

MAKE
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NEDBANK
GROUP

NEDBANK GROUP LIMITED

3rd Annual Governance Roadshow

19 – 20 April 2016

Vassi Naidoo (Chairman)

Malcolm Wyman (Lead Independent Director)

A Member of the



OLDMUTUAL Group

Objectives of the Nedbank Group's 3rd annual governance roadshow

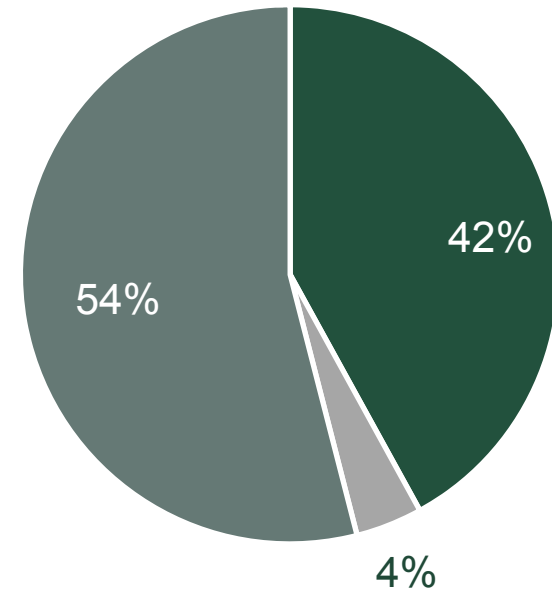
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Objectives

- Maintain strong relationships between the Nedbank Board & minority shareholders
- Proactively engage on governance matters ahead of the Nedbank Group AGM (5 May 2016)
- Obtain minority shareholder feedback & input

Nedbank Group shareholder base



- Minority shareholders
- Nedbank related
- Old Mutual Plc

Key areas of discussions during 2015 governance roadshow & feedback

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2015 discussions

Developments & feedback

Minority interests & Old Mutual relationship

- Strengthened board independence.
- Dec 2015: 56% independent directors (Dec 2014: 44%) & 60% at date of AGM
- Independent board committee (chaired by LID) in place to resolve issues of conflict, oversight of collaboration & managed separation
- Old Mutual Managed Separation announcement

Leadership changes

- Philip Wessels - early retirement for personal reasons (< 2 years ahead of normal retirement)
- Smooth succession processes & handover of portfolios
- Good progress on strategy & fresh pair of eyes made positive enhancements to strategy & the execution thereof
- Various engagements of new executive members with the investment community & positive feedback received

Ecobank shareholding & influence

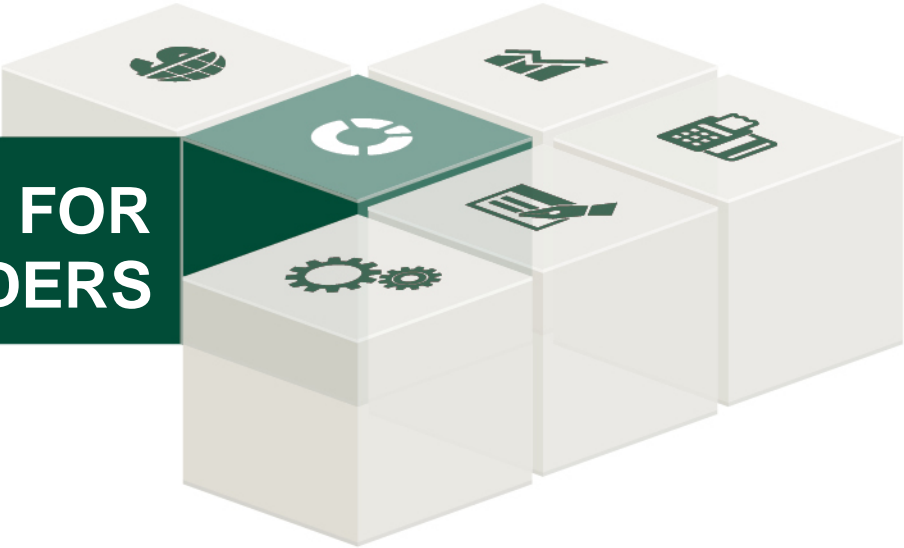
- Increasingly evident that a 20% shareholding is a correct level given macroeconomic risks & regulatory risks / costs in rest of Africa – regulatory roll-up makes 50% level unattractive economically
- Continued to build a strong relationship with Ecobank through board representation, strategic & technical alliance & the joint working group on deal origination, 74 Nedbank corporate clients use ETI for their transactional banking
- Through board representation a participant in the appointment of the new CE
- Working well with other ETI shareholders – QNB, PIC, IFC

Long-term incentive schemes

- Continued focus of the Remuneration Committee
- Existing CPTs to apply for awards made in 2016. Minority shareholder discussion of the 2017 CPT proposal during the 2016 governance roadshow
- No Nedbank staff rewarded in OM plc shares

- Creating value for shareholders
- Nedbank Group strategy
- Board matters
- Relationship with shareholders incl Old Mutual plc
- Remuneration policy
- Corporate citizenship
- Resolutions to be voted on at AGM

**CREATING VALUE FOR
SHAREHOLDERS**



Continued focus on drivers of shareholder value creation

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NAV

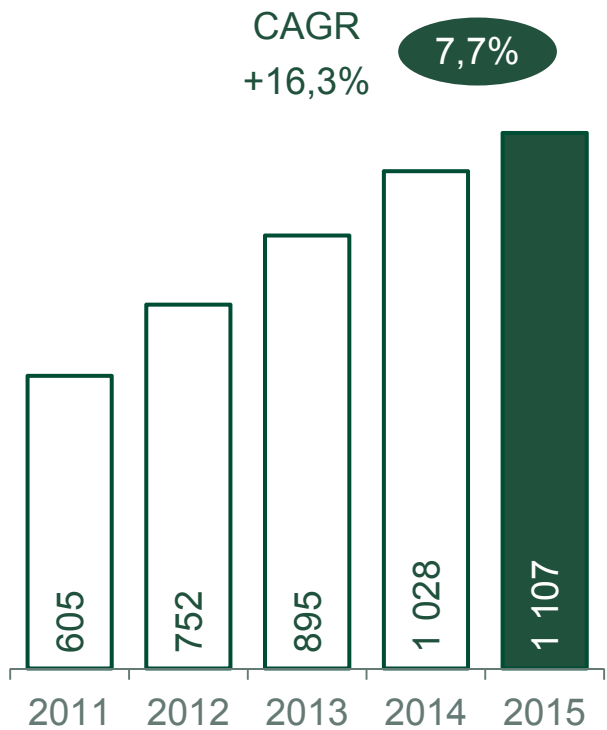
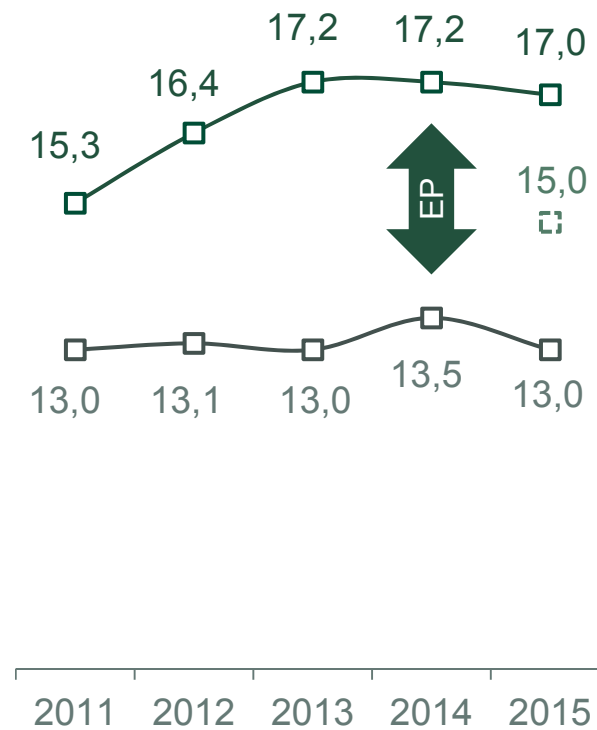
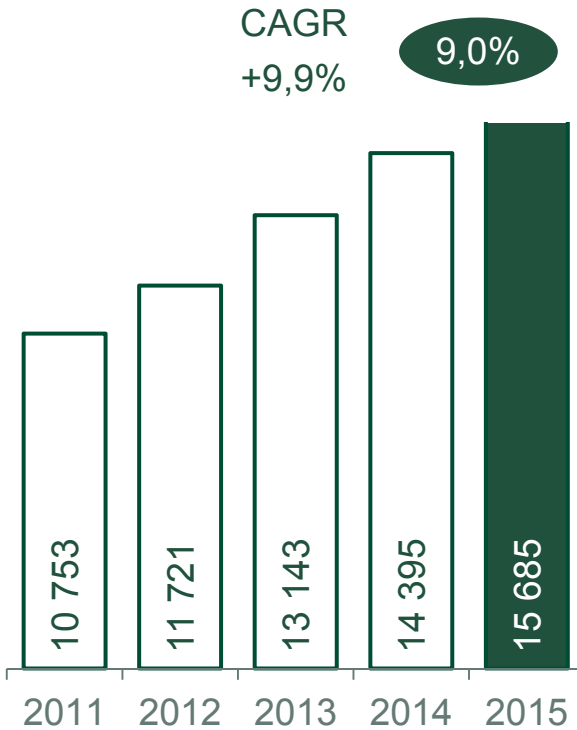
ROE > COE

Dividends

NAV per share
(cents)

ROE & cost of equity
(%)

Full-year dividend per share
(cents)



