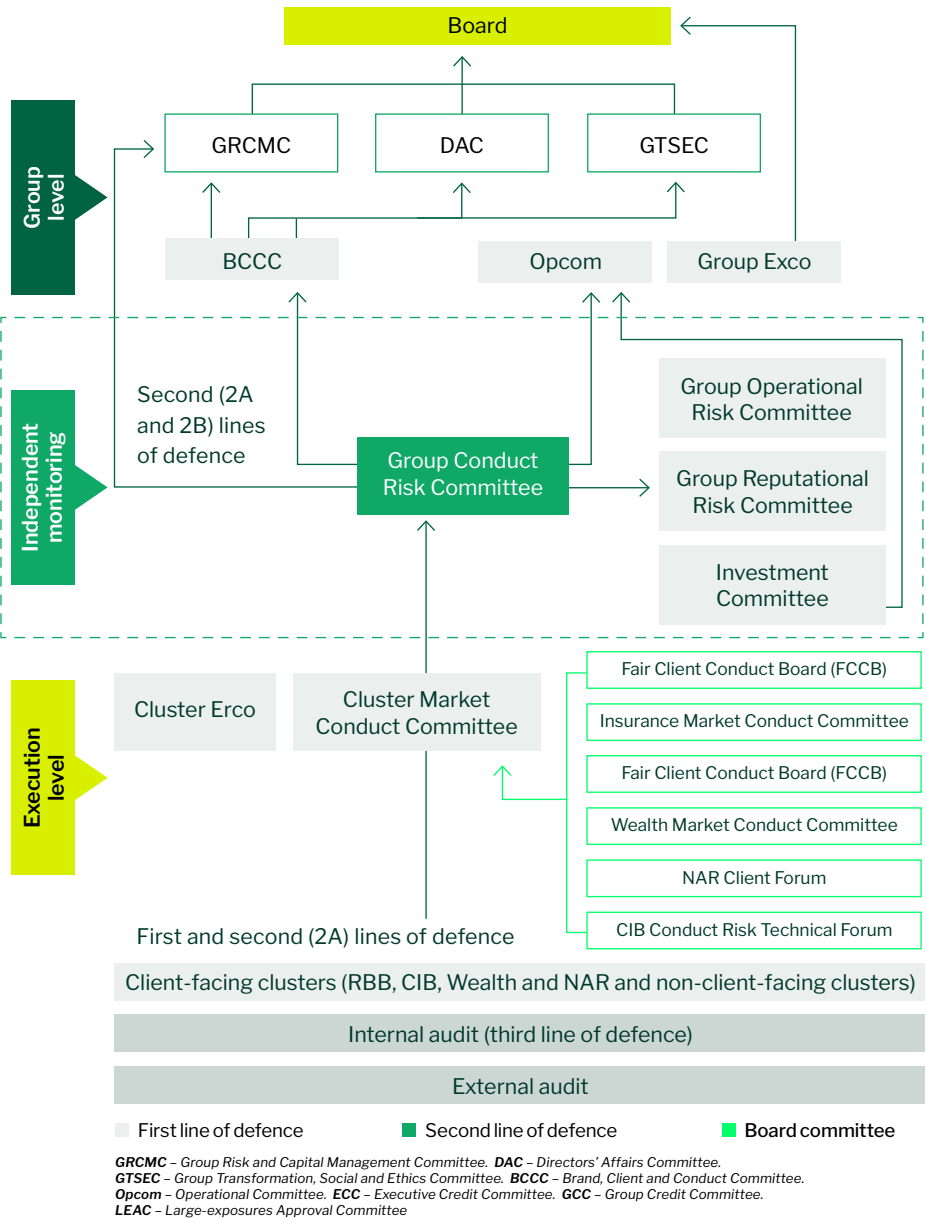
Our Market Conduct Risk Management Framework outlines the processes to identify, assess, manage, and report market conduct risk failures to senior management and the board. It establishes forums and governance structures where employees and management can discuss concerns, raise questions, and address matters related to the fair treatment of clients and conduct risk.

Board and executive involvement, along with dedicated group executive committees, oversees market conduct risk. Committee charters include responsibilities for overseeing conduct risk and reporting to the board.

Our governance structures ensure top management accountability for understanding, monitoring, and managing market conduct risk, as well as for remediating any arising issues. Key developments and management actions undergo assessment and addressing at cluster-level market conduct committees. These committees provide tiered oversight across businesses. Monthly reports on market conduct risk exposures are submitted to Governance Risk and Compliance (GRC), followed by quarterly analyses presented to GMCRC. Issues are further escalated to BCCC at an executive level and finally to the board through GRMC.

Approach to risk and governance
 continued

While some cluster committees may be more mature than others, our focus remains on providing a reasonable level of assurance at cluster, group, and board levels. Key risks and issues are escalated through the governance process as appropriate and required.



Digital fraud detection and
cybersecurity

Digital fraud within the banking context poses significant risks to clients and the integrity of financial markets. Therefore, we have implemented robust strategies and cutting-edge technologies to identify and mitigate digital fraud effectively. Our approach to digital fraud detection encompasses a range of sophisticated technologies and methodologies designed to monitor and detect anomalous activities in real time. These technologies include advanced analytics, machine learning algorithms, anomaly detection systems, and behavioural biometrics, among others. By leveraging these tools, we can swiftly identify and respond to suspicious activities, protecting our clients from potential financial harm. Continuous improvement is integral to our digital fraud detection efforts. We regularly review and enhance our systems and processes to stay ahead of emerging threats and adapt to evolving fraud techniques. Metrics for effectiveness are closely monitored, enabling us to measure the success of our fraud detection measures and identify areas for further enhancement.

With the increase in financial crime due to the challenging macroeconomic and political environments and the complexity of increasing digital activity, we have a steadfast commitment to safeguarding our digital ecosystem and protecting client information from cyberthreats. In today's rapidly evolving cyberthreat landscape, ensuring the integrity, confidentiality, and availability of digital services is paramount to upholding client responsibility. We have introduced various measures to mitigate the risk of cybercrime. Given the growing importance of fraud committed through electronic means, we maintain a resilient anti-cybercrime capacity and provide our employees and clients with various awareness communications focusing on phishing, smishing, vishing and SIM swops, and how to bank safely when using digital banking channels by protecting their personal information and never sharing their PINs.

Our robust strategies and technologies for digital fraud detection reflect our unwavering commitment to ensuring a secure and trustworthy digital banking environment for our clients. By proactively identifying and mitigating digital fraud, we uphold market conduct standards and prioritise the protection of our clients’ financial assets and personal information.

Further details on Nedbank's digital fraud and cybersecurity approach are included in the 2024 Governance Report.

Maintaining privacy
standards

Nedbank has adopted core privacy principles to address every stage of the personal information life cycle, in line with the Protection of Personal Information Act (POPIA), 4 of 2013. Nedbank's Privacy Framework ensures that the bank (including its subsidiaries) is adequately prepared to comply with local as well as international privacy best practices. To support our commitment to protecting the personal information of our clients and employees, privacy governance structures and privacy breach processes are in place to investigate and prevent unauthorised access or disclosure of personal information. All relevant privacy breaches are reported to the Information Regulator and impacted clients are notified accordingly. In addition, specific cybertools have also been adopted to ensure that all personal information is protected when in use, at rest or being transferred outside of Nedbank. Controls are also in place to guard against both malicious and accidental transfer of data outside of the Nedbank environment. Furthermore, third parties that process personal information on our behalf are also required to undergo a robust cyber- and privacy due-diligence process, as well as sign formal contracts and data-sharing agreements before any data is given to them.

Further details on Nedbank's Privacy approach are included in the 2024 Governance Report.

Financial market integrity

Financial market integrity and money-laundering prevention

As a responsible financial institution, we recognise the critical importance of fostering transparency and trust within the financial system. Adhering to a robust regulatory framework is central to our approach to financial market integrity and money-laundering prevention. We operate in strict compliance with laws, regulations, and international standards, ensuring that our practices align with the highest ethical and legal standards. This commitment extends across all aspects of our operations, from client onboarding to transaction monitoring and reporting.

Anti-money-laundering (AML), combating the financing of terrorism (CFT), counter-proliferation financing (CPF) and sanctions resourcing continue to be maintained across the group to ensure the adequacy, effectiveness, and oversight of the control environment. This includes support across the ERMF and a specific focus at board level.

Coordinated Assurance across the 3 lines of defence (3LoD) continues to be enhanced, with AML, CFT, CPF and sanctions being a main theme. Management actions continue to be implemented, including mitigants to close identified gaps, if relevant.

To facilitate compliance with the Financial Intelligence Centre Act (FICA), 38 of 2001, Nedbank continues to use a combination of interim or tactical and sustainable solutions while the remaining sustainable system solutions are in progress. While most interim and tactical solutions have been replaced with sustainable solutions, delivery of the remaining sustainable system solutions was reprioritised in May 2021. Progress on the delivery of the remaining sustainable system solutions is governed by the Client Journey Steering Committee, Enterprise Information Technology Committee and Group Information Technology Committee.

FICA requires Nedbank to provide initial and ongoing training to all employees to comply with FICA and our Risk Management and Compliance Programme (RMCP). All employees are required to complete the awareness training for AML, CFT, CPF and sanctions risk management. Face-to-face and specialised training related to AML, CFT, CPF and sanctions is also provided. The ongoing identification, assessment, and management of AML, CFT, CPF and sanctions risk are tracked, assessed, evaluated, and reported through various governance committees across the 3LoD, including board committees. The AML, CFT, CPF and sanctions governance committees ensure the board is informed of AML, CFT, CPF and sanctions risk affecting the group to assist the board in discharging its risk management obligations. Over and above these business-as-usual processes underpinning the governance committees, Nedbank uses an enterprisewide risk assessment, together with key risk indicators, to identify and assess its AML, CFT, CPF and sanctions risk, enabling it to develop appropriate controls to manage and mitigate such risk exposure.

Our proactive approach to financial market integrity and money-laundering prevention underscores our dedication to ethical conduct and responsible banking. By adhering to a robust regulatory framework, implementing stringent AML and know-your-client (KYC) practices, deploying advanced transaction monitoring systems, and investing in employee training, we strive to create a transparent and trustworthy financial environment that benefits all our clients and stakeholders.



Market abuse

We are committed to taking all necessary measures to prevent market abuse in any form, including those defined in the South African Financial Markets Act, 9 of 2012, namely insider trading, unlawful publication of inside information, prohibited trading practices and publishing of false, misleading, or deceptive statements, promises and market forecasts. Similarly, we maintain the required vigilance and oversight in relation to market abuse regulatory requirements in all jurisdictions where we operate, and we implement the highest standard of protocols to identify, prevent and meet our regulatory and market conduct obligations regarding market abuse.

We have a zero-tolerance approach to practices that amount to market abuse. Market abuse is classified as a financial crime and falls under the broader definition of market conduct. As such, Nedbank has embedded various market conduct and financial crime policies, most notably the Market Conduct Policy, Personal-account Trading Policy, Conflicts of Interest Policy, Code of Ethics and Conduct Policy, and Outside Interests and Conflict of Interest Policy, all of which, among other things, address market abuse together with the prevention, detection and monitoring thereof. In response to suspicions of possible contraventions, investigations are undertaken by the business unit compliance function where applicable and, if necessary, investigations are escalated to Group Financial Crime, Forensics and Security (GFCFS) for a forensic investigation, which will be followed with disciplinary action and criminal proceedings against employees, if appropriate.

A smiling woman with grey hair, wearing a white button-down shirt, stands in a fabric store. She is holding a large wooden clipboard. Behind her are shelves filled with various colorful fabrics, including solid colors and patterned designs. The lighting is warm and the atmosphere is positive.

Financial inclusion

Using our financial expertise to do good through financial inclusion.



Using our financial expertise to do good through financial inclusion

Purpose and mission

Purpose is a key part of the work that we do and how we organise ourselves to deliver value to our stakeholders. Using our financial expertise to do good for individuals, families, businesses and societies is our long-standing mission and, in 2024, we continued to integrate purpose into our activities across the group.

A **2025 World Bank report** highlights that financial exclusion affects approximately 1,7 billion adults globally, leaving them vulnerable to being unable to manage their financial health, manage debt or handle economic shocks. Factors contributing to financial exclusion include limited internet access, a shortage of financial service agents, unclear product explanations, lack of formal identification, and discrimination against marginalised groups. These structural realities, combined with SA's complex history, underscore the critical role financial institutions must play in driving change. This change aims to provide affordable, accessible solutions to underserved and unserved individuals and businesses, directly enhancing their financial health.

There are various reasons for financial exclusion, including limited access to the internet and financial service agents, unclear explanations of product offerings, lack of formal identification, and discrimination against marginalised groups. The structural realities, coupled with SA's history, further emphasise the magnitude of the role to be played by financial institutions in bringing about change that enables affordable solutions that are easily accessible to underserved and unserved people and businesses to directly improve their overall financial health. **Nedbank has taken a diversified approach to driving impact in a meaningful manner that demonstrates our purpose.** This multipronged, purpose-led strategy is anchored on tailoring relevant and applicable financial offerings to both individuals and businesses. These customised value propositions are supported by a dynamic distribution model designed to respond to issues relating to access, especially in those geographies where the population is largely underserved by traditional operating models. These interventions run parallel with a rigorous strategic focus on financial health, which lays the foundation for interventions required to shift the behaviours of individuals and business and entrench and sustain our purpose in the

societies that we impact. Nedbank has expanded its products and solutions through co-design and co-creation with individuals and businesses that are tailored to suit their unique and unmet needs. We design for inclusivity, ensuring that customer value propositions are underpinned by concepts that highlight the need to cater for affordable pricing, remove complexity, pay careful attention to client-solution fit (desirability) and ultimately close the gap that exists in traditional banking and that continues to exclude the unserved and underserved. These solutions have been devised to cater to clients to equip them for easy transacting that remains safe, promote daily saving for a wide range of scenarios, improve borrowing by designing for nuanced needs within segments, promote good financial planning with subsequent tracking, and protect livelihoods against unfortunate circumstances by insuring and going above and beyond banking. These are done to elevate the lives of clients so that they may thoroughly leverage financial services to fully participate as well as contribute to our society and country.



Technology and innovation play a significant role in increasing access to appropriate financial services and creating products that meet the financial needs of the unbanked and underbanked. The proliferation of mobile phones (especially smartphones) in SA, the decreasing costs of data (though it is not yet fully affordable to most) and some public access to wifi together play a significant role in improving financial inclusion. There has been significant improvement around access to a bank account in SA, and multiple reports show that bank account penetration in SA is more than 90%. This poses a new challenge to banks, other financial services providers, non-traditional banks and fintech companies in how to solve for inclusive functionality and services beyond just access to a bank account. This is crucial for both individuals and their micro, small, and medium enterprises (MSMEs) to unlock their full potential and participate in the economy.

In 2024 we reinforced our market position with the philosophy of having an integrated channel strategy. We are committed to providing a range of branches and physical spaces for client interactions, with strategic presences in the 218 micro markets we serve. To enhance access in key markets and optimise space, we have invested in a mix of manned points of presence, self-service kiosks (SSKs), 24/7 contact centres, and digital platforms. In addition, Nedbank is focused on unlocking opportunities in the township economy through a strategic approach that includes simple and trusted client value propositions (CVPs), reimaged sales and distribution networks, and contextually relevant client engagement. We have identified key areas to play, including 24 micro markets, 86 branches or outlets, mobile sales teams, established partnerships, and points of interest in the semi-formal economy. By leveraging these ecosystems, Nedbank aims

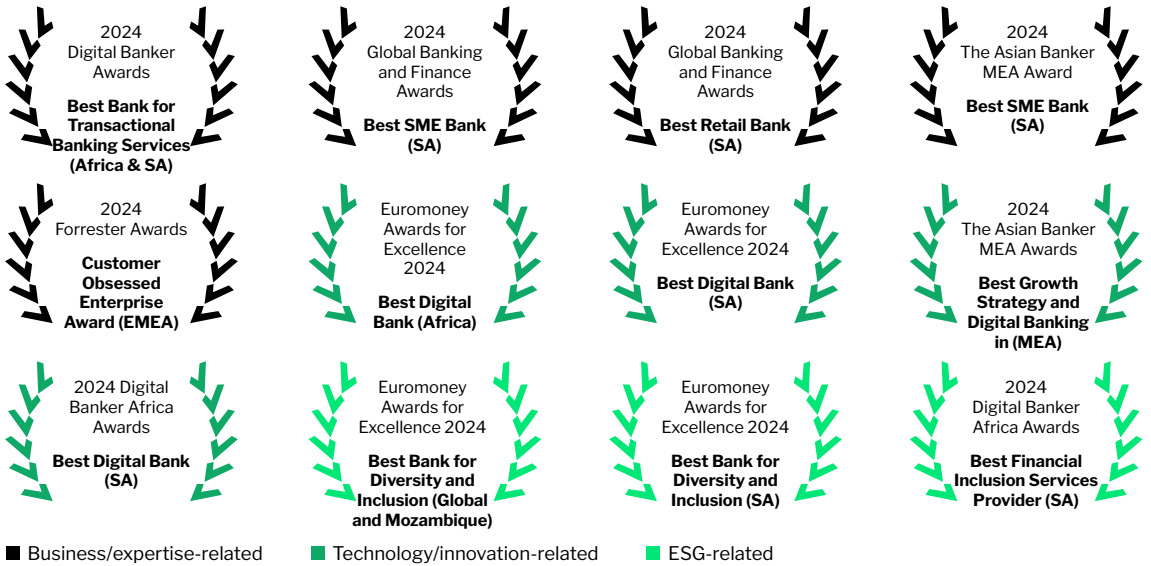
Using our financial expertise to do good through financial inclusion continued

to support various target segments such as wholesalers, spaza shops, informal traders, tradesmen, stokvels, church groups, taxi associations, and taxi drivers. Nedbank’s contextually relevant engagements include Kasi Business Workshops in partnership with the Township Entrepreneurs Alliance, and Proud of My Town, in partnership with Ranyaka. To further support the township economy, Nedbank has introduced a simplified device offering with self-onboarding via the Nedbank Money app and Online Banking, with all-inclusive once-off pricing of R499 and R1 699. Additionally, the bank has appointed a general manager for Main Markets (Township Economy) to implement the Go-To-Market and mobile in-market banking approach. We have also recruited and deployed 21 new small and medium enterprise (SME) bankers in township markets.

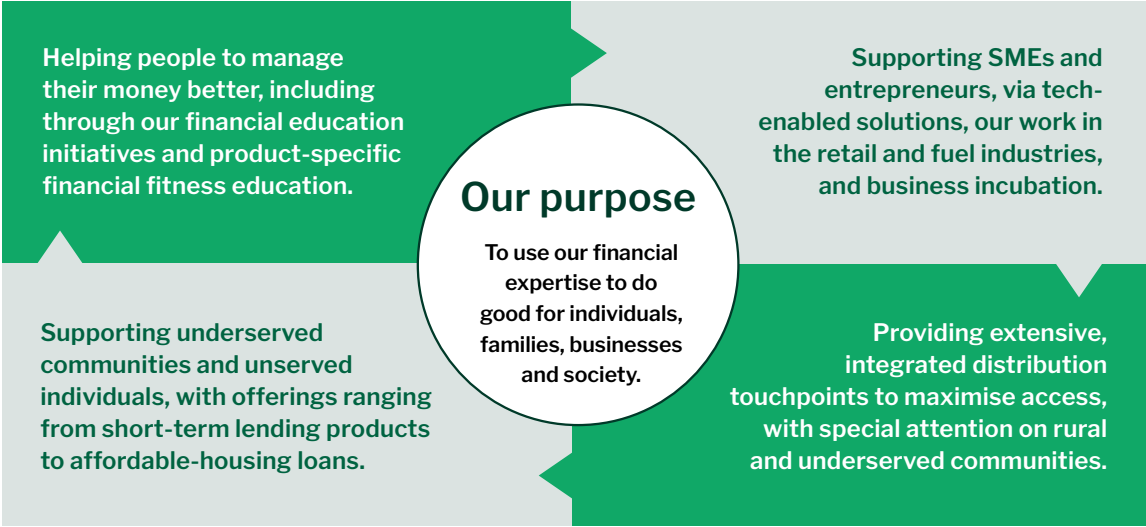
Nedbank has invested in both urban and rural communities and partnered with strategic stakeholders to diversify and increase accessibility. In 2024, leveraging the expertise of our partner, African Response, we have successfully engaged over 15 047 individuals in rural communities through face-to-face workshops, complemented through a combination of classroom sessions and digital platforms. This multifaceted approach ensures that we cater to diverse learning preferences and overcome barriers to financial education access in these communities. To date, we have rolled out Community Zones at 13 branches. In 2024 we delivered over 400 workshops equating to more than 1 000 hours of training interventions covering financial education, as well as business guidance. Additionally, we supported approximately 318 000 (2023: 305 000) small businesses with solutions, advice, and financial and business support, contributing to their growth and development. Our partnerships with leading business incubators and developers, including the Township Entrepreneurs Alliance (TEA), impacted over 30 pitch winners with a total cash and business support prize of R50 000. Furthermore, 20 business deals were ignited through the networking and sharing of ideas and 1 204 (2023: 850) youth jobs were created as a result of both direct and indirect engagements.

We continued to drive our purpose-driven impact by expanding our financial wellness and education services, reaching 23 million consumers (2023: 11 million). Our enterprise supplier development (ESD) programmes have significantly impacted gender and sector challenges, promoting individual and business growth. This includes initiatives like Proud of My Town (PoMT), the Youth Entrepreneurs programme, and the Green Agripreneur programme. We have ensured that we meet our clients where they prefer to be served through our extensive network of touchpoints, promoting our ‘Digital when you want it; human when you need it’ strategy.

2024 global accolades won
In 2024 we received the following global accolades, demonstrating our drive for innovation and our client-centred approach, elevating our purpose-led objectives to be more financially inclusive as Nedbank.



Nedbank’s purpose statement



Helping South Africans to manage and improve their financial health

Why we care about financial wellness

At Nedbank, we harness our deep understanding of the unique financial education needs of individuals and small businesses, along with our financial expertise, to promote financial wellness. This wellness is defined as the ability to meet immediate financial needs while feeling secure about the future. Our commitment to financial education within the communities we serve is key to achieving this goal. By providing individuals with essential financial knowledge, we drive a transformation in financial behaviours, leading to informed decisions that enhance financial wellness and positively impact the broader economy and society.

Nedbank’s approach to financial wellness is structured around 2 key pillars:

Consumer Financial Education: This pillar aligns with the Banking Association South Africa’s (BASA’s) mandate for consumer financial education. It offers a standardised and regulated programme targeting previously underserved clients and communities. The aim is to bridge the financial knowledge gap and promote financial wellness and inclusion among individuals and small businesses.

Financial fitness: This meticulously tailored programme draws from extensive research into the specific financial challenges and opportunities faced by individuals and small businesses. This bespoke approach ensures the delivery of relevant and impactful skills and knowledge, empowering participants to manage their finances effectively. It focuses on cultivating financial skills to enable sound decision-making, thereby fostering financial wellness and personal resilience.

Leading financial wellness knowledge with the first ever NedFinHealth Monitor index

As we navigate the complex landscape of financial aspirations amid ever-evolving financial technologies and macroeconomic challenges, Nedbank aims to lead the way in educating consumers by creating actionable insights. In this spirit, we launched the second NedFinHealth Monitor Report in 2024. This report assesses the financial health of consumers. This pioneering study offers an unprecedented glimpse into the state of financial health in SA, exploring what financial health means for the nation and the factors that influence it.

We have noted significant interest from companies in assessing their employees’ financial health using the NedFinHealth Monitor and benchmarking it against national averages. Additionally, we have assisted these companies in creating evidence-based financial education and wellness programs tailored to their employees’ specific financial health outcomes.

The 2024 NedFinHealth Monitor drew on a comprehensive survey of 1 509 South Africans, representing a cross-section of the nation’s demographic landscape. This research reflects South Africans’ current financial health, aspirations, and the hurdles they encounter in their quest for improved financial health. Through this report, we identify the prevailing conditions of financial health, examining the demographic nuances, financial behaviours, and socioeconomic patterns that underpin it, and offer concrete recommendations for all involved stakeholders to consider. Key insights from the report are broken down into 4 key metrics: Spending, Savings, Borrowing, and Planning. During 2024, South African workers had to contend with a cost-of-living crisis that pushed day-to-day and forward-looking financial health indicators in opposite directions as shown below.

NedFinHealth Monitor indicators





Day-to-day indicators	2024	2023	Change
Spending in relation to income	52,4	53,1	(0,7)
Paying bills on time	55,4	57,2	(1,8)
Manageability of debt	62,5	62,9	(0,4)
Have savings to cover living expenses	62,1	58,5	3,6*
Forward-looking indicators	2024	2023	Change
Confidence in meeting long-term goals	44,9	39,3	5,6***
Plan financially	57,6	56,2	1,4*
Self-rating of credit score	50,3	47,4	2,9***
Appropriate insurance cover	53,4	49,8	3,6***
N	1 509	1 503	

Note:
Scores out of 100; statistical significance: *p < 0,05; **p < 0,001.



Helping South Africans to manage and improve their financial health
 continued

This table offers a snapshot of changes in financial health indicators between 2023 and 2024. The NedFinHealth Monitor will continue to monitor these indicators to gain insight into how financial health of South African workers evolves.

Indicator	Consolidated response	2024 (%)	2023 (%)	Change (%)
 Spend	Spend less than income	37,9	38,0	(0,1)
	Spending is less than income			
	Spending is equal to income	28,3	27,3	1,0
	Spending is more than income	33,8	34,7	(0,9)
	Pay all bills on time	27,5	30,6	(3,1)
	Unable to pay all our bills on time	72,5	69,4	3,1
 Save	Have sufficient liquid savings	51,9	48,6	3,3
	Have enough savings to cover at least 3 months of living expenses			
	Do not have enough savings to cover at least 3 months of living expenses	48,1	51,4	(3,3)
	Have sufficient long-term savings	31,1	25,7	5,4*
	Are confident that they are on track to meet long-term financial goals			
	Are not confident that they are on track to meet long-term financial goals	68,9	74,3	(5,4)*
 Borrow	Have a manageable debt load	37,0	41,9	(4,9)*
	Have a manageable amount of debt			
	Have more debt than is manageable	44,1	41,7	2,4
	Do not have any debt	18,9	16,4	2,5
	Have a prime credit score	55,7	51,2	4,5*
	Have a prime credit score			
	Do not have a prime credit score	37,7	42,6	(4,9)*
	Don't know	6,6	6,2	0,4
 Plan	Have appropriate insurance	42,3	38,9	3,4
	Are confident their insurance policies will cover them in an emergency			
	Are not confident their insurance policies will cover them in an emergency	48,1	50,9	(2,8)
	Do not have insurance	9,6	10,2	(0,6)
	Plan financially	58,0	59,5	(1,5)
	Agree with the statement 'My household plans financially.'			
	Do not agree with the statement 'My household plans financially.'	42,0	40,5	1,5

* Change is statistically significant at the 99% confidence level. Rows represent groupings of multiple answer choices.

