Nedbank Group Limited

Unaudited condensed consolidated interim financial results

for the 6 months ended 30 June 2025

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NEDBANK GROUP

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Financial performance slightly ahead of guidance, with ongoing good strategic progress in a difficult environment

The operating environment during the first half of the year was challenging. Uncertainty relating to US policies, in particular tariffs, and geopolitical conflicts resulted in significant financial market volatility and reduced business confidence. In SA, economic recovery momentum slowed, resulting in real GDP growth declining to 0.1% in Q1 2025. While ongoing structural reforms contributed to a more stable electricity supply and moderate logistics improvements, challenges around water supply, municipal services, and crime and corruption remain. Despite low business confidence, limited fixed investment, and an uncertain economic outlook, corporate loans and advances growth rose to 8.1% in June. With inflation remaining below SARB's 4.5% target, the Monetary Policy Committee reduced rates by 25 bps in January, May and July, bringing the repo rate to 7.00%. Notwithstanding this, household credit growth remained muted at 3.1%, although consumer finances are steadily improving.

In this context, Nedbank Group's headline earnings (HE) in the first 6 months of 2025 increased by 6% to R8.4bn and our ROE improved slightly to 15.2% (H1 2024: 15.0%). The increase in HE was driven by non-interest revenue (NIR) and associate income growth, an ongoing improvement in the impairment charge and good management of underlying expenses, partially offset by muted net interest income (NII) growth. Balance sheet metrics remained strong, enabling the declaration of an interim dividend of 1 028 cents per share, up by 6%, at a payout ratio of 57%.

The organisational restructure of our Retail and Business Banking (RBB) and Nedbank Wealth Clusters into a more focused, client-centred organisational design has been completed on time, as expected. From 1 July 2025 Personal and Private Banking (PPB), an individual-focused cluster, will provide a full suite of solutions to all individual clients across the youth, entry-level, middle, affluent and high-net-worth segments. Business and Commercial Banking (BCB), a juristic-focused cluster, will cover the SME, commercial and mid-corp client segments. These changes have been well received by all stakeholders, including colleagues, clients and shareholders. Key leadership positions have been filled, and our efforts now shift to execution, unlocking transformational growth opportunities, as well as efficiency and productivity enhancements.

Following a strategic review by the board and management, the group's financial investment in Ecobank Transnational Incorporated (ETI) has been classified as a non-current asset held for sale in terms of IFRS 5. The board has approved a formal plan to dispose of the investment, and we are currently engaging interested parties. This change represents a reset of our strategy on the rest of the continent with a clear focus on the SADC and East Africa regions in businesses we own and control.

We also continued to make good progress on our strategic value unlocks. Digital volumes and values grew at double digits and digital sales reached 70%. Client satisfaction metrics remained at the top end of market benchmarks and our peer group, while the group's brand value increased strongly. Retail active and main-banked client gains were reasonable, with both growing at 6%; the Nedbank Africa Regions client base increased by 11%; and in a more competitive environment we retained our 24% market share among SME clients. Under strategic portfolio tilt we recorded market share gains in home loans, vehicle finance and retail and commercial deposits since December 2024. Our increased focus on payments and insurance saw very strong growth in product volumes. Lending that creates positive impacts and supports sustainable development finance in line with the United Nations Sustainable Development Goals increased to R189bn, including strong growth in renewable energy exposures to R47bn.

Looking forward, the global economic outlook remains subdued and risk elevated as US tariffs are expected to negatively impact business confidence, capital investment, global trade volumes, supply chains and export volumes in most countries. SA's economic recovery is expected to improve, driven by increased consumer spending given higher real incomes, subdued inflation, reduced interest rates and continued withdrawals from contractional savings. However, the 30% tariffs on SA exports to the US, weaker global growth and sluggish commodity prices will likely undermine business confidence, hurt exports and discourage private sector fixed investment. We forecast GDP growth of 1.0% for 2025, followed by 1.5% in 2026, with downside risk. Following the 25 bps interest rate cut in July 2025, we expect rates to remain stable from here. Banking conditions should improve moderately as the year progresses and credit growth is forecast to improve further, supported by the gradual recovery in the domestic economy and lower interest rates.

On the back of the negative impact of a more difficult-than-expected SA environment on revenue growth and the change in our strategy on ETI, we have revised our 2025 guidance. We now expect DHEPS growth for the year to be low single digits and ROE to end the period around 15%. From there we target an improvement in the group's ROE to 17% in the medium term, supported by various growth initiatives and active capital management and offsetting the negative impact of ETI on ROE. In the long term our focus remains on achieving an ROE of more than 18%.

I would like to express my appreciation to all Nedbankers for their dedication and steadfast support throughout the past 6 months, particularly the resilience shown during the organisational restructure. We are grateful to our 7.9 million retail and wholesale clients for choosing Nedbank. We also value the ongoing support of the investment community, regulators and our other stakeholders. As Nedbank, we will continue to play our role in society as we fulfil our purpose of using our financial expertise to do good.

Jason Quinn
Chief Executive

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

Basis of preparation#

Nedbank Group Limited is a company domiciled in SA. The unaudited condensed consolidated interim financial results for the group, at and for the 6 months ended 30 June 2025, comprise the company and its subsidiaries (the group) and the group's interests in associates and joint arrangements.

These condensed consolidated interim financial statements include the condensed consolidated statement of financial position at 30 June 2025, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the 6 months ended 30 June 2025, as well as selected explanatory notes, indicated by the symbol#.

These condensed consolidated interim financial statements have been prepared under the supervision of Mike Davis, BCom (Hons), DipAcc, CA(SA), AMP (Insead), the Chief Financial Officer (CFO). These condensed consolidated interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the financial pronouncements issued by the Financial Reporting Standards Council, and the provisions of the Companies Act, 71 of 2008, as required in terms of the JSE Listings Requirements.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS and consistent with those used for the previous annual financial statements, except for the accounting policy applied to the investment in ETI.

In the current period, prior to recognising the investment in ETI as a non-current asset held for sale, the group aligned ETI's reporting period with Nedbank's. As a result, associate income now includes the group's share of ETI's earnings and OCI from 1 October 2024 to 30 June 2025. This change represents a change in accounting estimate in accordance with IAS 8, reflecting updated information and circumstances that enable the use of the same reporting periods. The impact of including the equity-accounted earnings and OCI for the period 1 March 2025 to 30 June 2025 is R281m in associate income and R840m in OCI, respectively.

From 1 July 2025, the group will no longer equity-account for its share of associate income from ETI, in line with its classification as a non-current asset held for sale.

Events after the reporting period#

Nedbank is undergoing a strategic transformation to stay ahead in a rapidly evolving market. The group is taking deliberate steps to reinvent itself more quickly than the market. A key aspect of this transformation is the reorganisation of the Retail and Business Banking (RBB) and Wealth clusters into 2 new client-centred clusters: Personal and Private Banking (PPB) and Business and Commercial Banking (BCB). As part of the reorganisation, PPB will focus on individual clients across various segments, while BCB will serve SMEs and mid-tier corporates. These changes will better align the group's structure with client needs.

PPB and BCB will replace RBB and Wealth, necessitating adjustments to how the group presents its financial performance. The new organisational structure is effective from 1 July 2025.

Financial highlights

at

	Unit	yoy % change	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Statistics					
Number of shares listed	m		**486.9**	488.0	488.0
Number of shares in issue, excluding shares held by group entities	m		**465.4**	467.0	467.0
Weighted-average number of shares	m		**466.7**	465.6	466.4
Diluted weighted-average number of shares	m	(1)	**476.8**	479.4	478.6
Headline earnings	Rm	6	**8 399**	7 911	16 934
Profit attributable to ordinary shareholders	Rm	(7)	**7 331**	7 914	16 834
Total comprehensive income	Rm	26	**8 877**	7 050	16 819
Preprovisioning operating profit	Rm	(1)	**14 483**	14 693	29 712
Economic profit/(loss)	Rm	91	**538**	282	1 477
Headline earnings per share	cents	6	**1 800**	1 699	3 631
Diluted headline earnings per share	cents	7	**1 762**	1 650	3 538
Basic earnings per share	cents	(8)	**1 571**	1 700	3 610
Diluted basic earnings per share	cents	(7)	**1 538**	1 651	3 517
Ordinary dividends declared per share	cents	6	**1 028**	971	2 075
Interim	cents	6	**1 028**	971	971
Final	cents				1 104
Ordinary dividends paid per share	cents	8	**1 104**	1 022	1 993
Dividend cover	times		**1.75**	1.75	1.75
Total assets administered by the group	Rm	9	**1 989 982**	1 818 165	1 892 212
Total assets	Rm	10	**1 493 975**	1 354 810	1 418 537
Assets under management	Rm	7	**496 007**	463 355	473 675
Net life insurance contractual service margin	Rm	1	**1 003**	998	1 100
Nedbank Wealth life insurance value of new business	Rm	88	**286**	152	367
Net asset value per share	cents	6	**24 522**	23 097	24 039
Tangible net asset value per share	cents	6	**21 834**	20 540	21 330
Closing share price	cents	(5)	**24 305**	25 641	28 171
Price-to-earnings ratio	historical		**6.7**	7.5	7.8
Price-to-book ratio	historical		**1.0**	1.1	1.2
Market capitalisation	Rbn	(5)	**118.3**	125.1	137.5
Number of employees (permanent)		(1)	**25 700**	25 883	25 613
Number of employees (permanent and temporary)		(1)	**26 169**	26 368	26 140

	Unit	yoy % change	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Key ratios (%)					
ROE			**15.2**	15.0	15.8
Return on tangible equity			**17.2**	16.9	17.9
ROA			**1.16**	1.20	1.24
Return on average RWA			**2.29**	2.28	2.40
NII to average interest-earning banking assets			**3.87**	4.13	4.05
NIR to total income			**40.6**	40.2	41.4
NIR to total operating expenses			**70.8**	72.7	74.0
CLR – banking advances			**0.81**	1.04	0.87
Cost-to-income ratio			**57.4**	55.3	55.9
Gross operating income growth rate less expense growth rate (JAWS ratio)			**(4.1)**	(4.8)	(3.8)
Effective taxation rate			**19.8**	19.7	20.5
Group capital adequacy ratios (including unappropriated profits):					
– CET 1			**13.1**	13.3	13.3
– Tier 1			**14.7**	14.7	15.1
– Total			**16.9**	16.6	17.1

Unaudited condensed consolidated interim financial statements for the 6 months ended 30 June 2025

Nedbank Group Limited Reg No 1966/010630/06.
Prepared under the supervision of the Nedbank Group CFO, Mike Davis BCom (Hons), DipAcc, CA(SA), AMP (Insead).