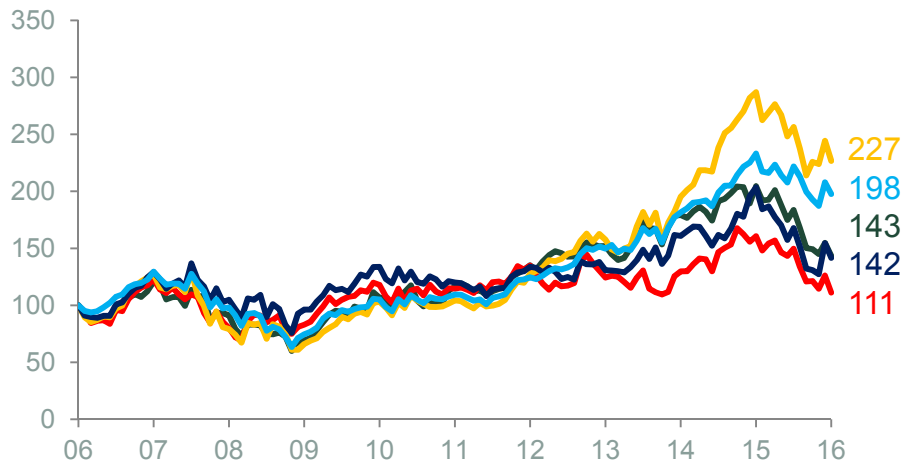
- ROE (excl GW)
- COE
- - □ - - COE (2016)

Relative share performance

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10 years (%)



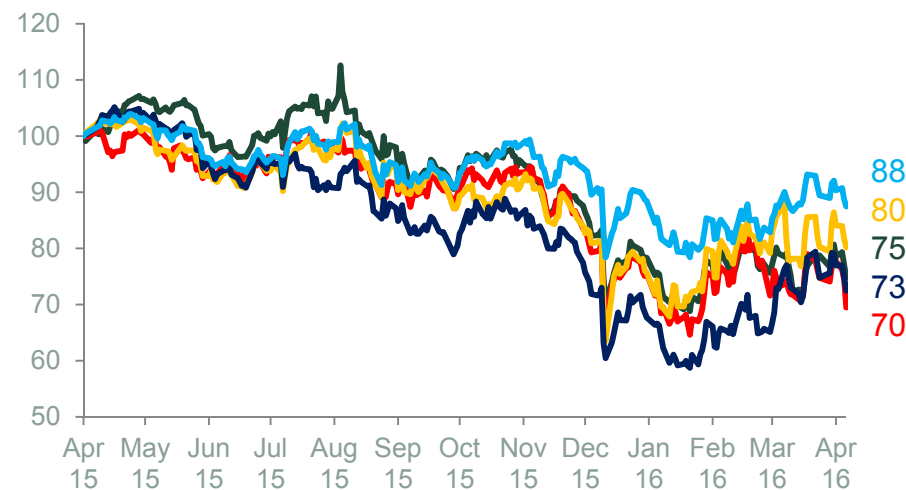
5 years (%)



3 years (%)



1 year (%)

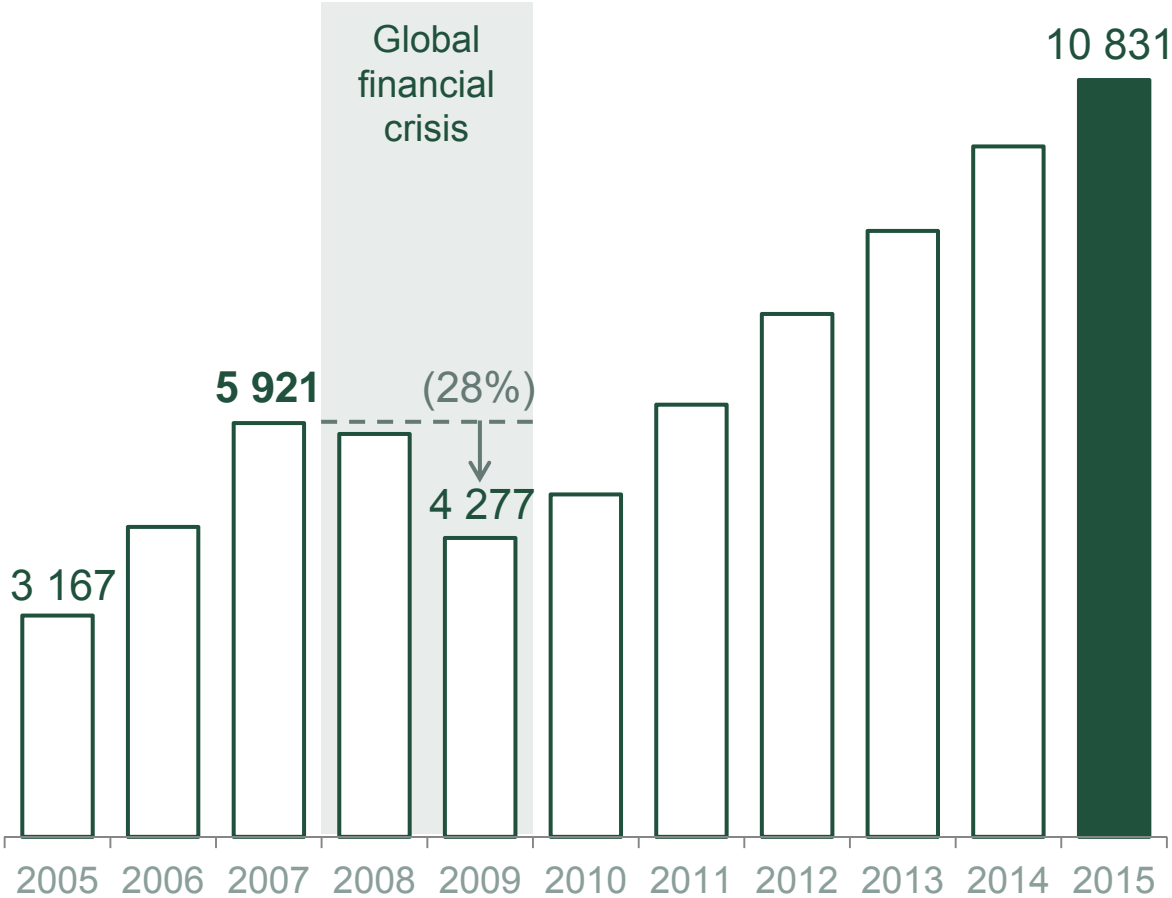


— Nedbank — Barclays Africa — Standard Bank — FirstRand — FINI 15

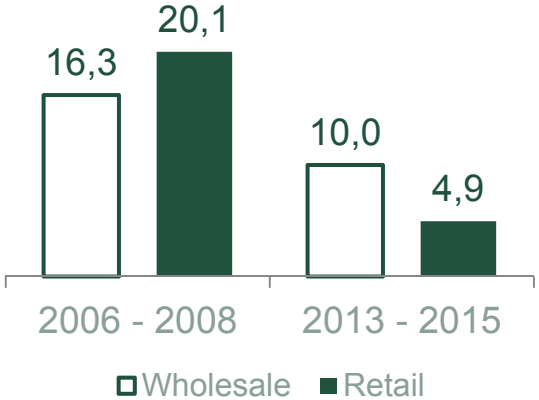
Nedbank Group in a strong position to deal with a ratings downgrade



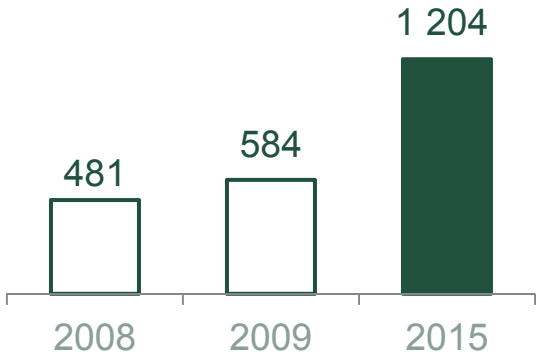
Headline earnings (Rm)



Loan growth (CAGR %)



Endowment benefit for 1% change in interest rates (Rm)

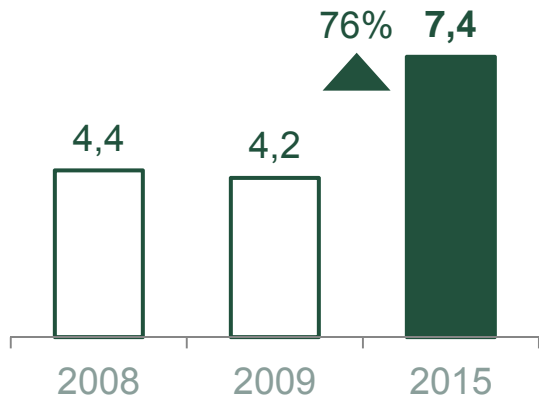


Nedbank Group in a strong position to deal with a ratings downgrade

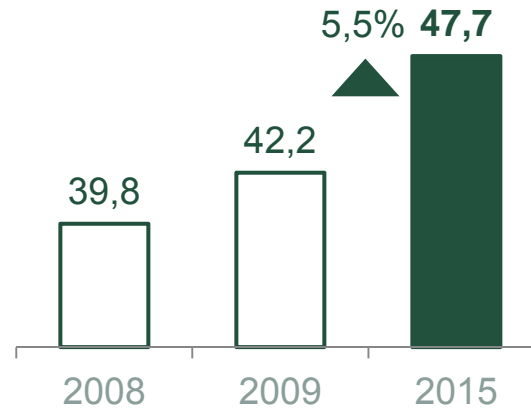
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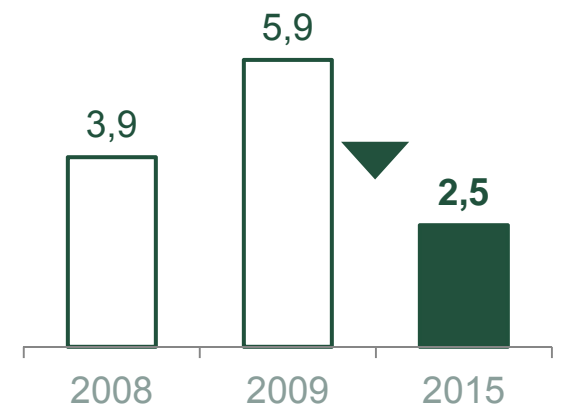
Number of clients (m)