I need a fresh start
by downgrading
my home or vehicle.



Helping South Africans to manage and improve their financial health
 continued

Delivering multichannel financial education programmes

At Nedbank, we recognise the diverse preferences and needs of our audience and are dedicated to enhancing the accessibility of financial education by both individuals and businesses. To meet the needs of our different audiences, we have made financial education available through various platforms, including radio, social media, WhatsApp and digital tools like MoneyEDGE, MoneyTracker, Money Coach, Money app and SimplyBiz. These diverse financial education channels underscore our commitment to enhancing financial health in SA.

We acknowledge the importance of financial education not just for consumers but also for our employees, who require ongoing guidance to effectively manage their finances. To this end, during 2024, using our branch TV network, we launched The Good Stuff Show, an innovative financial education programme that empowers our employees with financial knowledge and tools to improve their financial health.



During 2024 a notable achievement was the launch of Lwazi, a financial education bot available on WhatsApp, SA’s largest social media platform.

Lwazi provides interactive, gamified, bite-sized foundational financial education content on money archetypes, budgeting, saving, investing, and insurance. In addition to complementing Nedbank’s face-to-face financial education channels, Lwazi allows us to offer financial education on a platform that consumers use daily. In this way, we can make financial education accessible remotely, 24/7/365.

Nedbank financial education physical and digital reach in 2024

	2024	2023	2022	2021	2020
Broadcast media	21,2 million	11,25 million	29 million	15 million	15,5 million
Social media	2,3 million	83 435	78 681	455 049	1,4 million
Face to face	105 330	125 036	74 895	9 313	29 000
Virtual	20 594	23 722	13 700	3 993	5 003
Total reached	23,6 million	11,5 million	29,2 million	15,5 million	17,1 million



In line with our strategy to broaden our financial education channels with an emphasis on broadcast media (radio and TV), during 2024 we established new relationships with 9 community radio stations such as GUGS FM, Abaqulusi FM, Pongola FM, Tygerberg FM, and Radio Bushbuckridge. These new relationships complemented our existing relationship with 7 other community radio stations, national radio and TV stations.

Nedbank doubled its broadcast media in 2024 through almost 130 radio and TV interviews that reached 21,2 million listeners and viewers respectively.

In addition, the strategy to expand virtual financial education channels led to significant growth on social media. Here, we used TikTok and the popular X Spaces on X. Again, the strategy to take financial education to where the consumers are using virtual channels. X Spaces were particularly effective, showing that consumers are receptive to innovative delivery of financial education. Our research revealed that consumers prefer channel-specific financial education content. To that end, our short and engaging TikTok content was on understanding, enhancing, and maintaining financial health.

Helping South Africans to manage and improve their financial health
 continued

Most popular topics we delivered across our multiple financial education channels during 2024

Budgeting	Starting and growing a side hustle	Financial boundaries	Managing financial stress
Cybercrimes, scams, and fraud	Women and money	Credit and debt management	Youth and money
Wills and estate planning	Two-pot retirement system	Festive season financial tips	Life stages and maintaining financial health
Money archetypes	Kids and money	Retirement planning	Investing

Financial education content on Tik Tok

Taking financial education to where the consumers are using virtual channels.



The Nedbank Personal Financial Podcast Series

Another exciting development during 2024 was the launch of the 702/Cape Talk personal finance podcast. Leveraging the popularity of podcasts and the popularity of the Financial Matters Show, which runs on Wednesdays on 702/ Cape Talk and is co-hosted by Aubrey Masango and Dr Frank Magwegwe, Nedbank’s executive for financial wellness, this 8-episode podcast series dealt with foundation financial education topics including budgeting, credit and debt management, investing, home ownership, working with financial advisers, and retirement planning.



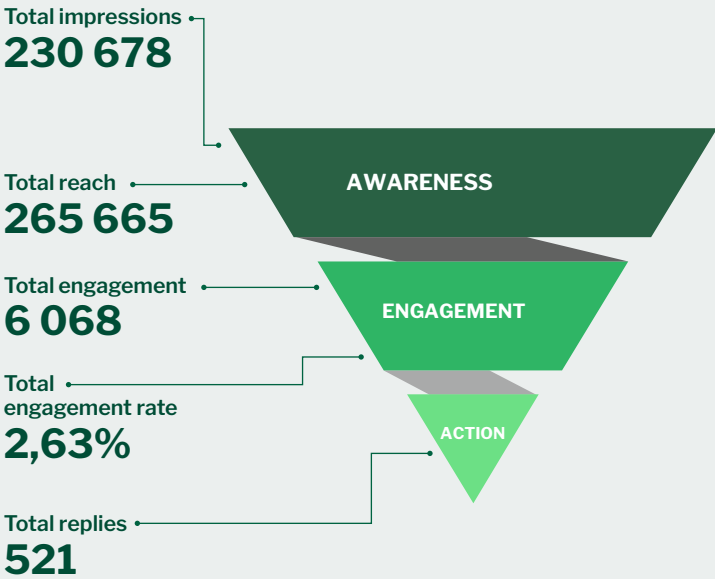
Nedbank financial education: financial mental health and breaking family cycle on X Spaces

X Spaces were a very effective financially education channel during 2024. Our guests at these sessions are financially savvy social media influencers. What is particularly pleasing was how consumers chose to join us on the 90-minutes X Spaces and stayed engaged during the sessions. In addition, post-session engagement was also very good.



Overall results for X Spaces

Nano-influencer results – overview of campaign results



Helping South Africans to manage and improve their financial health
 continued

Promoting financial health among football players

During 2024 we used the Nedbank Challenge to educate and empower footballers with skills to better manage their finances. We used insights from the 2023 NedFinHealth Monitor to help footballers see money as an extension of their playing regime that requires, discipline, commitment, and a strong support structure that includes dietitians, physical and mental health coaches. We asked them who their financial health coaches were to illustrate that they all needed financial advisers in their lives who could play this role. Another important element of these workshops was storytelling by retired footballers like Sipiwe Tshabalala and Stanton Fredericks, who shared their money stories. Financial education is critical because footballers must make their earnings from a short career work for them for the remainder of their lives. And Nedbank is committed to this cause.



TimesLIVE
Nedbank & Dr Magwegwe: Insights for footballers to secure their financial future



Mpofu, C. (Charles)
 “ We want to make sure that the new soccer players understand how to ... manage their finances so that they don't end up being left behind and [are] able to sustain themselves after their playing career has ended
 - Charles Mpofu, Nedbank's senior financial education manager

Promoting financial education among children

Nedbank has become the first major African bank to enter the gaming industry with the launch of Chow Town in the Roblox metaverse. This game helps young gamers develop entrepreneurship and money management skills by building and managing a virtual eatery. With robust safety measures in place, parents can feel secure as their children learn essential financial principles. Chow Town inspires kids to master financial decision-making, investing, and budgeting, igniting a passion for entrepreneurship and equipping them with tools for a successful future think creatively, solve problems, and develop a resilient entrepreneurial spirit.



An engaging game that makes learning essential financial skills enjoyable for children.

Tracking the financial health of women

Research studies including our own NedFinHealth Monitor suggests that there are gender differences in financial health and that men and women relate differently to money. These insights led us to collaborate on women's financial health with Agenda Women, a dynamic online platform that supported 160 working women by providing resources and content focused on professional and personal growth. Through this collaboration, we launched 'Money Dates', a fun and interactive 9-month money management programme tailored for working women. The programme's goal was to empower women with knowledge and skills to effectively manage their finances and enhance their financial health.

It is pleasing that the Money Dates have resonated with the greater public beyond the 160 women on the programme. The public accessed the programme topics through our podcasts and short-form videos on online channels including YouTube and Instagram.

The following key metrics show the reach of Money Dates:

YouTube (long form):	Instagram (short form):
Impressions	Reach
306 000	43 000
Views	Views
6 353	143 000
Comments	Comments
124	69



Money Dates programme in partnership with Agenda Women Brand Studios



Helping South Africans to manage and improve their financial health
 continued

Tracking the financial health of women
 continued

Annual Agenda Women Summit 2024

Nedbank headlined the Financial Abuse Panel at the Agenda Women Summit, which was attended by over 1 000 women and streamed online. During the summit, a survey was conducted with about 200 women to highlight key focus points on recognising and addressing financial abuse. The overall findings revealed a need for more information and support regarding financial abuse.

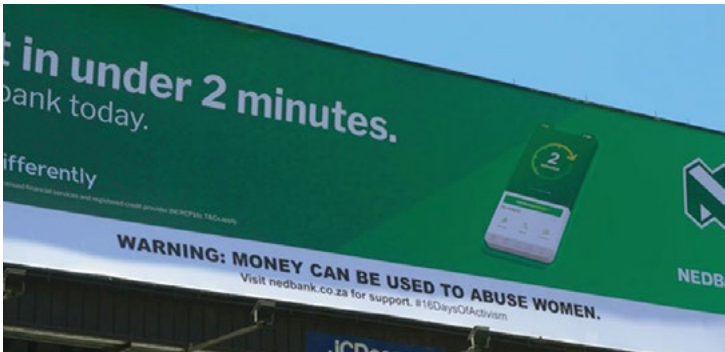
Post-event engagement metrics showed that the Financial Abuse Panel announcement post reached 2 294 accounts, with 75,9% being followers, and the thank you post with the Nedbank logo reached 4 025 accounts, with 51,9% being followers. There was also high engagement on Instagram stories related to the summit. Social media insights highlighted the effectiveness of the summit’s communication and outreach efforts, demonstrating the event’s success in raising awareness and driving engagement on the topic of financial abuse.



Nedbank sponsored the financial abuse segment at the 2024 Agenda Women Summit

Nedbank Financial Abuse Campaign in partnership with Joe Public and POWA

We were honoured to collaborate with Joe Public and POWA (People Opposing Woman Abuse) to launch the Money Warnings campaign during the 16 Days of Activism. This initiative aimed to address the significant issue of financial abuse, which impacts 99% of abusive relationships. Our objective was to bring attention to this often-neglected form of abuse and to promote financial empowerment for women.



Nedbank Financial Abuse Campaign, shining the light on financial abuse against women

As part of the campaign, we included precautionary labels on our advertising materials and worked with influencers to amplify the message. This initiative ignited a nationwide dialogue about financial abuse and offered resources and support to victims through a dedicated microsite. Additionally, we encouraged other banks to join this important cause, establishing Nedbank as a pioneer in combating financial abuse and advocating for financial independence. The campaign garnered over 11 000 visits, high engagement, 37 million impressions with a PR value of R4,4m.

Nedbank-Yugrow partnership to support female-led SMEs

In October 2024, we launched a 12-month pilot in collaboration with Yugrow – Africa’s first behavioural tech platform – to empower female SME owners to exponentially grow their businesses. Throughout their growth journeys, participants benefit from intelligent coaching that integrates the latest behavioural science principles. This coaching approach supports entrepreneurs in taking positive actions to achieve their ambitions, including in-depth business diagnostic, equipping entrepreneurs with strategic clarity, market demand insights, business viability, operational efficiency, profitability, and digital adoption skills.



Helping South Africans to manage and improve their financial health
 continued

Partnerships for reaching rural and underserved communities

To ensure that our financial education programmes also reach rural areas, Nedbank has formed strategic partnerships with community-focused organisations nationwide. A key partner, African Response, helps us reach remote rural areas where financial education is much needed. These collaborations empower individuals with knowledge about to enhance their borrowing, spending, saving and planning behaviours. In so doing, we contribute to fostering a brighter, more secure future for these communities.

During 2024 Nedbank and African Response made a meaningful difference, one community at a time, to 15 047 individuals in rural parts of the Free State, Eastern Cape and North West through face-to-face workshops complemented by digital platforms.

This multichannel approach ensures that we cater to diverse learning preferences and overcome barriers to financial education access in these communities. The demand for financial education in these areas is not only substantial but also urgent, as it can significantly enhance the financial health and economic opportunities for rural populations.



Face-to-face financial education workshop held in Matjhabeng, Free State

Leveraging our Nedbank township branches to enhance financial education

Our Nedbank township branches have dedicated spaces for community financial education workshops on both consumer and business financial education. The business financial education includes topics such as starting and managing the finances of a small business. To date, we have delivered over 400 workshops across the country.



Face-to-face financial education workshops held in rural communities

Educational programmes to contribute to reducing employment in SA

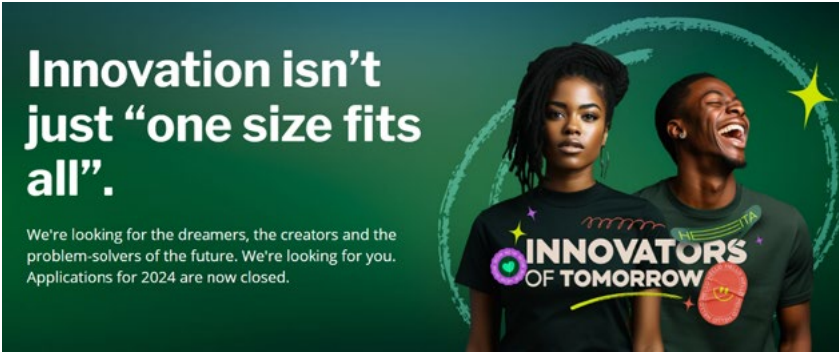
YES Programme

Through the Youth Employment Service (YES) Programme, Nedbank is proactively addressing the issue of youth unemployment. By providing first-time employment opportunities to young individuals who were previously without work, Nedbank is making a significant impact in SA, aiming to create a brighter future for the country's youth. **In 2023, 184 out of 501 learners were absorbed into permanent employment, and with the current intake of 556 learners in 2024**, this initiative continues to make strides towards reducing youth unemployment and fostering economic growth into 2024.

Innovators of Tomorrow Hackathon 2024

This paid internship programme offered a transformative, year-long journey for those ready to innovate and inspire. Participants began by tackling a challenge that showcased their unique problem-solving skills. Successful candidates were invited to an on-site hackathon to address real-world issues with peers. Selected innovators then embarked on a 1-year paid internship, gaining hands-on experience, mentorship, and the opportunity to work on groundbreaking projects. They also learned from industry leaders and built vital connections, accelerating their career growth.

This programme offered participants a journey that not only enhanced their skills but also positioned them as future leaders in innovation.



Innovators of Tomorrow

Driving financial inclusivity for underserved and unserved individuals

At Nedbank, we are committed to delivering innovative products and solutions that cater to the unique needs of our consumers while keeping cost, accessibility, and seamless onboarding in mind. Our goal is to empower clients to join us in driving financial inclusivity. With the Nedbank Money app, you can open and access a range of Nedbank products and services in just 5 minutes. In 2024 we enhanced our inclusive banking offerings, providing a comprehensive suite of transactional, savings, credit, and insurance solutions designed to meet the needs of underserved and unserved individuals.

Nedbank has everything you need to make better money choices

Everyday Banking
MiGoals Premium
 Get **lifestyle benefits**, flexible credit, 12 domestic airport lounge visits, 30% off flights, 2% unlimited cash back on all Amex card purchases and 50% off your spouse's monthly fees.

MiGoals Plus
 Get **value-based banking** with up to 2% cash back on groceries, 25c cash back for every litre of fuel at bp and 50% off your spouse's monthly fees.

MiGoals
 Pay only for what you use and enjoy **extra benefits** like 50% off at Nu Metro, free card purchases and free statements on the Money app.

Credit Card
Nedbank Platinum Credit Card
 Get **interest rates from prime**, up to 2% unlimited cash back on you spend, enjoy up to 30% off your flights and 12 free domestic airport lounge visits a year.

New Nedbank Gold Credit Card
 Enjoy up to **55 days interest free**, personalised interest rate, up to 2% cash back on your card spend, 50% off at Nu Metro and 25c cash back for every litre of fuel at bp.

Plan, save and invest for the life you want
 From investment to retirement planning, from insurance products to protect your hard-earned assets to planning for estate, wills and trusts, we can help you **secure your future**.

Make sure you're family's taken care of should the unexpected happen.

Individual **R10 000** MyCover Funeral Fixed
 Individual **R30 000** MyCover Funeral Fixed

Choose from a wider range of solutions to save and invest for your future.

- **JustInvest:** Earn interest daily on your invested capital.
- **Electronic 32Day Notice:** Enjoy maximum rewards with this digital-only account with an exclusive online interest rate.
- **32Day Notice:** Enjoy above-average interest rates that increase as your money grows.
- **Electronic Fixed Deposit:** Invest a lump sum over a fixed term of your choice with an exclusive online interest rate.
- **Fixed Deposit:** Get guaranteed returns with this lump-sum investment option.
- **Tax-free Savings:** Save your money and enjoy the proceeds tax free.
- **Electronic Optimum Plus:** Secure your money with a once-off investment if you're over 55 with an exclusive online interest rate.
- **Stokvel:** Enjoy interest on your savings plus R10 000 burial cover.
- **Club:** Club together to achieve your money goals as a society, club or other savings group.

Borrow
 Take charge of your financial goals with our **simpler, more affordable borrowing solutions**.

Personal, vehicle and home loans
 Take out a personal loan or vehicle finance with Nedbank, and open a MiGoals Plus or MiGoals Premium account, and you could **get R200 cash back every month!**

Looking to buy a home? Here are all the reasons you should choose Nedbank for your home loan:

- You can get a home loan of up to **110%** of the property value.
- If you're a first-time homebuyer, you can get a loan of up to **109%.**
- You could qualify for up to **R20 000 cash back** when you apply online.
- Get up to **50% off** your bond registration fees.

 *T&Cs apply.

Overdraft
 Get **instant credit and tailored interest rates** when you add an overdraft to your account. Take care of emergencies or get help come month-end with up to R250 000.

Digital banking and shopping
Easy, on-the-go banking with the Nedbank Money app and Money app Africa.

Do **everything** from paying beneficiaries and bills to opening a loan or investment account and managing your cards. Plus, buy all your pre-pays and even vouchers for friends and family.

Do less and get more with the Avo super app.
 Groceries and takeaways from top restaurants delivered to your door, unbeatable savings from SA's top brands and more. The Avo super app **has you covered.**

Switch to Nedbank
Move your salary and debit orders to Nedbank on the Money app or Online Banking; it's quick and paperless.

We'll send a **personal letter** you can download or email to your employer and take care of **moving all your debit orders.**

Family Banking
 Unlock **bigger and better savings** for you and your family. Join Family Banking and your spouse could **save up to 50%** on their monthly banking fees.

Greenbacks Rewards
Earn **Greenbacks** on your daily spend, redeem them for cash at any ATM, use them to shop online, pay for fuel and so much more.

Affordable alternative energy
Finance a solar-energy solution through **Nedbank solar**. It's a reliable and convenient way to save on your monthly electricity bill.

See money differently

For more information visit nedbank.co.za.

Driving financial inclusivity for underserved and unserved individuals continued

Transactional solutions

To ensure that we make our clients’ banking journey easier and more inclusive, we launched our MiGoals product suite to provide easy, value banking solutions that enable our clients to make better money choices.

Since the launch, 757 293 (2023: 680 000 – 11% increase) MiGoals accounts have been opened. The success of the MiGoals product suite is demonstrated through our attractive and market-leading transactional account offerings and enhanced focus on providing solutions that are intended to maximise access and ease of utilisation for unserved and underserved individuals. Approximately 85% of all MiGoals accounts opened in 2024 are pay-as-you-use accounts with an affordable R7 monthly maintenance fee and free in-Money app transactions notifications, demonstrating our goals to make banking accessible to all.

Since the launch,
757 293
MiGoals accounts
have been opened.
▲ 11%
(2023: 680 000)

Added benefits on MiGoals product suite for seniors, graduates and kids

- **For graduates:** All the above features plus 50% off the monthly maintenance fee for the MiGoals Plus Account, up to 105% finance on their home loan with R20 000 cash back, and 0,25% lower interest rate for their home loan.
- **For seniors:** Zero monthly maintenance fee if they maintain more than R20 000 in their MiGoals Plus Account, and an effective rate of up to 13% on term deposits for investments.
- **Kids banking solutions expand our financial inclusivity:** Nedbank is dedicated to promoting financial inclusion and education among young people. In 2024 we refreshed the children’s account as the MiGoals4Kids Account, a digital value proposition for the under-16 client base. MiGoals4Kids offers unlimited free card purchases, free SMS notifications, and Kids Digital Banking on the Money app, which allows children to manage their finances easily under the control of their parents. The free multi-pocket savings account helps young savers earn interest and learn money management. In 2023 we acquired 24 859 kids accounts, surpassing the 25 000 in 2024.

Mobile banking solutions
Nedbank Money app and Online Banking

Our Money app and Online Banking platforms allow clients to do the following:

- Pay beneficiaries, settle bills, and manage their cards.
- Open loans and investment accounts digitally.
- Use Enbi, an AI-powered chatbot, for instant banking support.
- Create and manage virtual cards for secure online shopping.

Our Money app does not require data, which we believe is a significant barrier to inclusivity. This allows consumers to access full banking services without needing to purchase data or be in an area with strong network coverage and offer extensive features and linkages to other accounts and value-added services.

Banking made easy with the Nedbank Money app!

And it just got easier with Enbi
#AskEnbiFirst

see money differently **NEDBANK**

Welcome to the Nedbank Money app!

With the Nedbank Money app, banking is easy. And, with Enbi – the Money app’s chatbot assistant – things just got even easier!

Enbi was designed to help you with **self-service banking** and can also answer any Money app or Online Banking questions quickly and efficiently! Plus, he’s **available 24/7**.

Did you know you can do all this on the Money app with a simple swipe ...

From your home screen, **swipe right to go left** to see your:

- Credit cards
- Loans
- Investments
- Greenback Rewards
- International banking and travel
- Insurance
- Lifestyle offers

And if you swipe right to go left from your home screen, you can check out your financial wellness, manage your spending and budget, and save with **My Smart Money**. Plus, keep tabs on your **credit score**, absolutely FREE!

What is a NedbankID

A Nedbank ID is a secure digital identity that gives you access to our trusted digital channels, like the Money app and Online Banking.

Your NedbankID username must:

- Be at least 7 characters long;
- Contain letters and numbers;
- Not have any spaces; and
- Contain special characters like @-+07\$.

Creating your NedbankID password:

- Use a combination of letters, special characters and numbers.
- The password must be a minimum of 12 characters .
- No emojis.
- Use special characters like @-+07\$.

Send and receive money instantly

Choose PayShap to pay someone one immediately or Instant Pay to pay someone in 30 minutes.

PayShap also allows you to receive money without sharing your banking info. Simply set up your ShapID to start transacting.

You can also make transfers in advance and schedule repeat transfers in the Money app.

Explore these Money app features with the help of Enbi:

Transact

Do you need to transfer money, make a payment or buy airtime, data, electricity and more?

Ask Enbi how, by typing the following:

- Transfer money to other accounts
- Make a payment
- Send money to a cellphone number
- Share proof of payment
- What vouchers can I buy?
 - airtime
 - data
 - electricity
 - gift vouchers for Makro, Netflix, Uber and much more.
 - LOTTO tickets

You can find Enbi here on the Money app

Cards

Do you need to:

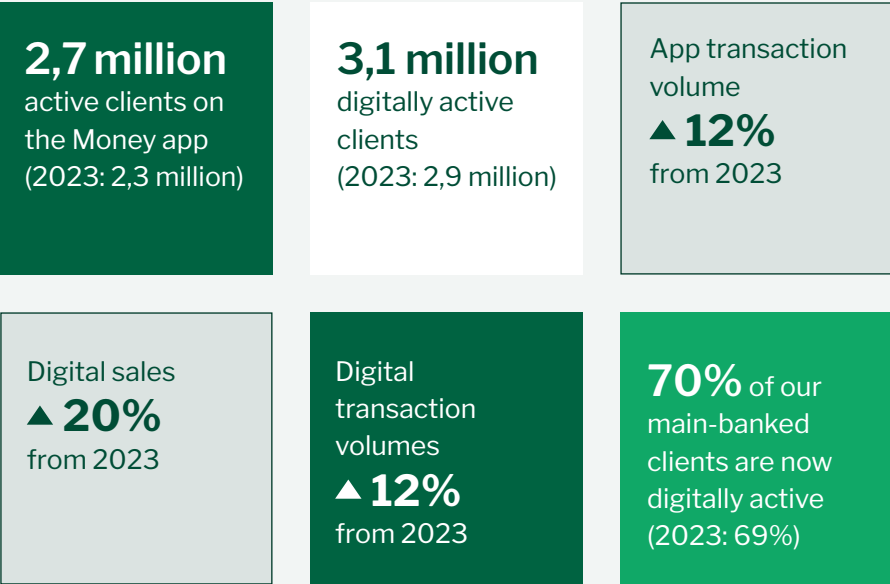
- Change or manage your ATM limits?
- Block, replace or freeze and unfreeze your cards?
- Track your card’s delivery?
- Create a virtual card?

Simply ask Enbi!

Nedbank Ltd Reg No 3953/000009/06. Licensed financial services and registered credit provider (NCRCPD). Terms and conditions apply.

Driving financial inclusivity for underserved and unserved individuals continued

We take pride in our notable achievements in 2024 that emphasise our commitment to financial inclusivity and delivering a world-class client experience. Some highlights include the following:



The ongoing transition from physical to digital banking has proven remarkably advantageous for our clients. Monthly migrations have surged dramatically, growing from 5 000 in 2020 to an astounding 90 000 in 2024.

Digital Unboxing education

Nedbank has introduced a welcome tour feature to assist new app users and existing clients seeking further guidance on how to navigate the Money app. This initiative aims to enhance self-service capabilities, allowing users to transact and access various features anytime, anywhere. As a result, it has become easier for clients who previously did not use the Money app or had limited digital skills. The tour can be accessed on the app.