Condensed consolidated statement of comprehensive income

for the period ended

	yoy % change	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Interest and similar income	1	**62 046**	61 322	125 015
Interest expense and similar charges	1	**40 865**	40 538	83 209
Interest expense related to all activities		**40 985**	41 073	84 006
Less interest expense related to fair-value activities		**(120)**	(535)	(797)
Net interest income	2	**21 181**	20 784	41 806
Non-interest revenue and income	6	**15 225**	14 375	30 412
Net commission and fee income		**11 057**	9 985	21 361
Commission and fee revenue		**14 243**	12 973	27 823
Commission and fee expense		**(3 186)**	(2 988)	(6 462)
Net insurance income		**720**	764	1 572
Fair-value adjustments		**(55)**	424	541
Trading income		**2 513**	2 371	4 620
Equity investment income		**402**	317	693
Investment income		**143**	81	196
Net sundry income		**445**	433	1 429
Share of gains of associate companies	79	**1 068**	598	1 313
Total net income before impairment charge on financial instruments	5	**37 474**	35 757	73 531
Impairments charge on financial instruments	(18)	**3 818**	4 662	7 997
Total net income	8	**33 656**	31 095	65 534
Total operating expenses	9	**21 492**	19 775	41 074
Indirect taxation	33	**691**	520	1 084
Impairments charge on non-financial instruments and other (gains)/losses	>100	**1 097**	23	158
Profit before direct taxation	(4)	**10 376**	10 777	23 218
Direct taxation	6	**2 246**	2 114	4 746
Profit for the period	(6)	**8 130**	8 663	18 472

	yoy % change	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Profit for the period	(6)	**8 130**	8 663	18 472
Other comprehensive gains/(losses) (OCI) net of taxation	>100	**747**	(1 613)	(1 653)
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translating foreign operations		**(192)**	(456)	23
Share of OCI of investments accounted for using the equity method		**1 205**	(1 199)	(1 775)
Debt investments at fair value through OCI (FVOCI) – net change in fair value		**(152)**	69	74
Cash flow hedge gains/(losses)		**23**	(12)	(10)
Items that may not subsequently be reclassified to profit or loss				
Property revaluations			(95)	(130)
Remeasurements on long-term employee benefit assets		**75**	39	89
Share of OCI of investments accounted for using the equity method		**3**	22	5
Equity instruments at FVOCI – net change in fair value		**(215)**	19	71
Total comprehensive income for the period	26	**8 877**	7 050	16 819
Profit attributable to:				
– Ordinary shareholders	(7)	**7 331**	7 914	16 834
– Holders of participating preference shares	6	**53**	50	153
– Holders of additional tier 1 capital instruments	8	**685**	636	1 334
– Non-controlling interest – ordinary shareholders	(3)	**61**	63	151
Profit for the period	(6)	**8 130**	8 663	18 472
Total comprehensive income attributable to:				
– Ordinary shareholders	27	**8 103**	6 370	15 237
– Holders of participating preference shares	6	**53**	50	153
– Holders of additional tier 1 capital instruments	8	**685**	636	1 334
– Non-controlling interest – ordinary shareholders	>100	**36**	(6)	95
Total comprehensive income for the period	26	**8 877**	7 050	16 819
Basic earnings per share (cents)	(8)	**1 571**	1 700	3 610
Diluted earnings per share (cents)	(7)	**1 538**	1 651	3 517

Condensed consolidated statement of financial position

at

		30 June 2025	30 June 2024	31 December 2024
	yoy % change	(unaudited) Rm	(unaudited) Rm	(audited) Rm
Assets				
Cash and cash equivalents	33	**60 398**	45 247	55 146
Other short-term securities	(8)	**75 807**	82 450	82 896
Derivative financial instruments	32	**21 149**	16 009	17 072
Government and other securities	33	**231 142**	173 698	198 522
Loans and advances	7	**992 719**	924 116	962 184
Other assets	(15)	**43 788**	51 451	38 187
Current taxation assets	14	**1 072**	940	183
Insurance contract assets	21	**419**	347	395
Investment securities	19	**31 210**	26 198	28 172
Non-current assets held for sale	>100	**1 952**	493	182
Investments in associate companies and joint arrangements	(15)	**1 605**	1 892	2 486
Deferred taxation assets	(28)	**366**	508	554
Investment property	2	**290**	285	291
Property and equipment	(3)	**13 673**	14 083	14 131
Long-term employee benefit assets	14	**5 869**	5 149	5 484
Intangible assets	5	**12 516**	11 944	12 652
Total assets	10	**1 493 975**	1 354 810	1 418 537
Equity and liabilities				
Ordinary share capital		**465**	467	467
Ordinary share premium	(4)	**13 843**	14 385	14 351
Reserves	7	**99 828**	93 018	97 446
Total equity attributable to equity holders	6	**114 136**	107 870	112 264
Holders of participating preference shares	6	**53**	50	103
Holders of additional tier 1 capital instruments	22	**11 991**	9 798	12 798
Non-controlling interest attributable to ordinary shareholders	3	**854**	831	921
Total equity	7	**127 034**	118 549	126 086
Derivative financial instruments	(1)	**13 517**	13 679	11 623
Amounts owed to depositors	10	**1 231 947**	1 119 539	1 174 691
Provisions and other liabilities	19	**46 956**	39 321	36 369
Current taxation liabilities	8	**254**	236	324
Deferred taxation liabilities	51	**1 216**	805	778
Long-term employee benefit liabilities	9	**49**	45	47
Investment contract liabilities	13	**19 074**	16 917	17 484
Insurance contract liabilities	9	**1 506**	1 376	1 354
Long-term debt instruments	18	**52 422**	44 343	49 781
Total liabilities	11	**1 366 941**	1 236 261	1 292 451
Total equity and liabilities	10	**1 493 975**	1 354 810	1 418 537

Notes

Condensed consolidated statement of changes in equity

Rm	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property reserve revaluation	Share-based payment reserve	Other non-distributable reserves	FVOCI reserve	Other distributable reserves	Total equity attributable to ordinary shareholders	Non-controlling interest attributable to ordinary shareholders	Holders of participating preference shares	Holders of additional tier 1 capital instruments	Total equity
Audited balance at 1 January 2024	464 565 998	465	14 332	(2 979)	1 584	2 654	337	742	90 614	107 749	887	106	10 469	119 211
Share movements in terms of long-term incentive and BEE scheme	2 542 500	2	72			(1 295)			(360)	(1 581)				(1 581)
Share buyback	(85 024)		(19)							(19)				(19)
Additional tier 1 capital instruments redeemed										–			(671)	(671)
Preference share dividend paid										–		(106)		(106)
Additional tier 1 capital instruments distributions										–			(636)	(636)
Dividends paid to shareholders									(4 977)	(4 977)	(50)			(5 027)
Total comprehensive (losses)/income for the period				(1 582)	(71)	–	–	60	7 963	6 370	(6)	50	636	7 050
Profit attributable to equity holders of the parent and non-controlling interest									7 914	7 914	63	50	636	8 663
Exchange differences on translating foreign operations				(411)						(411)	(45)			(456)
Cash flow hedge losses									(12)	(12)				(12)
Movement in fair-value reserve								88		88				88
Property revaluations					(71)					(71)	(24)			(95)
Remeasurements on long-term employee benefit assets									39	39				39
Share of comprehensive income of investments accounted for using the equity method				(1 171)				(28)	22	(1 177)				(1 177)
Transfer (from)/to reserves					(17)	70	81		(134)	–				–
Value of employee services (net of deferred tax)						333				333				333
Other movements									(5)	(5)				(5)
Balance at 30 June 2024	467 023 474	467	14 385	(4 561)	1 496	1 762	418	802	93 101	107 870	831	50	9 798	118 549
Additional tier 1 capital instruments issued										–			3 000	3 000
Share movements in terms of long-term incentive and BEE scheme	178 201		24			39			(63)	–				–
Share buyback	(206 905)		(58)							(58)				(58)
Preference share dividend paid										–		(50)		(50)
Additional tier 1 capital instruments distributions										–			(698)	(698)
Dividends paid to shareholders									(4 729)	(4 729)	(11)			(4 740)
Total comprehensive (losses)/income for the period				(142)	(30)	–	–	81	8 958	8 867	101	103	698	9 769
Profit attributable to equity holders of the parent and non-controlling interest									8 920	8 920	88	103	698	9 809
Exchange differences on translating foreign operations				459						459	20			479
Cash flow hedge gains									2	2				2
Movement in fair-value reserve								56		56	1			57
Property revaluations					(30)					(30)	(5)			(35)
Remeasurements on long-term employee benefit assets									53	53	(3)			50
Share of comprehensive income of investments accounted for using the equity method				(601)				25	(17)	(593)				(593)
Transfer (from)/to reserves					(16)	(70)	90	(9)	5	–				–
Value of employee services (net of deferred tax)						308				308				308
Other movements									6	6				6
Audited balance at 31 December 2024	466 994 770	467	14 351	(4 703)	1 450	2 039	508	874	97 278	112 264	921	103	12 798	126 086

Condensed consolidated statement of changes in equity (continued)

Rm	Number of ordinary shares	Ordinary share capital	Ordinary share premium	Foreign currency translation reserve	Property reserve revaluation	Share-based payment reserve	Other non-distributable reserves	FVOCI reserve	Other distributable reserves	Total equity attributable to ordinary shareholders	Non-controlling interest attributable to ordinary shareholders	Holders of participating preference shares	Holders of additional tier 1 capital instruments	Total equity
Audited balance at 31 December 2024	**466 994 770**	**467**	**14 351**	**(4 703)**	**1 450**	**2 039**	**508**	**874**	**97 278**	**112 264**	**921**	**103**	**12 798**	**126 086**
Share movements in terms of long-term incentive and BEE scheme	**431 764**		**(1)**			**(755)**			**(67)**	**(823)**				**(823)**
Share buyback	**(2 061 521)**	**(2)**	**(507)**							**(509)**				**(509)**
Additional tier 1 capital instruments issued										**–**			**2 022**	**2 022**
Additional tier 1 capital instruments redeemed										**–**			**(2 829)**	**(2 829)**
Preference share dividend paid										**–**		**(103)**		**(103)**
Additional tier 1 capital instruments distributions										**–**			**(685)**	**(685)**
Dividends paid to shareholders									**(5 384)**	**(5 384)**	**(103)**			**(5 487)**
Total comprehensive (losses)/income for the period				**768**	**–**	**–**	**–**	**(97)**	**7 432**	**8 103**	**36**	**53**	**685**	**8 877**
Profit attributable to equity holders of the parent and non-controlling interest									**7 331**	**7 331**	**61**	**53**	**685**	**8 130**
Exchange differences on translating foreign operations				**(167)**						**(167)**	**(25)**			**(192)**
Cash flow hedge gains									**23**	**23**				**23**
Movement in fair-value reserve								**(367)**		**(367)**				**(367)**
Remeasurements on long-term employee benefit assets									**75**	**75**				**75**
Share of comprehensive income of investments accounted for using the equity method				**935**				**270**	**3**	**1 208**				**1 208**
Transfer (from)/to reserves					**(20)**		**(89)**	**7**	**102**	**–**				**–**
Value of employee services (net of deferred tax)						**487**				**487**				**487**
Other movements									**(2)**	**(2)**				**(2)**
Unaudited balance at 30 June 2025	**465 365 013**	**465**	**13 843**	**(3 935)**	**1 430**	**1 771**	**419**	**784**	**99 359**	**114 136**	**854**	**53**	**11 991**	**127 034**

Condensed consolidated statement of cash flows

for the period ended

	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Profit before direct taxation	**10 376**	10 777	23 218
Adjusted for:	**(15 939)**	(15 307)	(25 965)
Non-cash items and indirect taxation	**5 416**	5 673	16 249
Dividends received	**(174)**	(196)	(408)
Interest and similar income	**(62 046)**	(61 322)	(125 015)
Interest expense and similar charges	**40 865**	40 538	83 209
Interest received	**61 460**	60 795	124 829
Interest paid	**(43 727)**	(42 030)	(81 754)
Dividends received on investments	**174**	196	408
Change in funds for operating activities	**5 853**	(6 070)	(16 039)
Increase in operating assets	**(71 628)**	(51 744)	(108 458)
Increase in operating liabilities	**77 481**	45 674	92 419
Net cash from operating activities before taxation	**18 197**	8 361	24 697
Taxation paid	**(3 154)**	(3 382)	(5 886)
Cash flows from operating activities	**15 043**	4 979	18 811
Cash flows used by investing activities	**(3 395)**	(1 421)	(5 504)
Acquisition of property and equipment, intangible assets and investment properties	**(3 168)**	(1 756)	(4 623)
Disposal of property and equipment, intangible assets and investment properties	**76**	17	405
Acquisition of subsidiary companies		(993)	(1 043)
Acquisition of associate companies			(522)
Acquisition of investment securities	**(3 051)**	(1 196)	(4 101)
Disposal of investment securities	**2 748**	2 507	4 380
Cash flows used by financing activities	**(6 129)**	(10 365)	(10 881)
Shares acquired	**(1 332)**	(19)	(1 658)
Issue of additional tier 1 capital instruments	**2 022**		3 000
Redemption of additional tier 1 capital instruments	**(2 829)**	(671)	(671)
Issue of long-term debt instruments	**8 576**	4 333	12 587
Redemption of long-term debt instruments	**(5 851)**	(7 794)	(11 969)
Capital repayments of lease liabilities	**(440)**	(445)	(913)
Dividends paid to ordinary shareholders	**(5 487)**	(5 027)	(9 767)
Preference share dividends paid	**(103)**	(106)	(156)
Additional tier 1 capital instruments distributions	**(685)**	(636)	(1 334)
Effects of exchange rate changes on opening cash and cash equivalents	**(267)**	(28)	638
Net increase/(decrease) in cash and cash equivalents	**5 252**	(6 835)	3 064
Cash and cash equivalents at the beginning of the period	**55 146**	52 082	52 082
Cash and cash equivalents at the end of the period	**60 398**	45 247	55 146

Notes

Notes to the unaudited condensed consolidated interim financial statements for the 6 months ended 30 June 2025

