NEDBANK GROUP LIMITED

Debt investor roadshow

April 2018

see money differently

NEDBANK

OVERVIEW

Solid performance during a difficult and volatile year

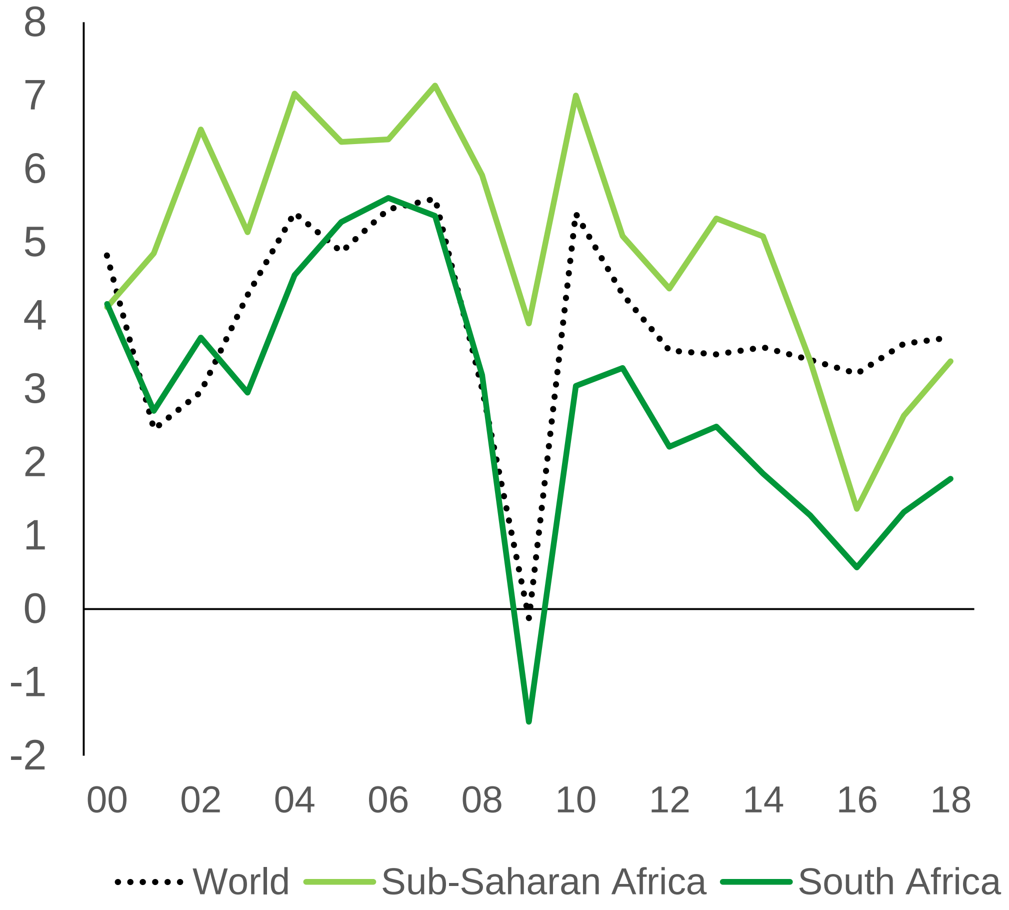
Mike Davis

Overview of our 2017 performance

- **Solid financial performance** – headline earnings +2.8% (H1 2017: -2.9%)
- **Good performance from managed operations** – headline earnings +7.8% (H1 2017: +6.7%)
  - Unresolved structural challenges in SA economy compounded by political & policy uncertainty
  - Cyclical economic downturn in SA
  - Multiple event risks resulted in high levels of volatility – Nedbank navigated these well
  - Business & consumer confidence at multiyear lows – slowdown in asset growth & transactional activity, particularly evident in CIB & Wealth
  - Selective loan origination & quality advances book with high levels of resolutions of historically problematic accounts
  - Expenses well managed
- **ETI loss from Q4 2016 impacted Nedbank's H1 2017 result** – returned to profitability in the 9 months to 30 September 2017, boosting Nedbank Group's H2 growth rates
- **Accelerated digital delivery to enhance client experience & improve efficiency**
- **Delivering value to all our stakeholders** – ongoing focus on governance & sustainability

Financial services activity impacted by unresolved structural challenges, exacerbated by cyclical downturn in SA

GDP growth (%)