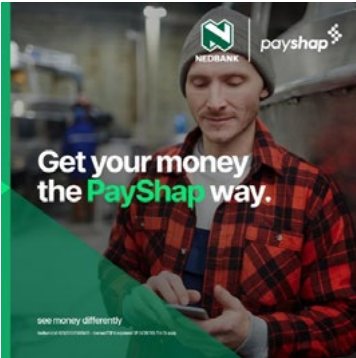
Payment solutions

PayShap – Instant payments to expand the movement of money

The first iteration of PayShap was launched in 2023, allowing consumers to make instant payments at a low cost. PayShap usage has grown rapidly, with over 27 million PayShap payments having been made and received by Nedbank clients by the end of 2024, up from 2,5 million in 2023.

Key features and differentiators include the following:

- **Targeted usage:** The majority of PayShap transactions fall within the R0–R500 bracket, which makes it a viable alternative to cash. This reduces the burden and risks associated with carrying cash.
- **Financial inclusion:** By making PayShap free upfront, we drive adoption and cost efficiencies for our clients. The average PayShap transaction value is around R300, which highlights its role in digitising low-value, high-frequency transactions.



MobiMoney wallet

The Mobi Money wallet is designed for unserved and underserved consumers, facilitating payments, withdrawals, and value storage without needing a smartphone, mobile data, or internet connectivity. It can be set up easily with basic personal information and accessed via USSD (120002#). Clients can deposit or withdraw cash at participating retailers like Shoprite, Pick n Pay, or Walmart Group SA. The wallet also offers functionalities such as purchasing value-added services (VAS), paying beneficiaries, and serving as a savings mechanism, making financial services accessible to a broader audience. Since being launched, the MobiMoney wallet has proven very successful in broadening options for consumers to access solutions, which make it easier for them to transact.

In 2024, MobiMoney Accounts stood at 1,53 million (2023: 1,51 million).

In 2024 the credit health tool added over **415 000** new users, bringing the total to over 1,67 million subscribers. Approximately 30% of clients return monthly to monitor their credit health, highlighting the tool's value and engagement.

Driving financial inclusivity for underserved and unserved individuals continued

Innovative short-term loans

We have refined our short-term loan offerings to provide clients with the funds they need, when they need them, featuring competitive and flexible repayment terms, along with added lifestyle rewards. Here are some of our short-term loan options:

Zero-interest 1-month loan

Our exclusive 1-month loan for Nedbank clients allows you to repay on your next salary day, providing peace of mind. This zero-interest loan has a low initiation fee of just 8% of the loan amount, with no hidden costs or fees. Apply easily through Online Banking or the Money app.

In 2024 we issued over 14 000 short-term loans, demonstrating our commitment to supporting clients' short-term credit needs at market-leading, affordable rates.

Personal loans

We are dedicated to enhancing financial inclusivity by offering personal loans through a variety of convenient channels. Clients can access our loans at our branches, through our Contact Centre, on our website, via partner merchants, or through our Money app and Avo super app platform. Our strong focus on growing personal loans as a key strategic priority reflects our commitment to meeting the diverse needs of our community.

We provide personalised pricing options, allowing borrowers to access loans of up to R400 000. This thoughtful approach empowers individuals from all walks of life to secure the financing they need to achieve their personal and financial aspirations. In 2024 we disbursed personal loans of R7,3bn.

Gold Credit Card

Clients receive a complimentary card and a personalised interest rate to suit their financial needs. Among Greenbacks members, Gold Credit Card uptake increased by 14,35% from 2023 to 2024 to 63 387 clients.

Continued student loans provision to further elevate our inclusive purpose

Nedbank offers accessible and affordable loan facilities for young people, especially those with no credit history or who have faced challenges obtaining loans. Committed to financial inclusivity, Nedbank supports youth on their educational journeys. In 2024 we disbursed R64m in student loans to help 670 students.

This initiative provides peace of mind, allowing students to focus on their studies, with loan repayments required only after they have completed their education. Nedbank aims to empower students and promote academic success by fostering access to financial resources.



Medium-to-long-term lending solutions Lending solutions value adds



Personal Loan



Vehicle Finance



Solar Finance

Get R200 cashback every month

Take out a Personal Loan, Vehicle Finance, or Solar Finance from Nedbank and open a MiGoals Plus or Premium transactional account to receive R200 cashback every month throughout your loan term.

How to get the cashback

1. You must already have or take out a Personal Loan, Vehicle Finance, or Solar Finance account.
2. Open a MiGoals Plus or Premium account (qualifying Transactional Accounts).
3. Switch your Personal Loan, Vehicle Finance, or Solar Finance Debit Order to the qualifying Transactional Accounts.
4. Deposit your main income into your transactional account monthly.
5. Be digitally active on the money app or online banking at least once a month.

By banking smarter, you can save up to R10,000 over the term of your loan. For instance, if you finance your vehicle for 42 months and sign up for the R200 cashback value proposition, meet the qualifying terms and conditions each month, you will receive R8,400 in cashback over the loan period ($R200 \times 42 = R8\,400$). Enhance customer lifetime value by banking smarter with Nedbank.

Home loans customer value propositions



Home Loans R20 000 Cash Back – Digital offering

1.1 If you take up the offer and meet the qualifying criteria and all the terms and conditions, you could get 1% of your home loan amount (up to R20,000) back in cash.

2. How to qualify for the offer

2.1 Once you have found a property that you want to buy, you must submit a home loan application via any of the following Nedbank channels:

2.1.1 Our website at nedbank.co.za.

2.1.2 The Money app.

2.1.3 The Nedbank Contact Centre on 0800 555 111.

2.2 You must have an existing or open a new Nedbank transactional account (savings or current account). Your monthly salary or wages must be paid into this account and your account statement must show this payment.

[Link to Ts and Cs - Home loan Cashback terms and conditions | Nedbank](#)



First Time Home Buyer

1.1 If you are a first-time homebuyer, you may qualify for a home loan of up to 105% of the purchase price of your property. The additional amount must cover the attorney bond registration costs and transfer costs.

1.2 This offer is subject to our internal credit lending criteria, lending policies, and practices (as amended from time to time).

1.3 You may also qualify for a 50% discount on the attorney bond registration fee. This discount does not extend to transfer costs and does not include attorney costs in respect of administration, postage, petties, and deeds office charges. Costs more than the 50% discount (if any) must be paid by the client(s) directly to the registering attorney.

2. How to qualify for the offer

2.1 If it is a joint application, one of the applicants must be a first-time home buyer.

2.2 The property purchase price may not exceed R5 million.

[Link to Ts and Cs - First-time homebuyer - Up to 105% loan offer | Nedbank](#)



Main Banked Rate Discount

• If you meet the qualifying criteria, we will give you a preferential interest rate on your Nedbank Home Loan.

• We will include this reduced rate in your home loan quotation, which will form part of your home loan agreement with us.

• If, at any time during your home loan agreement, you no longer meet the qualifying criteria, we will change the interest rate back to the stand-alone interest rate on your quotation, and that rate will then apply.

[Link to Ts and Cs - Main-banked home loans offer terms and conditions | Nedbank](#)

Repeat Buyer Loyalty Rate

• If you meet the qualifying criteria, the interest rate on your new home loan will be reduced with up to 0,5%, subject to your new loan being approved.

• We will include this reduced rate in your home loan quotation, which will form part of your home loan agreement with us.

[Link to Ts and Cs - Repeat buyer home loan loyalty incentive | Nedbank](#)

Driving financial inclusivity for underserved and unserved individuals continued

Additional solutions to extend access to credit for increased inclusivity for the unserved and underserved:

Affordable-housing offering

In 2024 the FSC raised the affordable-housing income threshold to R32 000 per annum. To support this, Nedbank offers affordable housing clients a R5 000 cashback for bond registration fees and a 50% discount on attorney fees for first-time homebuyers. This initiative aims to increase access to affordable housing and promote financial inclusivity and economic well-being.

Step payment plan offering – Home Loans

Nedbank’s step payment plan, launched on 21 October 2024, helps home loan clients by starting with lower instalments that gradually increase each year for the first 5 years, aligning with typical salary increases. From year 6, the bond instalment normalises to a standard amount for the remainder of the loan term. This structure provides clients with more disposable income initially, aiding in covering additional expenses like renovations, painting, or new furniture.

Future rental income offering

To enhance our clients’ buying power, we have launched the future rental income offering. This programme allows clients to include anticipated rental income from investment properties in their affordability assessments. By incorporating future rental income, clients can increase their borrowing capacity, making it easier for them to qualify for a home loan and secure optimal financing for their investment properties.

Home Vision

Home Vision saves clients’ money and time for future home needs. Clients who apply for Home Vision with their Nedbank home loan can register a higher bond upfront and benefit from paying only 1 attorney registration fee, with a 50% discount on these fees. This allows clients to access either a portion of the surplus amount registered or the full amount in the future, without incurring any additional fees that would typically be required for registering a higher bond later.

AFH Woman CVP

Nedbank’s Affordable Housing Woman Client Value Proposition (CVP) promotes financial inclusivity and addresses gender disparities in homeownership. Funded by R2bn sustainability bonds, it subsidises interest rates by 25 basis points for single female applicants earning between R10 000 and R29 600 per month. This subsidy enhances affordability, reduces financial burdens, and empowers women through economic independence. Supporting SDGs 5, 10, and 11, it promotes gender equality, reduces inequalities, and contributes to inclusive urban development, aligning with Nedbank’s sustainability and impact-reporting framework.



Step Payment Plan – MFC

Since the launch of the Step Payment Plan, there has been significant demand for this product across the market. R14,6bn, or 28,2% of MFC’s total production for 2024, was accounted for by the Step Payment Plan. This product has made vehicle finance more accessible and appealing for over 37 000 clients. The traditional balloon financing model, which ties consumers into longer contracts, is being displaced by the more favourable Step Payment Plan. Balloon financing has decreased from 58% in 2023 to only 32% in 2024. MFC plans to further expand this product in 2025, providing access to first-time buyers, juristic entities, and consumers with lower income levels.

90 Days to first instalment

We proudly introduced this new initiative in November 2024, specifically designed to enhance financial inclusivity for unserved and underserved communities during the financially challenging months of December and January. Understanding the difficulties many face in meeting their obligations, our MFC programme offers consumers up to 90 days before their first instalment is due after signing the contract. This extension empowers individuals to manage their finances more effectively during the festive season, helping to bridge the gap for those who have historically lacked access to such flexible options. Together, we can foster greater financial well-being and prepare for a more prosperous year ahead.

Loan consolidation and rehabilitation

At Nedbank, we recognise that challenging times can affect our clients’ financial stability, particularly those from unserved and underserved communities in SA. Our commitment to financial inclusivity drives us to offer a variety of tailored debt assistance solutions designed to help all clients regain control of their finances. These include the following:

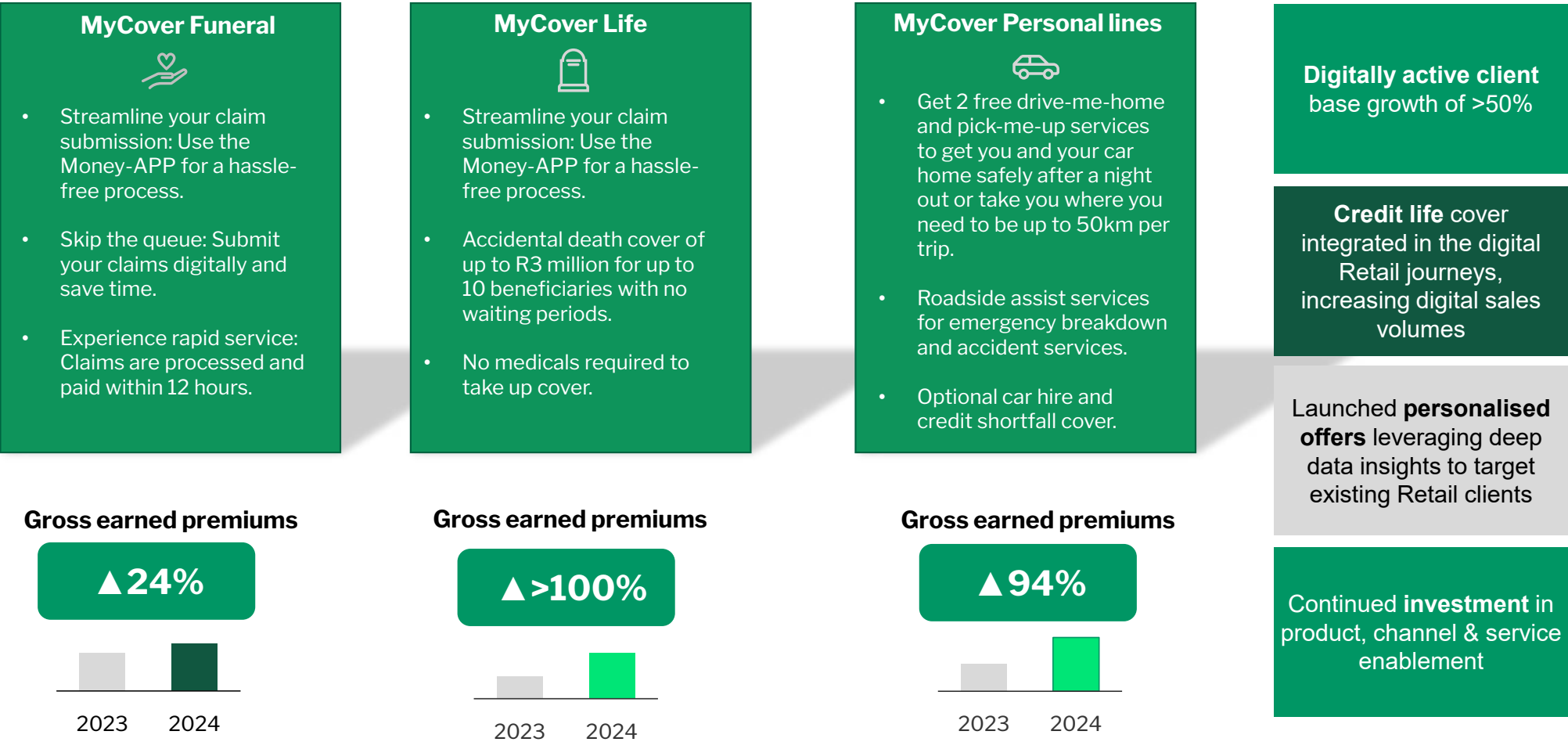
- **Loan restructuring:** Extends repayment periods to reduce monthly instalments, aiding clients with limited resources.
- **Debt consolidation:** Combines multiple smaller loans into 1, simplifying payments and reducing fees, especially for low-income individuals.
- **Short-term payment relief:** Pauses debt payments for up to 3 months, allowing clients to stabilise their financial situation.
- **Payment arrangements:** Create manageable payment plans for missed payments, spreading them over several months.
- **Assisted sales:** Help clients secure the best price for their homes or vehicles, essential for those needing to liquidate assets.
- **Settlement discounts:** Offer discounts on personal loans for qualifying clients, alleviating financial pressure.
- **Skip payments:** Allow a payment break on December or January vehicle or solar account payments, extending contracts by 2 months for additional relief.

Driving financial inclusivity for underserved and unserved individuals continued

Insurance solutions

Nedbank Insurance believes in empowering clients to protect what they cherish most. With a deep understanding of life’s uncertainties, they offer bespoke solutions designed to provide unwavering support. Whether facing major challenges or minor setbacks, Nedbank Insurance ensures peace of mind with comprehensive coverage for all long- and short-term, and credit protection needs, including home, credit, car, funeral, business, and travel insurance. Embrace life’s journey with confidence, knowing that Nedbank Insurance stands by your side every step of the way.

Demonstrating significant growth in the MyCover suite and digitally active client base



Driving financial inclusivity for underserved and unserved individuals *continued*

Beyond Banking solutions
Value-added services

Nedbank is committed to extending financial inclusion to unserved and underserved individuals in SA through our expanding range of VAS. These services are designed to cater to the unique needs of clients who may not have access to traditional banking facilities. By offering accessible solutions that can be utilised via multiple channels, we aim to bridge the gap for those who have previously been excluded from the financial system.

Our enhanced Money Transfer service, introduced in 2021, exemplifies this commitment.

By allowing clients to send money instantly to any cellphone in SA, we empower recipients to withdraw funds not only at Nedbank ATMs but also at over **100 000 formal retailers and spaza distribution points throughout the country, including major chains like Shoprite and Pick n Pay.** This extensive network of redemption points enhances accessibility for individuals in both urban and remote areas, contributing to a **43% yoy increase in transaction volumes for 2024.**

Airtime/Data	Vouchers	Lottery	Money Transfer	Utilities/Bills	Travel/ Entertainment	Vehicles
Includes the sale of Airtime/Data and SMS bundles Various integrations and commercials in place with MNO's and aggregators	Includes the sale of branded vouchers for various categories included gaming, entertainment, retail etc. Various integrations and commercials in place with voucher providers and aggregators	Includes the sale of lottery tickets for various Lottery games on behalf of the chosen lotto operator for South Africa. Integration directly with the operator.	Provides the capability of sending money directly to any South African Cellphone number and which can be redeemed for cash at various redemption partners including Nedbank ATM's and retailers.	Provides the capability of topping up your prepaid electricity of water meter. Includes the ability to pay any bill including rates and taxes, DSTV, TV Licences and many more	Buying a bus ticket for a long haul or travelling abroad and need an e-SIM is part of this offerings to come. Booking tickets for your next concert or wine tasting event also included in this category	Includes the capability of managing your vehicle's license and getting reminders to renew. Also includes the ability to pay any traffic fines quickly
Partners CELLC, M'N, Telkom, vodacom, BLUE LABEL TELECOM	Partners lotto, star, stellr, Hollywood DEER, betway More to come..	Partners LOTTERY, ITHUBA® EQUALITY IN OPPORTUNITY	Partners OK Foods, Checkers, electrum, U save More to come..	Partners More to come..	Future Partners ticketpro, airalo, eSimplified, Quicket, Computicket	Partners NaTIS, Paymyfines best way to pay

Moreover, our VAS platform continues to grow, currently offering more than **550 products and services that cater specifically to the needs of underserved populations.** We have enhanced out value offering and extended our reach to clients:

- **New offerings:** Online vehicle licence renewals and traffic fine payments functionality simplifies financial transactions.
- **Prepaid advance service:** Interest-free advances for essential VAS like airtime and data promote financial inclusivity.

Through these initiatives, Nedbank not only complements its comprehensive financial product offerings but also strives to make daily life easier for its clients.

- Our VAS solutions enable individuals to top up, purchase and share essential products through convenient platforms like the Money app, Online Banking, Cellphone Banking, and SSKs. By driving demand for VAS, we are taking significant strides toward achieving our goal of financial inclusivity for all South Africans, ensuring that unserved and underserved individuals have access to the financial services they need to thrive.
- During 2024 we saw a high demand for VAS from clients, which resulted in 32% (2023: 28%) yoy growth in revenue, 17% yoy growth in volumes processed (158 million in 2024) on the platform and a growth in the VAS client base of 12% yoy to 1 589 million, predominantly in the entry-level banking (ELB) and youth segments.

Driving inclusivity for small, medium and microenterprises

Nedbank offers comprehensive, specialised banking services to SMEs with a turnover of up to R30m, fuelling their growth. The Commercial segment caters to commercial and mid-corporate clients (R30m–R2,5bn turnover), building long-term partnerships. The Consumer banking segment focuses on informal sectors and stand-alone point-of-sale (POS) services with a turnover of up to R5m annually. This approach promotes financial inclusivity, ensuring small businesses and emigrants access the financial support they need.

Nedbank has a network of dedicated relationship bankers across the country, providing personalised assistance and expert guidance offering inclusive transactional, lending, savings, and insurance solutions for small businesses. Highlights for 2024 included the following:

We supported approximately

318 000

(2023: 305 000) small businesses with solutions, advice, and financial and business support, contributing to their growth and development.

Over

525

small-business bankers in 265 locations across SA

Lowering transaction banking fees resulted in

R26m

in benefits back to clients

Small-business clients benefit from self-service banking capabilities through digital channels, managing investments, applying for credit, and accessing merchant POS solutions. The SimplyBiz platform offers beyond-banking services to support business growth. In 2023 Nedbank piloted Islamic banking products to reach underserved SMEs, establishing the Nedbank Shariah Supervisory Board and specialised Islamic products. This innovative approach enhances the banking experience and fosters growth for SMEs.

Choose the bank that’s best for your small business

Day-to-day banking packages

Startup Bundle:

- Six months of zero monthly maintenance fees.
- Includes 20 electronic transactions, eNotes, and more.
- Pay-as-you-use pricing applies after six months.

Business pay-as-you-use:

- R70 per month.
- Pay only for the transactions you use.

Business Bundle 50:

- R295 per month.
- Includes 50 day-to-day transactions, eNotes, unlimited interaccount transfers, up to 5 ATM withdrawals and any combination of EFT payments, debit orders or point-of-sale (POS) swipes.
- Cash deposit benefit of R50,000 through Nedbank ATM or Intelligent Depositor.
- Nedbank Business Cheque Card and Greenbacks.

Business Bundle 100:

- R450 per month.
- Includes 100 day-to-day transactions, eNotes, unlimited interaccount transfers, up to 10 ATM withdrawals and any combination of EFT payments, debit orders or point-of-sale (POS) swipes.
- Cash deposit benefit of R100,000 through Nedbank ATM or Intelligent Depositor.
- Nedbank Business Cheque Card and Greenbacks.



Pocket POS:

Designed for fast-paced business environments where being mobile is a must. Bluetooth enabled with monochrome display. Chip, magnetic stripe and contactless enabled.

Price: R499 once-off.



Android POS:

Enhanced features, including a high-resolution colour touchscreen display and print receipts easily

Price: R1,699 once-off.

	Pocket POS	Android POS
25% of the purchase price	R4 250 to R8 500	R13 750 to R27 500
50% of the purchase price	R8 500 to R17 000	R27 500 to R55 000
Full refund of the purchase price	Over R17 000	Over R55 000

Apply for a POS device via Money app in under 5 minutes and access self-service features when you bank with Nedbank.



Scan-to-Pay:

Allow your customers to scan a QR code to pay for purchases using their smartphone. Available as standalone or FREE with Pocket POS and Android POS.

Earn back the value of your device price when you accept more payments.

Your average number of transactions processed via the device must be consistent over the first 3 months after purchasing the POS device.



Banking solutions

- **Cash-handling services:** Deposit cash using Intelligent Depositor devices available at most branches. Cash centre services and on-site cash devices are ideal for high-volume cash businesses.
- **Make and receive international payments:** Nedbank offers a simple, convenient, and secure way to transfer money to and from overseas for business and personal transactions via the Money app and Online Banking.
- **Global trade solutions:** Manage cross-border payments and mitigate operational and financial risks. Sign up on the global trade platform to handle regular trade payments and exchange rates with assistance from global experts.
- **Investments:** Use a broad range of investment solutions. You can easily open, fund, and manage these investments through online banking or Nedgroup Investments.
- **Finance:** Traditional credit facilities available. Explore small-business loans, term loans, overdrafts, credit cards, property, vehicle or asset finance and solutions for more complex needs.
- **Industry expertise:** Agricultural, Medical and Franchise solutions available.
- **Insurance:** Our dedicated risk advisors can tailor an insurance solution for your needs and risk requirements.



Beyond Banking

- **Simply Biz:** The free one-stop platform for business owners, as you start, run and grow your business. Get advertising, discounted vouchers, masterclasses, templates, pitch decks, troubleshooting chats with experts and more.
- **Direct feeds (Xero and Sage):** Direct feeds allow small businesses and their accountants to import transactions automatically and directly from their Nedbank accounts to their accounting software.
- **Avo Business:** Sell your products and services on Avo, Nedbank's e-commerce platform. Simply open an Avo merchant account, create your product catalogue and start selling



Open your account on the Nedbank Money app, via Online Banking or at nedbank.co.za/apply



GAP Access (for POS users): Flexible repayment terms based on turnover through POS devices. Qualify for between R30,000 and R1.5 million.



Contact details
Call: 0800 116 400
Email: smallbusinessservices@nedbank.co.za

Transactional solutions

Nedbank is dedicated to extending financial inclusivity for small, medium and microenterprises (SMMEs) by offering a diverse range of banking bundles designed specifically for startups and medium-sized businesses. These bundles not only cater to unique financial needs but also provide valuable rewards, empowering businesses to thrive in today’s competitive environment.

Driving inclusivity for small, medium and microenterprises continued

Mobile banking solutions
Digital banking solutions

Nedbank enhances accessibility and inclusivity for SMEs, allowing them to open transactional accounts instantly through Online Banking or the Money app. This service is available for sole proprietors and proprietary limited companies with up to 3 directors. The Retail digital platform includes small business loans on the Money app, eliminating the need for financial document submissions and enabling automated credit assessments and auto-payouts. Nedbank was named Best SME Bank in South Africa at the 2024 Global Banking and Finance Awards for the second consecutive year.

What sets us apart is our comprehensive suite of services, such as merchant acquiring, the Avo app, and the ability for clients to complete all necessary services within the app, along with personalised offers. In 2024, 100% of our small businesses were digitally enabled, with 80% preferring Online Banking over the Money app and satisfaction levels on par with peers. This comprehensive approach ensures that small and medium enterprises have the financial tools and support they need to succeed.

Innovative payment solutions

In today's fast-paced environment, having access to reliable, secure, and cost-effective payment methods is crucial. To meet the needs of SMMEs, entrepreneurs, non-governmental organisations (NGOs), informal traders, spaza shops, and other individuals and organisations, we provide a range of innovative payment solutions designed for ease of use.

PayShap

Towards the end of 2024, an additional feature to PayShap, called PayShap Request, was launched. PayShap Request is an interbank offering that provides informal traders and SMMEs with the ability to accept PayShap payments in a seamless manner. While the technical solution has been delivered, further work continues within the banking industry to ensure interoperability and standardisation of the solution before a full roll-out of the solution. Nedbank is actively participating in developing this solution with the industry and regulators to ensure that the intended purpose and objectives of PayShap around greater inclusivity are achieved. We offer a PayShap API, which is a tool that allows different software systems to communicate with each other. This facilitates partnerships for wage payments or payouts, enhancing financial inclusion and efficiency for businesses.