1 Revenue

for the period ended

	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Interest and similar income	**62 046**	61 322	125 015
Listed corporate bonds	**1 413**	1 456	2 968
Home loans	**10 652**	11 009	22 203
Commercial mortgages	**10 284**	10 629	21 418
Instalment debtors	**10 716**	10 404	21 178
Credit cards	**1 333**	1 367	2 709
Overdrafts	**1 417**	1 455	2 947
Term and other loans	**15 702**	16 108	33 048
Personal loans	**2 635**	2 704	5 326
Government and other securities	**5 893**	4 279	8 879
Short-term funds and securities	**2 001**	1 911	4 339
Interest expense and similar charges	**40 865**	40 538	83 209
Interest expense on amortised cost instruments	**40 985**	41 073	84 006
Deposit and loan accounts	**25 212**	24 541	50 649
Current and savings accounts	**989**	1 293	2 525
Negotiable certificates of deposit	**4 998**	5 546	11 132
Other interest-bearing liabilities	**7 533**	7 380	14 997
Long-term debt instruments	**2 253**	2 313	4 703
Interest expense related to fair-value activities	**(120)**	(535)	(797)
Net interest income	**21 181**	20 784	41 806

	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Net interest income	**21 181**	20 784	41 806
Non-interest revenue	**15 225**	14 375	30 412
Net commission and fee income	**11 057**	9 985	21 361
Net insurance income	**720**	764	1 572
Fair-value adjustments	**(55)**	424	541
Trading income	**2 513**	2 371	4 620
Equity investment income	**402**	317	693
Investment income	**143**	81	196
Sundry income	**445**	433	1 429
Revenue	**36 406**	35 159	72 218

Notes

2 Condensed consolidated segmental reporting

Statement of financial position (Rm)
at

	Total			Nedbank Corporate and Investment Banking			Nedbank Retail and Business Banking			Nedbank Wealth			Nedbank Africa Regions			Centre[1]		
	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)
Assets																		
Cash and cash equivalents	**60 398**	45 247	55 146	**1 781**	1 135	829	**3 505**	4 170	4 960	**1 417**	1 358	1 141	**8 998**	9 978	10 791	**44 697**	28 606	37 425
Other short-term securities	**75 807**	82 450	82 896	**41 813**	47 548	49 456				**25 778**	26 160	25 591	**6 248**	6 046	5 871	**1 968**	2 696	1 978
Derivative financial instruments	**21 149**	16 009	17 072	**21 131**	15 975	17 016				**3**	12	42	**14**	21	3	**1**	1	11
Government and other securities	**231 142**	173 698	198 522	**103 462**	80 677	101 654				**228**	214	225	**3 456**	2 699	2 803	**123 996**	90 108	93 840
Loans and advances	**992 719**	924 116	962 184	**476 322**	433 811	462 192	**462 360**	440 289	449 006	**29 375**	28 866	28 105	**23 474**	21 280	22 185	**1 188**	(130)	696
Other assets	**112 760**	113 290	102 717	**39 922**	44 391	40 519	**16 498**	16 006	13 395	**25 381**	22 093	23 595	**4 479**	2 813	3 331	**26 480**	27 987	21 877
Intergroup assets	**–**	–	–				**43 434**	31 518	48 604				**4 290**	5 675	5 050	**(47 724)**	(37 193)	(53 654)
Total assets	**1 493 975**	1 354 810	1 418 537	**684 431**	623 537	671 666	**525 797**	491 983	515 965	**82 182**	78 703	78 699	**50 959**	48 512	50 034	**150 606**	112 075	102 173
Equity and liabilities																		
Total equity	**127 034**	118 549	126 086	**36 713**	35 770	36 277	**39 493**	36 858	37 487	**4 713**	4 492	4 554	**8 343**	8 021	7 904	**37 772**	33 408	39 864
Derivative financial instruments	**13 517**	13 679	11 623	**13 452**	13 655	11 601				**50**	3	7	**15**	21	15			
Amounts owed to depositors	**1 231 947**	1 119 539	1 174 691	**546 811**	472 446	502 964	**477 061**	444 645	472 142	**48 743**	47 511	47 397	**41 048**	38 611	40 440	**118 284**	116 326	111 748
Provisions and other liabilities	**69 055**	58 700	56 356	**26 081**	14 994	19 393	**8 723**	9 239	5 815	**23 543**	20 502	21 762	**1 278**	1 429	1 349	**9 430**	12 536	8 037
Long-term debt instruments	**52 422**	44 343	49 781				**520**	1 241	521				**275**	430	326	**51 627**	42 672	48 934
Intergroup liabilities	**–**	–	–	**61 374**	86 672	101 431				**5 133**	6 195	4 979				**(66 507)**	(92 867)	(106 410)
Total equity and liabilities	**1 493 975**	1 354 810	1 418 537	**684 431**	623 537	671 666	**525 797**	491 983	515 965	**82 182**	78 703	78 699	**50 959**	48 512	50 034	**150 606**	112 075	102 173

[1] *Centre includes consolidation and other adjustments.*

2 Condensed consolidated segmental reporting (continued)

Statement of comprehensive income (Rm)

for the period ended

	Total			Nedbank Corporate and Investment Banking			Nedbank Retail and Business Banking			Nedbank Wealth			Nedbank Africa Regions			Centre[1]		
	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)
Net interest income	**21 181**	20 784	41 806	**4 408**	4 570	8 898	**13 207**	13 236	26 816	**892**	883	1 725	**1 402**	1 169	2 573	**1 272**	926	1 794
Non-interest revenue and income	**15 225**	14 375	30 412	**4 475**	4 722	9 600	**8 266**	7 271	15 541	**1 609**	1 521	3 283	**857**	896	1 757	**18**	(35)	231
Net commission and fees revenue	**11 057**	9 985	21 361	**1 532**	1 654	3 557	**7 819**	6 681	14 604	**1 101**	1 058	2 165	**635**	637	1 158	**(30)**	(45)	(123)
Net insurance income	**720**	764	1 572				**256**	279	546	**450**	456	984	**13**	29	40	**1**		2
Net trading income	**2 513**	2 371	4 620	**2 352**	2 236	4 319	**82**	77	164				**79**	58	137			
Other income	**935**	1 255	2 859	**591**	832	1 724	**109**	234	227	**58**	7	134	**130**	172	422	**47**	10	352
Share of gains of associate companies	**1 059**	578	1 290	**75**	48	132							**986**	509	1 139	**(2)**	21	19
Total net income before impairment charge on financial instruments	**37 465**	35 737	73 508	**8 958**	9 340	18 630	**21 473**	20 507	42 357	**2 501**	2 404	5 008	**3 245**	2 574	5 469	**1 288**	912	2 044
Impairments charge on financial instruments	**3 818**	4 662	7 997	**(324)**	376	576	**3 951**	4 135	7 222	**3**	24	(5)	**184**	104	315	**4**	23	(111)
Total net income	**33 647**	31 075	65 511	**9 282**	8 964	18 054	**17 522**	16 372	35 135	**2 498**	2 380	5 013	**3 061**	2 470	5 154	**1 284**	889	2 155
Total operating expenses	**21 492**	19 775	41 074	**4 458**	4 309	8 643	**13 415**	12 249	25 484	**1 731**	1 624	3 337	**1 620**	1 595	3 141	**268**	(2)	469
Staff costs	**11 789**	10 997	22 638	**2 181**	2 056	4 185	**4 502**	4 380	8 952	**909**	866	1 801	**723**	742	1 449	**3 474**	2 953	6 251
Depreciation	**1 374**	1 150	2 548	**21**	21	44	**902**	665	1 571	**16**	15	29	**83**	86	174	**352**	363	730
Amortisation	**911**	934	1 880	**21**	19	40	**3**	3	8				**13**	20	37	**874**	892	1 795
Fees and assurances	**2 435**	2 182	4 716	**284**	264	567	**1 568**	1 386	2 949	**34**	33	86	**137**	162	357	**412**	337	757
Occupation and accommodation	**550**	567	1 105	**84**	85	170	**416**	442	839	**48**	45	84	**65**	57	118	**(63)**	(62)	(106)
Marketing and public relations	**769**	765	1 607	**43**	44	90	**267**	330	737	**50**	50	88	**41**	28	62	**368**	313	630
Communication and travel	**477**	484	978	**175**	185	367	**212**	207	413	**25**	21	42	**40**	49	97	**25**	22	59
Other operating expenses	**3 187**	2 696	5 602	**1 649**	1 635	3 180	**5 545**	4 836	10 015	**649**	594	1 207	**518**	451	847	**(5 174)**	(4 820)	(9 647)
Indirect taxation	**691**	520	1 084	**156**	139	262	**416**	389	690	**41**	35	54	**50**	41	93	**28**	(84)	(15)
Profit before direct taxation[2]	**11 464**	10 780	23 353	**4 668**	4 516	9 149	**3 691**	3 734	8 961	**726**	721	1 622	**1 391**	834	1 920	**988**	975	1 701
Direct taxation	**2 266**	2 120	4 781	**861**	815	1 721	**935**	1 010	2 395	**169**	166	365	**150**	43	143	**151**	86	157
Profit after taxation[2]	**9 198**	8 660	18 572	**3 807**	3 701	7 428	**2 756**	2 724	6 566	**557**	555	1 257	**1 241**	791	1 777	**837**	889	1 544
Profit attributable to non-controlling interest:																		
– Ordinary shareholders	**61**	63	151										**58**	66	158	**3**	(3)	(7)
– Preference shareholders	**53**	50	153				**53**	50	153									
– Additional tier 1 capital instrument noteholders	**685**	636	1 334													**685**	636	1 334
Headline earnings	**8 399**	7 911	16 934	**3 807**	3 701	7 428	**2 703**	2 674	6 413	**557**	555	1 257	**1 183**	725	1 619	**149**	256	217

[1] Centre includes consolidation and other adjustments.

[2] These items are presented on a headline earnings basis, excluding the impact of the impairments charge on non-financial instruments and other gains and losses excluded from headline earnings in line with SAICA Headline Earnings Circular 01/2023, as well as associated tax.

2 Condensed consolidated segmental reporting (continued)

Selected ratios

for the period ended

	Total			Nedbank Corporate and Investment Banking			Nedbank Retail and Business Banking			Nedbank Wealth			Nedbank Africa Regions			Centre[1]		
	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)	**30 Jun 2025** (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)
Non-interest revenue to total income (%)	**40.6**	40.2	41.4	**50.0**	50.6	51.5	**38.5**	35.5	36.7	**64.3**	63.3	65.6	**26.4**	34.8	32.1			
Non-interest revenue to total operating expenses (%)	**70.8**	72.7	74.0	**100.4**	109.6	111.1	**61.6**	59.4	61.0	**93.0**	93.7	98.4	**52.9**	56.2	55.9			
Cost-to-income ratio (%)[2]	**57.4**	55.3	55.9	**49.8**	46.1	46.4	**62.5**	59.7	60.2	**69.2**	67.6	66.6	**49.9**	62.0	57.4			
Effective taxation rate (%)	**19.8**	19.7	20.5	**18.4**	18.0	18.8	**25.3**	27.0	26.7	**23.3**	23.0	22.5	**10.8**	5.2	7.4			
Revenue (Rm)[3]	**36 406**	35 159	72 218	**8 883**	9 292	18 498	**21 473**	20 507	42 357	**2 501**	2 404	5 008	**2 259**	2 065	4 330	**1 290**	891	2 025

[1] Centre includes consolidation and other adjustments.
[2] Total operating expenses as a percentage of total net income before impairment charge on financial instruments.
[3] Revenue is calculated as net interest income plus non-interest revenue.

Total internal income by segment (Rm)

for the period ended

During December 2024 the group reviewed its segmental reporting disclosure. Following the review, the disclosure was enhanced to include the total internal income by segment. In the group's view, this enhancement provides a better understanding of its financial performance arising from intersegment revenue generation. For comparability, the prior-year June total internal income by segment has been disclosed.