Structural challenges

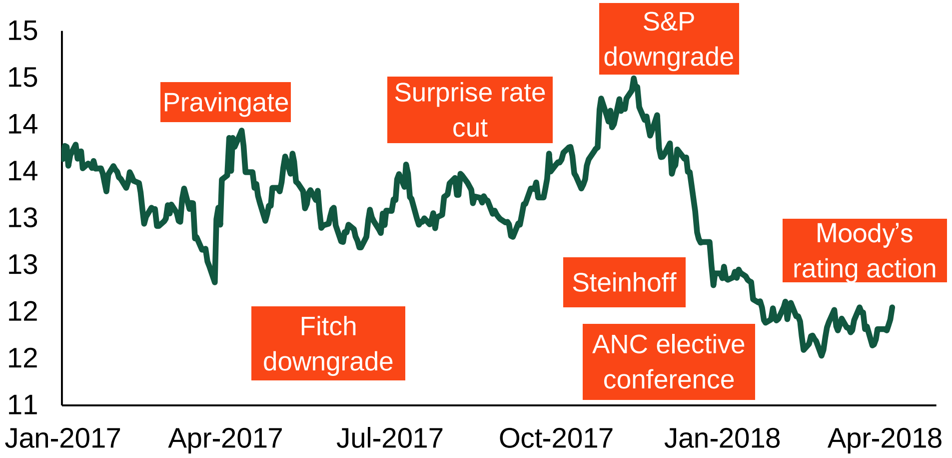
Supportive global environment, but …

- **Infrastructural deficits** – eg roads, water, education
- **Institutional deficits** – particularly in key SOEs, but strong judiciary, SARB
- **Fiscal issues** – eg high government wage bill, SOEs (Eskom, SAA etc), tax pressures
- **Policy deficits** – unlikely to promote investment eg Mining Charter.

… exacerbated by prolonged period of **political uncertainty, leading to credit rating downgrades**

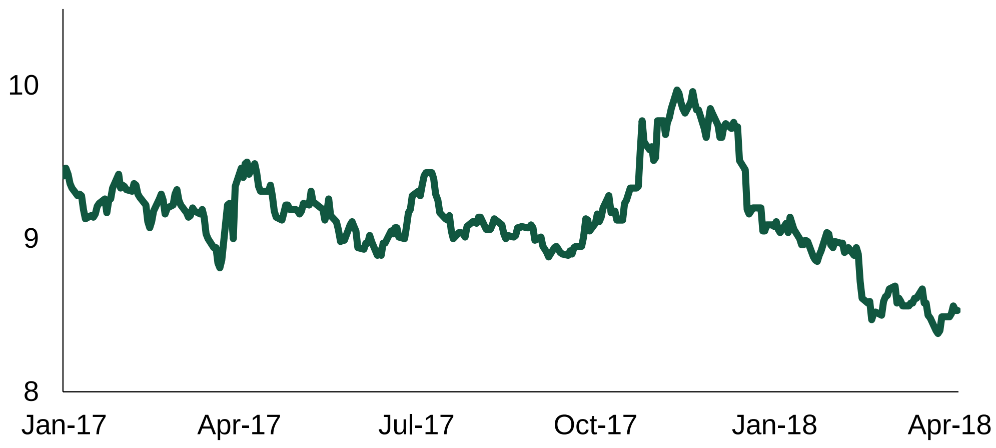
Multiple event risks resulted in high levels of volatility – Nedbank navigated these well

USD/ZAR

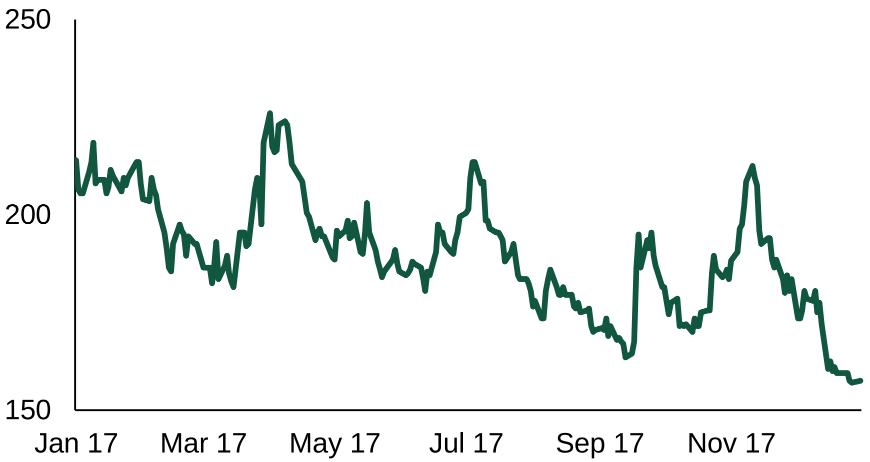


JSE top 40

SA 10 year government bond yield (%)