Cross-border remittances – Send and receive money with Nedbank

Nedbank is reimagining cross-border financial connections, recognising the potential of remittances to drive economic growth, improve financial inclusion, and foster entrepreneurship. Safe, reliable, and cost-effective digital remittance services are vital, especially for families in Africa who depend on monthly payments from abroad. Clients need a trusted financial services provider to send money digitally from anywhere in the world.

Our partnership with Western Union further enables financial inclusion by bridging the gap between the banked and unbanked, unlocking the following benefits for clients:

- **Convenience:** Western Union money transfers on the Money app or Online Banking are easy and secure.
- **Instant access:** Clients can send money using these digital banking channels 24/7 (coming soon).
- **Flexible payouts:** Clients can choose a payout method that suits the recipient – the money can be paid into a bank account or mobile wallet (if available) or paid out in cash at an agency.
- **Choice of payment source:** Clients can send money from any Nedbank current or savings account.
- **Global coverage:** Clients can send money for payout to more than 500 000 agent locations in over 200 countries and territories.
- **Repeat transactions:** Clients can save their recipient's details for quick and easy repeat transactions in the future.

Savings solutions

Small businesses can significantly benefit from a diverse range of investment solutions that deliver competitive returns, allowing them to effectively meet and maintain their working capital and liquidity needs. Options such as notice investments, fixed investments, and hybrid approaches are designed to cater to various financial strategies, promoting financial inclusion.

By providing access to these resources, small businesses can thrive, ensuring they have the tools necessary for growth. Additionally, utilising savings and money management tools not only helps secure their financial future but also empowers them to navigate unforeseen challenges. Investing wisely today fosters a more inclusive economy for tomorrow!

Lending solutions

Aligned with SDG 8, Small Business Services (SBS) is dedicated to providing exceptional business support tailored to the needs of our small-business clients.

As financial experts committed to making a positive impact, we proudly delivered R5,4bn (2023: R4,0bn) in asset payouts in 2024 to drive business growth.

Our team of credit assessment specialists is passionate about addressing the unique needs of SMMEs. With a deep understanding of this complex market, we empower our bankers to provide the most effective credit solutions. Beyond standard lending products such as overdrafts, asset-based finance, property finance, and term loans, we offer customised solutions designed specifically for the SMME sector, ensuring that our clients receive the support they truly deserve.

Driving inclusivity for small, medium and microenterprises continued

Nedbank preapproved overdraft and instant small-business loan

Nedbank has made lending to small businesses seamless by adopting our Retail digital platform. In late 2023 we launched a small business loan on the app, similar to a personal loan but tailored for small businesses. This loan offers up to R2m, a term of up to 12 months, and fixed monthly instalments, providing easy access to growth funding. Available through Online Banking, it supports financial inclusivity by helping businesses improve cash flow, free up working capital, manage unforeseen events, or purchase products and equipment.

In 2024 we expanded applications to our Money app, enhancing accessibility.

We approved R11,3m in loans, directly supporting local enterprises. Additionally, we disbursed R266m in preapproved overdrafts to 2 802 clients linked to business current accounts with personalised interest rates and no fixed monthly payments, promoting responsible financial management and inclusion.

Nedbank GAP Access

Nedbank’s GAP Access allows businesses to access additional funds based on their POS transaction history, without the burden of a traditional loan. Companies can receive advances between R30 000 and R1 500 000, with charges up to 15% of the advance’s value and no interest. This initiative promotes financial inclusion and alleviates financial pressure on small businesses. Over 80% of enrolled businesses have requested further advances, and to date **R1,2bn has been advanced to over 2 200 businesses, demonstrating Nedbank’s commitment to sustainable financial support.**

Insurance solutions

A wide range of insurance offerings

Our company offers tailored insurance solutions for SMEs and larger organisations, providing comprehensive coverage and 24/7 claims support. We offer a range of insurance options, including general business, agriculture, construction, heavy-commercial vehicle, marine, and specialised coverage for the fuel retail sector. Our small-business clients benefit from liability protection, which ensures their businesses’ future and success.

Beyond-banking services

Our beyond-banking services offer a comprehensive selection of resources, business tools, and financial solutions for businesses and their employees. These include the following:

SimplyBiz®

The 2024 focus for the SimplyBiz platform, powered by Nedbank, was to expand on the business development education and equipping elements offered in 2023, to increase the membership base to a critical mass to ensure that more small-business owners are aware and access the free, comprehensive resources offered through the platform. Through 58 unique and diverse strategic initiatives for business at all life stages, the SimplyBiz membership base increased by **85% in the past year**, to effectively extend our reach. This has led to positive organic growth and networking across the platform channels, and has altered the membership base, with the platform having provided **35 179 banking acquisition opportunities**, which reinforces our approach to holistic banking and beyond value propositions. Over **400 SimplyBiz members** won varied, relevant prizes to equip their businesses this year.

The following metrics not only indicate growth but also reflect our ongoing commitment to enhancing support and financial literacy for all small business owners:

- **Strategic partnerships:** Involved in 38 collaborations, including the African Women Innovation and Entrepreneurship Forum and Business Show Africa.

- **Data assessments:** Enhanced understanding of market needs through member profiles, competitions, and surveys.
- **Procurement transformation:** Piloted a new model for onboarding SMME suppliers, improving efficiency and governance.
- **Innovative tools:** Introduced the Get Funding Toolkit, continued offering The Essential Guide for Small-business Owners, and reactivated the Moya API partnership.
- **Community engagement:** Conducted initiatives like #MySmallBusinessLife and the 67 Logos project, fostering local talent and business visibility.
- **Content partnerships:** Translated business education resources to local languages and expanded the SimplyBiz Trading in Africa toolkit.
- **Market access:** Extended our strategy to 11 national markets and hosted branded stands for 60 businesses at various events.
- **Coaching and training:** Continued partnerships with Henley Business School of Africa and introduced new coaching programmes like Future.me and Profit with Purpose.

Avo Business

Our market-leading super app, Avo, allows registered businesses to offer their products and services on the e-commerce platform on Avo B2B, which is a marketplace that makes it easier for business buyers and sellers to connect, anywhere, anytime, on a secure platform, supporting their growth. **In 2023 over R100m Avo B2B stock financing applications were assessed, with the majority being from non-Nedbank business clients**, further demonstrating our drive to promote extended inclusivity to SMMEs across SA. In addition to launching Avo B2B in 2022, Nedbank launched Avo Auto in 2023, which hosts over 900 accredited MFC car dealers. Furthermore, in 2023, our Avo embedded finance transactions increased by 9% and unsecured loans distributed through the API_Marketplace increased by 45%.

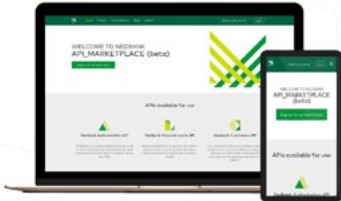
Avo Solar: Remains the largest partner for Nedbank’s residential solar financing, having introduced lower-priced packages and growing gross merchandise value (GMV) by 42% yoy. Despite market slowdowns, Avo Solar significantly scaled its C&I pipeline, becoming the preferred partner for Nedbank branches and introducing Power as a Service (PaaS).

Avo Auto: The virtual vehicle mall features approximately 1 000 MFC-accredited dealers and over 30 000 vehicles. It grew GMV by 30% yoy in 2024 and introduced Assisted Sales (helping clients sell vehicles) and Autocare (financing for tyres), expanding the Auto ecosystem beyond financial services.

Driving inclusivity for small, medium and microenterprises continued

Nedbank API_Marketplace – Opening the future of banking

API_Marketplace fosters new revenue sources by enabling value exchange among customer segments and integrating Nedbank’s ecosystem with third-party providers for data exchange, purchases, payments, and loans. It supports the Avo super app, offering financial services to Avo customers. As the first African bank to launch an API platform, Nedbank has scaled the platform, with 73 active third parties by December 2024 with the following APIs launching to date:



- **Cashout API** - Providing businesses with payout funds to their customers that can be redeemed as cash via Nedbank ATMs and various retail outlets. **Approximately R2,4bn worth of cashout payments were made by December 2024.**
- **PayShap API** – Providing businesses with the ability to embed PayShap instant payments into their ecosystems, primarily for payouts to any bank account in real time for wages, insurance policy payouts, refunds, etc. **Approximately R570m in payouts were performed in 2024.**
- **Nedbank Direct EFT API** – A payments API facilitating account-based payments at checkout for e-commerce merchants, providing them with an alternative cost-effective mechanism to accept payments.
- **Accounts API** – Focusing on enabling third-party apps or accounting packages to access consumer or small-business data in real time.
- **Personal Loans API** – Allowing non-banks the ability to integrate Nedbank Personal Loans into their own platforms and ecosystems, providing a quick and seamless way for end users to access a personal loan at the time of need.

Leveraging partnerships to support SMMEs

Nedbank - neXgro Strategic partnership to future-proof agriculture in SA through digital innovation

neXgro is a data-driven, insight-rich agritech platform aimed at increasing financial inclusivity in the agricultural sector, focusing initially on grain trading (phase I). The platform seeks to enable transparent trading between buyers (offtakers) and sellers (producers) through a bid-and-acceptance process that ensures farmers achieve their desired margins. This platform has the potential to expand across various agricultural sectors. Nedbank was tasked with developing business-to-business (B2B) payment and escrow capabilities, a goal we achieved by creating a closed-loop, pre-funded virtual card solution.

Kasi Business Workshops in partnership with the Township Entrepreneurs Alliance (TEA)

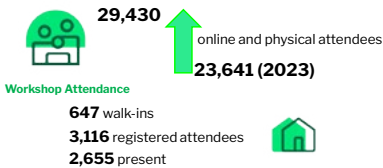
In 2024 Nedbank maintained our commitment to creating shared value by partnering with TEA to offer TEA Kasi Business Workshops nationwide with season 2. A total of 11 impactful workshops were held across 9 provinces, covering essential topics such as business growth, customer acquisition, digital marketing, legal compliance, financial management, networking, handling failures, strategic thinking, leveraging technology, and the female economy.



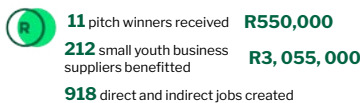
Kasi Business Workshops held in 2024 in partnership with TEA

Kasi Business Workshop 2024 Impact

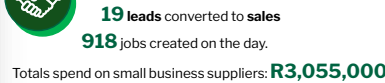
Physical and Online reach



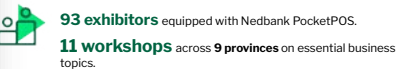
Financial Impact



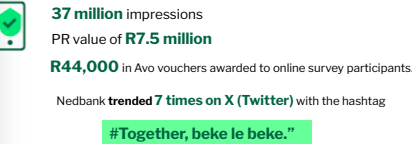
Business outcomes



Small Business Support:



Public Relations Impact



These efforts collectively highlight the significant participation, financial impact, and support provided to small businesses, reinforcing the event's success in fostering growth and inclusivity.

Driving inclusivity for small, medium and microenterprises continued

Township Entrepreneurs Summit and awards in partnership with TEA

Nedbank sponsored the 6th Annual Township Entrepreneurs Summit (TEA) in Tembisa, promoting inclusive economic growth in townships. Held in a local church building, the summit was accessible and vibrant, featuring panel discussions on transportation, manufacturing, green economy, urban farming, recycling, backroom rental market, retail, agriculture, and technology. Nedbank played a pivotal role in expanding financial inclusion for small businesses, demonstrating its commitment to supporting township entrepreneurs with the financial tools and resources needed to succeed.

Attendees enjoyed networking opportunities, with the 11 pitch winners from the Kasi Business Workshops in 2024 and other businesses in attendance and 30 exhibition stands featured. Our role highlights our commitment to financial inclusion and support for township entrepreneurs.

The event concluded with the Township Economy Awards, celebrating various achievements:

- Delivery Ka Speed**, founded by Godiragetse Mojarane, achieved remarkable recognition at the Township Economy Awards. The business won multiple accolades, including Male Entrepreneur of the Year, Youth Entrepreneur of the Year, and the Transport Award, highlighting its significant impact and success in the township economy.
 - AMA X-RAYS**, led by Aphiwe Madikizela, was honoured with the Female Entrepreneur of the Year Award. This recognition underscores Aphiwe's outstanding contributions and leadership in her field, setting a benchmark for other female entrepreneurs in the community.
 - Lifetime Achievement Awards** were presented to 2 distinguished individuals: Dr Thami Mazwai, a long-time advocate for small businesses, was celebrated for his enduring dedication and influence, and Ritha Zwane of Imbizo Shisanyama was also recognised for her exceptional contributions to the township economy, this cementing her legacy as a pioneer in her industry.
- Other awards** included the Green Economy Award, Health and Wellness Award, and Professional Services Award. These accolades were given to businesses that demonstrated excellence and innovation in their respective sectors, contributing to the overall growth and sustainability of the township economy.

Nedbank's partnership with TEA underscores its commitment to supporting township businesses and fostering economic growth.



SA Inclusive – The Power of Positive Stories

The #SAINC campaign is a multimedia initiative that tells stories about SA's most progressive and innovative businesses, focusing on those that place people at the centre of their vision and committed to inclusive, sustainable growth. It aims to shift conversations from negative media narratives to positive, real news that highlights the good happening in SA.

Our participation in the #SAINC campaign has significantly enhanced our corporate social investment (CSI) efforts by increasing the visibility of the entrepreneurs and initiatives we support. We wanted to tell stories about our purpose-driven initiatives, showcasing the impact of our work and the businesses we uplift. This campaign provided these businesses with a platform to showcase their work, attracting customers, partners, and market interest. The campaign achieved 2,4 million impressions, 1,7 million reached, and 431 500 video views, resulting in a 445% ROI in media exposure. This initiative demonstrates the value of purpose-driven marketing, combining direct CSI support with strategic storytelling to create measurable business benefits and lasting social impact.

- Key highlights:**
- Strategic storytelling:** Our CSI efforts were amplified through the #SAINC campaign, providing small businesses with national media exposure.
 - Virtuous cycle:** The exposure helped businesses grow, reinforcing our reputation and driving further client loyalty and business growth.
 - Authenticity:** The campaign's success is attributed to authentic storytelling, with the campaign featuring real voices and experiences, enhancing credibility and stakeholder trust.
 - Future positioning:** Our approach serves as a blueprint for integrating CSI, storytelling, and marketing to drive both social good and business success.

Some SAINC Season 5 Campaign stories which Nedbank has played a significant in the growth and development of small businesses in SA:



Ramaisela Kgwale, Co-founder of Dimpho's Sweet Bites: With support from Nedbank's financial education programmes, Ramaisela Kgwale turned her passion for baking into a sustainable business. Learning key financial skills like budgeting and saving, she and her daughter have grown their enterprise, providing economic stability for their community.



Ishac Mmutle, Founder and CEO of Mononi Solutions: Thanks to Nedbank's Entrepreneurial Support and Development program, Ishac Mmutle received mentorship and business advice that helped him grow his plumbing business. With Nedbank's backing, he is creating jobs and improving services in his community.

Driving inclusivity for small, medium and microenterprises continued

Proud of My Town (POMT) Building Business Programme

The Building Business Programme, in partnership with PoMT, supports small businesses from under-resourced areas by increasing accessibility, providing training, and offering support. Since its launch, the programme has achieved significant milestones, having delivered total investment of R7 855 722,77 from 2020 to 2024. It offers modules on entrepreneurial mindset development, business training, mentorship, and market access opportunities. A total of 102 new job opportunities have been created, with 65% of businesses having reporting increased turnover and 90% having finalised their business compliance processes. The highlights below demonstrate our reach and impact in SA, with 33 communities touched.



Key 2024 highlights include:

PARTNERSHIPS - 2024

- 220 CIVIC ORGANISATIONS
- 5 municipalities
- 5 Universities
- 12 like-minded corporates

supported over

380

small businesses / entrepreneurs

18,000
beneficiaries and
2,000
stakeholders

supported over

118

Early Childhood Development Centres (4,000 children) and 12 schools

sustainable food network programme with 3 agri hubs and 714 beneficiaries - capacity building, seedlings and vegie distribution

R10,5m
invested

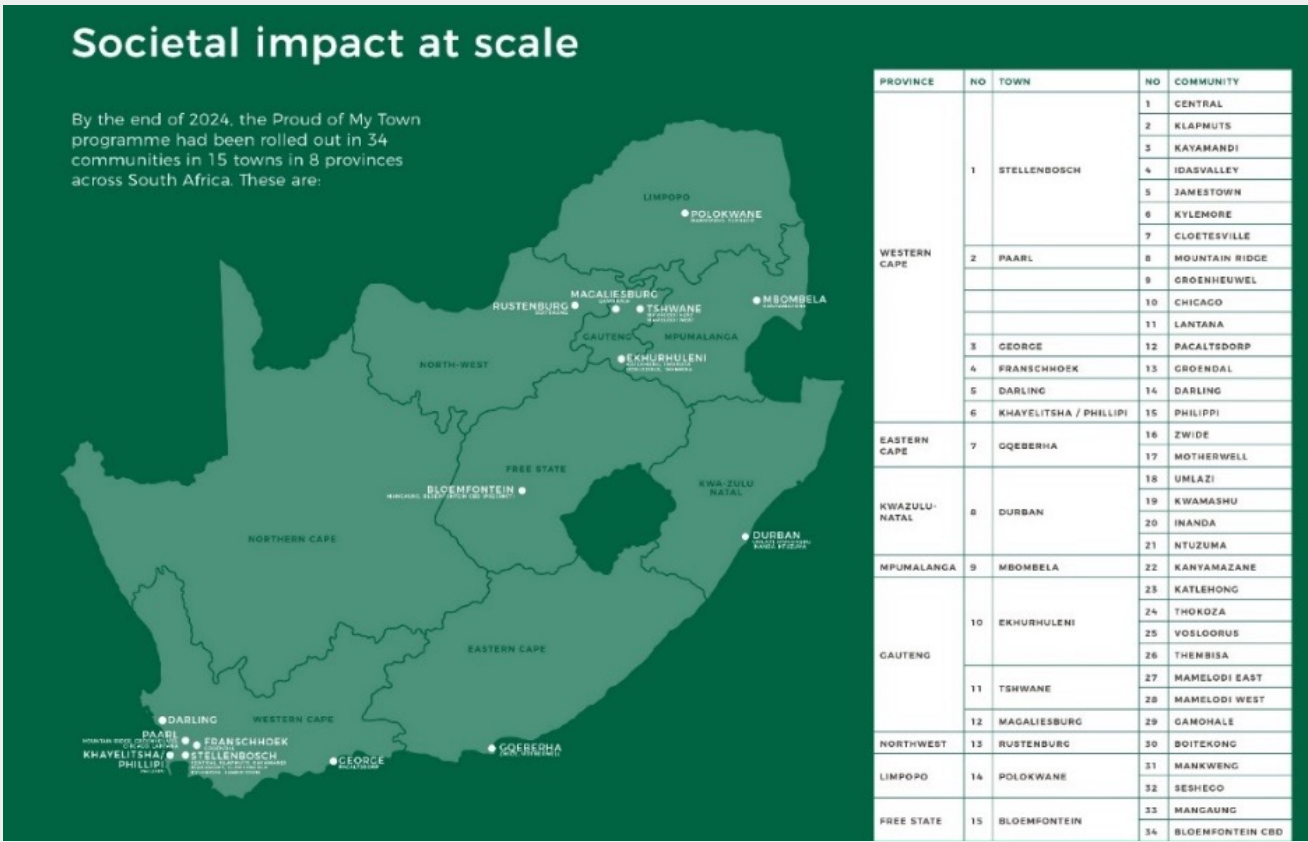
to deliver over

160

social impact projects

community safety equipment support and capacity building for over

561 beneficiaries in 4 communities



Driving inclusivity for small, medium and microenterprises continued

Pitch & Polish competition in partnership with Engen

The Pitch & Polish competition, organised by Raizcorp and sponsored by Nedbank, has been a hallmark of entrepreneurial excellence for 13 years. It combines competition, mentoring, and learning, allowing contestants to showcase their business pitches while gaining valuable entrepreneurial skills. This year, winners Branden Snyman and Avi Maja from Breaze Delivery won R1m in cash, to be disbursed over 2 years based on achievement of specific milestones, and a bursary worth R350 000 for a 2-year Raizcorp business development programme. This initiative supports innovation, emerging entrepreneurs, and financial inclusivity.



Pitch and Polish Competition winners Branden Snyman and Avi Maja

Nedbank Business Ignite Sponsorship

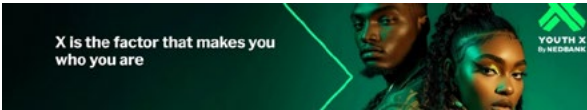
The Nedbank Business Ignite sponsorship, in collaboration with Primedia Broadcasting, stands as SA’s premier and longest-running business mentorship programme. This year, our campaign sought to uncover the most promising small to medium-sized businesses in the Western Cape and Gauteng, specifically targeting those with an annual turnover between R3m and R10m. With the engaging theme of ‘Scaling up’, this year’s programme celebrated businesses that have successfully expanded their reach, enhanced their client offerings, and driven innovation. This initiative is a vital part of our commitment to unlocking the immense potential of the SME sector, significantly contributing to economic growth and job creation in SA. Our winners not only received a substantial cash prize of R200 000 each but also benefited from a professionally produced video by Primedia, highlighting and promoting their businesses. This recognition will empower them to scale even further and inspire others within the entrepreneurial community.



Business Ignite powered by Nedbank 2024

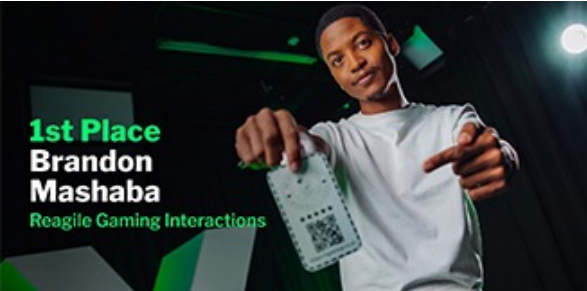


Youth X by Nedbank Changemakers



The YouthX Awards provide a platform for young changemakers to showcase their business acumen, creative ideas, and passion for their communities. This initiative highlights Nedbank’s commitment to nurturing South African youth by creating accessible platforms for those with unique perspectives on money. Through the YouthX portal, Nedbank promotes financial literacy, entrepreneurial spirit, and personal growth, ensuring young entrepreneurs receive the support they need to thrive.

Key components of the YouthX initiative include the YouthX Awards, YouthX live events, and the annual YX24 festival. The YouthX Awards offer substantial prizes, including up to R200 000 in financial support, a mentorship programme through the Nedbank Enterprise Team, and comprehensive financial literacy training and resources. These opportunities empower young people to unlock their full potential, fostering a new generation of leaders and innovators who can make a significant impact in their communities and beyond.



Nedbank YX24 Changemakers Winner: Brandon Mashaba, of Reagile Gaming Interactions

Driving inclusivity through transformation and enterprise social development

In 2024 we pursued various initiatives to stimulate economic activity and support SMMEs, collaborating closely with stakeholders to drive transformation and economic inclusion. These efforts are crucial for job creation and economic diversification.

Agriculture

The agricultural sector is vital for SA's economy, contributing to primary production, food security, and job creation. Nedbank Commercial Banking promotes inclusive growth in agriculture through partnerships, innovation, technology, and climate risk management.

Partnerships and innovative solutions

Nedbank prioritises climate change and sustainability, focusing on water, energy, and soil health. Our partnership with WWF-SA, ongoing for nearly 34 years, supports the green economy and rural livelihoods. A new 5-year partnership aims to promote nature-based solutions and advocacy.

In partnership with Agrico (Pty) Ltd, we offer innovative finance options for irrigation equipment in alignment with the UN SDGs. Since it was relaunched in October 2023, over 80 transactions totalling nearly R200m have been considered. The partnership has been extended for another 12 months, with plans to expand the solution to include smart technology, soil health, and solar solutions.

Inclusive climate risk management

Nedbank supports agriculture clients in transitioning to sustainability, focusing on water, energy, and soil health. We also raise awareness about climate risk and sustainable farming benefits.

Supporting transformation in the agricultural sector

Nedbank's partnership with Partners in Agri Land Solutions (PALS) began in 2021, providing grant funding to extend their services. PALS addresses land reform challenges and facilitates agricultural growth through inclusive community partnerships.

- Our support includes training and enterprise development, having benefited 429 people, including 163 females, 103 Africans, and 53 youths.
- With agriculture recovering, PALS has a pipeline of 36 projects valued at R1bn for Nedbank's finance consideration. In 2024, 236 farmers participated in PALS training interventions.

Our cooperation agreements with Hortfin and SA Wine support transformation initiatives. In 2024 we co-founded a transformation deal with Hortfin and will continue engaging with the government to unlock grant funding for blended financing.

Nedbank has been instrumental in supporting PALS projects to establish new sustainable agricultural enterprises.



PALS Leadership Symposium in Riversdale



Nedbank and SA PALS Partnership

The Green Agripreneur Programme

Nedbank provided R6,5m for 20 farmers to participate in the Green Agripreneur programme. The Green Agripreneur Development Programme is a comprehensive 12-month programme consisting of 2 training phases, the Activate and Accelerate phases, followed by placement on own land.

The Activate phase consists of 3-month intensive on-site training in technical and business skills, with 20%-30% of the time spent in class and 70%-80% in the field. The Accelerate phase is a 9-month practical implementation phase where trainees apply their agripreneur skills for 1 growing season under guidance. Farmers grow, market, and sell their produce to identified outlets, earning while learning to prepare for independent operations post-graduation.

Candidates gain access to land for settlement after the programme and receive assistance connecting to funders, suppliers, coaches, and mentors. The programme aligns with Nedbank's goals to promote social and economic opportunities through quality education and training in agriculture. The Nedbank team provides guidance, expertise, and facilitates access to funding across the business value chain.



Driving inclusivity for small, medium and microenterprises *continued*

Manufacturing

At Nedbank, we remain dedicated to supporting this vital sector. Our focus is on helping manufacturers navigate these challenges and fostering growth through localisation and workforce upskilling, ensuring our support aligns with the industry's evolving needs.



Transformation funding

Nedbank promotes inclusivity by extending reach through facilitating partnerships of big corporates with small businesses in various sectors to drive transformation and inclusive growth in SA.

Driving transformation in the fuel sectors

At Nedbank, we continuously refine and evolve our CVP to help our clients navigate an ever-changing economic environment and gain a competitive edge in their sectors by enhancing their administrative and operational efficiencies.