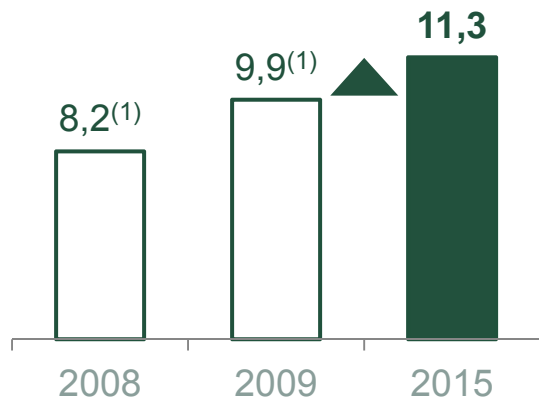
NIR income contribution (%)



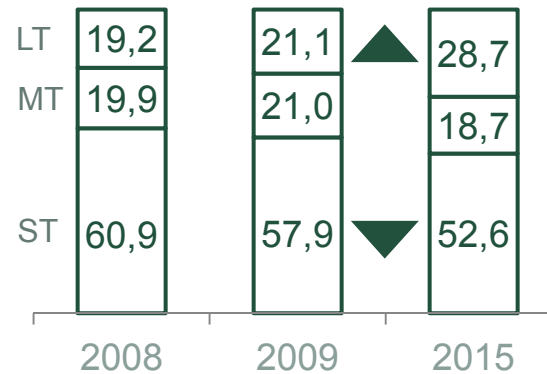
Defaulted advances (%)



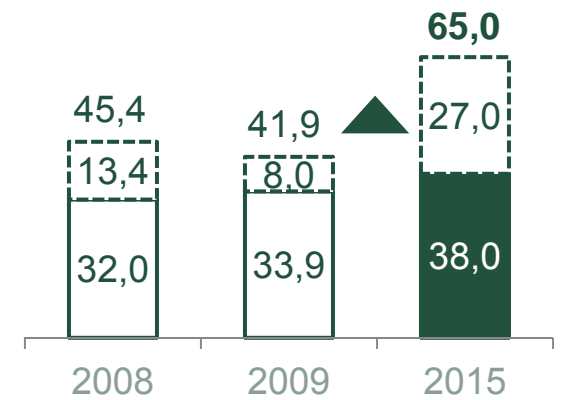
CET 1 ratio (%)



Funding tenor (%)



Coverage (%)



■ Specific □ Portfolio

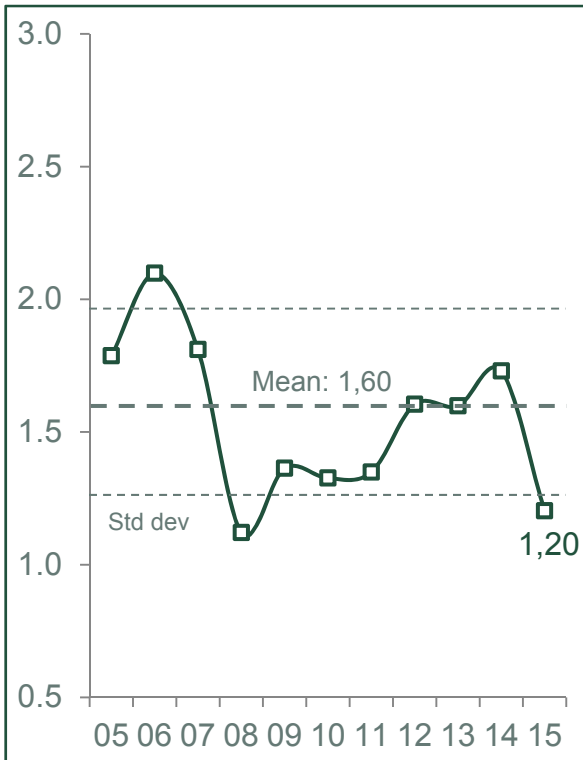
Attractive valuation metrics

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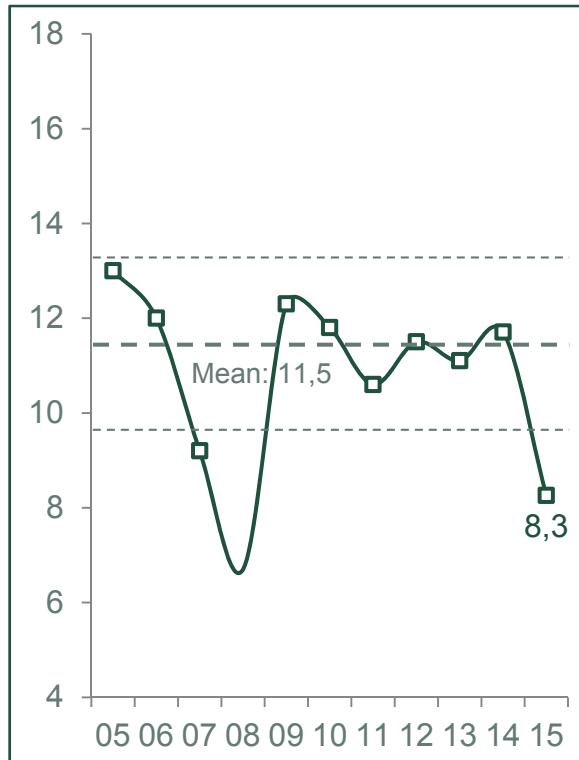
Price-to-book ratio

Share price to NAV/share
(times)



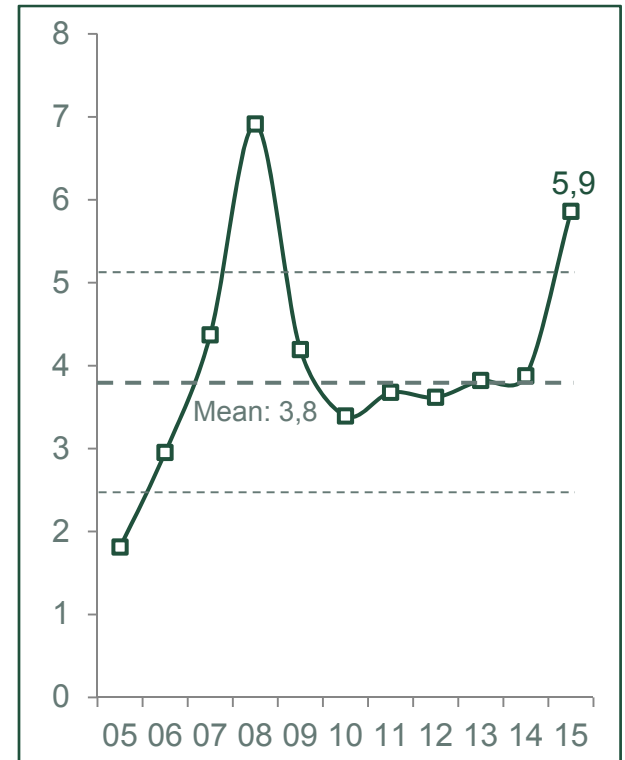
Price/earnings ratio

Share price to HEPS
(times)



Dividend yield

Dividends paid/share price
(%)



Rand undervalued by 25% on PPP basis

Medium-to-long-term targets

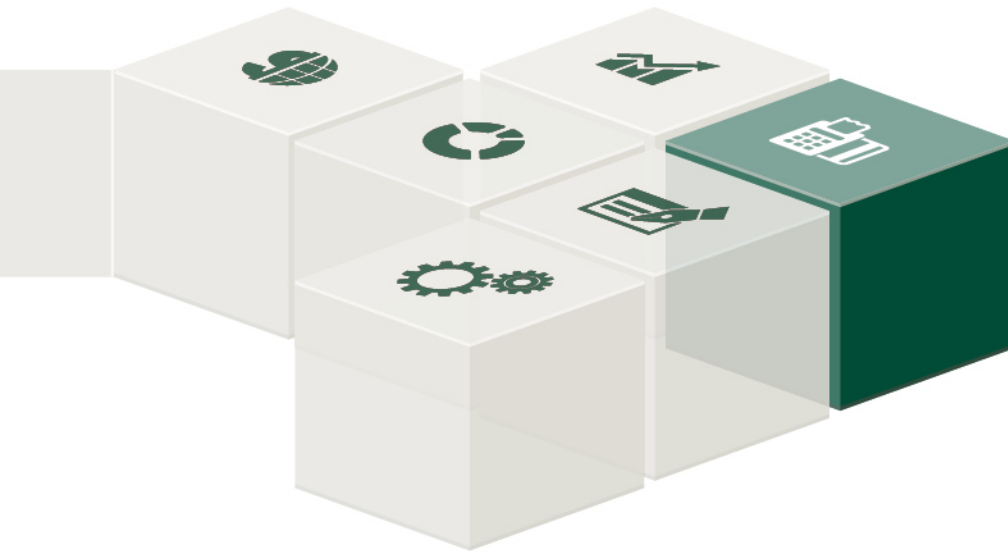
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Metric	2015	vs MLT	Medium-to-long-term target	2016 outlook ¹
ROE (excl goodwill)	17,0%	✘	5% above COE (to be reviewed during 2016)	Below target
Diluted HEPS growth	8,5%	✘	≥ CPI + GDP growth + 5%	Below 2015 growth & below target
Credit loss ratio	77bps	✓	60–100 bps (revised from 80–120bps)	Within target range
NIR-to-expenses ratio	83,3%	✘	> 85%	Below target
Efficiency ratio ²	56,2%	✘	50%–53%	Above target
CET 1 CAR Tier 1 CAR Total CAR	B III 11,3% 12,0% 14,1%	✓	Basel III basis: 10,5% – 12,5% 11,5% – 13,0% 14,0% – 15,0%	Within target range
Dividend cover	2,06	✓	1,75 to 2,25 times	Within target range

¹ 2016 outlook based on current economic forecasts.

² Efficiency ratio includes associate income.