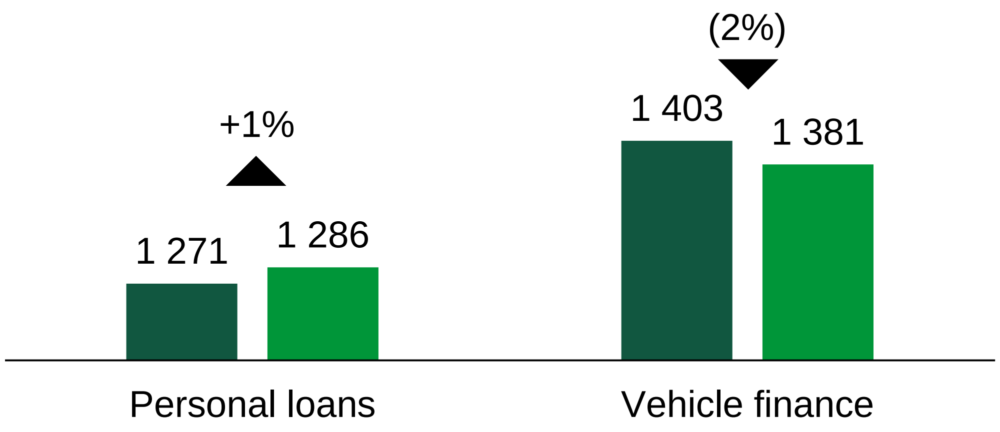


5-year CDS spreads (%)

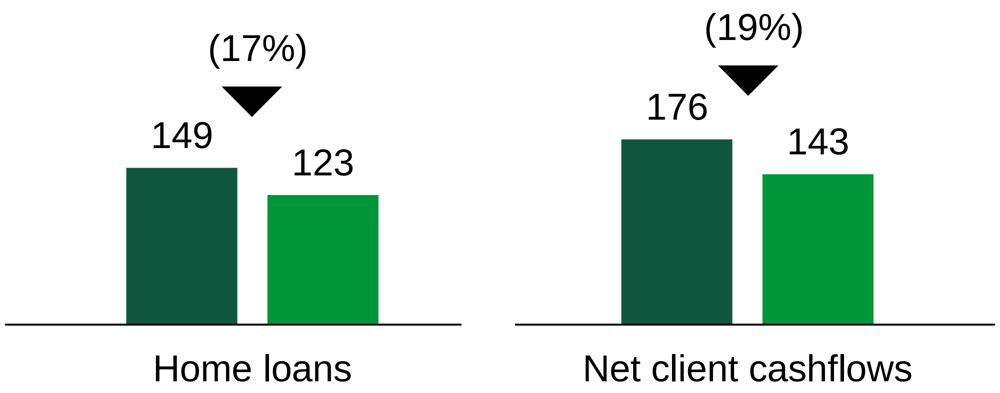


Volumes also at lower levels

Retail credit application volumes (000)



SA industry NCCF[1] (Rbn)