We achieve this through product development and strategic partnerships with key industry stakeholders. One such partner is PetroCONNECT. They support our aspirations for facilitating seamless change in ownership transactions aimed at transformation candidates in the fuel sector.

Since this partnership began, we have banked and funded 86 transformation candidates totalling R378m. Nedbank's funding has had a significant impact on the fuel industry:

- **Advancing transformation:** The partnership with PetroCONNECT has helped over 1 000 candidates from diverse backgrounds gain the skills needed to become fuel operators, promoting inclusivity and diversity in the sector.
- **Supporting new entrepreneurs:** By providing funding to 86 candidates who have become fuel operators, Nedbank has enabled new entrants, particularly black entrepreneurs, to establish themselves in the industry.
- **Facilitating sustainable growth:** The funding of over R378m since 2021 for 86 transformation deals has supported sustainable transformation transactions, ensuring long-term growth and stability in the industry.
- **Enhancing skills and knowledge:** A readiness training programme offered by PetroCONNECT, supported by Nedbank has equipped entrepreneurs with comprehensive skills in managing fuel sites, contributing to the overall professional development within the industry.

Overall, Nedbank's funding has played a crucial role in fostering a more inclusive, skilled, and sustainable fuel industry.

Nedbank Plumbing Programme

Nedbank embarked on a **3-year plumbing programme in collaboration with Nedbank Insurance and industry partners, facilitated by Because YOU'RE Worth It.** Not being mobile or having equipment or stock on hand are significant barriers of entry faced by new entrants to the industry. This was solved for in a meaningful manner within the structure of the programme.

The programme, which supported 12 plumbers, was structured such that the plumbers-in-training were incentivised with cash for each milestone achieved. These incentives were saved across the 3 years and, in 2024 at the end of the programme, this money served as the deposit for the purchase of a vehicle, equipment, and stock. The men and women plumbers successfully passed their industry trade test in June 2024 and were ready for business.

Nedbank provided funding to each business to purchase vehicles and stock. Nedbank Insurance enlisted the new businesses onto the panel of preferred plumbers. The plumbers will continue to receive mentorship into 2025 as part of the programme exit strategy. **After 2 months of being in business the entrepreneurs have successfully completed more than 100 job assignments and are well on their way to success.**

Driving inclusivity for small, medium and microenterprises continued

Enterprise development and public sector

Nedbank has consistently provided support to the public sector across the country. This extends to funding enterprise development programmes, providing support into existing SME programmes within the municipality or provincial space and partnering in SME-focused programmes and events.

Business acumen training

In 2024 Nedbank implemented business acumen training with municipalities and government departments across 6 provinces to provide 360 SMEs with training on basic business finance, marketing, HR, customer service, sales, business planning and how to tender. Departments included the Department of Public Works Welkom, Lejweleputswa District Municipality, Merafong Municipality, Molemole Local Municipality, Dannhauser Municipality, Umfolozi Municipality, Ratlou Local Municipality, Enhlanzeni District Municipality, Thembisile Hani Local Municipality and Metsimaholo Local Municipality.

Business development programme

Nedbank also provided business development and financial management for 75 businesses across the Harry Gwala, Ilembe and uMkhanyakude Municipalities. The businesses received much-needed support to SMMEs, some of whom may have not been able to afford the professional advice and individual attention from qualified advisers.

The support extended to implementing financial processes and recordkeeping. Creating or improving on marketing strategies, including branding and social media. Businesses were assisted with drafting contracts and official documents that would raise the standard of business operations. They were also supported with requirements and the challenges experienced when applying for funding.

Participating businesses in the Business Development Programme



Creighton Tyres



Shwabadenonkosi Trading

Nedbank ESD supports transformation in agriculture

Women in Business Programmes in 2024

Nedbank provided grant funding of more than R8m to implement 4 women-in-business targeted programmes across various industries and sectors. **These initiatives will reach more than 200 women business owners across the country. One of the programmes that has made a significant impact in the industry is Nedbank’s Women in Tourism Programme.**

Women in Tourism Programme

Nedbank funded phase 3 of this intervention for 50 women in the tourism sector to receive business development, mentorship and preparation to apply for finance.

The initial cohort of this programme came on board in 2022 when the programme was conceived to address the severe impact of the pandemic on the industry. Together with industry stakeholders **the programme was successfully implemented with 225 women business owners, 25 in each of the 9 provinces.** At the end of phase 2 the businesses continued to thrive, leveraging the tools and business acumen provided. **To date, the initial cohort of businesses have created more than 500 jobs.**



Providing multiple touchpoints to maximise access

We aim to maximise accessibility by meeting clients where they would prefer to interact with us as a bank. To make banking more convenient and accessible to our clients, we have evolved our points of presence from being mainly branches to a choice of channels spanning from physical to digital.

Our analysis shows that our points of presence, as a percentage of the bankable population, including physical branches, has remained relatively constant from 2017 to 2024, as shown below. This measure indicates that through our physical branch footprint, **85% of the bankable population in SA can reach a Nedbank branch within 30 km of where they reside.**

Nedbank points of presence as a % of bankable population coverage (2017–2024)

Key indicator	2024	2023	2022	2021	2020	2019	2018	2017
Points of presence as a % of bankable population coverage	85	85	85	85	84	84	84	84

Foot traffic patterns suggest that branch utilisation is declining primarily due to the evolution and maturing of digital banking and the changing nature of reasons for visiting the physical branch. We have therefore invested in reassessing and optimising our branch formats and sizes. True to our commitment of making banking convenient and accessible, enabling our clients to have 24/7 access to banking, we focused in 2024 on ramping up on client education about self-service banking through digital banking platforms and providing self-service zones at our various points of presence.

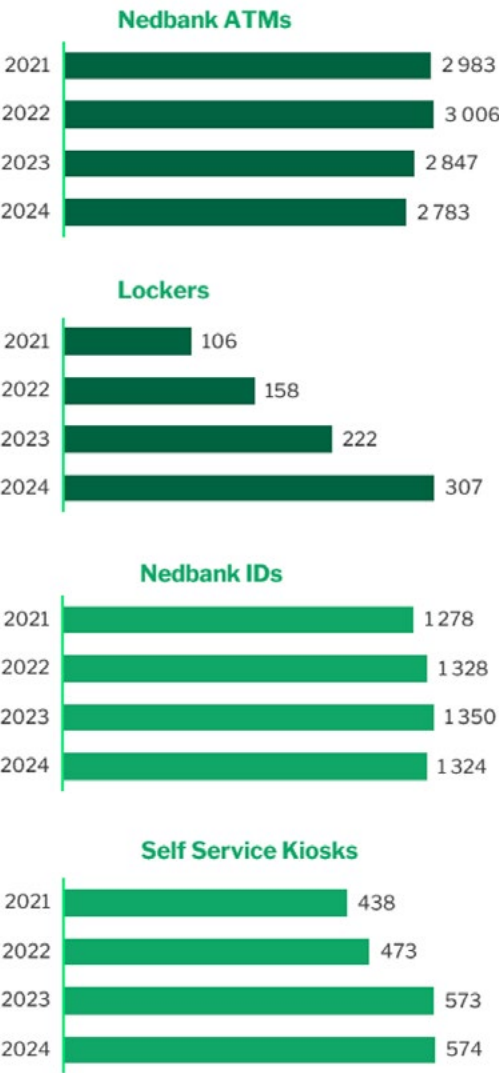
We have continued to drive our market position as being ‘Digital when you want it; human when you need it’, which means while we have made strides in the development of our digital channels, we understand that physical interactions remain an important part of the banking experience. We are committed to offering a range of branch types and physical spaces for client interactions, with different strategic points of presence in the 217 micro markets that we serve. These include 398 branches with 5 different branch formats and 145 partner stores with 2 in-retailer formats, each designed to offer services that meet the specific needs of the clients in the community in which it is located. These are complemented by our Mobile Banker teams, who go out into communities to offer banking services at the point of need.

Enhanced client self-service through our maximising our touchpoints

According to Statista’s cash utilisation report, in Q2 2024, 72% of South African consumers still used cash to transact, with a high number of traders and merchants who transacted mainly in cash. While PayShap has made making and receiving instant payments affordable, mimicking the nature of cash payments, we still have a number of our clients that send money electronically at points of sale. We have also enabled our clients, including traders and merchants, to withdraw money at any Nedbank ATM or participating retail partners.

Our clients can access banking services in a 24/7 environment at certain secure locations through our network of 574 SSKs, which operate as 1 square metre ‘branches’. These devices allow clients to complete self-service transactions at their own convenience, including changing their ATM limit, blocking existing cards and replacing them with an instant-issue and personalised cards, maintaining their profile, and printing A4 statements. In 2023 we enabled card dispensing on these devices and clients are able to block and replace both gold and platinum cards at the SSK. In 2024 we enabled the ability to open a new MiGoals account. Additional investments include a network of 307 lockers placed strategically across the country (in Nedbank branch or non-Nedbank locations), where clients can collect cards 24/7 without having to go into a branch. Through these accessible channels, more than 50% of our clients can pick up new or replacement cards 24/7 outside of our branches.

Nedbank self-service channels distribution since 2021



Providing multiple touchpoints to maximise access continued

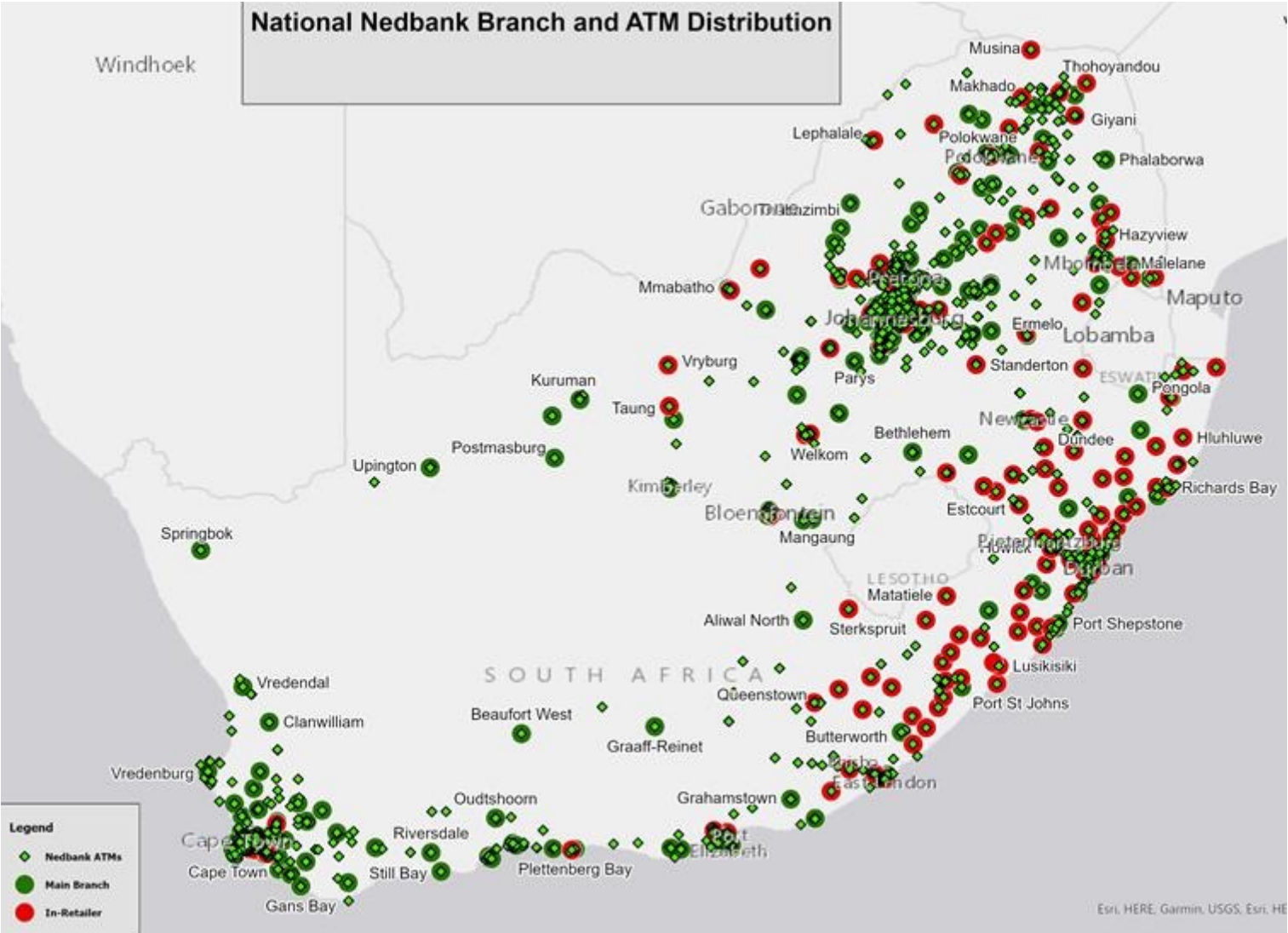
Branches

Nedbank has different types of branches to cater to the specific needs of their clients.

Mega-branches are large physical spaces where clients can access the full suite of Nedbank services. **Township mega-branches** are fitted with community zones, which are dedicated areas where the community can attend workshops on financial and life skills. These workshops include courses on how to start and run their own small businesses or side hustles, learning sessions on job relevance and compiling a CV, and courses on personal money management. These workshops are facilitated in the local vernacular by Nedbank subject matter experts and can also be used as a safe place to book community meetings. **Nedbank branches** offer full-service banking in smaller spaces. **Express branches** are small points of presence that offer digital services with the assistance of employees. **Easy Access branches** are small branches located in high-foot-traffic areas and provide access to basic servicing through bankers and devices.

We are constantly adapting the size, number, and location of our branches to meet the changing preference and behaviour of our clients. We have seen a great response to our community zones, which have had a positive impact in bringing communities together. We intend to extend our reach beyond the branch by leveraging existing gathering points in the community to host Nedbank financial and life skills workshops.

Nedbank branch (including in-retailer formats) and ATM distribution





Providing multiple touchpoints to maximise access continued

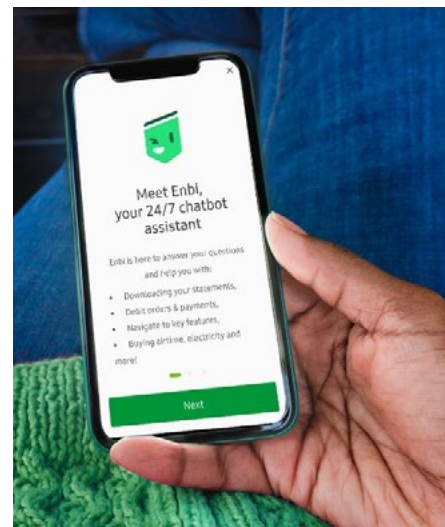
To continue to cater for clients who are unable to transact digitally on their own devices and prefer using Nedbank self-service devices, the following measures were introduced, and further enhancements are planned for 2025:

- **Multimedia and chat services** (on the Money app, Online Banking and our Nedbank devices) offer convenient problem-solving support to clients. Through introducing co-browsing, agents will be able to educate clients more effectively about our digital services.
- **Employee-driven digital support** manages the transition for clients from person-to-person service to self-service across all touchpoints.
- **Migration of cash transactions to devices** has continued, with more than 90% of cash transactions being handled through devices.
- **Bank-owned self-service devices have been made available in convenient locations**, this being either Nedbank branches or other secure high-traffic zones, to allow for clients to perform digital banking without the need of their mobile device. These devices allow for client authentication using biometrics, thereby ensuring that our clients can enjoy the same level of security of their data as they would on their phones.
- **Audio cards on devices** have been disabled to protect clients from any risk.
- **We have catered for people with disabilities** by applying a principle that there is at least 1 device with visible signage and easy-access entry point in our self-service zones.

Leveraging third parties

We understand that we have clients and consumers who are based in far-flung locations in SA. We have partnered with third parties with a high number of points of presence both in urban and rural areas to increase our reach and presence. Partnerships include the following:

- **Our partnership with Boxer**, which provides convenient access to high-demand products and services through a retail store. Boxer branches promote sales of basic accounts and support basic enquiries through digital platforms. **In 2024 Nedbank grew its presence by opening 5 new in-retailer branches. We are now present in 143 Boxer stores across SA.**
- **Our mortgage origination channel**, which is the result of a key partnership and which we continued to place added emphasis on in 2024 to enhance our ability to reach clients through the mortgage origination channel and to sell our products and services at the point of purchase of their property. **We have consequently grown our home loans origination market share from 10% to 15% over the past 5 years.**
- **Our vehicle financing channel, MFC**, which continued to enable vehicle sales via the dealer channel during a tough macroeconomic climate, offered value through our world-class service while we maintained our risk management approach. The used-to-new-vehicle finance ratio is sitting at 70:30, with our big focus on used cars helping to boost inclusivity by providing a trusted, reliable, and complete end-to-end vehicle shopping experience that includes thorough assessment of vehicles to ensure good value for clients. **Through these strategies we maintained our 35% market share in 2024.**



Enhancing mobile banking capabilities through Enbi, our chatbot

Enbi, our cheeky chatbot, was introduced as an AI chatbot assistant on the Money app and Online Banking to provide a superior client experience while reducing the chat volumes handled by call agents in Nedbank's Contact Centre, freeing up human capacity for more complex client needs. Enbi capabilities were further expanded in 2024 to include voice-to-text functionality, bringing a new level of accessibility to the chatbot experience. **This includes a 70% decrease in live-chat volumes and faster time for resolution of client queries. To date, Enbi has serviced 11 million unique users, handled 5,8 million sessions, and completed 16,3 million requests.** This has been enabled by Nedbank having over 200 digital servicing features for consumers on the Money app.

Going forward, we plan to integrate more AI into our chatbot to enhance service delivery and operational efficiency, enabling Enbi not only to guide clients to where to find a service, but also to perform the service on behalf of the client. This will further ensure that clients do not have to wait for office hours to get their queries resolved.

Mobile sales forces in communities

All our bankers are mobile-enabled, which allows them during quiet times in the branches to go out into high-mobility areas such as taxi ranks or community events so that they can be there where our clients need us. We recruit from the community, and these mobile bankers operate as community ambassadors to provide client education and problem-solving as well as give clients advice.

Contact Centre

Our Contact Centre, which is available 24/7 free of charge, has evolved as well, providing clients with access to personalised, digitally enabled and multiskilled agents who are able to solve complex requests. This, combined with the automation of simple and quick requests, has resulted in faster turnaround times and availability of agents to engage meaningfully with clients. We integrate our channels in a seamless way, allowing our Contact Centre agents to proactively pick up where clients get stuck in our digital or chat processes.

Providing multiple touchpoints to maximise access continued

Providing enhanced access for clients with disabilities and other vulnerable persons

In late 2022 we created the Vulnerable Clients Forum to assess and review device design with the aim of accommodating vulnerable clients at our physical and digital points of presence, with specific attention given to the visually impaired, people in wheelchairs and of short stature, elderly people, people with children, and any other people identified as needing assistance (including people with hearing impairments and speech disabilities). In 2024 we also included a vulnerability indicator on our employee systems, to help our employees identify vulnerable clients.

We have introduced several measures to ensure that we cater for all people with disabilities, including the following:

- **Digital services that support people with visual impairments:**
 - » The audio-and-speech capability enables visually impaired clients to navigate our web and app services, enabling clients to listen to audio prompts through their own devices.
 - » The design of ATMs and SSKs is aimed at ensuring that their colour schemes, imagery and how reflective the screen is do not impact people with partial visual impairments, epilepsy or colour blindness.
 - » The audio cards on devices have been disabled to protect clients from any risk and branch employees assist clients where needed.
- **Interior design, signage and merchandising that improve access and promote awareness:**
 - » Priority queueing improves awareness for the elderly, people with children, and people with physical needs.
 - » Updates have been made to flag vulnerable clients.
 - » Free-standing ‘take one’ stands have been set up in-branch and offer pamphlets, brochures and flyers that include simplified content about our digital services, products, and services.
 - » Ergonomic principles are applied to seating and other furniture to make interactions while clients are seated or standing easier and comfortable.

For better usability and visibility, we have lowered 263 ATM devices at Imagine branches to accommodate people in wheelchairs and people of short stature.



Looking forward

Our approach to financial inclusion aligns with our strategic focus on purpose as a key market differentiator. We firmly believe that our success is intertwined with the prosperity of the society in which we operate. This belief forms the foundation of our financial inclusion strategy, which is meticulously designed to prioritise all stakeholders from the inception of a product to its implementation. Our solutions serve as the primary means to enhance our clients’ quality of life. These solutions are designed to be easily accessible and integrative, ultimately empowering clients to make informed decisions about their finances. Operating across various geographies, we have established diverse client touchpoints that recognise the unique needs of our clients. We have invested in defining and enhancing our clients’ financial health to improve the effectiveness of our interventions.

We are continually expanding the reach of our financial education programmes through several innovative approaches:

- **Enhanced collaborations:** By collaborating with organisations that serve populations in need of financial education, we are increasing attendance at our face-to-face workshops.
- **Broadcast media:** We are leveraging these platforms to extend our reach and disseminate financial education more widely.
- **Social media platforms:** Delivering financial education on these platforms allows us to provide 24/7/365 financial education.

In our client debt management, we are enhancing our strategies by utilising data-driven and behavioural insights to deliver preventative measures to reduce debt pressures on our clients and actively engage with clients in financial distress through various supportive initiatives. Together, these efforts reflect our unwavering commitment to empowering individuals and communities with the tools and knowledge they need to achieve financial health.

Nedbank is transforming into a comprehensive digital ecosystem driven by mobile technology, empowering clients to access

digital banking services anytime, anywhere. By leveraging real-time data, the bank creates contextual digital value propositions that enhance user experiences, integrating basic banking with advanced capabilities. This strategy focuses on hyperautomation, GenAI, and personalised, contextual user experiences to offer features such as real-time financial wellness and education, personalised offers and engagement, seamless integration between the Money app and Avo marketplace, and humanised banking through gamification. Additionally, it aims to increase digital engagement, provide value-added services for non-clients, support wealth management, offer specialised banking for various markets, enable share trading on the mobile app, and enhance features in targeted African regions with multicurrency and multilanguage support. This approach underscores Nedbank’s commitment to financial inclusivity by making banking more accessible and tailored to diverse client needs.

As the environment continues to change, we will ensure that we further expand our client touchpoints to maximise reach and access with the aim of catering to market needs through providing a different mix of channels to align with our ‘Digital when you want it; human when you need it’ philosophy. We will continue to ensure that our branches focus more on high-value interactions and less on transactional engagements, increasing our self-service functionalities and continuing to educate our clients on our easy, convenient and accessible self-service channels. This elevates the need to drive our engagements with our clients and provide key advisory and educational interactions through our employees. In 2025 we plan to continue to invest in the reformatting of our branches into fit-for-purpose branches aligned with each market’s specific needs. We also continue to invest in more in-retailer presences to further expand our physical access. Although we plan to remain stable with our ATM footprint, we plan to relocate certain ATMs to areas with higher footfall, creating more convenience for our clients, and continue to invest in state-of-the-art technology to ensure our network is stable and accessible.

As we continue to fulfil our purpose of benefiting individuals and society, we remain dedicated to identifying and bridging gaps that contribute to the financial exclusion of the unserved and underserved. We are committed to maintaining open lines of communication with our clients, whose feedback helps us continually refine our offerings and strengthen our relationships with them.



Transformation

Our approach is to advance purpose-led transformation that transcends legislation to build an equitable society.

Nedbank’s transformation journey

The power of 7: Reflecting on 7 years of purpose-led transformation

The gazettement of the Amendments to the Financial Sector Codes (Amended FSC) in December 2017 resulted in an important shift for the broader financial sector in 2018. For Nedbank, this period marked a new chapter in our own transformation journey as we achieved level 1 Broad-based Black Economic Empowerment (BBBEE) compliance for the first time.

While the Amended FSC has helped guide economic transformation and promoted a more diverse, equitable and inclusive financial sector, Nedbank’s purpose-led approach to transformation goes beyond compliance. This approach has significantly transformed Nedbank over the past 7 years, reflecting broader changes within the banking sector as a whole. By 2024, more than 9 banks, including Nedbank, had achieved level 1 BBBEE status. Authoritative industry reports, such as the 2024 BASA Transformation Report, reaffirms that the banking sector continues to exceed many FSC targets, yet persistent gaps in management control and socioeconomic inclusion underscore the need for further innovation and collaboration.

This report lays out the progress we have made since 2018, and in 2024. However, the Nedbank transformation journey cannot be fully captured through statistics or percentage signs alone. The true impact is reflected in the lives we have touched over the past 7 years. Since the implementation of the 2017 Amended FSC, our transformational infrastructure financing has helped address SA’s energy crisis through blended finance solutions — supporting the renewable energy transition, reducing the load on the national grid, stimulating economic growth and creating jobs, and

We remain committed to being a force for positive change in our industry and country, and we look forward to inspiring our teams and stakeholders to think boldly about transformation.

ultimately contributing to a more sustainable and resilient energy system. We have invested in SA’s future by providing bursaries and student accommodation to aspiring young individuals. We have equipped black-owned businesses with the skills and financial support needed not only to survive but also to thrive. Our team has taken financial literacy across the country, empowering both rural and urban communities with new knowledge so they can better manage their money and their futures. We have given unemployed youth the opportunities to succeed. And we have demonstrated our commitment to black-owned and black-women-owned businesses within our supplier network.

It is this cumulative impact that makes us proud to be Nedbankers and motivates us to do more every day. As we reflect on these and other achievements over the past 7 years, and report on our transformation progress in 2024, we draw inspiration from the ‘power of 7’ – from the 7 ancient wonders of the world and new 7 wonders of nature (including Table Mountain) to the 7 colours of the rainbow that so famously represents our nation.

Just as the infamous ‘7-year itch’ marks a moment of reckoning or reconnection for many partnerships, so too does our latest 7-year BBBEE level 1 achievement spark a renewed restlessness within us at Nedbank. We remain committed to being a force for positive change in our industry and country, and we look forward to inspiring our teams and stakeholders to think boldly about transformation and ensure that Nedbank continues to build a better, stronger and more resilient future for all.

