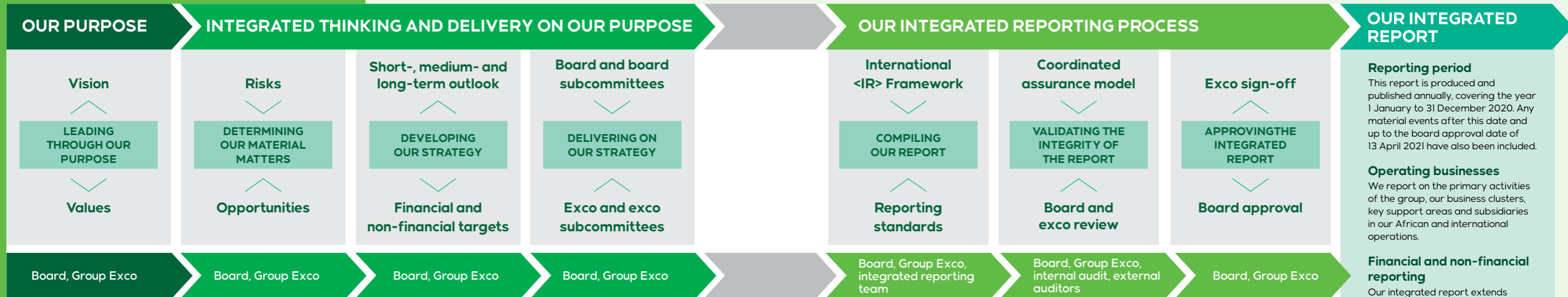


# ABOUT OUR INTEGRATED REPORT

Our integrated report is the outcome of a groupwide integrated reporting process. The process is governed by the board, led by Group Exco, assured through our coordinated assurance model and delivered through groupwide collaboration. Our integrated approach to decision-making, management and reporting enables us to create and preserve value as we deliver on our purpose – using our financial expertise to do good.

This report is prepared in accordance with the International <IR> Framework of the International Integrated Reporting Council (IIRC), including enhancements published in January 2021.



**Reporting period**  
 This report is produced and published annually, covering the year 1 January to 31 December 2020. Any material events after this date and up to the board approval date of 13 April 2021 have also been included.

**Operating businesses**  
 We report on the primary activities of the group, our business clusters, key support areas and subsidiaries in our African and international operations.

**Financial and non-financial reporting**

Our integrated report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value sustainably.

**Targets and strategy**

We cover the strategic pivot made during 2020 in response to the Covid-19 pandemic, and provide insight into the group's future strategy and financial and non-financial targets for the short, medium (two to three years) and long term (five years or more).

**Targeted readers**

This report is intended to address the information requirements of long-term investors (our equity and preference shareholders, bondholders, debt providers and prospective investors), but we also present information relevant to how we create, preserve and minimise the erosion of value for other key stakeholders, including our employees, clients, regulators and society.

**Risk and ESG reporting**

We have integrated our governance and risk management principles, practices and outcomes throughout our integrated report. In addition, specific board subcommittee reports are placed in the relevant sections given the integrated nature of governance.

Detailed ESG disclosures are available in our supplementary reports, which are available at [nedbankgroup.co.za](http://nedbankgroup.co.za).

**How do we think about value creation, preservation and erosion?**

Value creation, preservation and erosion are the consequences of how we apply and leverage our capitals as part of our strategy execution and are evident in how these capitals change over time, our financial performance and the outputs and outcomes for all stakeholders. Our value creation and preservation processes are embedded in our purpose (page 14), described as part of our business model on pages 10 and 11, and integrated into the way we think and make decisions.

In our report, we use the icons below to denote value creation, preservation and erosion:

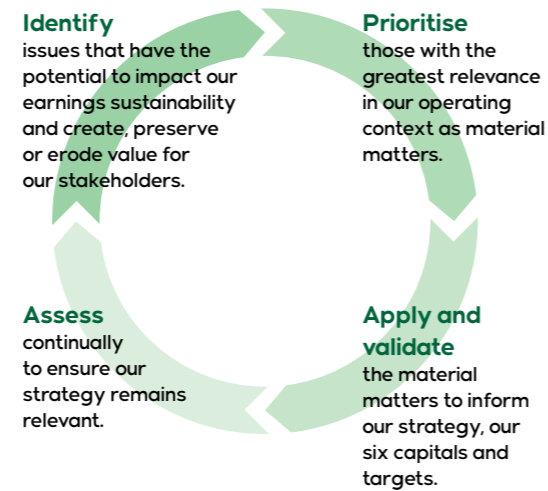
- Value creation
- Value preservation
- Value erosion

**How do we consider materiality and our material matters?**

We apply the principle of materiality in assessing what information should be included in our integrated report. This report focuses particularly on those issues, opportunities and challenges that impact materially on our six capitals and the group's ability to be a sustainable business that consistently creates, protects and minimises the erosion of value for all stakeholders.

Identifying our material matters is a groupwide responsibility and requires input from all business units and divisions, an assessment of the risks and opportunities in our operating environment and input and feedback from all our stakeholders. Our material matters, as described on pages 36 to 45, influence our group's strategy, inform the evolution of our business model, our long-term business strategies as well as our short-, medium- and long-term targets. Identifying issues and their potential impact is a collaborative effort.

Our Group Executive Committee (Group Exco) approves these material matters as part of our business planning before the Nedbank Group Board endorses them. These material matters are assessed continuously to ensure that our strategy remains relevant in an evolving operating environment. This has been the case during the Covid-19 pandemic that emerged in SA during March 2020 and has significantly impacted all our material matters.



**APPROVAL BY THE BOARD**

The board acknowledges its responsibility of ensuring the integrity of this integrated report. In the board's opinion, this report addresses all the issues that are material to the group's ability to create value and fairly presents the integrated performance of Nedbank Group. The board is confident that the report was prepared in accordance with the International <IR> Framework (2021). This report was approved by the board of directors of Nedbank Group on 13 April 2021.

 Mpho Makwana (Lead Independent Director and acting Chairman)	 Mike Brown (Chief Executive)	 Hubert Brody	 Brian Dames	 Mike Davis (Chief Financial Officer)	 Neo Dongwana	 Errol Kruger
 Linda Makalima	 Prof Tshildzi Marwala	 Dr Mantsika Matooane	 Rob Leith	 Mfundiso Nkuhlu (Chief Operating Officer)	 Stanley Subramoney	 Iain Williamson