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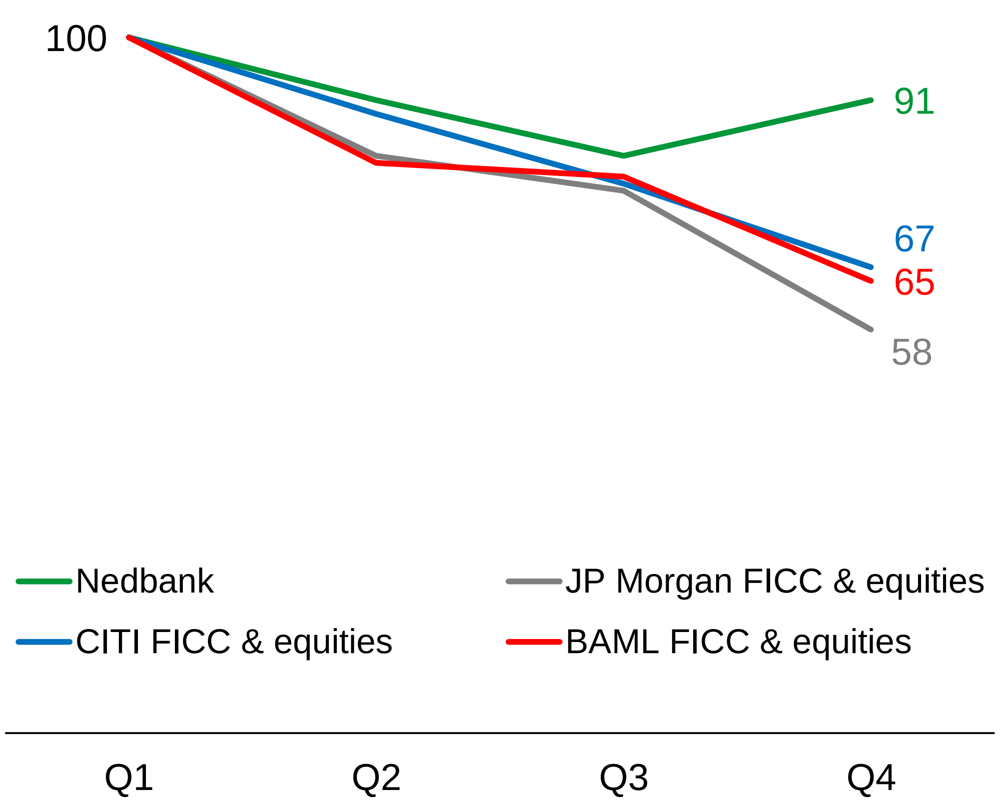
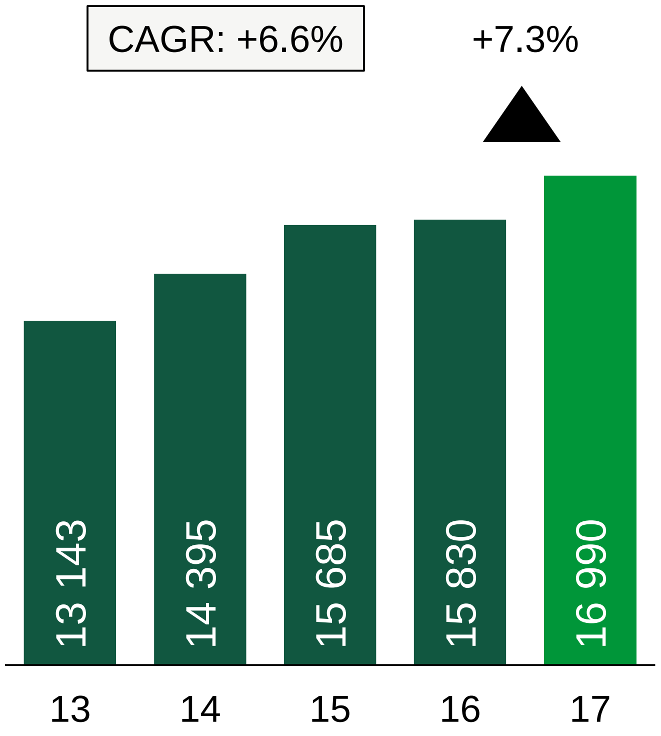
[1] Source: ASISA

CIB trading revenues (2017, indexed from Q1)