Nedbank’s 7 key transformation impact highlights over the past 7 years

Skills development	Spent R6,4bn on total skills training, of which R5bn was invested in black people and R3bn in black women.
YES Programme	Provided more than 13 500 Youth Employment Service programme (YES) workplace experience opportunities. Two-thirds of participants were women and 71% had dependents.
Preferential procurement	Spent R130bn on local procurement, including R39bn on black-owned and R26bn on black-women-owned suppliers. The number of suppliers supported from 2018 to 2024 has increased by 28%.
Enterprise and supplier development (ESD)	Provided R175m in enterprise development (ED) grant funding to more than 5 900 businesses, creating 3 345 jobs. Nedgroup Mogale ESD provided funding of R200m and mentorship to the value of R8,6m.
Socioeconomic development	Through the Green Economy Strategy created 2 150 jobs, developed 815 enterprises and provided skills development to 1 738 beneficiaries – achieving a social return on investment (SROI) of 3,91.
Consumer education	Spent R174m on consumer education, reaching approximately 100 million people.
Empowerment financing	Increased student accommodation exposure from R1,1bn in funding and 5 700 student beds funded in 2018 to R5,7bn in funding and 47 963 beds funded by 2024. A total of 1 389 external bursaries amounting to R137m were awarded.

Nedbank’s transformation journey continued

Advancing purpose-led transformation: Our journey in 2024

In 2024 Nedbank continued its transformation journey as a level 1 BBBEE contributor. This marks 7 consecutive years of achieving a level 1 BBBEE status since the Amended FSC was gazetted in 2017. Our ‘7 in 7’ landmark achievement speaks to our purpose-led approach to transformation and commitment to building a more equitable and inclusive country.



Accolades and achievements

Our purpose-led approach to transformation was widely celebrated in 2024 and we were honoured in being named South Africa's Bank of the Year at The Banker Awards. Collectively, our array of accolades reflects our commitment to transformation, sustainability and diversity, as well as excellence in serving our clients:

Black Business Quarterly
Transformation Champion Award

Youth Empowerment Services ESG
Job Creation Award

Euromoney 2024 Awards
South Africa's Best Bank for Diversity and Inclusion

Euromoney 2024 Awards
The World's Best Bank for Diversity and Inclusion

Global Finance
Best Bank for Sustainable Finance in South Africa

Global Finance
Best Bank for Green Bonds in Africa

Qorus Reinvention Awards Middle East Africa
SME Bank of the Year

Global Banking and Finance Awards
Best SME Bank in South Africa

Association of Black Securities and Investment Professionals
(ABSIP) Legacy Award

Gender Mainstreaming
Women Empowerment Principles
Transparency and Reporting Award

Our approach to transformation

How we leverage the 4 capitals to drive our 7 pillars of transformation through a purpose-led approach

Nedbank advances transformation through a strategic and holistic approach that leverages the 4 capitals aligned with the Amended FSC: human capital (people), socioeconomic capital (society), financial capital (business), and leadership capital (effective stewardship).

Each of these capitals offers unique potential to drive our 7 pillars of transformation, and together they enable Nedbank to address complex and interconnected development challenges – focusing on both national and business priorities while remaining responsive to economic and regulatory change.

Nedbank’s narrative is to advance purpose-led transformation that transcends legislation to build a more equitable society



* Overlapping Amended FSC elements indicated in grey.



Human capital



Ownership



Management control



Employment equity



Skills development

Human capital development is a cornerstone of our organisation’s strategic purpose, reflecting our commitment to nurturing talent and fostering sustainable growth. This commitment begins with ownership and is also reflected in our efforts to promote a culture of excellence and inclusivity that advances employment equity. By investing in the skills and potential of our employees, we are creating a dynamic and innovative workforce that drives our success and contributes positively to the broader community. Our strategy for developing human capital encompasses the Amended FSC scorecard elements: ownership, management control, employment equity and skills development.



Ownership

In line with standard practices in the South African banking sector and internationally, Nedbank’s ownership is predominantly institutional. This structure supports economic growth by providing access to substantial capital funds from shareholders. The BASA 2023–2024 report on transformation indicates that the banking sector is tracking ahead of the Amended FSC targets for both black ownership (38% against a 25% target), and black economic interest (29% against a 25% target).

The Nedbank Black Business Partners (BBP) Legacy Programme has invested R46,6m (2023: R40,8m) to fund transformational business projects in areas such as agriculture, housing, education and small business. The programme was established in 2015 with Nedbank, Brimstone and WIPHOLD following the success of Nedbank Group’s BBBEE Eyethu transaction, which unlocked R8,2bn in value for more than half a million shareholders. The programme supports sustainable development by funding high-stake projects at low-to-zero interest rates.



Management control

At Nedbank, we are committed to growing the diversity in thinking and range of experience of our key decision-makers, to best address the needs of the South African population and the country’s transformation agenda. Terence Nombembe was appointed as an independent non-executive director with effect from 1 January 2024 and May Hermanus was appointed as an independent non-executive director with effect from 15 July 2024.

In accordance with Nedbank Group’s executive succession plan, and after a thorough process overseen by the Nedbank Group Board, Jason Quinn was appointed as Chief Executive (CE) of Nedbank Group and Nedbank with effect from 31 May 2024, with Mike Brown retiring as CE on that date.



Employment equity

Some 30 years into SA’s democracy, concerns persist about the pace of transformation in the labour force. While the Department of Employment and Labour (DoEL) acknowledges there has been progress at middle-management levels across various industries, the 24th Commission for Employment Equity Annual Report (2023/2024) firmly states the need to accelerate transformation: ‘The pace of transformation in the labour market remains very slow and we have not made a significant dent in ensuring the equitable representation of all designated groups, across all occupational levels of the workforce, especially at the upper echelons of top and senior management in all sectors of the economy.’

Nedbank takes its responsibility toward employment equity seriously and by the end of 2024 had made meaningful progress in improving the representation of black people, particularly African people, across all senior-, middle- and junior-management occupational levels. The group is committed to accelerating its transformation efforts to achieve further progress and to comply with the Amended Employment Equity Act.

The following tables provide an overview of the movement in the demographic profile of Nedbank employees over the past 7 years and a view of the Nedbank Board composition and employee profile at 31 December 2024. We are proud that the Nedbank workforce increasingly reflects the diversity of our rainbow nation.

The table below reflects the progress made over the past 7 years:

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Occupational level							
Top management							
Black people	46,2	46,2	35,3	41,2	38,9	41,2	41,2
Black females	15,4	15,4	11,8	17,6	16,7	23,5	17,7
Senior management							
Black people	56,7	52,5	50,3	47,7	45,1	43,1	40,2
Black females	26,3	24,1	22,6	20,7	19,3	18,5	17,6
African people	29,5	25,9	23,2	20,3	18,0	16,4	14,3
Middle management							
Black people	73,2	70,5	67,7	65,6	64,1	62,3	60,8
Black females	40,6	38,4	36,4	35,3	34,3	33,5	32,9
African people	41,8	37,7	34,6	32,2	30,4	28,9	27,5
Junior management							
Black people	92,7	92,0	90,7	89,7	89,1	88,6	92,0
Black females	64,1	64,0	62,5	61,5	60,7	60,3	59,1
African people	65,2	63,7	61,6	59,8	59,1	58,1	57,4
Black people with disabilities (PWD)	1,2	1,2	1,3	1,9	1,9	1,5	1,6

Note: Transformation figures comprise employee groups that are defined by the Department of Employment and Labour and are processed through Nedbank’s payroll for employees residing and working in SA.

RE
☒ Re-election at 58th AGM



■ Executive directors
■ Non-executive directors
■ Independent non-executive directors

Category	Count
Executive directors	22
Non-executive directors	14
Independent non-executive directors	64

Year	Black boardmembers	Black female boardmembers
2018	66,67	26,67
2019	68,75	25,00
2020	60,00	20,00
2021	61,54	23,08
2022	66,67	26,67
2023	50,00	16,67
2024	64,29	28,57

May was appointed in July 2024 and has a PhD in engineering. She is a visiting adjunct professor at the University of the Witwatersrand and for the past 30 years has worked on health and safety in mining, environmental protection and sustainability in Africa. Among the various positions she has held are non-executive director at Aveng, director of the Centre for Sustainability in Mining and Industry and executive director of the CSIR's Natural Research Unit.

Human capitalcontinued

Total transformation headcount as of 31 December 2024:

Occupational level	Base 2023	Male				Female				Foreign nationals		Total 2024
		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	13	3	0	1	3	1	0	1	4	0	0	13
Senior management	1 273	210	49	157	345	194	49	117	199	34	14	1 368
Middle management	8 727	1 724	495	812	1 114	2 162	662	957	1 220	98	59	9 303
Junior management	12 703	2 347	577	477	263	5 412	1 332	882	572	13	23	11 898
Semi-skilled	834	262	25	9	10	614	38	13	21	3	0	995
Total permanent	23 550	4 546	1 146	1 456	1 735	8 383	2 081	1 970	2 016	148	96	23 577
Temporary employees	189	79	12	16	31	64	3	12	8	2	2	229
Grand total	23 739	4 625	1 158	1 472	1 766	8 447	2 084	1 982	2 024	150	98	23 806

Skills development

Skills development remains an urgent challenge across SA. Despite high unemployment, there is a persistent mismatch between the skills businesses need to thrive in a changing economy, and the skills available in the workforce.

Nedbank remains committed to a broad portfolio of skills development programmes and initiatives from internal initiatives that help our people perform at their best to highly acclaimed graduate programmes that bring value to the broader financial sector. We empower our employees to reach their full potential, fostering a culture of continuous improvement and innovation. Our commitment to enhancing skills and promoting lifelong learning ensures that our workforce remains competitive and adaptable, driving individual and organisational success.

Learning and development for employees living with disabilities

At a meeting of the Presidential Working Group on Disability in 2023, President Cyril Ramaphosa pledged increased funding

for education, training, employment and healthcare services for people living with disabilities. The president acknowledged that the government had not done enough to support people with disabilities, with the current unemployment rate for people living with disabilities estimated to be as high as 80%–90%.

Nedbank is dedicated to ensuring access to learning opportunities for those who are differently abled. The Nedbank Persons with Disabilities Forum, in collaboration with Lyra, hosted 2 webinars in 2024. These sessions provided insights into the legislative and policy frameworks concerning disabilities in the workplace and underscored the importance of declaring a disability to enhance understanding and offer practical advice

on how Nedbank can support colleagues with disabilities. Through collaboration and engagement with the Skills Development Department, key initiatives like the Nedbank Overdrive platform continue to offer a variety of audio and text resources to support different learning needs and preferences. Alternative text was added to images in the PDF documents to complement accessibility options on Nedbank’s digital learning platform to improve access for employees with visual impairment. Our differently abled employees have participated in various fit-for-purpose programmes including bursaries, internships, work-integrated learning programmes, learnerships, seminars, and on-the-job and self-study learning.

Upskilling South African youth with the Youth Employment Service programme

Nedbank’s journey with YES is a story of impact and purpose in action. Since the inception of YES in 2019, we have provided more than 13 500 1-year work experience opportunities across the country, with a 17% immediate post-programme employment rate. YES aims to bring more young people into the economy as active participants, given that more than 4 in 10 young people in SA are not in employment, education or training.

The programme’s economic contribution has injected R7,7bn into the economy through youth salaries. This financial boost not only supports individuals and their families but also stimulates broader economic growth, demonstrating the transformative power of sustainable employment. About 64% of Nedbank YES candidates came from grant recipient households and 71% had dependents. Two-thirds of the participants so far have been women, and Nedbank’s absorption rate is currently over 6 times the government’s 2,5% target.

As a purpose-led organisation, Nedbank is a proud member of the YES community. Our business success cannot exist in isolation from the communities in which we operate, and our participation in the YES Programme is an investment in building a sustainable and more inclusive economic future for South Africans.



Human capitalcontinued

Total transformation headcount as of 31 December 2024:

	2024	2023	2022	2021	2020	2019	2018
Total basic payroll (m)	R18 553	R16 101	R14 898	R1 329	R13 875	R15 083	R14 131
Total training spend (m)	R1 012	R1 167	R939	R1 116	R924	R760	R468
Training spend as % of basic payroll	5,45	7,25	6,30	8,46	6,66	5,04	3,30
Training spend for black employees as % of basic payroll	4,59	6,89	4,97	6,87	5,36	3,99	2,62
Training spend for black female employees as % of basic payroll	2,69	3,52	2,97	4,48	3,49	2,41	1,16
Training spend for black employees with disabilities as % of basic payroll	0,04	0,05	0,04	0,11	0,12	0,07	0,04
Training spend for black female employees with disabilities as % of basic payroll	0,03	0,02	0,02	0,08	0,09	0,05	0,03

Case in point

Nedbank’s AI-driven e-learning transformation empowers employees for the future

The National Digital and Future Skills Strategy of South Africa (2021–2025), adopted in August 2020, aims to address the digital skills divide and foster digital skills development.

The strategy calls for continuous collaboration among government, the private sector and learning institutions to achieve a digitally skilled SA. Digital learning has revolutionised workplace skills development by making training more accessible, flexible and personalised.

Nedbank has been at the forefront of AI-driven digital learning, creating a dynamic, inclusive, and engaging learning ecosystem that prepares employees for a rapidly evolving business landscape. Since adopting the EdCast Digital Learning Platform (DLP) in 2021, we have leveraged advanced AI technologies and machine learning to provide tailor-made, self-led, and team-based learning experiences aligned with each employee’s development and future skills needs.

In 2024 Nedbank expanded its AI capabilities to improve learning design, development and delivery. AI-powered skills assessments provide objective feedback, guiding employees towards relevant courses while HR chatbots offer instant learning recommendations. The EdCast Teams extension improves accessibility and minimises time spent searching for content. The DLP redesign includes the Discover Page, which highlights critical skills aligned with business needs, and AI-driven translation tools assist with localisation, where non-English-speaking partners now have immediate access to tailored learning. AI partner Animaker, integrated with Steve AI,

automates content creation by converting PowerPoint presentations into scripted videos with subtitles. This reduces the lead time from identifying a learning need to delivering expertly designed and curated solutions, positively impacting business outcomes.

Nedbankers have embraced the platform’s social and collaborative functionality, with this seen through an increase in course completion rates in 2024, most significantly a 55% increase in course completions on Percipio and an overall rate of 42 000 new skills logged. Social learning has also surged, with a 40% yoy increase in employees’ sharing learning content, strengthening collaborative knowledge exchange.

Going forward, Nedbank aims to elevate the credibility of its learning badges and is exploring virtual reality (VR) for onboarding a nd metaverse learning through Nedbank Academy, reinforcing our commitment to continuous, technology-driven learning.

One Nedbanker whose life has been transformed through our learning programmes is Bheki Ncube, a former security guard who is now a senior learning and development manager at Nedbank. Following a challenging upbringing in Alexandra and a career in guarding, he joined Nedbank, and through determination and the support of Nedbank’s learning platforms, acquired the necessary skills and exposure to advance to his current position. His journey underscores the transformative power of continuous learning, mentorship, and a growth mindset, and the kind of impact achieved through employee development and empowerment.



Former security guard Bheki Ncube, now senior learning and development manager at Nedbank.

Human capital continued

Case in point

Retail and Business Banking (RBB) develops future-ready skills

Nedbank’s RBB Skills Development Programme highlights our commitment to empowering our workforce with future-ready skills to create a client-centred culture. We prioritised lifelong learning, role relevance and inclusivity to ensure our employees are equipped for the demands of a digital-first world.

In 2024 Nedbank hosted 28 bespoke programmes focused on client experience and digital expertise, attended by 754 employees. This was complemented by 201 internal bursaries totalling R6,7m. Skills programmes in 2024 saw 83% of RBB employees (11 896) completing internal development programmes, with 87 294 individual learning interventions, while 251 employees with disabilities completed 1 897 targeted interventions. BankSeta funding of R24,2m enabled 830 employees to attend a group leadership programme while we provided an additional 201 study grants worth R10,4m to support employees’ children.

We partnered with leading universities, including the University of Johannesburg, the University of Cape Town, and others, to deliver specialised training in areas such as digital forensics, blockchain, and data innovation. These collaborations ensured our employees and external talent pools remain at the forefront of industry advancements while strengthening our ability to deliver exceptional client experiences in a changing world.

Case in point

Nedbank and YES create opportunities in the green economy

In 2024 YES zeroed in on green energy jobs to help stabilise the energy crisis in SA, while preparing youth for the future jobs market.

Work placements were secured for YES youth within Nedbank, as well as with our strategic implementation partners across different sectors. These placements included opportunities in the green economy and the agricultural, renewable energy, and environmental conservation sectors.

Through the Youth4Green initiative, Nedbank worked with 3 implementation partners: Africa Foundation, host partner WildTrust, and host implementation partner Agriqua/GWK. A total of 83 Nedbank YES youth successfully completed the 2-month GWK YES youth agricultural training programme through the Universal Greening Organisation (UGO), which included short courses on sustainable farming practices, food security and financial management and access to industry experts. Youth were allocated their own plot of land and by the end of the programme, crops were already starting to grow.

Nedbank received the Top Job Contributors Award for the second consecutive year at the 2024 ESG Africa Conference – not only for being the largest contributor to the YES Programme among South African banks, but also for the purpose-driven social impact we have realised with YES over the years.

YES youth placements	2024
Nedbank	700
WildTrust	1 500
Africa Foundation	1 334
Total	3 534

Four Nedbank–YES youth named among SA’s Top 35 under 35

In 2024 YES launched a new ‘Top 35 under 35’ competition in partnership with Daily Maverick to celebrate YES alumni who are making an impact in their respective fields. Four Nedbank–YES alumni were among those receiving the honour: Nyiko Nkuna, Warren Mkhize, Wendy Mhlongo and Lawrence Mphepo.

YES Top 35 under 35



Socioeconomic capital



Preferential procurement



Enterprise and supplier development



Socioeconomic development

Our business success is intrinsically linked to the well-being of the communities we serve. Nedbank is committed to unlocking socioeconomic capital through a combination of preferential procurement, ESD, and targeted socioeconomic investments. Our initiatives focus on critical areas such as education, entrepreneurship, agriculture and community development. From preferential procurement that sees us supporting black- and women-owned businesses, to enterprise development programmes that give entrepreneurs and small businesses the tools to succeed, our initiatives are designed to create positive, real-world benefits for business owners, their families and broader communities.

Preferential procurement

In July 2024 the Public Procurement Act, 28 of 2024, was enacted to support economic transformation by prioritising procurement from black-owned and managed enterprises. Although the act focuses on public sector procurement primarily, Nedbank is committed to favouring local suppliers particularly those led by black people, women and youth. We also leverage strategic partnerships with big companies to create opportunities for growth for SMEs.

Nedbank's preferential procurement policies and practices transcend BBBEE compliance requirements to drive job creation, catalyse social development and stimulate economic growth. We enhance small business within our value chain and the broader marketplace through intentional strategies. Our strategy prioritised the inclusion of SMEs in the tender process and with requests for proposals (RFPs). In 2024 we have provided for ring-fenced projects focusing on increased spend with SMEs and suppliers that are transformed and aligned with our strategic objectives. We implemented measures to ensure that exempt microenterprises are paid within 7 days, and other SMEs within 30 days of receiving their invoice. This provides SMEs with quicker access to funds, helping them to remain operationally viable. Furthermore, we created market access opportunities for smaller suppliers through information sessions, providing training and mentorship and targeted engagements.

In 2024 we achieved a score of 18,47 points. Our procurement spend on black-owned and managed businesses has grown substantially over the past 7 years, ensuring inclusive participation across the value chain. We spent R6,7bn with businesses that have 51% black ownership – an increase from R4,3bn in 2018. This investment supports businesses in extraction (such as raw material suppliers), production (manufacturers and service providers), and distribution (logistics and supply chain companies). Furthermore, our focus on women empowerment has led to increased spending with black-women-owned businesses to R4,9bn in 2024, from R2,3bn in 2018. These businesses play a crucial role in consumption and post-consumption, driving innovation in areas like sustainable production, recycling, and waste management.



Nedbank's inclusive tender process prioritises SMEs, driving growth and transformation

Our preferred procurement spending over the past 7 years

Amended FSC measurement criteria	2024	2023	2022	2021	2020	2019	2018
Number of suppliers engaged or supported	8 864	5 969	5 662	5 480	5 759	6 580	6 877
Total procurement spend	R21,8bn	R19,6bn	R17,9bn	R17,4bn	R17,0bn	R18,1bn	R17,9bn
Total procurement spend on exempt micro enterprises	R1,3bn	R1,6bn	R1,2bn	R1,08bn	R0,89bn	R1,3bn	R1,3bn
Total procurement spend on qualifying small enterprises	R2,5bn	R2,3bn	R1,9bn	R1,70bn	R1,3bn	R1,7bn	R1,7bn
Total procurement spend on ≥ 51% black-owned companies	R6,7bn	R6,2bn	R6,9bn	R5,4bn	R4,5bn	R5,5bn	R4,3bn
Total procurement spend on ≥ 30% black-woman-owned companies	R4,9bn	R4,9bn	R4,8bn	R3,6bn	R2,9bn	R3,1bn	R2,3bn
Primary supplier's locations and relative % of spend							
Gauteng	88%	86%	87%	87%	87%	86%	87%
Kwazulu-Natal	6%	6%	5%	5%	5%	6%	5%
Western Cape	3%	4%	4%	4%	4%	4%	4%
Other regions	3%	4%	4%	4%	4%	4%	4%

Socioeconomic capital continued

Enterprise and supplier development

In 2024 the South African government emphasised the importance of ESD as a key component of the BBBEE strategy. The BBBEE Commission noted that the purpose of ESD is ‘to promote a conducive environment for the creation of sustainable partnerships between corporate SA and black entrepreneurs to enable access and transformation of the value chains.’

SMMEs are the backbone of our economy, and Nedbank is committed to helping businesses thrive at all stages of their development. According to BASA, SMMEs make up 91% of formalised businesses in SA, providing employment to 60% of the national labour force and contributing around 34% of GDP.

Enterprise development focuses on how we develop entrepreneurs and SMEs to promote economic growth, while supplier development goes a step further – encompassing preferential procurement of goods and services from the businesses that we are developing within our supply chain. At Nedbank, our ESD programmes promote transformation in the broader economy and in our own value chain.

Enterprise development

In collaboration with our partners, Nedbank is helping businesses grow and succeed through a range of activities spanning incubation programmes for entrepreneurs, comprehensive business-building initiatives, training and capacity building, mentorships, and specialist business guidance. Over the past 7 years, Nedbank, through its ESD portfolio, has provided more than R169m in grant funding to benefit more than 5 400 businesses.

Zeroing in on SA’s tech-focused SME landscape

Through our ongoing investment in RLabs – an entrepreneur incubator that supports youth-led, technology-focused enterprises in townships – Nedbank enabled training, mentorship and ongoing support for more than 400 SMEs in 2024. A cornerstone of the RLabs programme is ensuring market access for young township businesses. To further this goal, Nedbank has partnered with RLabs to launch a green economy waste that will connect participating businesses to significant market opportunities.

The Green Agripreneur Programme

In 2024 the Green Agripreneur Programme reached a significant milestone with the successful graduation of 20 farmers from the 2023 programme, including 11 black women. The farmers completed the 9-month Accelerate Phase, reinforcing their technical and business skills, with the programme empowering them to earn while learning by growing, marketing, and selling their produce. The farmers have secured a R24m offtake with a retailer for crops such as marrow, cucumbers, tomatoes, baby spinach, sugar snaps and green beans. The programme’s impact extended beyond the participants, with 34 jobs created by the end of 2024.

Targeted support through training and expanded Business Development Programme

In 2024 Nedbank continued to grow its business acumen training programmes, empowering 360 SMEs across 6 provinces. Training covered critical topics such as business finance, marketing, HR, customer service, sales, business planning and tender processes. Our Business Development Programme, expanded in 2024, provided comprehensive support to 75 SMEs within the Harry Gwala, Ilembe and uMkhanyakude Municipalities. The programme helped businesses improve financial processes, implement effective marketing strategies, draft contracts and operational documents, and navigate funding applications. Participating businesses such as Creighton Tyres and Shwabadenonkosi Trading received the tailored assistance needed to improve their operations and drive sustainable growth.



Through enterprise development programmes like the Green Agripreneur and business accelerators, Nedbank is helping SMEs



Socioeconomic capital continued

Case in point

Supporting women entrepreneurship with the Nedbank Women in Business programme

Women are a driving force of SA's informal economy, with Stats SA's 2023 General Household Survey stating that 42,3% of households are reliant on female breadwinners. Nedbank therefore recognises that when you help a woman-led business, the impact extends into their communities, too. We have provided grant funding of more than R8m to implement 4 Women in Business programmes across various industries and sectors. These initiatives will together reach more than 200 women business owners across the country, with the Nedbank Women in Tourism programme standing out in terms of sustainable impact.

Nedbank has partnered with the African Women Innovation and Entrepreneur Forum (AWIEF) since 2018. Over the past 7 years, we have supported more than 150 businesses that have gone on to create jobs and drive innovation in areas such as waste management and agriculture. Through its extensive network into Africa and beyond, AWIEF is providing market access opportunities, networking, partnerships and support from world-renowned business experts and mentors.

Women in Tourism

In 2024 Nedbank funded Phase 3 of the Women in Tourism programme, unlocking business development, mentorship and finance application support for 50 women in the tourism sector.

The programme was originally conceived in 2022 to address the severe impact of the pandemic on the tourism industry. Together with industry stakeholders, the programme was successfully implemented for 225 women business owners – 25 in each of the 9 provinces. At the end of phase 2, their businesses continued to thrive and, by leveraging their new tools and business acumen, created more than 500 jobs. Those businesses that were ready to step into the next stage of the business life cycle were included in phase 3 in 2024. The programme, which is still underway, has already seen a significant shift in growth within these businesses – as demonstrated by increased revenue and the 41 new jobs created.



Business owners participating in the Nedbank Women in Tourism Programme



tourism

Department:

Tourism

REPUBLIC OF SOUTH AFRICA

Case in point

Fix Forward empowers contractors to build businesses and create jobs

Fix Forward is an incubation programme that equips contractors from low-income communities with the skills to transition from the informal to the formal arena – empowering them to realise their potential as entrepreneurs and grow successful businesses. A crucial outcome of the intervention is to reduce income inequality and create sustainable jobs.