NEDBANK GROUP STRATEGY

TO BE AFRICA'S MOST ADMIRABLE BANK

- Retail main-banked clients +8,5% (middle market +7,0%)
- Won eThekweni, Ekurhuleni Metros & other corporate transactional accounts
- Solid underlying NIR growth (C&F +7,3%)
- Revenue & cross sell from new CIB model
- Converting strong wholesale pipeline
- Derisked home & personal loan portfolios
- Increased portfolio provisions & overlays

Grow
transactional
banking franchise

Optimise
and
invest

Client-centred
innovation

Strategic
portfolio
tilt

Pan-African
banking
network

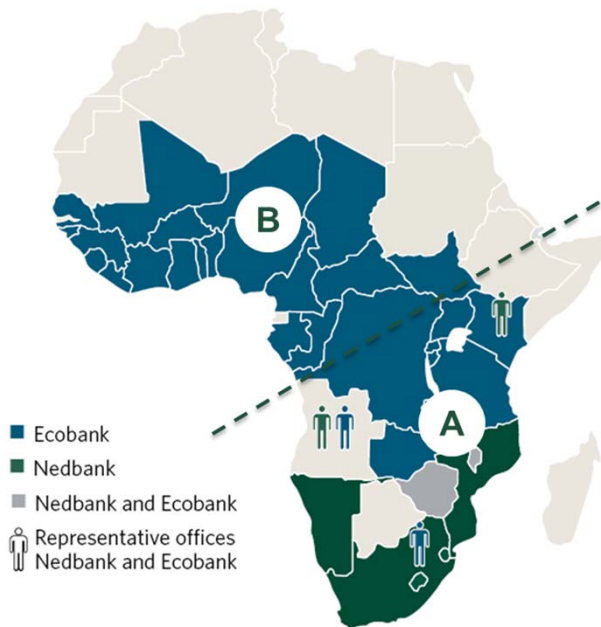
- CIB, RBB & Insurance restructuring
- Managed evolution IT programme
- Groupwide regulatory change programme
- OM & internal synergies
- Expense growth: +6,4%
- SADC & East Africa: Invested in governance, core banking systems, distribution & skills. Banco Unico control in 2016
- Central & West Africa: Continued deepening of the alliance

Building a pan-African banking network

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A client-centred, capital-efficient, risk-mitigated, long-term strategy



SADC & East Africa (A)

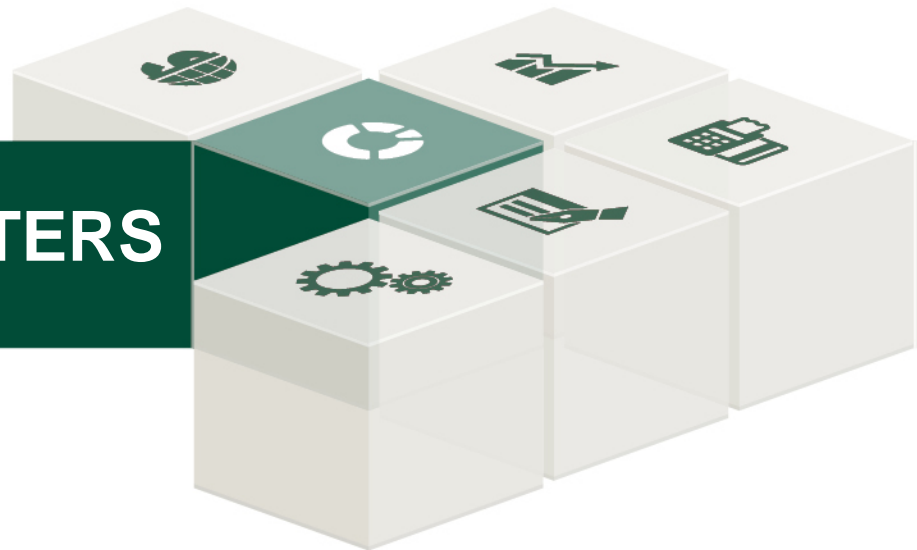
- Grow presence from 6 to 10 countries in the medium term
- Standardised business, operating model & IT system
- Banco Único (Mozambique): 38,3% shareholding (with pathway to control in 2016)
- Coverage bankers in East & West Africa

West & Central Africa (B)

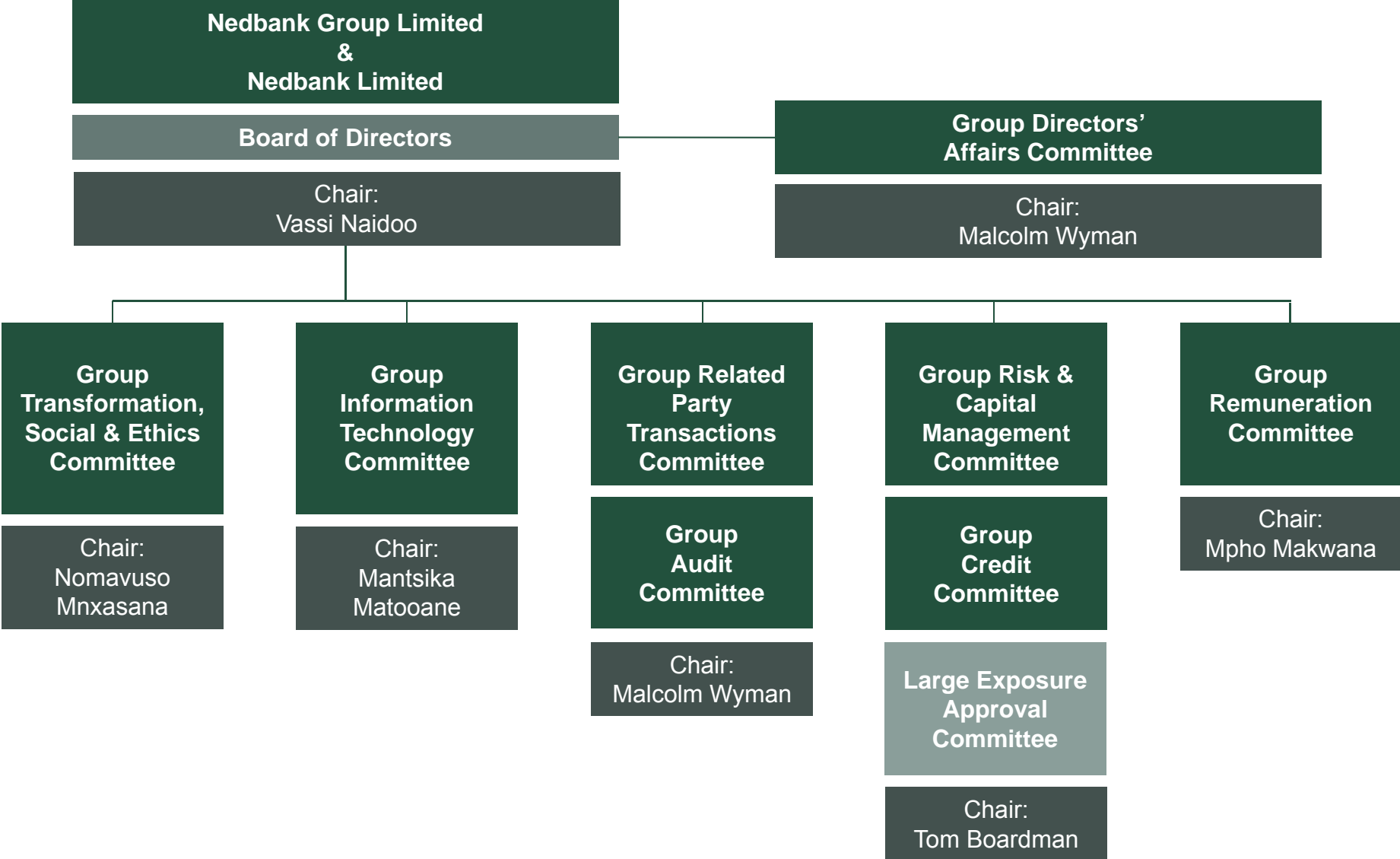
- Partnership approach
- ETI: c20% shareholding, board representation, new CEO, strategic & technical banking alliance
- Ecobank strengthening its franchise
 - #1 in 6 countries | Top 3 in 14 countries

- Rest of Africa ~10% of group capital in 2015
- Expect lower & more volatile earnings in 2016 (ETI)

BOARD MATTERS



Nedbank Board structures & governance



How the Nedbank Board engages with management

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▪ Board & membership & meeting participation

- Executive directors: Mike Brown, Mfundo Nkuhlu, Raisibe Morathi
- Other management are invitees to present & talk to their relevant businesses
- Management are recused from meetings when board members wish to hold closed sessions
- Chief Risk Officer & Chief Governance & Compliance Officer attend all board & board committee meetings

▪ Annual strategic planning process

- Two-day Group Exco / Board strategy meeting in June & approval of strategic framework in July
- Approval of strategy, risk appetite & three-year business plan, presented by Group Exco in November
- Management provide regular strategic updates to board

▪ Other

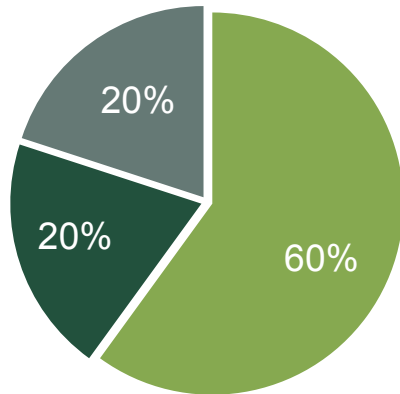
- Board onsite visits to various bank operations & business units
- One-to-one meetings may be requested by individual directors
- CEO Report prepared monthly provides a comprehensive feedback to the board
- Increased interaction between Board & the bank's clients – board members are invitees to client functions

Board composition as at 5 May 2016

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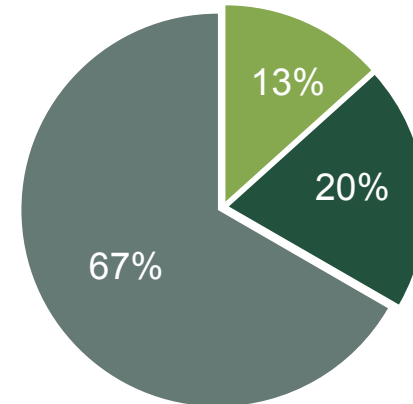


Independence of board (%)