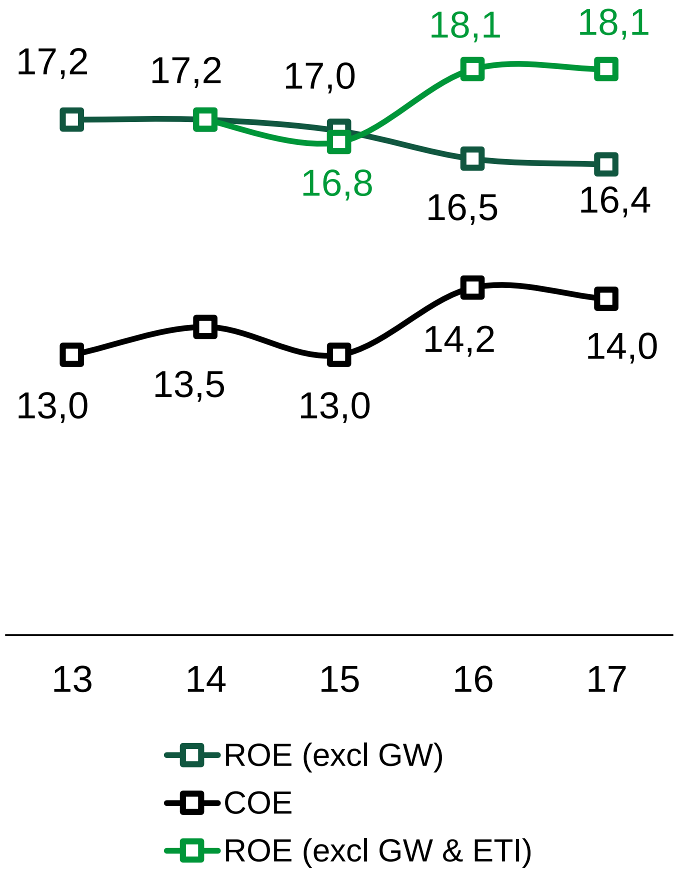


Delivering value to shareholders

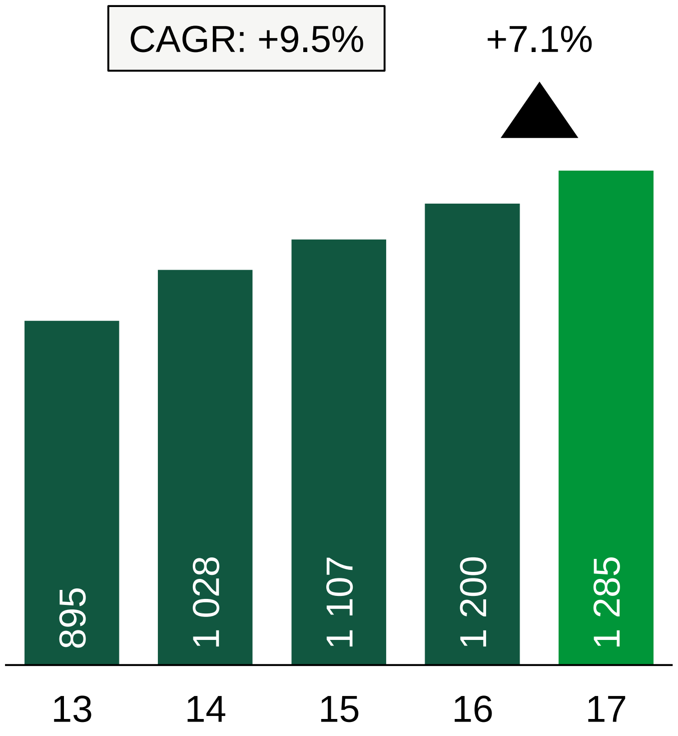
NAV per share (cents)



ROE & cost of equity (%)



Dividend per share (cents)



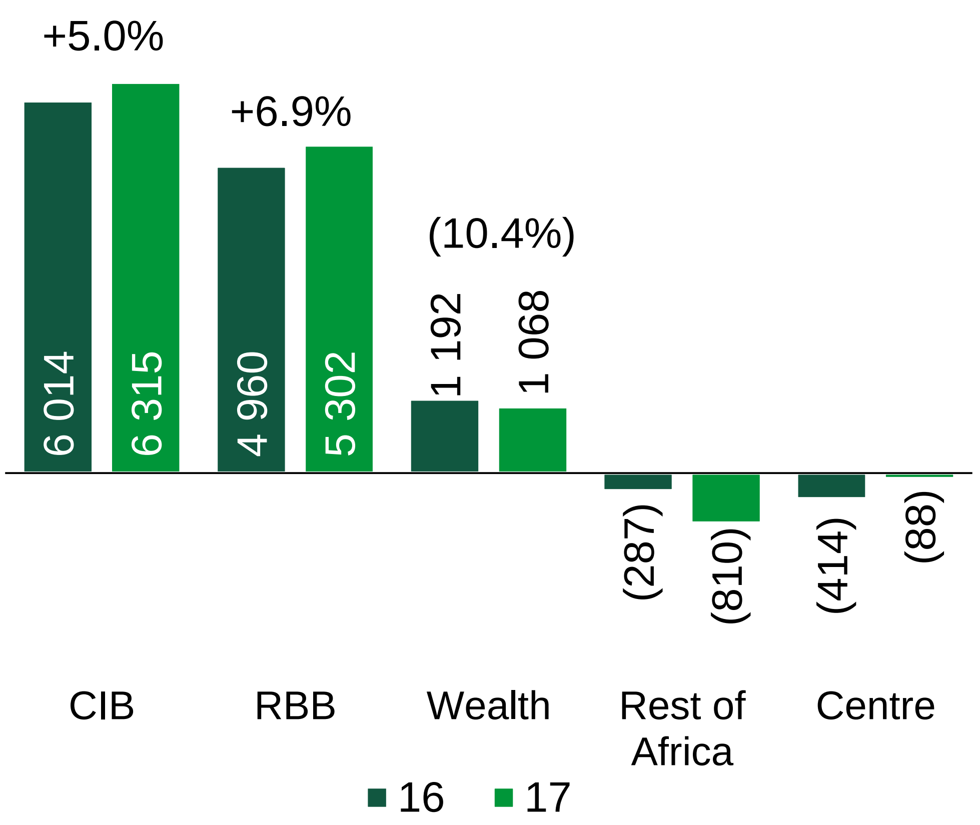
Key performance indicators – good performance from managed operations

		2017	2016		Managed operations 2017[1]	Managed operations 2016[1]
Headline earnings (Rm)	2.8%	**11 787**	11 465	7.8%	**12 762**	11 839
ROE (excl goodwill)		**16.4%**	16.5%		**18.1%**	18.1%
Diluted HEPS growth		**2.4%**	4.8%		**7.3%**	15.1%
Preprovisioning operating profit growth		**(3.2%)**	4.4%		**(0.3%)**	10.0%
Net interest margin[2]		**3.62%**	3.54%			
Credit loss ratio		**0.49%**	0.68%			
CET1 CAR		**12.6%**	12.1%			
Dividend per share (cents)	7.1%	**1 285**	1 200			

