

SHAREHOLDERS

REVIEW OF 2011

During 2011 Nedbank Group delivered on multiple areas to shareholders:

- Total shareholder return of 15,3%.
- Price to tangible book above beginning of the year; the best-performing large-bank share.
- R924m EP from R289m loss.
- Uplift in ROA and ROE driven by strong NIR growth.
- Total dividend up 26,0%.

DEEP GREEN ASPIRATION: TO BECOME A GREAT PLACE TO INVEST

Metric	2011	Medium-to-long-term target	2012 outlook vs 2011	
ROE (excl goodwill)	15,3%	X	5% above monthly weighted COE	Improving, remaining below target.
Diluted HEPS growth	25,4%	✓	≥ CPIX + GDP growth + 5%	Above the target level.
Credit loss ratio	1,14%	X	0,60% – 1,00%	Improving, into upper end of target.
NIR/expenses	81,5%	X	> 85%	Improving, remaining below target.
Efficiency ratio	56,6%	X	< 50%	Improving, remaining below target.
Basel II basis:				
Core Tier 1 CAR	11,0%		7,5% – 9,0%	Strengthening, remaining above Basel II target range.
Tier 1 CAR	12,6%		8,5% – 10,0%	
Total CAR	15,3%	✓	11,5% – 13,0%	
Internal Capital Adequacy Assessment Process (ICAAP) A debt rating (including 10% capital buffer)				
Economic capital		✓		✓
Dividend cover	2,26 times	✓	2,25 to 2,75 times (under review pending dividend tax change)	✓

The group believes that, based on its current economic outlook, it will continue to make progress in delivering on these medium-to-long-term financial targets in 2012.

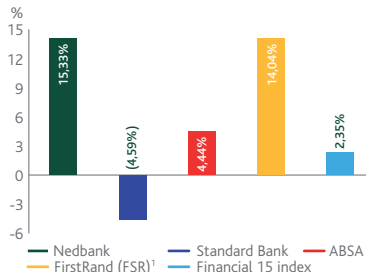
STRATEGIC FOCUS AREAS FOR 2012

- Further progress in meeting the medium-to-long-term financial targets.
- Refer to the investment case study for more details on:
 - Repositioning Nedbank Retail
 - Growing NIR
 - Portfolio tilt
 - Restof Africa

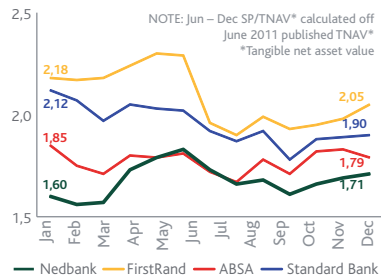
KEY STRATEGIC OBJECTIVES FOR 2012 AND BEYOND

- Great place to invest

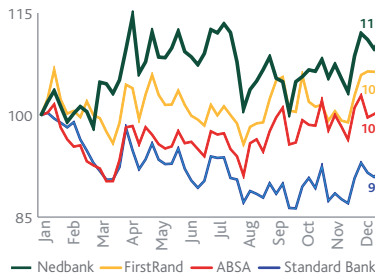
TOTAL SHAREHOLDERS' RETURN (TSR)



SHARE PRICE TO TNAV



2011: SHARE PRICE RELATIVE



Sustainable development performance review
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Ethics and corporate accountability
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Financial Report
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Material matters
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