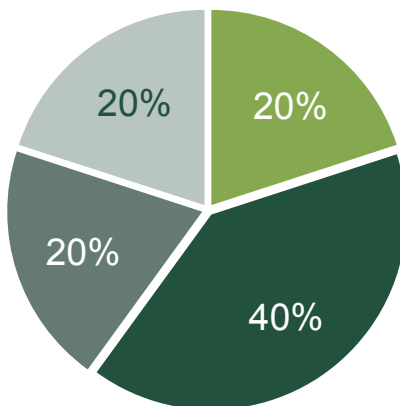
■ Independent ■ Executive ■ Non-executive

Old Mutual (OM) Plc & Nedbank Group (nominees as % of board)



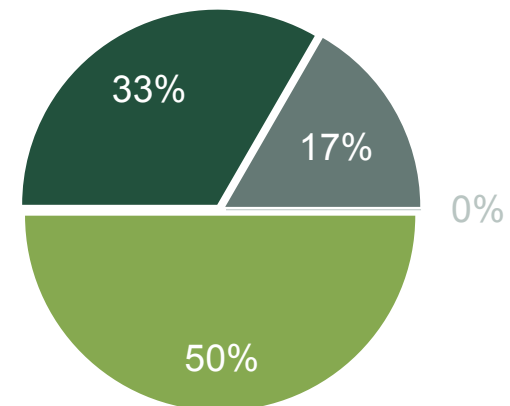
■ Old Mutual Plc ■ Nedbank Group ■ Other

Transformation (%)



■ African female ■ African male
■ White male ■ non-SA

Length of non-exec members on the board (%)



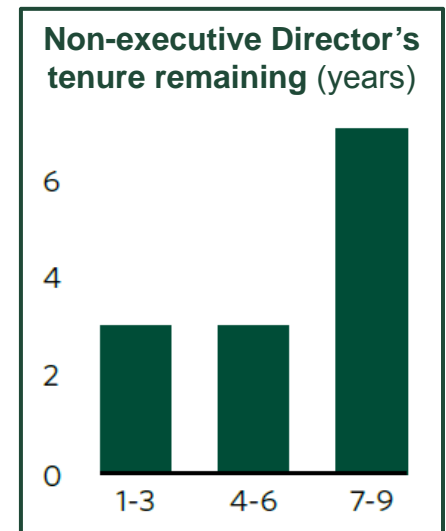
■ 1 - 3 years ■ 4 - 6 years ■ 7 - 9 years ■ >9 years

Board succession planning

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- **Board members who resigned / retired in 2015/6**
 - Julian Roberts (Non-Independent Non-Executive Director)
 - Paul Hanratty (Non-Independent Non-Executive Director)
- **Board members appointed since 2015 governance roadshow**
 - Vassi Naidoo (Non-Executive Director & Chairman)
 - Stanley Subramoney (Independent Non-Executive Director)
 - Bruce Hemphill (Non-Independent Non-Executive Director)
 - Errol Kruger (Independent Non-Executive Director) wef 1 Aug '16
- **Formal board continuity programme**
 - Focus on composition: expertise, diversity, retirement dates
 - Oversight from Group Directors' Affairs Committee & Board meetings
- **Board members due to retire in next three years**
 - Malcolm Wyman (May 2017)
 - Nomavuso Mnxasana (May 2018)
 - Tom Boardman (May 2019)

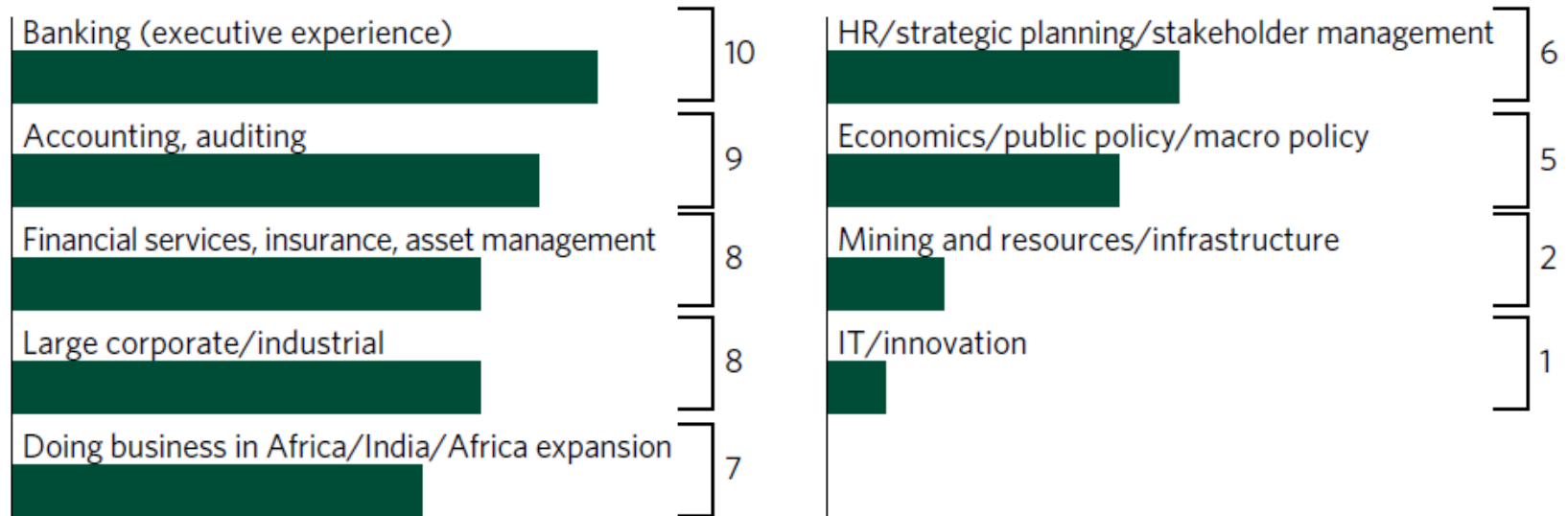


Board succession planning *(continued)*

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Board of directors – skills & expertise (31 Dec 2015)



Added to the skillset in 2015/6 to complement incumbent board members

- Vassi Naidoo – Financial Services, Rest of Africa & India / Global experience
- Stanley Subramoney – Financial Services, Accounting & Auditing, Rest of Africa
- Bruce Hemphill – Financial Services, Banking
- Errol Kruger – Financial Services & Regulation

- **Changes to Group Exco since 2015 governance roadshow**
 - Dave Macready (Managing Executive: Nedbank Wealth) – appointed CEO of Old Mutual SA, replaced by Iolanda Ruggiero: 13 years service (wef 1 May 2015)
 - Philip Wessels (Managing Executive: Retail & Business Banking) – early retirement for personal reasons, replaced by Ciko Thomas: 6 years service (wef 1 April 2016)



OUR RELATIONSHIP WITH OUR SHAREHOLDERS

Existing relationship with Old Mutual Plc

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- **Old Mutual plc a 54,1% majority shareholder of Nedbank Group**
- **Board members on both OM plc & Nedbank Group Boards**
 - Nedbank Group board members on OM plc Board/ Exco:
 - Vassi Naidoo (Chairman of Nedbank Group) on OM plc Board
 - Mike Brown (Chief Executive) on OM plc Exco
 - OM plc Board/ Exco members on Nedbank Group Board:
 - Bruce Hemphill (OM plc Chief Executive)
 - Ian Gladman (OM plc Exco member)
- **Nedbank Group engages with Old Mutual plc group on inter alia:**
 - Planning & reporting e.g. Annual strategic & business planning; Financial reporting (OM announced it will cease quarterly reporting in 2016)
 - Business opportunities & synergies e.g. Joint funding; Collaboration across asset management, insurance & wealth; Procurement etc
 - Learning & development e.g. OM plc Group annual global executive leadership conference
 - Existing relationship agreement: <http://www.nedbankgroup.co.za/aboutOldmutual.asp>

Old Mutual Plc Managed Separation

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- **Old Mutual & Nedbank worked collaboratively on the Old Mutual Strategic review, insofar it impacts Nedbank**
- The review concluded that:
 - the **OM Group has 4 strong businesses**, but
 - the **current OM Group structure adds regulatory burdens, cost & complexity** that result in the value of the **group being less than the sum of the parts.**
- **As part of the Managed Separation, the OMGH SA shareholding in Nedbank will, in time, reduce to a strategic minority** (Nedbank Group is currently 54,1% owned by OMGH South Africa: 16% - Old Mutual Life Assurance Co Ltd & 38% - Old Mutual Portfolio Holdings SA)
 - No intention to sell down, but a distribution of Nedbank shares to Old Mutual shareholders at an appropriate time in an orderly manner
 - No intention to sell any shares to a strategic investor
 - The commercial relationship & collaboration between Nedbank & OMEM will continue
 - Remain committed to R1bn pre-tax synergy run rate in 2017 – all arms length with no scrambling between businesses

Old Mutual Plc Managed Separation *(continued)*

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- **No impact on our strategy, operations, staff or clients**
 - It is business as usual for Nedbank
 - We are in a strong position – capital, liquidity & an attractive strategy
 - We are independently listed & independent board
- **Regulators are supportive of Old Mutual’s strategic review**

REMUNERATION



Components of Nedbank's total remuneration framework

Nedbank's total remuneration framework is made up as follows:

PERFORMANCE MANAGEMENT

Short-term focus, day-to-day
orientation

Guaranteed package

Short-to-medium term focus,
performance orientation

Short-term
incentives
(including
deferral and
forfeiture)

Special-
purpose
short-term
arrange-
ments

Long-term focus,
ownership orientation

Long-term
incentives

Employee
ownership
plan

Objectives of the Nedbank Group remuneration policy

- Attract, motivate, retain people with right experience, skills & knowledge
- Support & reinforce desired culture & values
- Ensure balance & alignment to stakeholder needs, expectations & risk exposures
- Incentivise high levels of performance, execution of strategy within risk parameters
- Transparent, equitable remuneration
- Enable the group to remain competitive