	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)
Nedbank Corporate and Investment Banking	**(2 726)**	(3 828)	(7 624)
Nedbank Retail and Business Banking	**(79)**	(236)	(208)
Nedbank Wealth	**(168)**	(307)	(506)
Nedbank Africa Regions	**194**	168	420
Centre	**2 779**	4 203	7 918
	–	–	–

3 Headline earnings reconciliation

for the period ended

	yoy % change	30 June 2025 (unaudited) Rm Gross	30 June 2025 (unaudited) Rm Net of taxation	30 June 2024 (unaudited) Rm Gross	30 June 2024 (unaudited) Rm Net of taxation	31 December 2024 (audited) Rm Gross	31 December 2024 (audited) Rm Net of taxation
Profit attributable to ordinary shareholders	(7)		**7 331**		7 914		16 834
Impairments charge on non-financial instruments and other (gains)/losses	>100	**1 097**	**1 077**	23	17	158	123
IAS 16 – loss on disposal of property and equipment		**7**	**7**	2	2	20	17
IAS 28 – impairment of investment in associate		**4**	**4**			27	27
IAS 36 – impairment of property and equipment						23	20
IAS 36 – impairment of intangible assets		**76**	**56**	21	15	100	74
IAS 40 – loss on revaluation of investment properties						12	12
IFRS 3 – gain on bargain purchase						(36)	(36)
IFRS 5 – loss on transfer to non-current assets held for sale		**1 010**	**1 010**				
IFRS 16 – impairment of right-of-use assets						12	9
Share of associate (ETI) impairments charge on non-financial instruments and other (gains)/losses		**(9)**	**(9)**	(20)	(20)	(23)	(23)
Headline earnings	6		**8 399**		7 911		16 934

4 Investment in associate companies and joint arrangements

at

	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Listed equity-accounted associates[1]		606	666
Unlisted equity-accounted associates and joint arrangements	**1 605**	1 286	1 820
Investment in associate companies and joint arrangements	**1 605**	1 892	2 486

[1] The group's investment in ETI was previously recorded under listed associates. As of 30 June 2025, the carrying value of the investment in ETI has been transferred to non-current assets held for sale.

	30 June 2025 (unaudited) Rm	30 June 2024 (unaudited) Rm	31 December 2024 (audited) Rm
Listed investment – non-current asset held of sale (2024: investment in associate company)			
Carrying value	**1 770**	606	666
Fair value of investment[1]	**1 881**	1 351	1 784

[1] Based on the NAFEX NGN/USD and prevailing ZAR/USD exchange rates.

5 Market risk in the trading book

Trading market risk is the risk of loss arising from unfavourable changes in the market value of the trading book because of changes in market risk factors. These factors include foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads, and implied volatilities. The trading book encompasses positions in financial instruments and commodities, including derivative products and other off-balance-sheet instruments that are held with the intend to trade or are used to hedge other elements of the trading book.

Management of trading market risk

Trading market risk is governed by board-approved policies that cover management, identification, measurement, and monitoring. Market risk limits, including value at risk (VaR) and stress trigger limits, are approved at board level and reviewed periodically, but at least annually. The Trading Risk Committee then allocates these limits to the trading units following a tiered-limit approach. Market risk reports are available at various levels and degrees of detail, ranging from individual trader-level to a group-level view of market risk. Market risk exposures are measured and reported to management and bank executives daily.

In addition to applying business judgement, management uses a number of quantitative measures to manage exposure to trading market risk. These measures include the following:

- Risk limits based on a portfolio measure of market risk exposures referred to as VaR, including extreme tail loss (ETL).
- Scenario analysis, stress testing, and other analytical tools that measure the potential effects on trading revenue in the event of various unexpected market events.

Historical value at risk (99%, 1-day) by risk type

VaR is the potential loss in pre-tax profit due to adverse market movements over a defined holding period and at a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that considers market volatilities and risk diversification by recognising offsetting positions and correlations between products and markets. It facilitates the consistent measurement of risk across all markets and products, and risk measures can be aggregated to arrive at a single risk number. The 99%, 1-day VaR number used by the group shows, at a 99% confidence level, that the daily loss will not exceed the reported VaR, and therefore that the daily losses exceeding the VaR figure are likely to occur, on average, once in every 100 business days.

The group uses 1 year of historical data to estimate VaR. Some of the considerations that are taken into account when reviewing the VaR numbers are the following:

- The assumed 1-day holding period will not fully capture the market risk of positions that cannot be liquidated or offset with hedges within 1 day.
- The historical VaR assumes that the past is a good indication of the future, which may not always be the case.
- The 99% confidence level does not indicate the potential loss beyond this interval.
- If a product or listing is new in the market, limited historical data would be available. In such cases a proxy is chosen to act as an estimate for the historical rates of the relevant risk factor. Depending on the amount of (limited) historical rates available, regression analysis is used on the chosen proxy to refine the link between the proxy and the actual rates.

Additional risk measures are used to monitor the individual trading desks, including performance triggers, approved trading products, concentration of exposures, maximum tenor limits and market liquidity constraints.

All market risk models are subject to periodic independent validation in terms of the Group Market Risk Management Framework. A formal review of all existing valuation models is conducted at least annually. Should the review process indicate that models need to be updated, a formal independent review will take place. All new risk models developed are validated independently prior to implementation.

The group's current trading activities are focused on liquid markets, which are in line with the current regulatory liquidity horizon assumption of a 10-day holding period (Basel III).

	30 June 2025 (unaudited) Rm				31 December 2024 (audited) Rm			
	Average	Minimum	Maximum	Period-end	Average	Minimum	Maximum	Year-end
Foreign exchange	**2.9**	**0.5**	**15.4**	**1.7**	3.8	0.6	12.2	2.0
Interest rate	**53.5**	**27.3**	**85.1**	**46.0**	51.0	25.1	88.8	33.9
Equity	**4.5**	**0.9**	**26.4**	**10.6**	3.5	0.6	22.5	4.1
Credit	**5.1**	**3.9**	**7.0**	**6.2**	12.2	7.0	15.4	7.0
Commodity	**0.4**	**0.2**	**0.7**	**0.4**	0.5	0.2	0.9	0.3
Diversification	**(23.3)**			**(28.1)**	(23.4)			(21.2)
Total VaR exposure	**43.1**	**22.4**	**70.9**	**36.8**	47.6	24.6	89.2	26.1

6 Loss allowance

The following tables represent a reconciliation from the opening balance to the closing balance of the loss allowance, and indicate how significant changes in the gross carrying amount of financial instruments contributed to changes in the loss allowance.

Loans and advances	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased/originated) (stage 3)					
Rm	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	674 327	4 616	669 711	77 027	5 273	71 754	58 144	19 967	38 177	809 498	29 856	779 642
New financial assets originated or purchased	366 858	3 345	363 513			–			–	366 858	3 345	363 513
Financial assets written off			–			–	(11 664)	(11 664)	–	(11 664)	(11 664)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements[1]	(52 032)	5 352	(57 384)	(8 703)	1 028	(9 731)	(6 848)	3 967	(10 815)	(67 583)	10 347	(77 930)
Final repayments	(224 834)	(1 080)	(223 754)	(5 092)	(308)	(4 784)	(11 051)	(1 660)	(9 391)	(240 977)	(3 048)	(237 929)
Transfers to 12-month ECL	32 304	648	31 656	(28 164)	(439)	(27 725)	(4 140)	(209)	(3 931)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(41 133)	(2 702)	(38 431)	46 291	3 072	43 219	(5 158)	(370)	(4 788)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(17 140)	(5 508)	(11 632)	(11 864)	(4 080)	(7 784)	29 004	9 588	19 416	–	–	–
Foreign exchange movements	1 751	96	1 655	111	28	83	176	149	27	2 038	273	1 765
Audited net balance at 31 December 2024	740 101	4 767	735 334	69 606	4 574	65 032	48 463	19 768	28 695	858 170	29 109	829 061
New financial assets originated or purchased	**210 154**	**1 768**	**208 386**			**–**			**–**	**210 154**	**1 768**	**208 386**
Financial assets written off			**–**			**–**	**(5 603)**	**(5 603)**	**–**	**(5 603)**	**(5 603)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements[1]	**(31 207)**	**3 733**	**(34 940)**	**(2 565)**	**608**	**(3 173)**	**(1 343)**	**1 085**	**(2 428)**	**(35 115)**	**5 426**	**(40 541)**
Final repayments	**(129 430)**	**(589)**	**(128 841)**	**(4 252)**	**(178)**	**(4 074)**	**(2 297)**	**(838)**	**(1 459)**	**(135 979)**	**(1 605)**	**(134 374)**
Transfers to 12-month ECL	**22 225**	**(103)**	**22 328**	**(20 941)**	**(304)**	**(20 637)**	**(1 284)**	**407**	**(1 691)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(32 544)**	**(2 420)**	**(30 124)**	**38 271**	**2 956**	**35 315**	**(5 727)**	**(536)**	**(5 191)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(7 235)**	**(2 206)**	**(5 029)**	**(9 425)**	**(2 823)**	**(6 602)**	**16 660**	**5 029**	**11 631**	**–**	**–**	**–**
Foreign exchange movements	**1 275**	**30**	**1 245**	**118**	**6**	**112**	**108**	**97**	**11**	**1 501**	**133**	**1 368**
Net balances	**773 339**	**4 980**	**768 359**	**70 812**	**4 839**	**65 973**	**48 977**	**19 409**	**29 568**	**893 128**	**29 228**	**863 900**
Total credit and zero balances[2]	**8 275**	**(116)**	**8 391**	**42**	**(15)**	**57**	**26**	**(9)**	**35**	**8 343**	**(140)**	**8 483**
Unaudited balance at 30 June 2025	**781 614**	**4 864**	**776 750**	**70 854**	**4 824**	**66 030**	**49 003**	**19 400**	**29 603**	**901 471**	**29 088**	**872 383**
Loans and advances at FVTPL												**66 855**
Loans at FVOCI												**52 333**
Off-balance-sheet impairment allowance												**295**
Fair-value hedge-accounted portfolios												**993**
ECL credit and other balances												**(140)**
Unaudited loans and advances at 30 June 2025	**781 614**	**4 864**	**776 750**	**70 854**	**4 824**	**66 030**	**49 003**	**19 400**	**29 603**	**901 471**	**29 088**	**992 719**

[1] Repayments net of readvances, capitalised interest, fees and ECL remeasurements throughout this note include credit risk changes as a result of SICR, changes in credit risk that did not result in a transfer between stages, changes in model inputs and model input assumptions, and changes due to drawdowns of undrawn commitments.

[2] Total credit and zero balances throughout this note refer to the balances that are liabilities payable at 30 June 2025 and the related loss allowance arising from credit risk exposure on these facilities.

Home loans Rm	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchase or originated) (stage 3)					
	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	159 354	368	158 986	23 975	746	23 229	15 114	3 580	11 534	198 443	4 694	193 749
New financial assets originated or purchased	28 693	137	28 556			–			–	28 693	137	28 556
Financial assets written off			–			–	(714)	(714)	–	(714)	(714)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(6 292)	809	(7 101)	(776)	408	(1 184)	(510)	419	(929)	(7 578)	1 636	(9 214)
Final repayments	(9 762)	(18)	(9 744)	(1 123)	(31)	(1 092)	(665)	(144)	(521)	(11 550)	(193)	(11 357)
Transfers to 12-month ECL	10 302	42	10 260	(8 823)	(30)	(8 793)	(1 479)	(12)	(1 467)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(9 148)	(370)	(8 778)	11 644	491	11 153	(2 496)	(121)	(2 375)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(3 407)	(592)	(2 815)	(3 949)	(763)	(3 186)	7 356	1 355	6 001	–	–	–
Foreign exchange movements	8	23	(15)	1	7	(6)	58	73	(15)	67	103	(36)
Audited net balance at 31 December 2024	169 748	399	169 349	20 949	828	20 121	16 664	4 436	12 228	207 361	5 663	201 698
New financial assets originated or purchased	**14 776**	**40**	**14 736**			**–**			**–**	**14 776**	**40**	**14 736**
Financial assets written off			**–**			**–**	**(340)**	**(340)**	**–**	**(340)**	**(340)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(3 750)**	**313**	**(4 063)**	**(303)**	**225**	**(528)**	**(155)**	**109**	**(264)**	**(4 208)**	**647**	**(4 855)**
Final repayments	**(4 391)**	**(9)**	**(4 382)**	**(442)**	**(16)**	**(426)**	**(287)**	**(64)**	**(223)**	**(5 120)**	**(89)**	**(5 031)**
Transfers to 12-month ECL	**5 405**	**18**	**5 387**	**(4 996)**	**(20)**	**(4 976)**	**(409)**	**2**	**(411)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(6 029)**	**(247)**	**(5 782)**	**8 724**	**378**	**8 346**	**(2 695)**	**(131)**	**(2 564)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(1 176)**	**(123)**	**(1 053)**	**(3 332)**	**(561)**	**(2 771)**	**4 508**	**684**	**3 824**	**–**	**–**	**–**
Foreign exchange movements	**152**	**15**	**137**	**4**	**1**	**3**	**27**	**27**	**–**	**183**	**43**	**140**
Net balances	**174 735**	**406**	**174 329**	**20 604**	**835**	**19 769**	**17 313**	**4 723**	**12 590**	**212 652**	**5 964**	**206 688**
Total credit and zero balances	**176**	**(40)**	**216**	**1**	**(3)**	**4**	**8**	**(8)**	**16**	**185**	**(51)**	**236**
Unaudited balance at 30 June 2025	**174 911**	**366**	**174 545**	**20 605**	**832**	**19 773**	**17 321**	**4 715**	**12 606**	**212 837**	**5 913**	**206 924**