Fix Forward has expanded its footprint into 4 provinces across SA with Nedbank's support, enabling more SMEs to benefit from its simple, scalable model. More than 1 000 new jobs have been created, providing stable employment opportunities in underserved communities. Contractors have purchased essential equipment (including vehicles, in some cases), paid off debt, upgraded homes, funded relatives' tertiary education and strengthened their business skills and compliance. They have built confidence, mentored trainees, challenged gender norms in the industry and become positive role models in their communities. By accessing corporate supply chains, contractors have expanded their businesses and driven local economic growth.

Notable achievements since 2018

Over the past 7 years, Nedbank has provided more than R20m in enterprise development grant funding to Fix Forward, benefiting 596 SMEs. These businesses have gone on to create more than 1 000 jobs and collectively taken on new business to the value of around R80m over that period. These 596 business owners have collectively received more than 160 hours of training from Nedbank, augmented with 5 635 hours of mentorship.



Fix Forward empowering contractors from low-income communities

Socioeconomic capital continued

Supplier development

‘Currently, our 2,5 million SMMEs employ just under 8 million people, meaning that we need to more than double the number of SMMEs and cooperatives in the country to come close to the National Development Plan (NDP) target of 11 million new jobs by 2030,’ said Stella Ndabeni-Abrahams, Minister of Small Business Development.

Nedbank is committed to integrating black-owned businesses across all 7 stages of the economic cycle, enabling the advancement of transformation and fostering a more resilient, inclusive, and sustainable South African economy. Through strategic partnerships, we have improved the marketing capabilities of black-owned businesses, enabling them to scale and access new markets.

In 2017 Nedbank set up an entity, Nedgroup Mogale ESD, to aid in the coaching and mentorship of Nedbank clients, and to facilitate lending to black-controlled, qualifying small enterprises with aspirations to grow. Since 2020, this has evolved into a co-lending strategy, whereby the entity focuses on bespoke deals for small business applicants, in conjunction with Nedbank. Nedgroup Mogale ESD and Nedbank established the parameters for co-lending, including the proportions and relative funding rates between Nedbank and Nedgroup Mogale ESD at the relative pricing of Nedgroup Mogale ESD. This helps increase the efficiency and scale of lending, particularly to black applicants, in collaboration with various business units within Nedbank.

Since 2018, Nedgroup Mogale ESD has assisted black-owned SMEs with R8,6m in mentorship spend and has lent in excess of R200m to more than 60 black-owned SMMEs that are Nedbank clients.

Case in point

PetroCONNECT and Nedbank drive transformation in fuel retail

According to the South African Petroleum Industry Association, businesses in the fuel subsector contribute roughly 3,2% of SA’s GDP. There are about 6 000 petrol stations across all brands and they have created over 700 000 direct and indirect job opportunities.

PetroCONNECT, established by directors from within the petroleum industry, was founded with the vision of playing a proactive role in helping stakeholders navigate the challenges in the industry. Nedbank and PetroCONNECT started their journey with an initial R1,1m fund injection through Nedbank’s Enterprise Development programme which enabled PetroCONNECT to train individuals who qualified to apply for service stations. It also provided access to Nedbank funding, creating an opportunity for growth and empowerment. Together, Nedbank and PetroCONNECT worked towards materialising a collective vision of changing the way the fuel retail industry operates This partnership has played a significant role in shaping a more inclusive and innovative future for the sector.

The PetroCONNECT Academy empowers entrepreneurs through mentorship programmes, with the practical skills and business know-how to grow and become successful in this industry. Their work readiness training programme gives qualifying entrepreneurs and new entrants in the fuel industry an opportunity for on-the-job training covering all aspects of the operations, from being a petrol pump attendant to managing the fuel store and financial management of the site. Post-initiative support in the form of Seta-accredited programmes is also provided for petrol attendants, merchandisers, cashiers and managers who work in the fuel industry. Learners are hosted at fuel sites to get practical training.

Nedbank Commercial Banking, through Nedgroup Mogale ESD, has continued to support PetroCONNECT since 2018 with a differentiated ‘transformation funding model’ to support the fuel sector. To date, Mogale ESD has funded R400m that impacts 90 fuel sites in Gauteng, KwaZulu-Natal, Eastern Cape and Western Cape, as part of the PetroCONNECT transformation programme. This has resulted in 2 500 people being directly impacted and has had a social impact ripple effect on 16 000 people. PetroCONNECT’s commitment to empowering women in the fuel industry is reflected in the 60:40 ratio of females to males in their programmes.



PetroCONNECT training impacting over 2 500 people

Socioeconomic capital continued

Socioeconomic development

In July 2024 President Cyril Ramaphosa stated: ‘The government of national unity will pursue every action that contributes to sustainable, rapid economic growth and remove every obstacle that stands in the way of growth.’

SMEs, which contribute 34% of GDP and employ 60% of the workforce, remain vital but face a high failure rate, with over 50% closing within 5 years. Despite significant Enterprise Support Organisations and CSI investments, traditional grant-based funding often falls short of ensuring long-term success. This aligns with South Africa’s National Development Plan 2030, which integrates sustainability as a core element of the country’s long-term transformation. Vision 2030 states that ‘By 2030, SA’s transition to an environmentally sustainable, climate-change resilient, low-carbon economy and just society will be well underway.’

Nedbank drives community upliftment through purpose-led CSI initiatives, recognising that lasting societal change requires long-term collaboration between business, government, communities, and non-profit organisations. In 2024 Nedbank was ranked #1 by Trialogue based on ratings from non-profit organisations as the company with the most developmental impact in 2024.

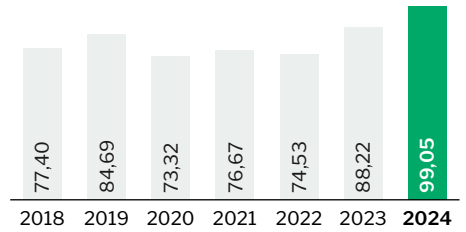
Over the past 7 years, Nedbank has moved beyond conventional CSI to tackle systemic challenges with innovative, scalable solutions. Our holistic ‘ecosystem approach’ integrates financial support, capacity building, mentorship, and market access, fostering

sustainable economic growth while addressing unemployment, inequality, and environmental concerns. This approach reflects a deeper shift within Nedbank from CSI to a comprehensive social impact framework.

Internally, Nedbankers are encouraged to embrace the principle that doing good can drive business success. Externally, the focus is on fostering collaboration with other sectors to address systemic challenges. Nedbank’s leadership in environmental stewardship – bolstered by a legacy of supporting clean energy and sustainability for over a century – has positioned us as a pioneer in driving forward SA’s green economy.

The next chapter of Nedbank’s social impact journey will be driven by a CSI initiative aspiring to create 10 000 new enterprises, upskill 1 million individuals, and generate 1 million jobs. This is rooted in the belief that sustainable development requires building ecosystems that empower communities to thrive. By investing smarter and prioritising systemic, long-term impact, Nedbank aims to contribute meaningfully to a more inclusive, equitable and sustainable SA.

Spending on socioeconomic development from 2018–2024 (Rm)



Proud of My Town – Driving financial inclusivity and wellness in township communities

Launched in 2017, PoMT is a Nedbank initiative transforming communities through economic, social, and environmental integration. The programme has expanded from a pilot project in Magaliesburg, Gauteng, to 34 communities in 15 towns across the country in 2024. Nedbank has invested more than R45m to deliver over 750 social impact projects aligned with community needs such as safety, entrepreneurship and small business support, food security, skills development, well-being and even climate change.

In 2024, PoMT launched the Mangaung St George’s Precinct Plan for urban regeneration, trained 126 entrepreneurs through its Elevator Pitching Series (60 reached the final stage), and supported 225 NGOs in sustainability. The Community Safety Programme engaged 870 individuals, developing safety plans for 3 communities. A partnership with Darling Green Estate and a solar farm developer created 230 jobs.

PoMT’s early-childhood development (ECD) programme has impacted over 10 000 children across 11 nodes with an investment of over R1,1m, supporting over 400 ECD centres with training, health measures, and food security. Future plans focus on partnerships for curriculum development and administrative support. Through township collaborations, PoMT fosters financial inclusivity, safety, and sustainable growth, ensuring long-term community resilience.



PoMT’s early-childhood development programme

Socioeconomic capital continued

The External Bursary Programme

The government is actively forging partnerships with industry and the private sector to promote Science, Technology, Engineering and Mathematics (STEM) education.

In November 2024, Deputy Minister of Science, Technology and Innovation Nomalungelo Gina said: ‘STEM education is at the heart of South Africa’s future economic growth and competitiveness. This is not a task government can tackle alone – we need business leaders to stand with us.’

Nedbank’s commitment to STEM is supported by our investments in education and skills development. In 2024 Nedbank funded

80 (2023: 95) bursars, with a close to 60% focus on STEM studies (15% science, 10% technology, 9% engineering, 24% maths and commerce) and 30% focusing on the medical fields. Our total 2024 bursary support amounted to R33,3m, a substantial increase from R12m in 2018 (R137m in 2018–2024).

Also in this space, Nedbank has continued to provide support for student accommodation, increasing funding on student beds since 2018 from an exposure of R1,1bn for 5 700 beds to 47 963 beds and a corresponding R5,7bn exposure in 2024.

Qualifications funded through the Nedbank External Bursary Programme

Year	Intake			Qualifications							
	Total bursars	Under-graduate	Post-graduate	Science	Technology	Engineering	Maths	Green economy	Law	Medicine	Commerce and accounting
2018	78	78	0	20	12	8	6	3	4	5	20
2019	96	89	7	20	10	14	13	2	4	13	20
2020	131	121	10	19	26	14	20	1	5	24	22
2021	82	77	5	13	16	10	3	4	2	18	16
2022	77	71	6	18	18	11	0	3	2	15	10
2023	94	90	4	15	12	15	1	8	2	25	16
2024	80	76	4	12	8	7	2	6	1	24	20

Watch this video to see the impact of the Nedbank External Bursary Programme.



Nedbank graduate programmes

Our graduate programmes demonstrate our commitment to the future of Nedbank and SA by unlocking youth potential. In 2024 we welcomed 150 new graduates across various programmes, all underpinned by a strong value proposition focused on technical and professional development. Of the graduates eligible for absorption in 2023, 91% were absorbed, affirming our dedication to young talent.

Our graduate development legacy spans decades, and in 2024, our Chairperson Daniel Mminele celebrated the 10-year Quants Graduate Programme anniversary, inspiring us to continue shaping the future of Nedbank and SA. He awarded and recognised Nedbank mentors who have selflessly developed over 123 quants professionals across the years, with 57% remaining in the employ of Nedbank.



Nedbank Chairperson Daniel Mminele honouring Nedbank quant mentors

Socioeconomic capital continued

The Nedbank Green Economy Strategy

At Nedbank, we recognise that a better future for SA is one that is green and sustainable, as well as inclusive. Productive, thriving communities need a clean environment not just to ensure their dignity, but also to support healthy bodies, minds and attitudes. Nedbank’s CSI Green Economy Strategy is aimed at helping contribute towards the realisation of a low-carbon, resource-efficient economy as well as the development of jobs and emerging enterprises in agriculture, energy, waste, and water projects.

The Nedbank Green Economy Fund, capitalised through R10m in seed investment from the Nedbank Social Development Fund, is a highly targeted grant fund available to early-stage small businesses operating in the green and circular economy in SA. This fund is designed to be catalytic in unlocking long-term business scalability for promising small businesses that are too large for micro-finance, not yet ready for concessionary debt, and too small for commercial finance. To date, the fund’s grant committee has approved R8,165m in funding across 34 businesses, helping them scale operations and pioneer climate-resilient and circular economy solutions. One example is OT Service (Pty) Ltd, a Polokwane-based waste management company.

The fund recently invested R250 000 as co-funding for a 4-ton utility vehicle to support its mission of salvaging 30% of construction and demolition waste for reuse in brick manufacturing.

Founder and Director Nhlanhla Rikhotso expressed gratitude, stating, ‘I would like to express my sincerest gratitude for the great work you have done for my company. Words cannot express my gratitude. The truck arrived in Polokwane today. It is now time to work and prove why we are in existence. Once again, thank you Nedbank for the investment made. This is transformative for my business!’

Nedbank is committed to solutions that create lasting impact rather than offering temporary relief. Since the inception of The Green Economy Strategy in 2021, we have seen exponential growth in funding access, from R36m to approximately R1,6bn. This has resulted in 2 150 jobs created, 815 enterprises developed, and 1 738 individuals upskilled. Our efforts have also significantly enhanced the social return on investment (SROI), which increased from 2,08 in 2023 to 3,91 – a testament to the growing impact of our sustainability initiatives.

Nedbank launched its Green Economy CSI Strategy as Nedbank’s CSI anchor, which is aimed at helping us contribute towards the realisation of a low-carbon, resource-efficient economy as well as the development of jobs and emerging enterprises in agriculture, energy, waste, and water projects. Our Green Economy is more than about addressing the environmental issue – it is a key enabler of SA’s economic growth, social upliftment and inclusion, and the protection of the country’s natural ecosystem.

Nedbank Indalo Fund fuels the budding green economy

The Nedbank Indalo Fund supports a broad portfolio of Indalo projects through interestfree recoverable grants, paired with structured business development support, to foster the commercialisation of green and inclusive enterprises, referred to as Indalopreneurs. The fund also assists the South African Green and Inclusive Economy Awards Programme (SIAGIA).

The fund targets enterprises in township and rural communities within the sectors of water, energy, agriculture and integrated waste management, providing interest-free grants to reduce financial burdens and creating opportunities for engagement with commercial lending without the associated costs. By closing the gap of un-bankability, the Indalo Fund aims to improve the profile, market reach and investment potential of eco- and inclusive enterprises.

Since its launch at the Indalo Inclusive Symposium 2024, the fund has received 199 applications, with 24 shortlisted for cohort 1. To date, 10 enterprises have been awarded recoverable grants ranging from R350 000 to R500 000. Structured technical support has also commenced for these participants. The second cohort is underway, with 41 shortlisted enterprises and disbursements scheduled for early in 2025. By driving financial inclusion and scaling green entrepreneurship, the Nedbank Indalo Fund addresses critical barriers to SME growth and contributes to a more inclusive, sustainable economy.



Nedbankers on Mandela day Rise for Hunger food drive.



Socioeconomic capital continued

The Nedbank Green Economy pillars

<div><div>Pillar 1: Agriculture</div><div>The agriculture pillar supports innovative supply chains, sector diversification, regenerative agriculture, and climate resilience to promote sustainable and appropriate land use.</div></div>	<div><div>Pillar 2: Energy</div><div>The energy pillar drives access to energy in rural communities, fosters innovation, supports the circular economy, and mitigates climate change within the sector.</div></div>	<div><div>Pillar 3: Waste</div><div>The waste pillar improves waste management, integrates the informal sector into the formal economy, and encourages innovation across the entire waste supply chain.</div></div>	<div><div>Pillar 4: Water</div><div>The water pillar focuses on building water resilience and security through partnerships, improving water efficiency, and restoring vital ecosystems.</div></div>
<div>Case in point</div>	<div>Case in point</div>	<div>Case in point</div>	<div>Case in point</div>
<div><div><div></div><div>Nedbank Agribusiness Incubator Programme grows smallholder farmers into commercial players</div></div></div>	<div><div><div></div><div>KP Cares drives energy access and green economy skills</div></div></div>	<div><div><div></div><div>Mabotho Africa transforms rural craftsmanship into a luxury brand</div></div></div>	<div><div><div></div><div>Empowering communities through the Kusini Water Champions programme</div></div></div>
<div><p>The Nedbank Agribusiness Incubator Programme, in partnership with Agri Ent Future Farmers, empowers experienced smallholder farmers to scale their operations into commercial enterprises. Launched as a multiyear initiative running until 2026, the programme provides comprehensive financial, technical, and educational support to 20 farmers across 6 provinces: Northern Cape, North West, Limpopo, Mpumalanga, Gauteng, and Free State.</p><p>Farmers receive strategic funding, market access, and mentorship, alongside tailored educational interventions. These resources enable them to enhance productivity, grow their businesses, and create jobs within their communities. By focusing on farmers already producing, the incubator ensures that investments yield measurable results, fostering sustainable agricultural development. This initiative not only strengthens food security but also builds a pipeline of capable agricultural entrepreneurs, driving transformation in SA's farming sector.</p><p>Through this programme, Nedbank reinforces its commitment to supporting smallholder farmers, promoting economic inclusion, and advancing SA's agricultural landscape.</p></div>	<div><p>The KP Cares Renewable Energy for Socioeconomic Development programme tackles energy access challenges and unemployment by equipping youth with green economy skills and creating job opportunities in underserved communities.</p><p>Supported by a R6m Nedbank grant, the programme has enrolled 100 youth across North West, Limpopo, and the Eastern Cape for training in solar and energy efficiency systems. By 2024, 224 participants have been trained in skills like energy audits, solar PV systems, and compliance, earning an average stipend of R4 407 per month. To date, 40 interns have been placed with host companies, with commitments of absorption into permanent roles of close to 50% made.</p><p>In Rustenburg, 23 candidates completed energy efficiency training, while upcoming solar training will enhance practical skills. The programme fosters enterprise development, sustainable energy solutions, and meaningful job creation, advancing social and economic transformation in line with green economy goals.</p></div>	<div><p>Mabotho Africa specialises in luxury, custom-made products including handbags, purses, furniture, accessories, and shoes crafted using genuine leather off-cuts and hides from local tanneries. Founder Thobekile Mkhize operates from her late grandfather's homestead in Umthwalume, KwaZulu-Natal, which she has transformed into a workshop. Here, she trains and employs local youth and women in skills such as sewing and shoemaking.</p><p>Before joining the Nedbank Indalo Fund's SiAGIA Accelerator Programme, Mabotho employed only Thobekile and four casual workers. The programme's bespoke mentorship and workshops enabled her to establish systems and build employee capacity. The enterprise now employs 2 full-time and 6 part-time employees while providing training opportunities for local youth. A R250 000 grant facilitated the purchase of machinery, equipment, and marketing materials, driving brand growth and fulfilling orders for clients like Neutrogena. Mabotho's revenue doubled from R145 000 to R283 254 within 6 months, with ongoing support focusing on marketing and investor readiness to secure future funding.</p></div>	<div><p>The Kusini Water Champions programme tackles water scarcity and unemployment in underserved communities by equipping participants to manage water kiosks. These kiosks provide affordable clean water while fostering entrepreneurship and creating local jobs.</p><p>In partnership with Nedbank, Kusini Water has established 560 kiosks in rural areas, employing 1 120 people earning R8 300 per month. Using macadamia nut shells for cost-effective water purification and glass bottle packaging to reduce plastic waste, the initiative promotes sustainability. Solar panels and point-of-sale devices enhance kiosk operations, and water is priced at just R1 for 2 litres. Participants receive business training and technical support to establish sustainable enterprises, improving public health and economic well-being.</p><p>In 2024, Thathani Nephawe's kiosk in the North West province purified 65 000 litres of water and created 3 jobs in its first 3 months. He plans to expand capacity, adopt advanced purification technologies, and educate his community on water conservation.</p><p>Similarly, Mudau Mulalo, a 31-year-old science graduate, launched a kiosk in Limpopo, creating 3 jobs and earning her community's trust. She plans to open a second kiosk and train recent graduates in the water sector.</p></div>
<div>Nedbank continues to innovate and lead the banking sector in ESG standards. In March 2024 Nedbank became the first South African bank to disclose financed emission targets for our thermal coal, oil and gas, and power generation portfolios. Additionally, we are the first bank in the country to publish a nature position statement. Together, these actions demonstrate our commitment to delivering against the UNS SDGs and SA's NDP and reaffirm Nedbank's pledge to achieve carbon-neutrality by 2050.</div>			

Socioeconomic capital continued

The Nedbank affinities

As part of our goal to contribute our expertise beyond banking, we embrace our community involvement by offering clients the ability to support a worthy cause close to their hearts at no additional cost to them. The Nedbank Affinity Programme offers a choice of supporting the arts, the environment, sports development, or the well-being of children, by simply opening a Nedbank affinity-linked savings or investment account.

The Nedbank Green Affinity

Cofounded by Nedbank and WWF-SA, the Nedbank Green Affinity has raised over R350m to fund more than 200 major conservation projects since 1990. These initiatives protect vital natural resources such as wildlife, marine life, and fresh water while promoting environmental stewardship.

The Nedbank Sport Affinity

The Nedbank Sport Affinity, in partnership with The Sports Trust, has contributed over R46,7m to sports development and community upliftment over 30 years. Its programmes include initiatives to foster talent and support cycling and soccer in under-resourced areas.

The Nedbank Arts Affinity

In collaboration with the Arts & Culture Trust, the Nedbank Arts Affinity has raised more than R30m since 1994 to support over 800 arts, culture, and heritage projects. Flagship programmes like the Nyoloha Scholarship provide young South African artists with career-accelerating opportunities and full scholarships in the performing and visual arts.

The Nedbank Children's Affinity

The Nedbank Children's Affinity partners with the Nelson Mandela Children's Fund to support child development, safety, and leadership initiatives. Donations are used to improve children's well-being and create opportunities for sustainable livelihoods across SA.

Over the past 7 years the total financial support delivered to caring causes by the 4 affinities has grown from R27m in 2018 to R31m in 2024, with a total contribution of R198m on behalf of Nedbank clients over the 7 years.

Consumer education

Nedbank's consumer education approach pivoted and has undergone a major overhaul evolving beyond compliance with legislated directives. The Consumer Education Team delivers financial education for Nedbank clients, as well as for Nedbankers and the broader South African population. For clients, Nedbank delivers targeted face-to-face training for employees of corporate clients and provincial government departments on topics such as budgeting and financial planning. Sessions take a needs-based approach, with facilitators adapting training to match attendees' financial literacy and awareness levels. We have transformed our impact by changing the culture within our Consumer Education Team first and getting our people excited about the transformative power of financial education. Nedbank is helping people change their relationship with money, to reduce financial stress, which can translate into improved relationships at home and better productivity. Our training approach is personal and relatable, using storytelling to engage people rather than a schoolteacher-type approach.

The Consumer Education Team is embracing a multichannel strategy leveraging podcasts, social media, television, radio and virtual meeting platforms to expand their impact across SA. Nedbank's MoneyEDGE website, for example, offers free content aimed at helping people make better financial decisions. In 2024 Nedbank partnered with Radio 702 to develop a personal finance podcast series on topics ranging from financial planning to demystifying SA's new 2-pot retirement system.

Measuring the impact of all these efforts is a core discipline within Consumer Education, and the team's rigorous approach also features original research that is aimed at understanding what shifts financial behaviour among South Africans.

The 2024 NedFinHealth Monitor Report, published on 18 November 2024, presents results from Nedbank's

second annual NedFinHealth Monitor study. Anyone can log onto the Nedbank website and complete an 8-question survey to get their personalised NedFinHealth score.

In 2024 we extended our partnership with African Response, an implementation partner, to deliver consumer financial education in rural communities of SA, expanding into underserved regions such as Limpopo, Free State, Eastern Cape, and North West provinces. Our efforts to bring financial wellness and education to all corners of the country leverages ongoing relationships and newly unlocked partnerships, particularly radio, reaching more than 21 million listeners and viewers through 124 interviews. Over the past 7 years, Nedbank invested R174m in consumer education.

The 2024 NedFinHealth Monitor Report, published on 18 November 2024, presents results from Nedbank's second annual NedFinHealth Monitor study. Anyone can log onto theNedbank website and complete an 8-question survey to get their personalised NedFinHealth score.



Financial capital

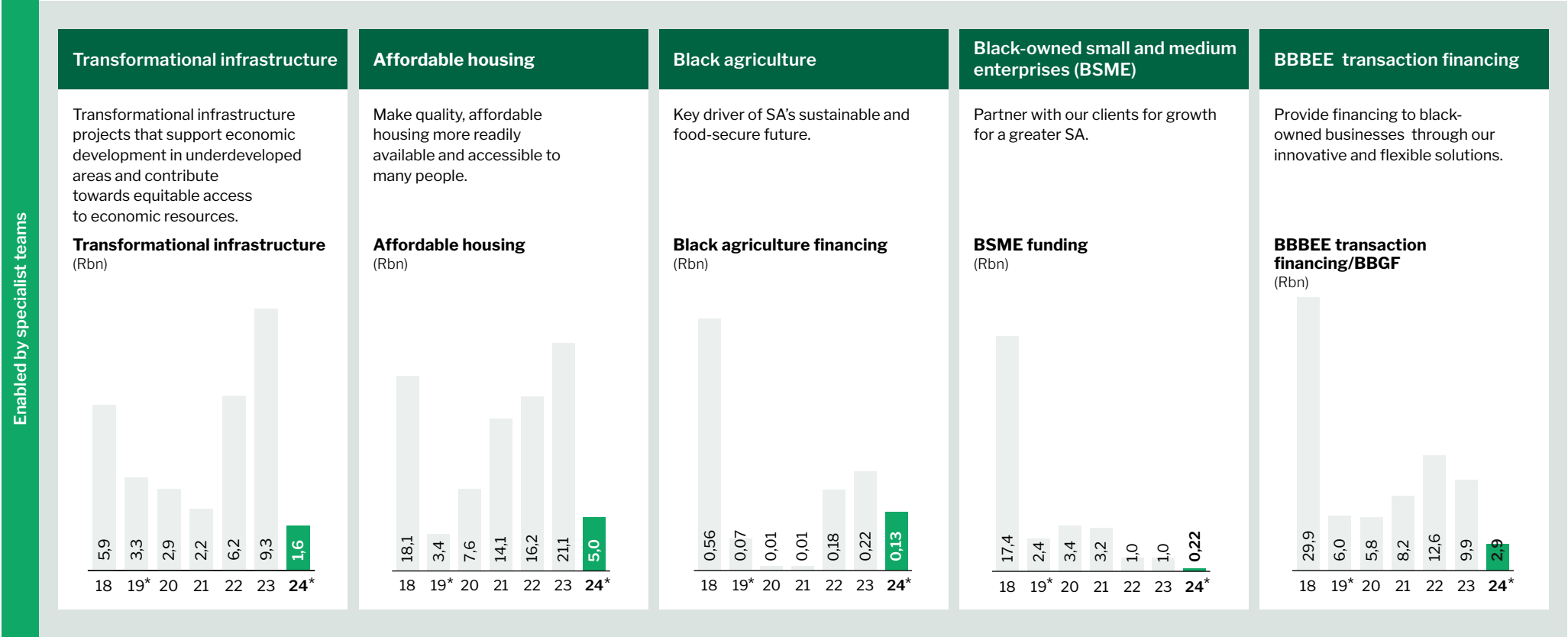
Empowerment financing

Access to financial services

SA’s banking sector is an engine for sustainable growth, and Nedbank continues to support the creation of a more inclusive economy for all. Through our strategic financing initiatives, we invest in transformational infrastructure, affordable housing, agriculture, and SME business development, with a specific focus on empowering black-owned ventures.