Guaranteed package (GP) for Executive Directors

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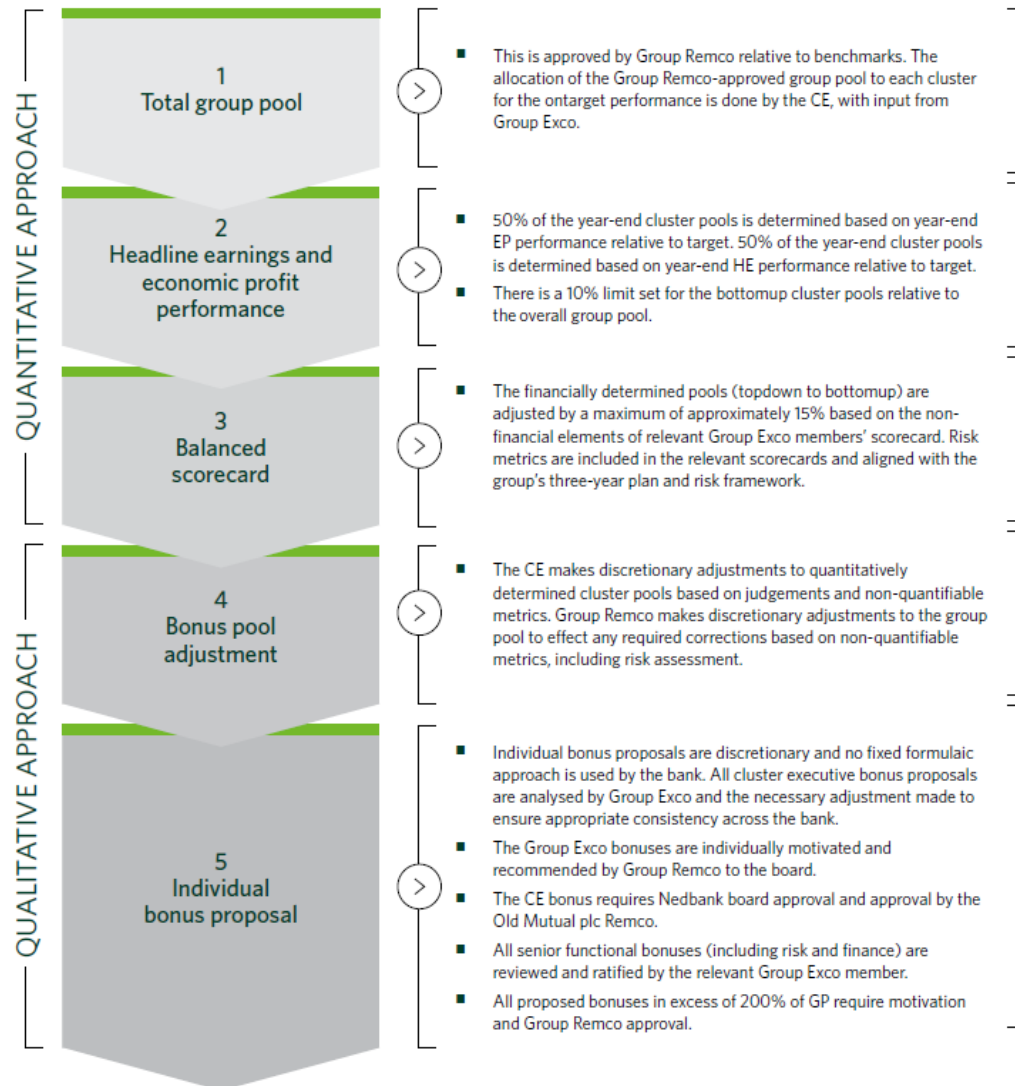
- **End-to-end benchmarking conducted with Mercer South Africa:**
 - Executive director & Prescribed officer roles re-evaluated together with detailed role size benchmarking
 - Independent validation of evaluation outcomes against international & local firms
 - Quantitative benchmarking against peer group (5 financial, 5 non-financial), relative to market median
 - Qualitative review of competitiveness relative to peer group of financial services firms
- **GP increases based on:**
 - Relative size of Group Executive roles
 - Position relative to median & earnings range (spread about median)
 - Growth scope inherent in specific roles (newer incumbents may be lower in market range relative to longer serving individuals, subject to performance relative to role requirements)
- **GP at executive level must be competitive, but a “hygiene factor”, STI & LTI larger proportion of pay mix**

Short-term incentives (STIs)

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STI POOL ALLOCATION PROCESS

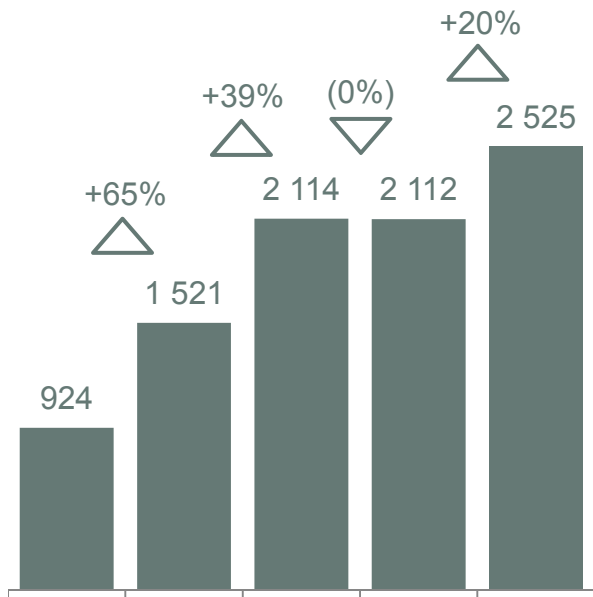


Key features

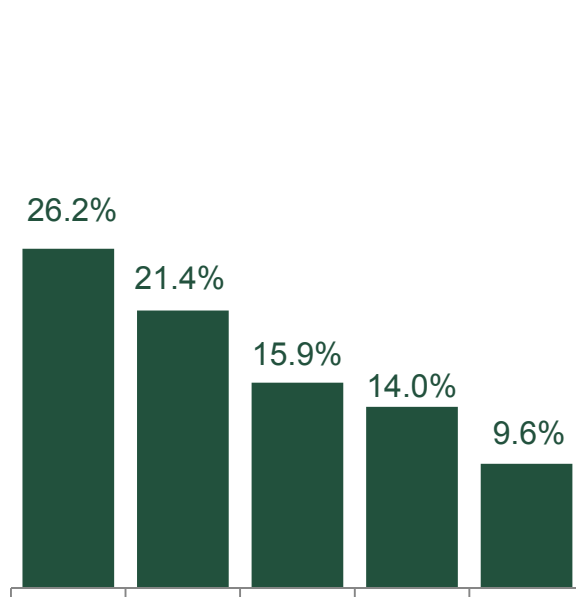
- Quantitative & qualitative factors applied
- Pool size benchmarked to industry practice
- Remco has absolute discretion in final pool size approval
- HE & EP performance vs target primary drivers of cluster pool size
- Chief Executive discretion applied to cluster pool allocation, based on financial & non-financial considerations
- Individual approval by Group Exco and Group Remco for awards above 200% of GP

Short-term incentives – linking performance reward

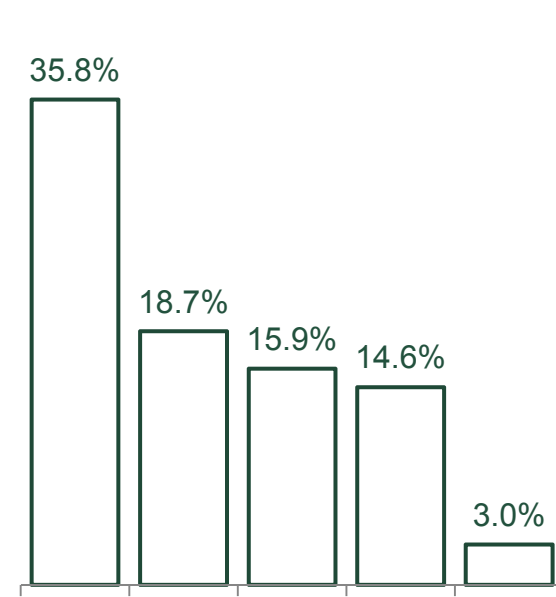
Economic Profit (Rm)



Headline earnings growth (%)



Change in STI pool (%)



Cost of equity:

13.0% 13.1% 13.0% 13.5% 13.0%

2011 2012 2013 2014 2015

2011 2012 2013 2014 2015

2011 2012 2013 2014 2015

STI discretionary | Remco: 3 independent directors & 1 non-exec

Long-term incentive (LTI) schemes – key principles

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Corporate Performance

Targets:

Metric		Executive directors	Group and cluster exco members	All other Nedbank LTIP participants
% of award vesting with CPTs	ROE (excl goodwill) vs COE	40%	20%	25%
	Share price vs Fini 15	40%	20%	25%
	Strategic initiative	20%	20%	-
% of award vesting with no target		-	40%	50%

Vesting ratios based on ROE (excluding goodwill):

ROE (Internal measure):

COE	COE	COE	COE	COE	COE	COE	COE
+0% or worse	+1,25%	+2,5%	+3,75%	+5%	+6%	+7%	+8% or better
0%	25%	50%	75%	100%	110%	120%	130%

Vesting ratios based on share price relative to the Fini 15 Index:

FINI 15 (External measure):

Fini 15	Fini 15	Fini 15	Fini 15	Fini 15	Fini 15	Fini 15	Fini 15
-20% or worse	-15%	-10%	-5%		+10%	+20%	+30% or better
0%	25%	50%	75%	100%	110%	120%	130%

Total Africa Collaboration synergy benefit (applicable to LTI awards in 2015 vesting in 2018)

Strategic initiatives (new):

Total benefits realised	Minimum	Target	Maximum
Africa Collaboration synergy target (Rm)	600	1 000	1 200
% of this portion of the award vesting	0%	100%	130%

Linear interpolation will apply between the points in the above table.