Commercial mortgages Rm	Not credit-impaired Subject to 12-month ECL (stage 1) Gross carrying amount	Allowance for ECL	Amortised cost	Not credit-impaired Subject to lifetime ECL (stage 2) Gross carrying amount	Allowance for ECL	Amortised cost	Credit-impaired Subject to lifetime ECL (excluding purchased or originated) (stage 3) Gross carrying amount	Allowance for ECL	Amortised cost	Total Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	173 806	201	173 605	11 404	155	11 249	14 242	2 078	12 164	199 452	2 434	197 018
New financial assets originated or purchased	52 199	191	52 008			–			–	52 199	191	52 008
Financial assets written off			–			–			–	(251)	(251)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(3 927)	(135)	(3 792)	(1 997)	(9)	(1 988)	(2 494)	459	(2 953)	(8 418)	315	(8 733)
Final repayments	(32 808)	(28)	(32 780)	(696)	(20)	(676)	(5 395)	(541)	(4 854)	(38 899)	(589)	(38 310)
Transfers to 12-month ECL	7 388	123	7 265	(6 857)	(59)	(6 798)	(531)	(64)	(467)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(8 138)	(22)	(8 116)	9 324	73	9 251	(1 186)	(51)	(1 135)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(1 429)	(131)	(1 298)	(1 123)	(26)	(1 097)	2 552	157	2 395	–	–	–
Foreign exchange movements	(15)		(15)	15	1	14		(2)	2	–	(1)	1
Audited net balance at 31 December 2024	187 076	199	186 877	10 070	115	9 955	6 937	1 785	5 152	204 083	2 099	201 984
New financial assets originated or purchased	**22 459**	**56**	**22 403**			**–**			**–**	**22 459**	**56**	**22 403**
Financial assets written off			**–**			**–**	**(199)**	**(199)**	**–**	**(199)**	**(199)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(4 481)**	**(39)**	**(4 442)**	**579**	**(13)**	**592**	**(53)**	**162**	**(215)**	**(3 955)**	**110**	**(4 065)**
Final repayments	**(14 155)**	**(7)**	**(14 148)**	**(1 317)**	**(29)**	**(1 288)**	**(441)**	**(106)**	**(335)**	**(15 913)**	**(142)**	**(15 771)**
Transfers to 12-month ECL	**2 474**	**24**	**2 450**	**(2 230)**	**(18)**	**(2 212)**	**(244)**	**(6)**	**(238)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(4 285)**	**(11)**	**(4 274)**	**4 723**	**84**	**4 639**	**(438)**	**(73)**	**(365)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(466)**	**(43)**	**(423)**	**(557)**	**(17)**	**(540)**	**1 023**	**60**	**963**	**–**	**–**	**–**
Foreign exchange movements	**225**	**3**	**222**	**8**	**1**	**7**	**12**	**2**	**10**	**245**	**6**	**239**
Net balances	**188 847**	**182**	**188 665**	**11 276**	**123**	**11 153**	**6 597**	**1 625**	**4 972**	**206 720**	**1 930**	**204 790**
Total credit and zero balances			**–**			**–**			**–**	**–**	**–**	**–**
Unaudited balance at 30 June 2025	**188 847**	**182**	**188 665**	**11 276**	**123**	**11 153**	**6 597**	**1 625**	**4 972**	**206 720**	**1 930**	**204 790**

Credit cards and overdrafts

Rm	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased or originated) (stage 3)					
	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balances at 1 January 2024	25 370	902	24 468	4 877	846	4 031	5 092	2 890	2 202	35 339	4 638	30 701
New financial assets originated or purchased	9 688	151	9 537			–			–	9 688	151	9 537
Financial assets written off			–			–	(1 667)	(1 667)	–	(1 667)	(1 667)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(1 889)	1 077	(2 966)	184	140	44	(322)	507	(829)	(2 027)	1 724	(3 751)
Final repayments	(2 713)	(39)	(2 674)	(418)	(44)	(374)	(525)	(206)	(319)	(3 656)	(289)	(3 367)
Transfers to 12-month ECL	1 768	91	1 677	(1 625)	(74)	(1 551)	(143)	(17)	(126)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(3 127)	(461)	(2 666)	3 231	486	2 745	(104)	(25)	(79)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(1 697)	(840)	(857)	(1 288)	(616)	(672)	2 985	1 456	1 529	–	–	–
Foreign exchange movements	(200)	10	(210)	87	10	77	63	41	22	(50)	61	(111)
Audited net balance at 31 December 2024	27 200	891	26 309	5 048	748	4 300	5 379	2 979	2 400	37 627	4 618	33 009
New financial assets originated or purchased	**4 802**	**88**	**4 714**			**–**			**–**	**4 802**	**88**	**4 714**
Financial assets written off			**–**			**–**	**(790)**	**(790)**	**–**	**(790)**	**(790)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**735**	**878**	**(143)**	**246**	**18**	**228**	**(128)**	**120**	**(248)**	**853**	**1 016**	**(163)**
Final repayments	**(1 684)**	**(27)**	**(1 657)**	**(373)**	**(35)**	**(338)**	**(237)**	**(95)**	**(142)**	**(2 294)**	**(157)**	**(2 137)**
Transfers to 12-month ECL	**1 136**	**(152)**	**1 288**	**(1 066)**	**(61)**	**(1 005)**	**(70)**	**213**	**(283)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(3 134)**	**(435)**	**(2 699)**	**3 349**	**503**	**2 846**	**(215)**	**(68)**	**(147)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(817)**	**(303)**	**(514)**	**(844)**	**(368)**	**(476)**	**1 661**	**671**	**990**	**–**	**–**	**–**
Foreign exchange movements	**128**	**6**	**122**	**92**		**92**	**60**	**41**	**19**	**280**	**47**	**233**
Net balances	**28 366**	**946**	**27 420**	**6 452**	**805**	**5 647**	**5 660**	**3 071**	**2 589**	**40 478**	**4 822**	**35 656**
Total credit and zero balances	**8 099**	**(76)**	**8 175**	**41**	**(12)**	**53**	**18**	**(1)**	**19**	**8 158**	**(89)**	**8 247**
Unaudited balance at 30 June 2025	**36 465**	**870**	**35 595**	**6 493**	**793**	**5 700**	**5 678**	**3 070**	**2 608**	**48 636**	**4 733**	**43 903**

Term loans

Rm	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased or originated) (stage 3)					
	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	105 496	1 158	104 338	14 477	1 252	13 225	12 744	6 668	6 076	132 717	9 078	123 639
New financial assets originated or purchased	174 982	1 382	173 600			–			–	174 982	1 382	173 600
Financial assets written off			–			–	(5 480)	(5 480)	–	(5 480)	(5 480)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(7 992)	1 510	(9 502)	(1 659)	599	(2 258)	(154)	1 372	(1 526)	(9 805)	3 481	(13 286)
Final repayments	(136 552)	(529)	(136 023)	(1 684)	(104)	(1 580)	(3 345)	(498)	(2 847)	(141 581)	(1 131)	(140 450)
Transfers to 12-month ECL	4 276	81	4 195	(4 071)	(79)	(3 992)	(205)	(2)	(203)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(7 037)	(524)	(6 513)	7 382	580	6 802	(345)	(56)	(289)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(4 259)	(1 970)	(2 289)	(2 231)	(1 348)	(883)	6 490	3 318	3 172	–	–	–
Foreign exchange movements	986	16	970	17	5	12	48	26	22	1 051	47	1 004
Audited net balance at 31 December 2024	129 900	1 124	128 776	12 231	905	11 326	9 753	5 348	4 405	151 884	7 377	144 507
New financial assets originated or purchased	**113 416**	**968**	**112 448**			**–**			**–**	**113 416**	**968**	**112 448**
Financial assets written off			**–**			**–**	**(2 322)**	**(2 322)**	**–**	**(2 322)**	**(2 322)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(5 523)**	**856**	**(6 379)**	**(504)**	**295**	**(799)**	**398**	**531**	**(133)**	**(5 629)**	**1 682**	**(7 311)**
Final repayments	**(90 641)**	**(297)**	**(90 344)**	**(1 041)**	**(42)**	**(999)**	**(1 138)**	**(517)**	**(621)**	**(92 820)**	**(856)**	**(91 964)**
Transfers to 12-month ECL	**5 255**	**8**	**5 247**	**(5 212)**	**(61)**	**(5 151)**	**(43)**	**53**	**(96)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(7 572)**	**(493)**	**(7 079)**	**8 382**	**571**	**7 811**	**(810)**	**(78)**	**(732)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(1 765)**	**(977)**	**(788)**	**(1 316)**	**(712)**	**(604)**	**3 081**	**1 689**	**1 392**	**–**	**–**	**–**
Foreign exchange movements	**667**	**7**	**660**	**(8)**		**(8)**	**(21)**	**5**	**(26)**	**638**	**12**	**626**
Net balances	**143 737**	**1 196**	**142 541**	**12 532**	**956**	**11 576**	**8 898**	**4 709**	**4 189**	**165 167**	**6 861**	**158 306**
Total credit and zero balances			**–**			**–**			**–**	**–**	**–**	**–**
Unaudited balance at 30 June 2025	**143 737**	**1 196**	**142 541**	**12 532**	**956**	**11 576**	**8 898**	**4 709**	**4 189**	**165 167**	**6 861**	**158 306**

Instalment debtors	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased or originated) (stage 3)					
Rm	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	135 904	1 692	134 212	19 997	1 951	18 046	8 575	4 015	4 560	164 476	7 658	156 818
New financial assets originated or purchased	68 750	1 008	67 742			–			–	68 750	1 008	67 742
Financial assets written off			–			–	(3 376)	(3 376)	–	(3 376)	(3 376)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(22 810)	2 221	(25 031)	(3 443)	60	(3 503)	(3 065)	1 027	(4 092)	(29 318)	3 308	(32 626)
Final repayments	(19 929)	(209)	(19 720)	(1 026)	(80)	(946)	(314)	(83)	(231)	(21 269)	(372)	(20 897)
Transfers to 12-month ECL	7 559	197	7 362	(6 280)	(158)	(6 122)	(1 279)	(39)	(1 240)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(9 731)	(1 294)	(8 437)	10 681	1 396	9 285	(950)	(102)	(848)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(5 960)	(1 819)	(4 141)	(3 118)	(1 306)	(1 812)	9 078	3 125	5 953	–	–	–
Foreign exchange movements	126	3	123	(1)		(1)	6	5	1	131	8	123
Audited net balance at 31 December 2024	153 909	1 799	152 110	16 810	1 863	14 947	8 675	4 572	4 103	179 394	8 234	171 160
New financial assets originated or purchased	**34 988**	**484**	**34 504**			**–**			**–**	**34 988**	**484**	**34 504**
Financial assets written off			**–**			**–**	**(1 897)**	**(1 897)**	**–**	**(1 897)**	**(1 897)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(11 648)**	**1 617**	**(13 265)**	**(2 412)**	**88**	**(2 500)**	**(1 408)**	**301**	**(1 709)**	**(15 468)**	**2 006**	**(17 474)**
Final repayments	**(9 881)**	**(92)**	**(9 789)**	**(421)**	**(34)**	**(387)**	**(150)**	**(37)**	**(113)**	**(10 452)**	**(163)**	**(10 289)**
Transfers to 12-month ECL	**4 996**	**76**	**4 920**	**(4 510)**	**(124)**	**(4 386)**	**(486)**	**48**	**(534)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(10 407)**	**(1 220)**	**(9 187)**	**11 856**	**1 368**	**10 488**	**(1 449)**	**(148)**	**(1 301)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(2 915)**	**(746)**	**(2 169)**	**(3 344)**	**(1 163)**	**(2 181)**	**6 259**	**1 909**	**4 350**	**–**	**–**	**–**
Foreign exchange movements	**34**		**34**	**5**	**1**	**4**	**6**	**4**	**2**	**45**	**5**	**40**
Unaudited balance at 30 June 2025	**159 076**	**1 918**	**157 158**	**17 984**	**1 999**	**15 985**	**9 550**	**4 752**	**4 798**	**186 610**	**8 669**	**177 941**