Empowerment financing

Empowerment financing over the past 7 years:



Transformational infrastructure

By the end of 2024 Nedbank held R7,9bn in infrastructure projects that support economic development in underdeveloped areas and contribute towards equitable access to economic resources.

Case in point

Kathu Solar Park powers a greener future with Nedbank’s support

Nedbank is committed to driving sustainable development and advancing SA’s transition to a low-carbon economy. Over the past 7 years, the financing of Kathu Solar Park, a flagship renewable energy project in the Northern Cape, reflects this commitment and showcases how our financial expertise supports impactful initiatives.

In 2016, Nedbank, as part of a debt syndicate, financed Engie’s Kathu Solar Park Project, incorporating advanced concentrated solar power (CSP) technology with 4,5 hours of thermal energy storage and a 20-year power purchase agreement (PPA) with Eskom. In 2024 Nedbank further supported the project with a R320m working capital facility. During construction, the project created 1 700 peak jobs, with over 3 000 local workers employed,

42% of whom were sourced from the surrounding community. Furthermore, it is projected to reduce CO2 emissions by 6 million tons over 20 years. The project supports local economic growth through initiatives such as a community trust benefiting the John Taolo Gaetsewe District Municipality and the engagement of local entrepreneurs. Aligning with Nedbank’s sustainability strategy, the project advances key UN Sustainable Development Goals: SDG 7, SDG 8, SDG 9 and SDG 13. Our support of Kathu Solar Park builds on our track record as a key funder of renewable energy and supports Nedbank’s aim to have zero exposure to all fossil-fuel-related activities by 2045, as outlined in our Energy Policy. We are working towards having 100% of our lending and investment activity supporting a net-zero carbon economy by 2050.

Case in point

TotalEnergies and Nedbank power SA’s energy transition with hydra storage project

Nedbank extended a R2,2bn facility to the TotalEnergies Hydra Storage Project. The solution included a safety net for loan servicing and a working capital facility, both activated in 2024. This pioneering initiative aims to reduce carbon emissions, enhance energy security, and drive economic growth through job creation.

At the time of signing the power purchase agreement, the project was set to deliver a continuous 75 MW of dispatchable power to Eskom, utilising its 500 megawatt-hour storage capacity. The venture is expected to dispatch over 400 gigawatt-hours of renewable electricity into the national grid per year within the next 2 decades, providing long-term environmental and economic benefits throughout its construction and operational phases. The project is aligned with Nedbank’s commitment to positive impact, supporting several UN SDGs, SDG 7, SDG 13, SDG 8 and SDG 9.

Case in point

Nedbank fuels industrial growth and job creation through IDC support

Nedbank Corporate and Investment Banking extended a R1bn term funding facility to the Industrial Development Corporation (IDC) to support its mandate.

The IDC, a South African state-owned development finance institution, promotes economic growth, industrial development, and job creation in SA and the broader African region. It drives industrial diversification, supports SMEs, and fosters entrepreneurship, focusing on historically disadvantaged groups. IDC funds infrastructure projects to enhance regional integration, promotes black economic empowerment, and supports women- and youth-owned businesses. Committed to sustainability, it invests in renewable energy and low-carbon initiatives. The facility will also play a critical role in supporting growth across key sectors such as mining, agriculture, manufacturing, tourism, and telecommunications. By aligning with UN SDG 8 (inclusive economic growth), SDG 1 and SDG 9, the initiative highlights Nedbank’s strategic commitment to fostering sustainable economic development and empowering communities.

Financial capitalcontinued

Affordable housing

Challenging market conditions affected affordable-housing purchases in 2024, with the buyers’ market hampered by rising interest rates and a worsening macroeconomic environment, which lowered the confidence of potential homebuyers.

In tandem, the demand for affordable housing was noticeably constrained in 2024 when compared with previous years, as many clients in this segment (earning between R10 000 and R29 600 per month), who qualified for a home loan preferring to rent rather than buy.

Nedbank Home Loans’ competitive CVPs and robust credit and pricing models enabled us to finance 3 018 affordable-housing purchases with a total value of just under R1,8bn in 2024.

Case in point

Nedbank addresses student housing shortage with R874m investment in Soweto

In 2024 Nedbank Property Finance allocated R874m for South Point Management Services (Pty) Ltd to acquire Switch 01, a 2 304-bed student accommodation development in Power Park, Soweto, near the University of Johannesburg’s Soweto Campus.

This initiative directly addresses the critical student housing shortage and is set for completion in 3 phases by December 2026. The development will offer fully furnished units, including group workspaces, laundry services, and a rooftop entertainment area, creating a high-quality, conducive learning environment for students.

Situated in the Baragwanath precinct, Switch 01 ensures convenient access to shopping, healthcare, and transport, thereby reducing travel costs and supporting student enrolment. The initiative fosters local economic activity, creates permanent jobs, and aligns with Nedbank’s sustainability priorities, particularly SDG 4, SDG 8, and SDG 11.

Owned and managed by South Point, Switch 01 will maintain high operational standards, ensuring student care, efficiency, and long-term adaptability for alternative uses if necessary.

South Point is a leading provider of safe, convenient, and affordable student accommodation in SA, currently housing approximately 12 395 students across cities like Johannesburg, Cape Town, Durban, Pretoria, and Gqeberha. Established in 2003, it aims to create vibrant, secure living environments that enhance the student experience and support academic success. With ambitions to expand its capacity to over 20 000 beds, South Point also invests in small retail and commercial ventures, contributing to urban renewal while diversifying its portfolio.

Providing finance for SMEs

Retail Relationship Banking (RRB) provides tailored banking services to SMEs with annual turnovers up to R30m, offering a personalised, proactive approach and digital solutions for daily operations, alongside dedicated bankers for complex needs.

In 2024 Nedbank supported 318 000 SMEs (2023: 305 000) with support, advice, and solutions, disbursing funding of R5,2bn in asset payouts (2023: R4,0bn) to drive growth. Partnerships with incubators resulted in 20 business deals and the creation of 1 204 youth jobs (2023: 850). We received 2 Best SME Bank in South Africa awards from Global Banking and Finance Review for the second consecutive year, and The Asian Banker for the third year.

Vus’muzi Project drives socioeconomic development in the Eastern Cape
The Vus’muzi Project, a partnership between Local Village Africa and Nedbank, promotes economic and environmental resilience in the Eastern Cape through apiculture and agriculture. It addresses unemployment, poverty, and biodiversity loss in the OR Tambo District Municipality.

The initiative established 8 cooperatives employing 138 community members, including 3 professionals, who were supported with over R300 000 worth of training and equipment. This enabled them to lead sustainable businesses with guaranteed off-take supply agreements. Local suppliers also benefit through procurement.

The initiative includes a hive manufacturing enterprise for individuals living with disabilities, that generated R480 000 in income. The project also includes a central hub for groundnut farming with expected yields of 32 tons per cycle. Since inception, 138 individuals, including 61 women, 43 youth, and 21 people with disabilities, have received training in beekeeping, business management and farming, fostering skills and socioeconomic inclusion in the region.

Access to financial services

Access to financial products and services has taken great leaps forward in SA, with at least 91% of South Africans now having access to formal financial services and products, according to the National Treasury.

Our commitment to improving financial inclusion is expressed through our innovative financial services offering, including an extensive branch and ATM network, leading digital solutions and initiatives to support financial wellness and literacy. Nedbank is participating in the BASA Disability Project, which is focusing on access to and use of ATMs, in-branch access, bank employee sensitisation and digital platforms. This project aims at eliminating barriers that affect persons with disabilities within the banking sector.

Nedbank’s MiGoals products are aiding more South Africans to reach their savings goals, and the simplified and competitive fees and rate structures offer flexibility, convenience and rewards. The number of active accounts grew from 680 000 in 2023 to 757 000 in 2024. In 2024 we launched MiGoals4Kids, designed to help children under 16 to learn about money management and achieve their savings goals.

Our Money Transfer service transactions increased by 43% from 2023 to 2024. This service allows clients to send money instantly to any cellphone in SA, enabling recipients to withdraw funds at Nedbank ATMs and at over 100 000 formal retailers and spaza distribution points.

Investment into providing access to financial services over the past 7 years 2018–2024

	2024	2023	2022	2021	2020	2019	2018
Transaction point geographic access (%)	64,5	67,4	70,7	69,2	68,6	67,1	53,6
Service and sales point geographic access (%)	76,0	76,5	78,7	79,4	79,5	77,3	61,9
Total number of clients	7,4m	7,3m	7,2m	7,2m	7,6m	7,8m	7,9m
Total number of ATMs	4 665	4 214	4 334	4 261	4 398	4 398	4 242



Leadership capital



Culture



Brand



Response to underlying legislation



Stakeholder relationships

Nedbank has made significant progress in transformation through its human-centred leadership philosophy, continually building on the vision and commitment of leaders at all levels of the organisation for a successful future. Change starts within, and our leaders are a fundamental part of how we pursue purpose-led transformation at the bank and beyond.

The transformation agenda calls for human-centred leaders who are champions of change and innovation, who drive an inclusive culture, and who actively seek to add value for employees, clients and society at large. At Nedbank, we are dedicated to investing in leadership potential, alongside technical expertise and supporting our employees to perform at their best so they can actively contribute to driving transformation.



Culture

Nedbank's culture is rooted in The Nedbank Way – 7 behaviour-based principles that define our values and expectations. At our core we believe that 'different is good' – a philosophy that celebrates unique contributions towards our collective success and that underpins our comprehensive DEI approach. It is woven into our culture transformation journey and is foundational to our People Promise.

In 2024 we launched the 'Stop. Think. Engage.' allyship programme, empowering Nedbankers to challenge marginalising behaviours and promote inclusivity. Our DEI forums led the following impactful initiatives:

The PWD Forum's 'Defying Limits, Empowering Abilities' campaign raised awareness about disability rights.

Our LGBTQI+ Forum championed pride events in Cape Town and Johannesburg and provided continuous contributions policy and operational reforms.

The Gender Equity Forum facilitated crucial dialogues on workplace experiences to foster a more inclusive environment where all Nedbankers feel like they belong.

Our human-centred leadership approach, coupled with The Nedbank Way, ensures the necessary mindset, support, and accountability for DEI initiatives to drive systematic change. Our internal Pulse survey shows 81% of employees feel they are treated with respect at work, which reinforces the inclusive culture we strive to build.

Additionally, 78% of employees believe their business areas value diverse backgrounds, talents, and perspectives, further demonstrating how our DEI efforts are embedded across the organisation. This culture of belonging and inclusion fosters strong employee engagement, with 85% of employees expressing they are 'proud to tell people they work at Nedbank'.

By embracing our differences and fostering an inclusive environment, we strengthen our ability to play an instrumental role in SA's broader transformation agenda.



For more information, please refer to the Human capital, diversity and inclusion section of this report on page 47.



Brand

Nedbank's purpose – leveraging financial expertise to benefit individuals, families, businesses and society – is central to the brand's positioning in SA. Motivated by this purpose, the Nedbank brand continues to achieve impact through its commitment to innovation and sustainable impact, displaying resilience and leadership within the financial industry despite a constantly changing market environment.

The brand also remains a pioneer in digital banking innovation. Nedbank retained its position as the second best mobile and digital bank, according to the 2024 SITEisfaction® survey, an annual measure of customer satisfaction with digital banking services. It is encouraging that, despite the increasingly competitive landscape in the digital banking context, Nedbank maintained its position, which supports our long-term ambition of delivering seamless, easy-to-use and accessible financial solutions.

We continued leveraging our sponsorships to uplift communities by creating opportunities that drive meaningful change. Since 2013, we have invested in constructing 9 multipurpose sports courts at rural primary and high schools, with a value of over R21m. These courts support a variety of sports, including soccer, netball, basketball, volleyball and tennis, fostering youth development through accessible sports infrastructure. As part of the Nedbank Cup tradition, the winning team selects the school to receive a new sports court. Orlando Pirates, the 2023 and 2024 champions, chose 2 schools in Orlando East, Soweto. Additionally in 2024, through our soccer development programme, we provided children with

essential gear, including soccer boots and kits to the value of R400 000, ensuring they have the resources to participate and grow in the sport.

Our commitment to growing sustainable business extends to initiatives and partnerships with TEA. This partnership impacts more than 6 500 entrepreneurs directly and boosts the potential of township-based businesses to contribute meaningfully to the South African economy. Since 2022, the initiative has reached more than 55 800 entrepreneurs, both online and in person, through 31 workshops across all 9 provinces. A total of 31 pitch winners have benefited from R1,53m in financial support, which has empowered them to scale their businesses. The programme has also supported 583 business exhibitors and 228 youth small-business suppliers while creating more than 2 400 jobs on workshop days.

As a responsible corporate citizen, Nedbank has also dedicated resources toward youth empowerment, against the backdrop of high youth unemployment. Through the YouthX initiative, we continue to support young South Africans with opportunities, mentorship and the vibrant YX24 festival. These efforts exemplify how Nedbank remains attuned to the aspirations of the younger generation, fostering connections that extend beyond banking.

Our efforts to engage the youth have gained momentum: we have moved up 1 position, becoming the fourth 'coolest bank' in the Sunday Times GenNext survey.

Nedbank's path to brand leadership reflects a harmonious balance between purpose, innovation and empowerment and its commitment to making a meaningful difference. In its continuous stride toward using its financial expertise for good, Nedbank moves beyond the role of a bank – it is a beacon of positive change, helping to create a brighter future for everyone.

Leadership capital continued

Case in point

Honouring the legacy of Soweto’s youth through the Nedbank Youth Honours Board

Nedbank’s Youth Honours Board campaign was a standout in 2024 aimed at commemorating the legacy of the unsung heroes of the June 16, 1976, Soweto Uprising. Anchored in the brand’s purpose of ‘using financial expertise to do good,’ this campaign sought to create an emotional connection with today’s youth and the broader community while positioning Nedbank as a force for change.

The Youth Honours Board was unveiled at special assemblies attended by families of fallen heroes. An immersive website provided a platform for visitors to learn about the lives and legacies of those we celebrated. This deep gesture of respect not only paid homage to these individuals but also celebrated their contributions toward building a better SA.

Through this initiative, Nedbank has cemented its commitment to leaving a legacy that will inspire future generations.

The campaign was recognised with the following prestigious accolades:

► **Loeries awards**

Gold Loerie: Online Film – above 90s – awarded to Joe Public (The Signwriter)

Craft Gold Loerie: Film Crafts – Cinematography – awarded to Darling Films (Pty) Ltd

Craft Gold Loerie: Film Crafts – Performance Film – awarded to Darling Films (Pty) Ltd

Craft Gold Loerie: Film Crafts – Sound Design – awarded to Darling Films (Pty) Ltd

Bronze Loerie: Design Mixed-media Campaign

Craft Certificate: Film Crafts – Direction – awarded to Darling Films (Pty)

Craft Certificate: Film Crafts – Editing – awarded to Post Modern

► **Internal Nedbank Master of Marketing Arts (MOMA) Awards**

Winners

– Grand Prix category

Winners

– Purpose-led category

Winners

– More digital category

► **Creative Circle Best of the Year 2024 Awards**

Best Film: First place

– The Signwriter

Advertisement of the month: First place

– The Signwriter

Best Design: First place

– Youth Honours Board

Best Integrated Campaign: First place

– Youth Honours Board

Best Brand identity and collateral design: First place

– Youth Honours Board

Best Posters and environmental graphics: First place

– Youth Honours Board

Best Out of Home: Second place

– Youth Honours Board

Best Digital Interactive Communication: Second place

– Youth Honours Board

Advertisement of the Month: First place

– Youth Honours Board

Advertisement of the Month, Live Communication: First place

– Youth Honours Board

Advertisement of the Month, Out of Home: First place

– Youth Honours Board

Advertisement of the Month, Digital Communications: Second place

– Youth Honours Board

Leadership capital continued

Response to underlying legislation

The Amended FSC industry review process has been ongoing since 2018, with the results of this review expected to lead to more stringent weightings and targets for the finance sector, as well as the introduction of new technical assistance requirements across the Amended FSC scorecard. This may result in a rebasing of the BBBEE levels, with several organisations possibly facing challenges in maintaining their existing BBBEE credentials. The Financial Sector Transformation Council (FSTC) issued Guidance Note GN600 in July 2024 providing the revised consolidated Banking sector target for FY 2024–2028. The Technical Assistance Guideline (TAG) was published on the FSTC website in September 2024.

President Cyril Ramaphosa signed the proclamation notice on 28 November 2024 giving effect to the start date of implementation of the Employment Equity (EE) Amendment Act, 4 of 2022, as 1 January 2025. The amended act aims to reduce the regulatory burden on small businesses that employ less than 50 employees, and introduction of the EE compliance certificate as a prerequisite for access to state contracts promotes compliance and incentivises businesses to prioritise diversity and inclusion in their workforce. In line with section 21(1), employers will be required to use the published EE amended legislation and sector-specific targets to submit their EE reports once every year, as prescribed. The finalisation of sector targets will be gazetted following the conclusion of consultations with the Commission for Employment Equity jointly with the DoEL and sector stakeholders. Failure to meet our EE targets could undermine the bank’s BBBEE rating and result in a lag towards closing the gap to meet the proposed sector targets, which may lead to fines and exclusion from servicing government contracts.

Considering these expected changes and a dynamic regulatory landscape, Nedbank will remain receptive and responsive in its transformation journey.

Stakeholder relationships

We maintain active collaboration with BASA and the Financial Sector Transformation Council (FSTC) as our key stakeholders to advance sector transformation. Our stakeholder engagement approach is guided by a comprehensive policy and framework, with oversight provided at the board committee level. A core focus is to foster open and effective 2-way communication to deliver mutual value. Through BASA, we remain committed to participating in the Amended FSC review process to further progress the transformation agenda and promote growth and inclusivity.





Nedbank YouthX Honours Board, the Class of '76.

Metrics and targets

Assessment of value creation, protection and erosion for stakeholders in 2024 and how remuneration outcomes correlate with our performance.




Metrics and targets

Strategic value unlocks		Value drivers	Link to remuneration	yoy change	2024	2023	2022	2021	2020	Outlook
	Employees									
Salaries and benefits (Rbn)		Remuneration and benefits to employees		▲	22,6	21,1	19,9	18	16,8	Maintain competitive remuneration
Annual salary increase – bargaining-unit employees (%)		Salary increases for bargaining-unit employees		▲	7,0	6,0	5,2	4,0	6,3	Above the increase for management
Training and skills development spend (Rbn)		Investment in employee development		▼	1,0	1,2	0,9	1,1	0,9	Continue to invest in employees
Staff attrition rate (%)		Ability to retain and rotate skills	GCC	▼	8,0	9,2	10,6	9,3	7,1	Maintain
‘Great place to work’ NPS		Employee engagement drives higher levels of productivity	GCC and CPT	▼	18	20	22	19	17	Maintain above 20
Diversity, equity and inclusion (employment equity) – black employees (%)		The transformation of the Nedbank employee profile being broadly in line with demographics in society	GCC and CPT	▲	83,2	82,1	80,8	79,9	78,9	Continue driving diversity, equity and inclusion
Diversity, equity and inclusion (employment equity) – female employees (%)		Progressing gender diversity	GCC and CPT	—	61,5	61,7	61,8	61,4	61,2	
	Clients									
Loan payouts (Rbn)		New loan payouts to clients		▲	367	332	341	228	210	Continue extending credit
Average annual price increase		Value-for-money banking		—	Below inflation	Below inflation	Below inflation	At inflation	At inflation	Below inflationary increases
Unit trust market share in SA (rank)		Investment performance for clients	GCC	▼	8th	6th	6th	4th	4th	Top 5 in the industry
Investment performance in asset management business		Investment performance for clients	GCC	▲	3 category winners	2 category winners	2 category winners	None	1 category winner	Rating among top 3
Nedbank Money app average rating (out of 5)		Delivering market-leading client experiences	GCC	—	4,3	4,3	4,1	4,4	4,4	Maintain top rating
Consumer NPS ranking all clients (rank)		Overall satisfaction with our products and services	GCC and CPT	—	#1	n/a	n/a	#2	#2	#1 SA bank
Consumer NPS ranking main-banked clients (rank)		Overall satisfaction with our products and services	GCC and CPT	▼	#2	#1	#1	n/a	n/a	#1 SA bank
RBB client complaints received (000)		Quality of service experience through effective complaints handling	GCC	▼	71,3	70,9	87,2	82,3	79,1	Committed to providing world-class service
Banking Ombudsman cases in favour of Nedbank ¹ (%)			GCC	▲	79	69	73	70,9	65,9	

¹ From 1 March 2024, the Banking Ombudsman was amalgamated as part of the new National Financial Ombud Scheme.



Metrics and targets continued

	Strategic value unlocks	Value drivers	Link to remuneration	yoy change	2024	2023	2022	2021	2020	Outlook
	Shareholders									
	Share price performance (%)	Share price appreciation		▲	30	11	21	35	–40	Performance above peers
	Full-year dividend per share (cents)	Dividends for shareholders		▲	2 075	1 893	1 649	1 191	n/a	Grow strongly
	Full-year dividend per share cover (times)	Dividends for shareholders		—	1,75	1,75	1,75	2,02	n/a	At the low end of board range
	Price-to-book ratio	Valuation indicator of the Nedbank share		▲	1,2	0,9	1,0	0,9	0,7	#2 SA bank
	Net asset value per share (cents)	Growth in book value of Nedbank (new)		▲	24 039	23 192	21 533	20 493	18 391	Increase
	MSCI ESG rating	ESG rating of most influential ratings agency	GCC	—	AAA	AAA	AAA	AA	AA	Maintain ESG leader rating
	Regulators									
	CET1 ratio – Basel III (%)	Strength of capital position	GCC	▼	13,3	13,5	14	12,8	10,9	Above board range of 11–12
	LCR ratio – Basel III (%)	Strength of liquidity position	GCC	—	135	135	161	128,1	125,7	> SARB minimum of 100
	NSFR ratio – Basel III (%)	Strength of stable funding	GCC	▼	116	117	119	116,1	112,8	
	Notable regulatory fines or penalties paid (Rm)	Indicator of adherence to regulatory requirements	GCC	▼	15	17	25	< 6	< 7	Zero, although the risk of fines has increased
	Taxes – direct, indirect and employees (Rbn)	Contribution to the fiscus	GCC	▲	15,3	13,2	11,5	11,2	8,7	Responsible taxpayer
	Society									
	Number of entry-level banking (ELB) main-banked clients (000)	Financial inclusion	GCC	▲	1 755	1 609	1 412	1 309	1 365	> 1,8 million in medium term
	Number of SME clients (000)	Financial inclusion	GCC	▲	318	312	305	299	297	Increase
	Total socioeconomic spend (Rm)	Contribution to society		▲	233	154	127	121	103	Spend > R100m
	Green Star-rated office space occupied in SA (%)	The impact of our business on the environment and society	GCC	▲	89	85	87	87	ND	The majority of Nedbank office space is Green star-rated
	Green power from own operations (%)	The impact of our business on the environment and society	GCC and CPT	▲	10	6,5	1,5	0	0	> 30% of energy sourced in medium term
	Carbon footprint offset to neutral (tCO ₂ e)	The impact of our business on the environment and society	GCC	—	119 519	122 643	128 149	132 847	137 540	Maintain carbon-neutrality
	CIB SEMS deals reviewed (number of deals)	The impact of our business on the environment and society		▼	563	579	610	703	764	Enhance SEMS integration
	Equator Principle deals that had their first drawdown within the financial year (number of deals)	The impact of our business on the environment and society		▲	13	10	4	1	2	Enhance Equator Principles integration
	CIB finance assessed under the Equator Principles (US\$m)			▼	868	911	168	60	45	Enhance Equator Principles integration
	Carbon footprint per full-time employee (tCO ₂ e)	The impact of our business on the environment	GCC	▼	3,8	4,4	4,7	4,7	4,7	Continue reducing our impact through reduction targets

Metrics and targets
continued

Membership bodies and associations

We are represented on, or are a signatory to, a range of industry bodies and are members of numerous sustainability platforms. This ensures that we are aware of global trends and best practices. It enables us to contribute to furthering the sustainable development agenda while building strong, resilient institutions – including our own and those of our clients. Our sustainability efforts and governance and risk management approaches are informed by, among other things, the following industry best practices and bodies:

- The United Nations Sustainable Development Goals (UN SDGs).
 - The King Code of Governance Principles for South Africa (King IV).
 - The United Nations Environment Programme Finance Initiative (UNEP FI): Africa Network.
 - The United Nations Global Compact.
 - The United Nations CEO Water Mandate.
 - The United Nations Principles for Responsible Investment (UN PRI).
 - The Code for Responsible Investing in South Africa (CRISA).
 - The National Development Plan (NDP).
 - BASA: Sustainable Finance Committee, Positive Impact Committee and Climate Risk Committee.
- The Finance Task Group, Climate Risk Forum and the Disclosure Working Group.
 - The Association of Ethics Officers in Africa.
 - The Organisation for Economic Cooperation and Development (OECD): Financial Sector Mapping Advisory Group.
 - The National Business Initiative.
 - The Embedding Project: South Africa Peer-to-Peer Network.
 - The Alliance for Climate Action.
 - The International Finance Corporation (IFC) Performance Standards.
 - The Equator Principles.
 - Association of Nature Centre Administrators (ANCA).
 - Partnership for Carbon Accounting Financials (PCAF).

Independent ESG ratings of Nedbank

Our proactive ESG engagements allow the board to exercise constructive influence when appropriate, receive valuable feedback, and align with shareholders’ interests. At the same time, we aim to maintain world-class transparency in our reporting through our comprehensive suite of reports, which has helped us retain our top-tier ESG ratings.

	2024/5 rating	
MSCI	AAA	Top 9% of global banks
Sustainalytics	14,4	Top 8% of 262 diversified banks
S&P Global	63	Top 10% of global banks
ISS ESG	C	Top 10% of global banks
FTSE Russell FTSE4Good	4,0	Top 26% of global banks
CDP	B	Top 3 domiciled bank in SA

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