At least R170m of the benefits accrue to Nedbank

Long-term incentive (LTI) schemes – key principles *(continued)*

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- **Time based vesting**

- Executive directors: 0%
- Group exco & cluster exco members: 40%
- Other staff: 50%
- Ensures a balance between retention imperative & “pay at risk”, whilst still being inherently risk adjusted due to link to Nedbank share price

- **Matched share scheme (MSS)**

- Matching available on compulsory & voluntary deferral of STI payments
- 0.5:1 match based on remaining in scheme for 36 months; 0.5:1 match based on an ROE (excl. goodwill) \geq COE+2%, subject to 36 month retention period in scheme
- Creates a longer term focus for participants, with ongoing underlying exposure to Nedbank share price
- MSS has potential to increase pre-tax STI by ~15% or ~30% depending on time-based & performance based condition of RoE (ex goodwill more than 2% above CoE avg over 3 years), before any changes in share price

Long-term incentive (LTI) schemes – key changes

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▪ Changes proposed for awards made from 2016

- Introduction of Malus & Clawback provisions on all awards made from 2016 onwards
 - Malus: the ability of the employer to reduce or remove completely an incentive that may be paid or may vest, prior to the payment or vesting date
 - Clawback: the ability of the employer to recover payments or vested share awards after the employee's entitlement to receive them has already arisen
- Subject to shareholder approval at the May 2016 AGM
- All awards made in March 2016 were conditional on the changes being approved

Rationale: Strengthen risk adjustment in remuneration programme & alignment to best practice

▪ Review of Corporate Performance Targets for awards made from 2017

- **ROE:** Retain the ROE (excluding Goodwill) vs COE target
- **Nedbank vs FINI15:**
 - Discontinue the NED vs FINI15 condition
 - Replace with a 3 year average DHEPS growth metric aligned to the group's medium-to-long-term target (DHEPS growth \geq CPI+GDP growth + 5%)
- **Strategic initiatives:**
 - Change from the Old Mutual Collaboration metric (although historic issuances will still track against the R1bn joint synergy target)
 - To a metric related to Growth in Transactional Banking Franchise

Rationale: Incorporating minority shareholder feedback & evolution of strategic initiatives

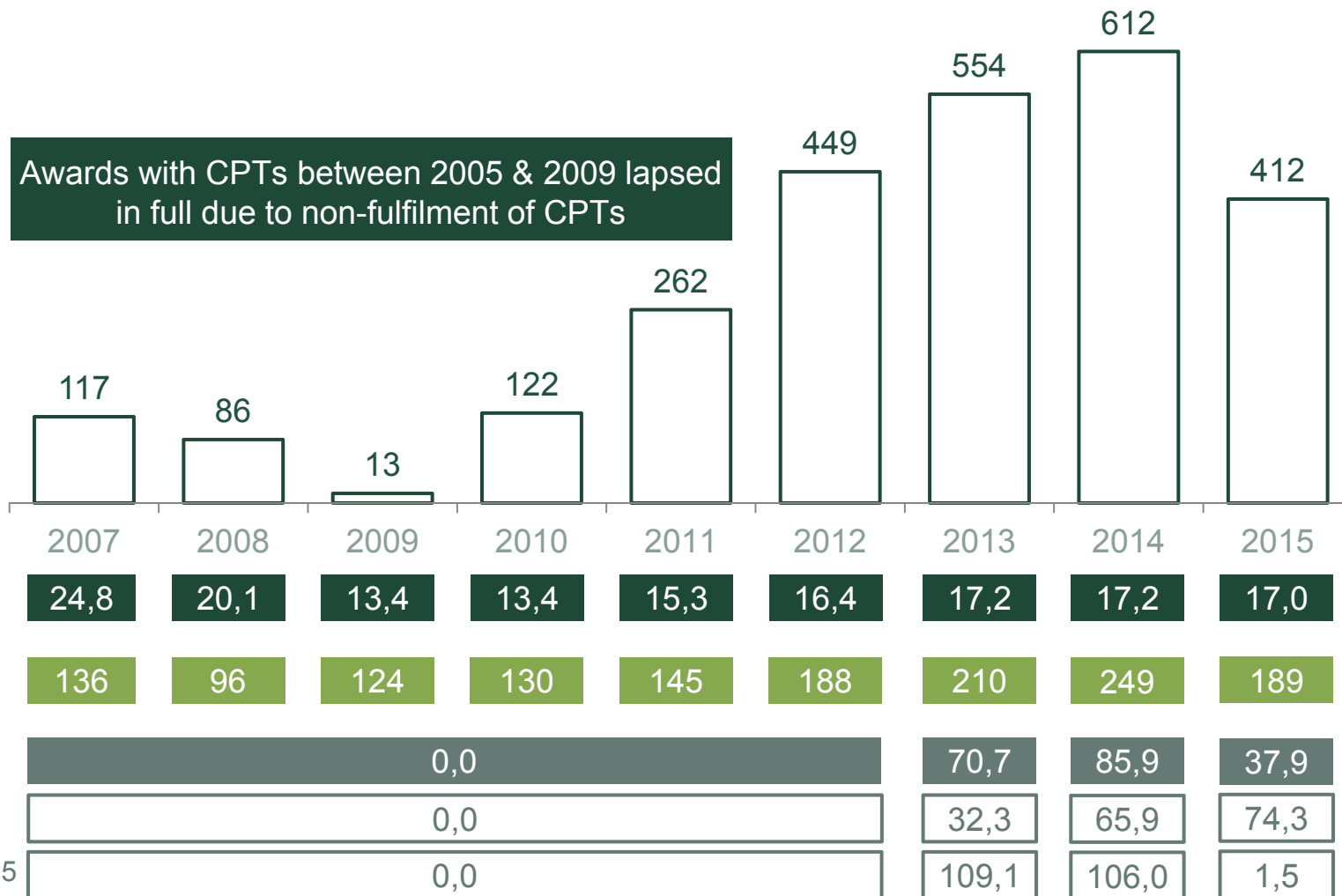
Historically LTI driven by ROE (internal measure) & Nedbank share performance relative to Fini 15 (external measure).

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Long-term incentive charges (Rm)

IFRS 2 charge



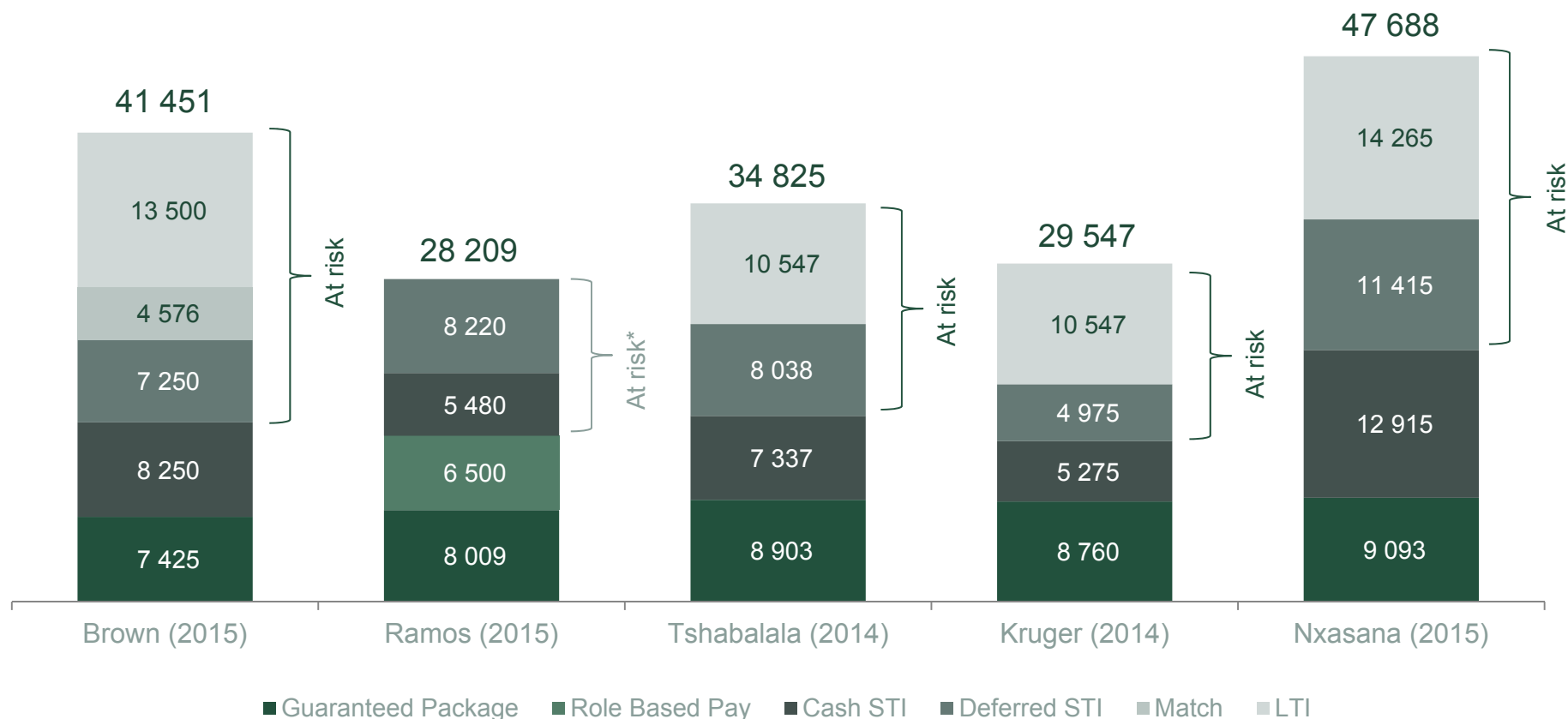
Chief Executive remuneration comparisons

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Chief Executives' Remuneration

(R '000)



Note: The Standard Bank 2015 Remuneration Report not released at the time this document was prepared. 2014 figures used

* Some of Ramos' role based pay may be at risk

Non-executive remuneration

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Non-executive directors' remuneration