Specialised and other loans to clients[1]	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased or originated) (stage 3)					
Rm	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	62 179	165	62 014	2 053	258	1 795	2 377	648	1 729	66 609	1 071	65 538
New financial assets originated or purchased	27 485	196	27 289			–			–	27 485	196	27 289
Financial assets written off			–			–	(176)	(176)	–	(176)	(176)	–
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(5 469)	(90)	(5 379)	(768)	(141)	(627)	(303)	125	(428)	(6 540)	(106)	(6 434)
Final repayments	(23 070)	(87)	(22 983)	(145)	(18)	(127)	(807)	(126)	(681)	(24 022)	(231)	(23 791)
Transfers to 12-month ECL	1 011	79	932	(508)	(11)	(497)	(503)	(68)	(435)	–	–	–
Transfers to lifetime ECL (not credit-impaired)	(1 890)	(14)	(1 876)	1 967	28	1 939	(77)	(14)	(63)	–	–	–
Transfers to lifetime ECL (credit-impaired)	(388)	(99)	(289)	(155)	(20)	(135)	543	119	424	–	–	–
Foreign exchange movements	846	44	802	(8)	5	(13)	1	6	(5)	839	55	784
Audited net balance at 31 December 2024	60 704	194	60 510	2 436	101	2 335	1 055	514	541	64 195	809	63 386
New financial assets originated or purchased	**18 884**	**47**	**18 837**			**–**			**–**	**18 884**	**47**	**18 837**
Financial assets written off			**–**			**–**	**(55)**	**(55)**	**–**	**(55)**	**(55)**	**–**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(6 168)**	**102**	**(6 270)**	**(145)**	**(6)**	**(139)**	**3**	**(49)**	**52**	**(6 310)**	**47**	**(6 357)**
Final repayments	**(8 678)**	**(45)**	**(8 633)**	**(658)**	**(18)**	**(640)**	**(44)**	**(14)**	**(30)**	**(9 380)**	**(77)**	**(9 303)**
Transfers to 12-month ECL	**923**	**(80)**	**1 003**	**(891)**	**(17)**	**(874)**	**(32)**	**97**	**(129)**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)	**(1 117)**	**(7)**	**(1 110)**	**1 237**	**45**	**1 192**	**(120)**	**(38)**	**(82)**	**–**	**–**	**–**
Transfers to lifetime ECL (credit-impaired)	**(96)**	**(13)**	**(83)**	**(32)**	**(2)**	**(30)**	**128**	**15**	**113**	**–**	**–**	**–**
Foreign exchange movements	**69**	**(1)**	**70**	**17**	**2**	**15**	**24**	**18**	**6**	**110**	**19**	**91**
Unaudited balance at 30 June 2025	**64 521**	**197**	**64 324**	**1 964**	**105**	**1 859**	**959**	**488**	**471**	**67 444**	**790**	**66 654**

[1] *Specialised and other loans to clients include overnight loans, factoring accounts, trade, other bills and bankers' acceptances, deposits placed under reverse repurchase agreements, and other loans.*

Preference shares and debentures

Rm	Not credit-impaired						Credit-impaired			Total		
	Subject to 12-month ECL (stage 1)			Subject to lifetime ECL (stage 2)			Subject to lifetime ECL (excluding purchased or originated) (stage 3)					
	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost
Audited net balance at 1 January 2024	12 218	52	12 166	244	44	200			–	12 462	96	12 366
New financial assets originated or purchased	5 061	11	5 050			–			–	5 061	11	5 050
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(3 653)	(14)	(3 639)	(244)	(44)	(200)			–	(3 897)	(58)	(3 839)
Transfers to lifetime ECL (not credit-impaired)	(2 062)	(1)	(2 061)	2 062	1	2 061			–	–	–	–
Audited net balance at 31 December 2024	11 564	48	11 516	2 062	1	2 061	–	–	–	13 626	49	13 577
New financial assets originated or purchased	**829**	**1**	**828**			**–**			**–**	**829**	**1**	**828**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**(372)**	**3**	**(375)**	**(26)**	**2**	**(28)**			**–**	**(398)**	**5**	**(403)**
Final repayments			**–**			**–**			**–**	**–**	**–**	**–**
Transfers to 12-month ECL	**2 036**		**2 036**	**(2 036)**		**(2 036)**			**–**	**–**	**–**	**–**
Transfers to lifetime ECL (not credit-impaired)			**–**			**–**			**–**	**–**	**–**	**–**
Foreign exchange movements			**–**			**–**			**–**	**–**	**–**	**–**
Unaudited balance at 30 June 2025	**14 057**	**52**	**14 005**	**–**	**3**	**(3)**	**–**	**–**	**–**	**14 057**	**55**	**14 002**

Financial guarantees and loan commitments

Rm	Not credit-impaired		Credit-impaired	Total
	Subject to 12-month ECL	Subject to lifetime ECL	Subject to lifetime ECL (excluding purchased or originated)	
	Allowance for ECL	Allowance for ECL	Allowance for ECL	Allowance for ECL
Audited net balance at 1 January 2024	78	21	88	187
New financial assets originated or purchased	269			269
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	(26)	15	58	47
Final repayments	(170)	(11)	(62)	(243)
Transfers to 12-month ECL	35	(28)	(7)	–
Transfers to lifetime ECL (not credit-impaired)	(16)	17	(1)	–
Transfers to lifetime ECL (credit-impaired)	(57)	(1)	58	–
Audited net balance at 31 December 2024	113	13	134	260
New financial assets originated or purchased	**84**			**84**
Repayments net of readvances, capitalised interest, fees and ECL remeasurements	**3**	**(1)**	**(89)**	**(87)**
Final repayments	**(112)**	**(4)**	**(5)**	**(121)**
Transfers to 12-month ECL	**3**	**(3)**		**–**
Transfers to lifetime ECL (not credit-impaired)	**(7)**	**7**		**–**
Transfers to lifetime ECL (credit-impaired)	**(1)**		**1**	**–**
Foreign exchange movements		**1**		**1**
Net balances	**83**	**13**	**41**	**137**
Total credit and zero balances				**–**
Unaudited balance at 30 June 2025	**83**	**13**	**41**	**137**

7 Economic scenarios

Forward-looking information incorporated in the ECL models

To account for forward-looking information (FLI), the ECL input parameters probability of default (PD), loss-given default (LGD), and exposure at default (EAD) are typically linked to macroeconomic drivers such as the prime rate, gross domestic product (GDP) growth, household debt-to-income ratio, consumer price inflation, and credit growth. Overlays are raised when the modelling inadequately captures the risks within the portfolio.

The incorporation of FLI into the ECL allows for a range of macroeconomic outcomes to capture non-linearities. The parameter inputs used to estimate the ECL are modelled on 4 macroeconomic scenarios: base case (expected); positive outcome; mild stress; and high stress. Scenarios are provided by the Nedbank Group Economic Unit and incorporate historical trends, statistical models, and expert judgement. The macroeconomic scenarios are updated quarterly, with the option of an out-of-cycle update based on significant macroeconomic events. There is a robust internal governance process to review and approve the forecasted macroeconomic factors, including approval by a board subcommittee.

The ECL under each macroeconomic scenario is the sum of the discounted products of the PD, LGD and EAD for that specific scenario. The ECL is calculated to reflect an unbiased and probability-weighted amount, with scenario weights estimated based on their likelihood of occurrence. The ECL is discounted from the point of default using the most applicable interest rate, or a reasonable estimate thereof, to arrive at the ECL at reporting date.

The forecasted ranges for macroeconomic variables are shown below, using the annual average forecast over the 3-year period for each scenario.

	30 June 2025 (unaudited)							
						Economic forecast[1] (%)		
Scenario	Probability weighting (%)	Total ECL allowance	Difference to weighted scenario	Percentage difference to weighted scenarios	Economic measures	2026	2027	2028
Base case	50	29 565	(79)	(0.3)%	GDP	1.5	1.6	1.5
					Prime	10.5	10.5	10.5
					HPI	3.4	3.5	3.4
Mild stress	21	29 928	284	1.0%	GDP	0.9	1.2	1.3
					Prime	11.8	11.8	11.5
					HPI	2.7	2.8	2.8
Positive outcome	21	29 299	(345)	(1.2)%	GDP	1.9	2.0	2.3
					Prime	10.0	10.0	10.0
					HPI	4.3	4.8	4.7
High stress	8	30 289	645	2.2%	GDP	0.3	1.0	1.2
					Prime	11.8	12.3	12.3
					HPI	2.0	2.1	2.1
Weighted scenarios	100	29 644						

[1] *Forecast at 30 June 2025.*

	31 December 2024 (audited)							
						Economic forecast[1] (%)		
Scenario	Probability weighting (%)	Total ECL allowance	Difference to weighted scenario	Percentage difference to weighted scenarios (%)	Economic measures	2024	2025	2026
Base case	50	29 478	(45)	(0.2)%	GDP	1.5	1.8	1.5
					Prime	10.5	10.5	10.5
					HPI	5.0	5.3	4.8
Mild stress	21	29 684	161	0.5%	GDP	0.5	1.2	0.7
					Prime	11.5	11.5	11.3
					HPI	3.7	4.1	4.1
Positive outcome	21	29 346	(177)	(0.6)%	GDP	2.0	2.4	2.0
					Prime	10.0	9.5	9.5
					HPI	5.7	6.4	6.3
High stress	8	29 841	318	1.1%	GDP	(0.1)	0.8	0.2
					Prime	11.5	12.0	12.0
					HPI	2.3	2.9	3.3
Weighted scenarios	100	29 523						

[1] *Forecast at 31 December 2024.*

8 Credit risk exposure

The following tables disclose the distribution of loan-to-value (LTV) ratios of credit-impaired financial assets.

LTV distribution Rm	Home loans	Commercial mortgages	Credit cards and overdrafts	Term loans	Specialised and other loans to clients	Instalment debtors	Factoring accounts
30 June 2025 (unaudited)							
Lower than 50%	**1 601**	**528**	**119**	**2 678**	**78**	**149**	
50% to 75%	**2 575**	**585**	**21**	**644**	**7**	**352**	
76% to 100%	**6 189**	**3 561**	**1 235**	**491**	**539**	**1 050**	**22**
Higher than 100%	**6 956**	**1 923**	**4 303**	**6 048**	**284**	**7 999**	**29**
Total	**17 321**	**6 597**	**5 678**	**9 861**	**908**	**9 550**	**51**

LTV distribution Rm	Home loans	Commercial mortgages	Credit cards and overdrafts	Term loans	Specialised and other loans to clients	Instalment debtors	Factoring accounts
31 December 2024 (audited)							
Lower than 50%	1 622	720	200	3 584	92	155	
50% to 75%	2 514	379	7		4	365	
76% to 100%	6 061	3 833	1131	523	609	1 030	42
Higher than 100%	6 474	2 005	4 058	6 744	292	7125	16
Total	16 671	6 937	5 396	10 851	997	8 675	58

9 Fair-value hierarchy

Financial instruments carried at fair value

The fair value of a financial instrument is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. This definition of fair value assumes that an entity is a going concern, with no intention or need to liquidate, materially curtail the scale of its operations, or undertake a transaction on adverse terms. Therefore, fair value is not the amount that an entity would receive or pay in a forced transaction, involuntary liquidation, or distressed sale.

Published price quotations in an active market are the most reliable evidence of fair value. When such quotations exist, they are used to measure the financial asset or liability. A market is considered active if transactions occur with sufficient volumes and frequencies to provide ongoing pricing information. These quoted prices would generally be classified as level 1 in terms of the fair-value hierarchy.

When a quoted price does not represent fair value at the measurement date, or when the market for a financial instrument is inactive, the group establishes fair value using valuation techniques. These techniques include reference to the current fair value of another instrument that is substantially the same in nature; the value of the assets of the underlying business; earnings multiples; a discounted-cash-flow analysis; and various option pricing models. Valuation techniques applied by the group would generally be classified as level 2 or level 3 in terms of the fair-value hierarchy. The classification of an instrument as level 2 or level 3 depends on the significance of observable versus unobservable inputs in relation to the fair value of the instrument. Common inputs used in valuation techniques include discount rates, appropriate swap rates, volatility, servicing costs, equity prices, commodity prices, counterparty credit risk, and the group's own credit on financial liabilities.