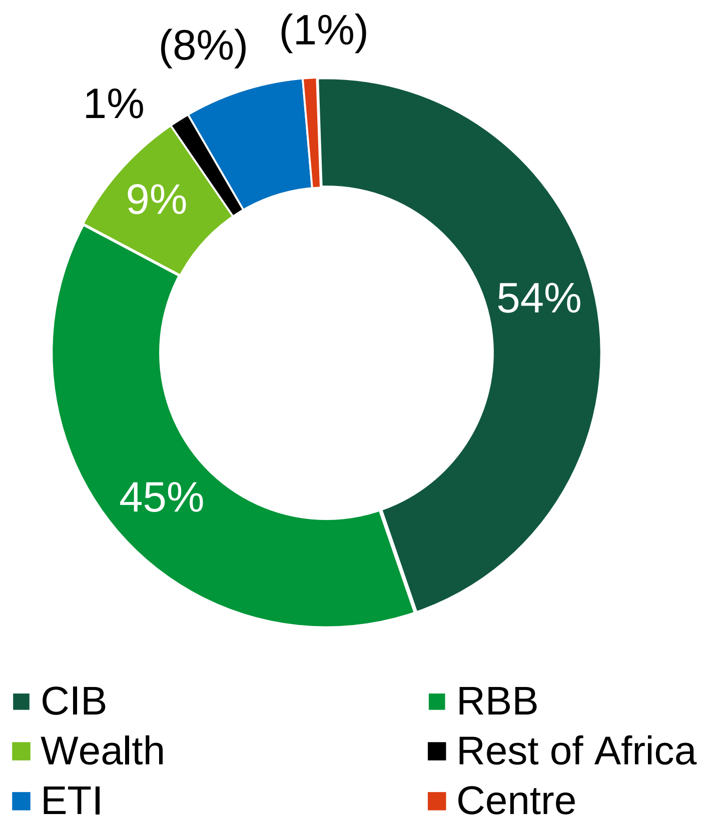
[1] Excluding ETI associate income/losses, as well as ETI-related funding costs. Managed operations reporting provided to assist in analysis of group performance during the period of ETI Q4 2015/16 losses, but we will revert to blended results in 2019.
[2] 2016 rebased.

Good performance from our managed operations – group headline earnings up 2.8%

Headline earnings (Rm)