Termination date	Board fees (R000)	Committee fees (R000)	2015 (R000)	2014 (R000)
David Adomakoh	121	393	514	360
Tom Boardman	1 840	393	2 233	1 766
Brian Dames	270	393	663	301
Mustaq Enus-Brey	136	137	273	910
Ian Gladman	339	393	732	682
Paul Hanratty	207	393	600	168
Bruce Hemphill	19	40	59	
Reuel Khoza	1 623		1 623	4 350
Mpho Makwana	747	393	1 140	1 006
Mantsika Matooane	230	393	623	286
Nomavuso Mnxasana	685	393	1 078	784
Vassi Naidoo	3 014	29	3 043	
Joel Netshitenzhe	235	393	628	561
Julian Roberts	151	325	476	519
Gloria Serobe	98	137	235	746
Stanley Subramoney	95	110	205	
Malcolm Wyman	1 088	393	1 481	1 276
Total	10 898	4 708	15 606	13 715

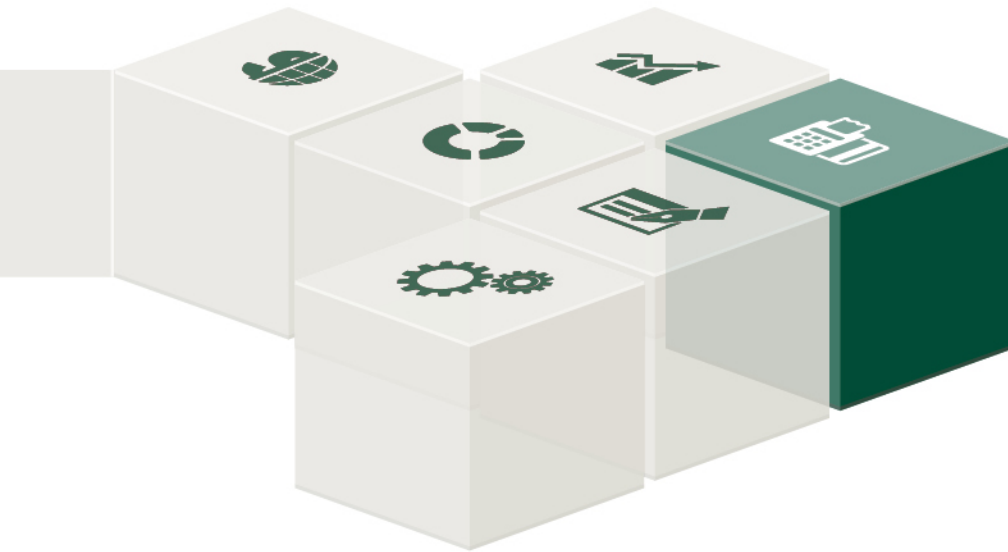
Non-executive remuneration – 10,6% increase in overall board fees

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	2016 (R) Proposed	2015 (R)	%
Boards			
Chairman of the board	5 000 000	4 750 000	5,3
Lead Independent Director premium	40% of board fee	40% of board fee	
Nedbank Group Ltd	245 000	220 555	11,1
Nedbank Ltd	205 000	184 525	11,1
Committees			
Group Audit Committee			
Chair	650 000	562 500	15,6
Member	260 000	225 000	15,6
Group Finance and Oversight Committee¹			
Chair	-	55 000	
Member	-	27 500	
Group Remuneration Committee			
Chair	350 000	312 500	12,0
Member	140 000	125 000	12,0
Group Risk and Capital Management Committee			
Chair	450 000	387 500	16,1
Member	180 000	155 000	16,1
Group Credit Committee			
Chair	500 000	475 500	5,3
Member	200 000	190 000	5,3
Group Directors' Affairs Committee³			
Chair	196 250	140 000	40,2
Member	78 500	70 000	12,1
Group IT Committee³			
Chair	250 000	180 000	38,9
Member	100 000	90 000	11,1
Group Transformation, Social and Ethics Committee³			
Chair	250 000	180 000	38,9
Member	100 000	90 000	11,1
Group Related Party Transactions Committee^{2,3}			
Chair	75 000	55 000	36,4
Member	30 000	27 500	9,1

- The proposed non-executive director fees were evaluated by a board committee consisting of Mike Brown and Bruce Hemphill with advice from independent experts.
- Evaluation conducted from a number of perspectives, including peer group comparisons, effective rates per committee and year-on-year increases.
- Increases to the Chairman's fee, board fees and several committees have been proposed at between 5,3% and 16,1%.
- We have also aligned all committee chair premiums to 2,5 times the member fee.



**CORPORATE
CITIZENSHIP**

Delivering value to all stakeholders

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STAFF

- Leadership & structural changes
- 714 new permanent staff
- Continued investment in staff development
- Good progress on staff transformation



CLIENTS

- New loan payouts of R185bn
- Top-ranked investment manager, AUM up 21% to R257bn
- Retail main banked clients up 8,5% & transactional banking gains across all clusters
- 84 new 'branch of the future' stores & 110 new ATMs
- Digitally enabled clients up 40% & value of AppSuite™ transactions up 66% to R16bn

SHAREHOLDERS

- Record HE of R10,8bn, up 9,6%
- NAV per share up 9,0%
- ROE (excl goodwill): 17,0%
- Economic profit up 19,6%
- Total dividend of 1 107c, up 7,7%



REGULATORS

- Strong capital, liquidity & coverage ratios
- Established Regulatory Change Programme Office
- Focus on compliance & sustainable banking practices



**TO BE
AFRICA'S
MOST
ADMIRER
BANK**

BY OUR:

COMMUNITIES

- Maintained level 2 BBBEE for 7th consecutive year
- Top Empowered Business of the Year (14th Oliver Awards)
- 75% of procurement sourced locally in SA
- R1,8bn of Fair Share 2030 solutions for health, agriculture & manufacturing industries



Financial Sector Code (FSC) B-BBEE ratings

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Company name	Absa		FirstRand		Nedbank		Standard Bank	
	2014	2015	2014	2015	2014	2015	2014	2015
Ownership (14+3 bonus)	8.73	8.66	16.53	16.77	17.00	17.00	17.00	16.73
Management Control (8+1 bonus)	3.24	3.63	6.33	6.26	6.97	8.05	5.60	5.22
Employment Equity (15+3 bonus)	9.87	10.22	10.23	10.43	11.38	11.52	11.66	11.78
Skills Development (10)	9.12	9.68	8.88	9.04	9.23	8.68	8.36	8.18
Preferential Procurement (16)	15.28	16.00	15.43	16.00	14.75	15.74	16.00	16.00
Empowerment Financing (15)	14.80	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Enterprise Development (5)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Socio-Economic Development (3)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Access to Financial Services (14)	10.40	10.00	12.40	13.67	13.32	13.35	12.63	12.51
Overall Score (100+7 bonus points)	79.44	81.19	92.80	95.17	95.65	97.34	94.25	93.42
B-BBEE Status (Level)	3	3	2	2	2	2	2	2
Variance	+1.75		+2.37		+1.69		-0.83	
Position								

**RESOLUTIONS TO BE
VOTED ON AT 2016 AGM**



Voting results of 2015 AGM

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Resolution	For* (%)	Against* (%)	Abstained** (%)
Ordinary Resolution 1.1: re-election as a director of Mr PM Makwana who is retiring by rotation	99.11	0.89	0.15
Ordinary Resolution 1.2: re-election as a director of Mrs NP Mnxasana, who is retiring by rotation	99.09	0.91	0.15
Ordinary Resolution 1.3: re-election as a director of Mrs RK Morathi, who is retiring by rotation	99.71	0.29	0.15
Ordinary Resolution 1.4: re-election as a director of Mr JVF Roberts, who is retiring by rotation	98.85	1.15	0.15
Ordinary Resolution 1.5: election of Mr PB Hanratty, who was appointed as a non-executive director during the year	99.72	0.28	0.09
Ordinary Resolution 1.6: election of Mr V Naidoo, who was appointed as a non-executive director during the year	99.13	0.87	0.15
Ordinary Resolution 1.7: election of Mr MC Nkuhlu, who was appointed as a non-executive director during the year	99.71	0.29	0.15
Ordinary Resolution 2 1: Reappointment of Deloitte & Touche as external auditors	100.00	0.00	0.15
Ordinary Resolution 2.2: Reappointment of KPMG Inc as external auditors	99.99	0.01	0.15
Ordinary Resolution 3: Determination of the remuneration of external auditors	99.98	0.02	0.15
Ordinary Resolution 4: Placing of unissued ordinary shares under the control of the directors	97.69	2.31	0.15
Ordinary Resolution 5: Placing of unissued preference shares under the control of the directors	97.53	2.47	0.15
Advisory endorsement on a non-binding basis of company's remuneration policy	99.79	0.21	0.15
Special Resolution 1: Approval of the non-executive directors' remuneration	99.99	0.01	0.15
Special Resolution 2: General authority to repurchase shares	97.39	2.61	0.15
Special Resolution 3: General authority to provide financial assistance to related and interrelated companies	94.52	5.48	0.15

* Per total number of shares voted at AGM. | ** Per total number of shares in issue at date of AGM.

Resolutions to be voted on at 5 May 2016 AGM

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- **Ordinary Resolution 1 & 2**
Election of directors of the company: item 3.1 Bruce Hemphill, item 3.2 Stanley Subramoney
Re-election of directors of the company: item 4.1 David Adomakoh, item 4.2 Ian Gladman, item 4.3 Malcolm Wyman
- **Ordinary resolution 3**
Reappointment of external auditors: item 5.1 Deloitte & Touche and item 5.2 KPMG
- **Ordinary resolution 4**
Control of authorised, but unissued, ordinary shares (issuing of shares granted under this authority will be limited to 5% of the number of Nedbank Group ordinary shares in issue as at 1 January 2016 and restricted to existing contractual obligations to issue shares)
- **Ordinary resolution 5**
Control of authorised, but unissued, cumulative redeemable non-participating preference shares ('preference shares') (none issued to date)
- **Advisory endorsement of remuneration policy**
- **Special resolution 1**
Remuneration of Non-executive directors
- **Special resolution 2**
General authority to repurchase shares
- **Special resolution 3**
General authority to provide financial assistance to related and interrelated companies
- **Special resolution 4**
Amendment to MOI: retirement age of executive directors
- **Special resolution 5**
Amendments to share schemes – Malus & Clawback

Contact us

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Disclaimer

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