The group has an established control framework for measuring fair value, which includes formal review protocols for the independent review and validation of fair values, separate from those of the business unit involved in the transaction. The valuation methodologies, techniques, and inputs used for fair-value measurement of financial instruments have been applied consistently with those of the previous financial year.

Fair-value hierarchy

The financial instruments recognised at fair value have been categorised into the 3 input levels of the IFRS fair-value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2 – Valuation techniques based (directly or indirectly) on market-observable inputs. Various factors influence the availability of observable inputs. These factors may vary from product to product and change over time. Factors include the depth of activity in the relevant market, the type of product, whether the product is new and not widely traded in the market, the maturity of market modelling, and whether the transaction is bespoke or generic.
Level 3 – Valuation techniques based on significant inputs that are not observable. To the extent that a valuation is based on inputs that are not market-observable, the determination of the fair value can be more subjective, depending on the significance of the unobservable inputs to the overall valuation. Unobservable inputs are determined on the basis of the best information available and may include reference to similar instruments, similar maturities, appropriate proxies, or other analytical techniques.

All fair values disclosed below are recurring in nature.

Financial assets

Rm	Total financial assets	Total financial assets recognised at amortised cost	Total financial assets recognised at fair value	At FVTPL: Mandatorily at fair value: Level 1	At FVTPL: Mandatorily at fair value: Level 2	At FVTPL: Mandatorily at fair value: Level 3	At FVTPL: Designated: Level 1	At FVTPL: Designated: Level 2	At FVTPL: Designated: Level 3	At FVOCI: Debt instruments: Level 1	At FVOCI: Debt instruments: Level 2	At FVOCI: Debt instruments: Level 3	At FVOCI: Equity instruments: Level 1	At FVOCI: Equity instruments: Level 2	At FVOCI: Equity instruments: Level 3
30 June 2025 (unaudited)	**1 453 859**	**1 101 263**	**352 596**	**118 095**	**140 850**	**10 607**	**–**	**11 455**	**25**	**–**	**71 265**	**–**	**21**	**2**	**276**
Cash and cash equivalents	**60 398**	**60 398**	**–**												
Other short-term securities	**75 807**	**6 335**	**69 472**	**2 734**	**46 876**			**1 047**			**18 815**				
Derivative financial instruments	**21 149**		**21 149**	**9**	**21 116**	**24**									
Government and other securities	**231 142**	**141 493**	**89 649**	**84 426**	**4 085**			**1 021**			**117**				
Loans and advances	**992 719**	**873 531**	**119 188**	**373**	**54 798**	**2 297**		**9 387**			**52 333**				
Other assets	**41 434**	**19 506**	**21 928**	**21 928**											
Investment securities	**31 210**		**31 210**	**8 625**	**13 975**	**8 286**			**25**				**21**	**2**	**276**

Rm	Total financial assets	Total financial assets recognised at amortised cost	Total financial assets recognised at fair value	At FVTPL: Mandatorily at fair value: Level 1	At FVTPL: Mandatorily at fair value: Level 2	At FVTPL: Mandatorily at fair value: Level 3	At FVTPL: Designated: Level 1	At FVTPL: Designated: Level 2	At FVTPL: Designated: Level 3	At FVOCI: Debt instruments: Level 1	At FVOCI: Debt instruments: Level 2	At FVOCI: Debt instruments: Level 3	At FVOCI: Equity instruments: Level 1	At FVOCI: Equity instruments: Level 2	At FVOCI: Equity instruments: Level 3
31 December 2024 (audited)	1 380 149	1 011 638	368 511	126 324	137 759	10 237	–	10 185	29	–	83 162	–	9	505	301
Cash and cash equivalents	55 146	55 146	–												
Other short-term securities	82 896	5 352	77 544	2 517	54 093			643			20 291				
Derivative financial instruments	17 072		17 072	14	17 034	24									
Government and other securities	198 522	103 477	95 045	89 693	4 711			641							
Loans and advances	962 184	838 117	124 067	352	49 830	2 231		8 901			62 753				
Other assets	36 157	9 546	26 611	26 611											
Investment securities	28 172		28 172	7 137	12 091	7 982			29		118		9	505	301

Reconciliation to statement of financial position

	30 June 2025 (unaudited) Rm	31 December 2024 (audited) Rm
Total financial assets	**1 453 859**	1 380 149
Total non-financial assets	**40 116**	38 388
Total assets	**1 493 975**	1 418 537

Financial liabilities

All fair values disclosed below are recurring in nature.

Rm	Total financial liabilities	Total financial liabilities recognised at amortised cost	Total financial liabilities recognised at fair value	At FVTPL: Mandatory at fair value Level 1	At FVTPL: Mandatory at fair value Level 2	At FVTPL: Mandatory at fair value Level 3	At FVTPL: Designated Level 1	At FVTPL: Designated Level 2	At FVTPL: Designated Level 3
30 June 2025 (unaudited)	**1 346 858**	**1 235 587**	**111 271**	**19 203**	**64 088**	**8 906**	**–**	**19 074**	**–**
Derivative financial instruments	**13 517**		**13 517**	**1**	**13 516**				
Amounts owed to depositors	**1 231 947**	**1 172 469**	**59 478**		**50 572**	**8 906**			
Provisions and other liabilities	**29 898**	**10 696**	**19 202**	**19 202**					
Investment contract liabilities	**19 074**		**19 074**					**19 074**	
Long-term debt instruments	**52 422**	**52 422**	**–**						

Rm	Total financial liabilities	Total financial liabilities recognised at amortised cost	Total financial liabilities recognised at fair value	At FVTPL: Mandatory at fair value Level 1	At FVTPL: Mandatory at fair value Level 2	At FVTPL: Mandatory at fair value Level 3	At FVTPL: Designated Level 1	At FVTPL: Designated Level 2	At FVTPL: Designated Level 3
31 December 2024 (audited)	1 277 051	1 179 679	97 372	15 667	58 578	5 643	–	17 484	–
Derivative financial instruments	11 623		11 623	9	11 614				
Amounts owed to depositors	1 174 691	1 122 084	52 607		46 964	5 643			
Provisions and other liabilities	23 472	7 814	15 658	15 658					
Investment contract liabilities	17 484		17 484					17 484	
Long-term debt instruments	49 781	49 781	–						

Reconciliation to statement of financial position

	30 June 2025 (unaudited) Rm	31 December 2024 (audited) Rm
Total financial liabilities	**1 346 858**	1 277 051
Total equity and non-financial liabilities	**147 117**	141 486
Total equity and liabilities	**1 493 975**	1 418 537

Level 3 reconciliation – financial assets

30 June 2025 (unaudited)	Opening balance at 1 January Rm	Gains in non-interest revenue in profit for the period Rm	Losses relating to investments in equity instruments at FVOCI and debt instruments at FVOCI in OCI for the period Rm	Purchases Rm	Issues Rm	Sales Rm	Settlements Rm	Transfers from level 2 Rm	Closing balance at 30 June Rm
At FVTPL	10 266	980	–	1 383	–	(1 416)	(581)	–	10 632
Derivative financial instruments assets	24								24
Loans and advances	2 231	98		15		(47)			2 297
Investment securities	8 011	882		1 368		(1 369)	(581)		8 311
At FVOCI – Equity instruments	301	1	(26)	–	–	–	–	–	276
Investment securities	301	1	(26)						276
Total financial assets classified as level 3	10 567	981	(26)	1 383	–	(1 416)	(581)	–	10 908

31 December 2024 (audited)	Opening balance at 1 January Rm	Gains in non-interest revenue in profit for the year Rm	Losses relating to investments in equity instruments at FVOCI and debt instruments at FVOCI in OCI for the year Rm	Purchases Rm	Issues Rm	Sales Rm	Settlements Rm	Transfers from level 2[1] Rm	Closing balance at 31 December Rm
At FVTPL	7 544	1197	–	3 902	–	(1 967)	(422)	12	10 266
Derivative financial instruments assets	20	4							24
Government and other securities	24	13					(37)		–
Loans and advances		216		2 040		(25)			2 231
Investment securities	7 500	964		1 862		(1 942)	(385)	12	8 011
At FVOCI – Equity instruments	301	–	–	–	–	–	–	–	301
Investment securities	301								301
Total financial assets classified as level 3	7 845	1197	–	3 902	–	(1 967)	(422)	12	10 567

[1] *The inputs used in the fair value measurement became unobservable during the year hence the transfer to level 3.*

Level 3 reconciliation – financial liabilities

30 June 2025 (unaudited)	Opening balance at 1 January Rm	Gains in non-interest revenue in profit for the period Rm	Losses relating to investments in equity instruments at FVOCI and debt instruments at FVOCI in OCI for the period Rm	Purchases Rm	Issues Rm	Sales Rm	Settlements Rm	Transfers from level 2 Rm	Closing balance at 30 June Rm
At FVTPL	**5 643**	**(480)**	**–**	**–**	**3 908**	**–**	**(165)**	**–**	**8 906**
Amounts owed to depositors	**5 643**	**(480)**			**3 908**		**(165)**		**8 906**
Total financial liabilities classified as level 3	**5 643**	**(480)**	**–**	**–**	**3 908**	**–**	**(165)**	**–**	**8 906**

31 December 2024 (audited)	Opening balance at 1 January Rm	Losses in non-interest revenue in profit for the year Rm	Losses relating to investments in equity instruments at FVOCI and debt instruments at FVOCI in OCI for the year Rm	Purchases Rm	Issues Rm	Sales Rm	Settlements Rm	Transfers from level 2 Rm	Closing balance at 30 June Rm
At FVTPL	–	198	–	–	5 445	–	–	–	5 643
Amounts owed to depositors		198			5 445				5 643
Total financial liabilities classified as level 3	–	198	–	–	5 445	–	–	–	5 643

Effect of changes in significant unobservable assumptions

In certain circumstances, the fair value of financial instruments is measured using valuation techniques that include assumptions that are not observable in the market. In such cases, the group performs stress testing on the fair value of the relevant instruments. During stress testing, appropriate levels for the unobservable input parameters are chosen to align with prevailing market evidence and the group's approach to valuation control. The following information illustrates the potential impact of the relative uncertainty in the fair value of financial instruments that depend on unobservable input parameters and are classified as level 3 in the fair-value hierarchy. However, the disclosure is neither predictive nor indicative of future movements in fair value.

Loans and advances are classified as level 3 due to unobservable inputs that are sensitive to changes in rental cash flows. However, the reasonably possible changes in the unobservable inputs do not have a material impact on the fair value.

The following table shows the effect of changes in unobservable input parameters to reasonable possible alternative assumptions that significantly impact the fair value.

Financial assets

30 June 2025 (unaudited)

Industry	Valuation technique	Significant unobservable inputs	Range of actual significant unobservable inputs applied	Reasonable possible percentage change in significant unobservable inputs %	Impact of the change in unobservable inputs on fair value Rm
Transportation	Earnings before interest, taxation, depreciation and amortisation (EBITDA) EBITDA	EBITDA (Rm) EBITDA multiple	R3m 7.6 times	(10) 5	(18) 9
Asset management	EBITDA Net asset value (NAV)	EBITDA (Rm) EBITDA multiple NAV/NAV growth (Rm) Marketability/liquidity discount	R321m 7 times R401m 0%	(5) (4) (10) (25)	(1) (1) (2) 7
Telecommunications and technology	NAV EBITDA	NAV/NAV growth (Rm) EBITDA (Rm)	R545m R2bn	(10) 25	(1) 96
Education	EBITDA	EBITDA (Rm) EBITDA multiple	R231m 8 times	(5) (5)	(17) (18)
Speciality chemicals	EBITDA	EBITDA (Rm) EBITDA multiple	R54m 4 times	(27) 17	Between (25) and (8) 16
Mining and energy	Discounted cash flow (DCF) and EBITDA	Marketability/liquidity discount	18%	12	(2)
Tourism	EBITDA	EBITDA multiple	6.5 times	(10)	(19)

Effect of changes in significant unobservable assumptions (continued)

31 December 2024 (audited)

Industry	Valuation technique	Significant unobservable inputs	Range of actual significant unobservable inputs applied	Reasonable possible percentage change in significant unobservable inputs %	Impact of the change in unobservable inputs on fair value Rm
Transportation	EBITDA	EBITDA (Rm)	R3bn	5	9
Asset management	EBITDA	EBITDA (Rm)	R276m	(6)	(15)
		EBITDA multiple	8 times	(7)	(12)
Telecommunications and technology	Net asset value	Net asset value (Rm)	R423m	25	5
		Marketability/liquidity discount	25%	(5)	1
			Between 0% and 50%	Between 3 and 25	Between (6) and (0.4)
Financial services	DCF	EBITDA margin	30%	(30)	180
	Price-to-earnings multiple and price-to-book multiple	Size discount	15%	(25)	159
		Marketability/liquidity discount	15%	(25)	159
Speciality chemicals	EBITDA	EBITDA (Rm)	R53m	(25)	Between (24) and (8)
		EBITDA multiple	4 times	7	7

Financial liabilities

Financial liabilities are classified as level 3 due to unobservable inputs that are sensitive to changes in the long-term secured non-ZAR funding spreads. However, the reasonably possible changes in unobservable inputs do not have a material impact on the fair value.