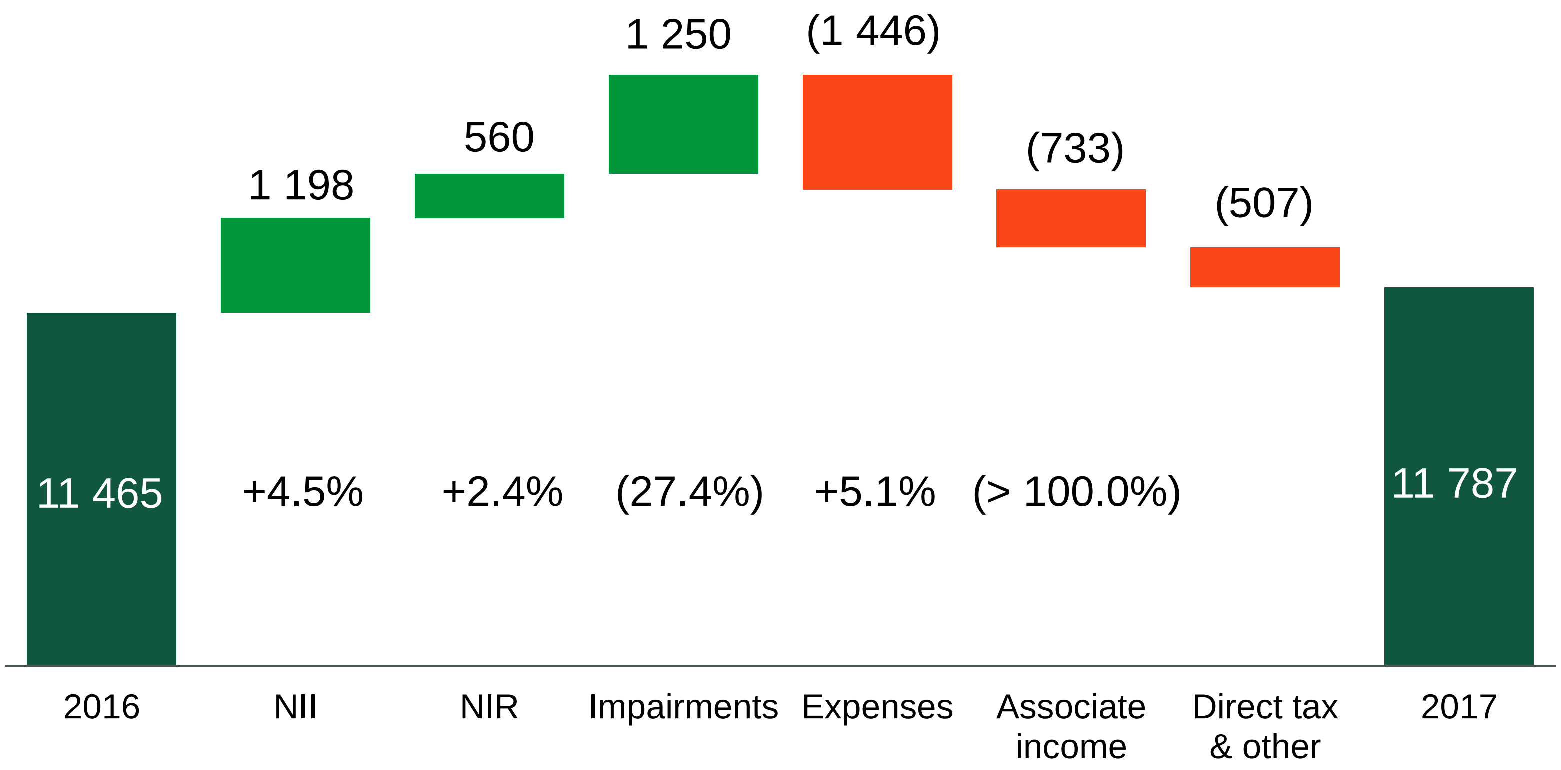


Earnings contribution (Rm)

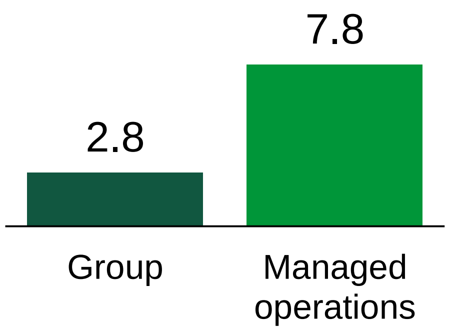


Headline earnings – good performance from managed operations

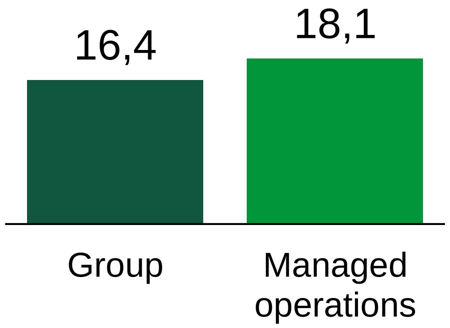
Headline earnings (Rm)



HE growth (%)