Effect of changes in significant unobservable assumptions (continued)

Valuation technique	Description
EBITDA	A valuation technique that measures fair value using earnings before interest, tax, depreciation and amortisation. This method approximates cash flows generated.
Discounted-cash-flow model	A valuation technique that discounts future expected cash flows of a financial instrument. The discount rate is determined using a rate that is adjusted to reflect macroeconomic factors relating to the financial instrument.
Net asset value (NAV)	Estimates the equity value of an entity. The equity value represents the net assets and liabilities.
Revenue multiple	A valuation method that measures the fair value of a financial asset relative to the amount of revenue it generates.
Price-to-earnings and price-to-book multiple	Used for comparison of an entity's share price and earnings generated from that instrument. The higher the ratio, the higher the fair-value multiple. The price-to-book ratio compares the share price of a company to its book value. Both ratios are used as an average to track the movement of an entity in order to determine whether they should be sold or continue to be held for investment purposes.

Unrealised gains

The unrealised gains arising on instruments classified as level 3 include the following:

	30 June 2025 (unaudited) Rm	31 December 2024 (audited) Rm
Equity investment income	**1 460**	1 395

Summary of principal valuation techniques — level 2 instruments (unaudited)

The following table sets out the group's principal valuation techniques used in determining the fair value of financial assets and financial liabilities classified as level 2 in the fair-value hierarchy:

	Valuation technique	Key inputs
Assets		
Other short-term securities	Discounted-cash-flow model	Discount rates
Derivative financial instruments	Discounted-cash-flow model Black-Scholes Model Multiple valuation techniques	Discount rates Risk-free rates and volatilities Valuation multiples
Government and other securities	Discounted-cash-flow model	Discount rates
Loans and advances	Discounted-cash-flow model	Interest rate curves
Investment securities	Discounted-cash-flow model Adjusted net asset value Dividend yield method	Money market rates and interest rates Underlying price of market-traded instruments Dividend growth rates
Liabilities		
Derivative financial instruments	Discounted-cash flow model Black-Scholes Model Multiple valuation techniques	Discount rates Risk-free rates and volatilities Valuation multiples
Amounts owed to depositors	Discounted-cash-flow model	Discount rates
Provisions and other liabilities	Discounted-cash-flow model	Discount rates
Investment contract liabilities	Adjusted net asset value	Underlying price of market-traded instruments

Transfers between levels of the fair-value hierarchy (unaudited)

There were no transfers between level 1 and level 2 of the fair-value hierarchy during the first half of 2025. In terms of the group's policy, transfers of financial instruments between levels of the fair-value hierarchy are deemed to have occurred at the end of the reporting period.

10 Assets and liabilities not measured at fair value for which fair value is disclosed

Certain financial instruments of the group are not carried at fair value but measured at amortised cost. The calculation of fair value of these financial instruments incorporates the group's best estimate of the value at which these financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date. The group's estimate of fair value does not necessarily represent the amount it could receive from selling the asset or transferring the respective financial liability in an involuntary liquidation or distressed sale. The fair values of the respective financial instruments at the reporting date detailed below are estimated only for the purpose of IFRS disclosure.

Rm	Carrying value	Fair value	Level 1	Level 2	Level 3
30 June 2025 (unaudited)					
Financial assets	**1 015 024**	**1 023 629**	**143 318**	**17 296**	**863 015**
Government and other securities	**141 493**	**145 636**	**143 318**		**2 318**
Loans and advances	**873 531**	**877 993**		**17 296**	**860 697**
Financial liabilities	**52 422**	**54 041**	**28 205**	**25 836**	**–**
Long-term debt instruments	**52 422**	**54 041**	**28 205**	**25 836**	

Rm	Carrying value	Fair value	Level 1	Level 2	Level 3
31 December 2024 (audited)					
Financial assets	941 594	942 141	102 629	16 507	823 005
Government and other securities	103 477	104 791	102 629		2 162
Loans and advances	838 117	837 350		16 507	820 843
Financial liabilities	49 781	50 745	26 185	24 560	–
Long-term debt instruments	49 781	50 745	26 185	24 560	

There have been no significant changes in the methodology used to estimate the fair value of the above instruments during the period.

Loans and advances

Loans and advances that are not recognised at fair value principally comprise variable-rate financial assets. The interest rates on these variable-rate financial assets are adjusted when the applicable benchmark interest rate changes.

Loans and advances are not actively traded in most markets, making it impossible to determine their fair value using observable market prices and market inputs. Given the unique characteristics of the loans and advances portfolio and the absence of recent transactions involving their disposal, there is no basis to determine a price that could be negotiated between market participants in an orderly transaction. The group is not currently in the position of a forced sale of these underlying loans and advances, and it would therefore be inappropriate to value them on a forced-sale basis.

The group has determined the fair value of the gross exposures for loans and advances measured at amortised cost, which resulted in the fair value of these assets being 0.53% higher (December 2024: 0.10% lower) than the carrying value.

For specifically impaired loans and advances the carrying value, as determined after consideration of the group's IFRS 9 ECLs, is considered the best estimate of fair value.

The group has developed a methodology and model to determine the fair value of gross exposures for performing loans and advances measured at amortised cost. This model incorporates average interest rates and projected monthly cash flows for each product type. Future cash flows are discounted using interest rates at which similar loans would be granted to borrowers with similar credit ratings and maturities. Methodologies and models are continuously updated to reflect changes in assumptions, forecasts, and modelling techniques. Future forecasts of the group's PDs and LGDs for the periods 2026 to 2028 (December 2024: for periods 2025 to 2027) are based on the latest available internal data, which is applied to the projected cash flows for the first 3 years. Thereafter, PDs and LGDs gradually revert to their long-run averages and are applied to the remaining projected cash flows. Inputs into the model include various assumptions used in the pricing of loans and advances.

Determining these inputs is highly subjective. Therefore, any change to one or more of the assumptions (e.g. interest rates, future forecasts of PDs or LGDs, or macroeconomic conditions) may result in a significant change in the determination of the fair value. Reasonable bounds for fair value are estimated to be between 1.51% higher (December 2024: 0.91% higher) and 0.49% lower (December 2024: 1.09% lower) than the carrying value.

The fair value of corporate bonds is based on the discounted-cash-flow methodology (level 2).

Government and other securities

The fair value of high-quality South African government bonds listed in an active market is based on available market prices (level 1) or significant unobservable inputs (level 3). The discounted-cash-flow methodology principles (level 3) are the same as those used to determine the fair value of loans and advances.

Long-term debt instruments

The fair value of long-term debt instruments is based on available market prices (level 1). When the market is considered inactive, fair value is based on the discounted-cash-flow analysis (level 2). The discounted-cash-flow methodology principles are the same as those used to determine the fair value of loans and advances.

Amounts owed to depositors

The amounts owed to depositors principally comprise variable-rate liabilities and hedge-accounted fixed-rate liabilities. The carrying value of these amounts approximates fair value, as the instruments are frequently repriced to align with current market rates. In addition, a significant portion of the balance is callable or short term in nature.

Cash and cash equivalents, other assets, mandatory deposits with central banks, other short-term securities, and provisions and other liabilities

The carrying values of cash and cash equivalents, other assets, mandatory deposits with central banks, other short-term securities and provisions and other liabilities are considered reasonable approximations of their respective fair values, as they are either short term in nature or frequently repriced to current market rates.

Additional information

A Liquidity coverage ratio

Rm	Total unweighted value[1] (average)	Total weighted value[2] (average)
Total high-quality liquid assets		**297 800**
Cash outflows		
Retail deposits and deposits from small-business clients	**350 571**	**25 954**
Stable deposits		
Less stable deposits	**350 571**	**25 954**
Unsecured wholesale funding	**416 059**	**192 176**
Operational deposits (all counterparties) and deposits in institutional networks of cooperative banks	**218 010**	**53 629**
Non-operational deposits (all counterparties)	**198 033**	**138 531**
Unsecured debt	**16**	**16**
Secured wholesale funding	**17 377**	**135**
Additional requirements	**194 574**	**28 804**
Outflows related to derivative exposures and other collateral requirements	**1 885**	**1 885**
Credit and liquidity facilities	**192 689**	**26 919**
Other contingent funding obligations	**349 248**	**16 676**
Total cash outflows	**1 327 829**	**263 745**
Cash inflows		
Secured lending (eg reverse repurchase agreements)	**16 218**	**24**
Inflows from fully performing exposures	**39 433**	**26 745**
Other cash inflows	**4 070**	**2 103**
Total cash inflows	**59 721**	**28 872**

	Total adjusted value
Total HQLA	**297 800**
Total net cash outflows	**234 873**
Liquidity coverage ratio (%)	**126.8**

[1] Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
[2] Weighted values are calculated after the application of the respective LCR risk factors to the unweighted HQLA, inflows and outflows.

The figures above reflect a simple average of daily observations for Nedbank Limited over the quarter ending June 2025, as well as the simple average of month-end values at 30 April 2025, 31 May 2025, and 30 June 2025 for all non-SA banking entit ies, based on regulatory submissions to SARB. This section on the liquidity coverage ratio has not been audited or reviewed by the group's auditors.

Notes

Additional information (continued)

B Net stable funding ratio

Rm	Unweighted value by residual maturity				Weighted value
	No maturity	6 months or less	Between 6 months and 1 year	More than 1 year	
Available stable funding (ASF)					
Capital	100 501	–	–	34 011	134 512
Regulatory capital	100 180			23 054	123 234
Other capital instruments	321			10 957	11 278
Retail deposits and deposits from small-business clients	70 302	238 476	13 793	26 471	324 257
Stable deposits		83 332	2 011		84 280
Less stable deposits	70 302	155 144	11 782	26 471	239 977
Wholesale funding	147 152	439 693	190 455	162 439	460 736
Operational deposits	133 237	103 310			118 274
Other wholesale funding	13 915	336 383	190 455	162 439	342 462
Other liabilities	16 190	4 405	181	22 697	3 011
Net stable funding ratio (NSFR) derivative liabilities				19 777	
All other liabilities and equity not included in the above categories	16 190	4 405	181	2 920	3 011
Total ASF					922 516
Required stable funding (RSF)					
Total NSFR high-quality liquid assets (HQLA)					23 934
Performing loans and securities	–	258 131	81 820	674 179	667 715
Performing loans to financial institutions secured by level 1 HQLA		21 007			2 101
Performing loans to financial institutions secured by non-level 1 HQLA and unsecured performing loans to financial institutions		91 820	14 175	15 988	36 848
Performing loans to non-financial corporate clients, loans to retail and small-business clients and loans to sovereigns, central banks and public sector enterprises, of which		136 125	64 110	455 190	484 039
with a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				14 951	9 718
Performing residential mortgages, of which		3 349	3 535	188 255	129 277
with a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		3 349	3 535	170 910	114 533
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities		5 830		14 746	15 450
Other assets	32 385	1 956	–	73 793	68 600
NSFR derivative assets				24 653	4 876
NSFR derivative liabilities before deduction of variation margin posted				19 777	1 978
All other assets not included in the above categories	32 385	1 956		29 363	61 746
Off-balance-sheet items				540 216	21 469
Total RSF					781 718
NSFR (%)					118.0%

The figures above reflect balances as at June 2025, based on regulatory submissions to SARB where applicable. This section on the net stable funding ratio has not been audited or reviewed by the group's auditors.

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