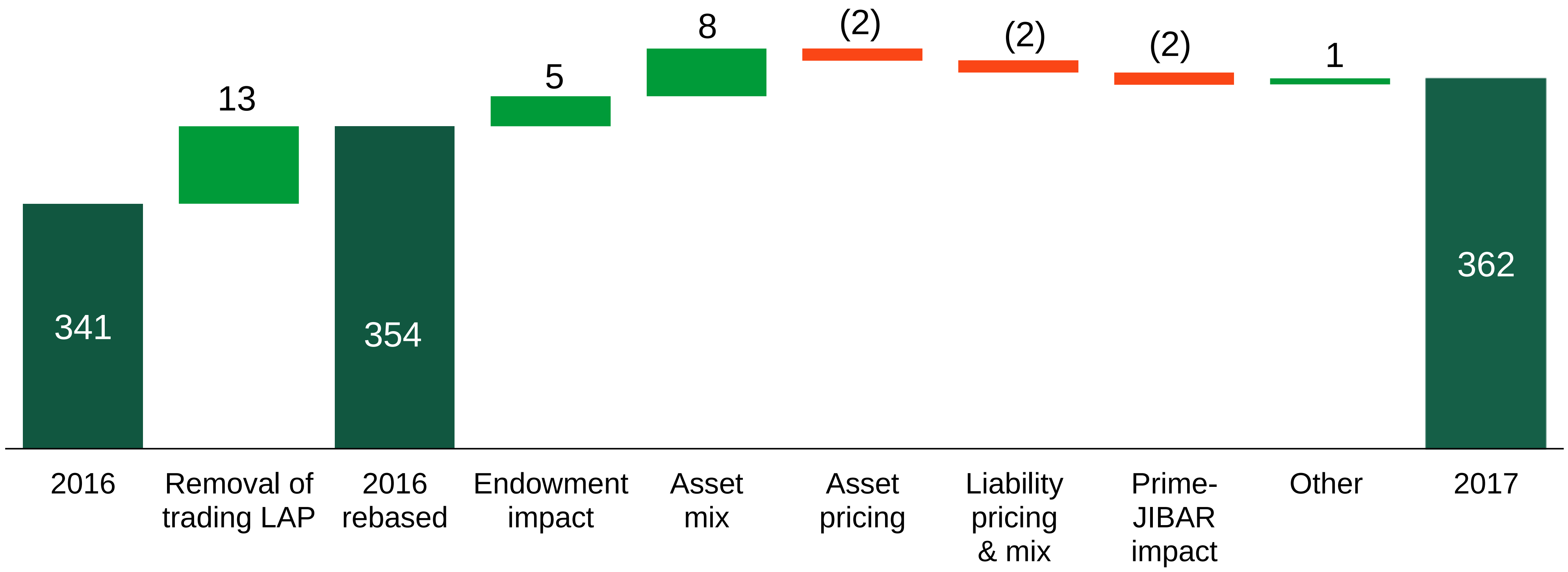


ROE excl GW (%)



Net interest margin – driven by endowment & asset mix

Net interest margin (bps)

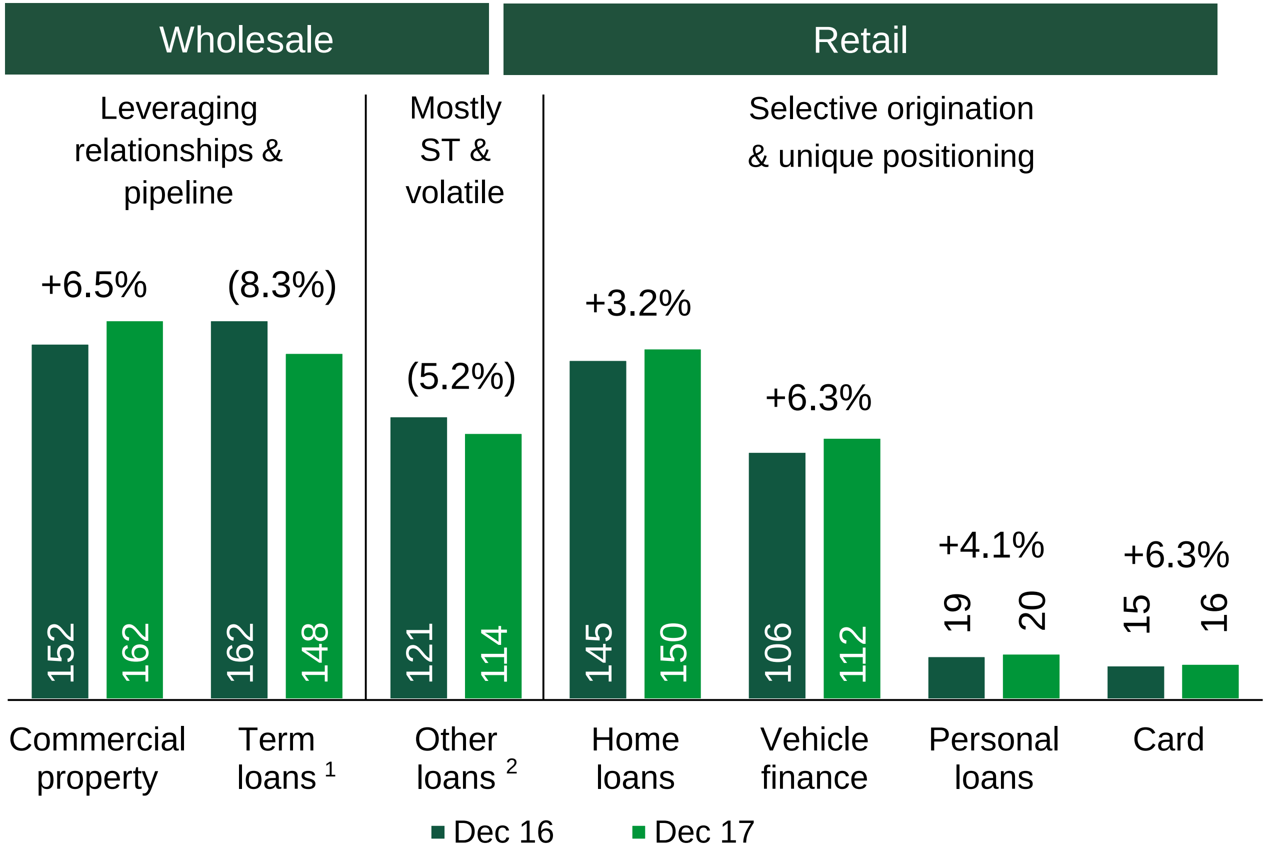


Average interest-earning banking assets[1]: +2.2%

[1] Rebased NIM for twelve months ended 31 December 2016 would have been 354 bps & AIEBA of R745bn, had HQLA been removed from the banking book & included in the trading book from 1 January 2016.

Advances up 0.5% – solid growth & market share gains across retail portfolios offset by early repayments in CIB

Gross advances (Rbn)



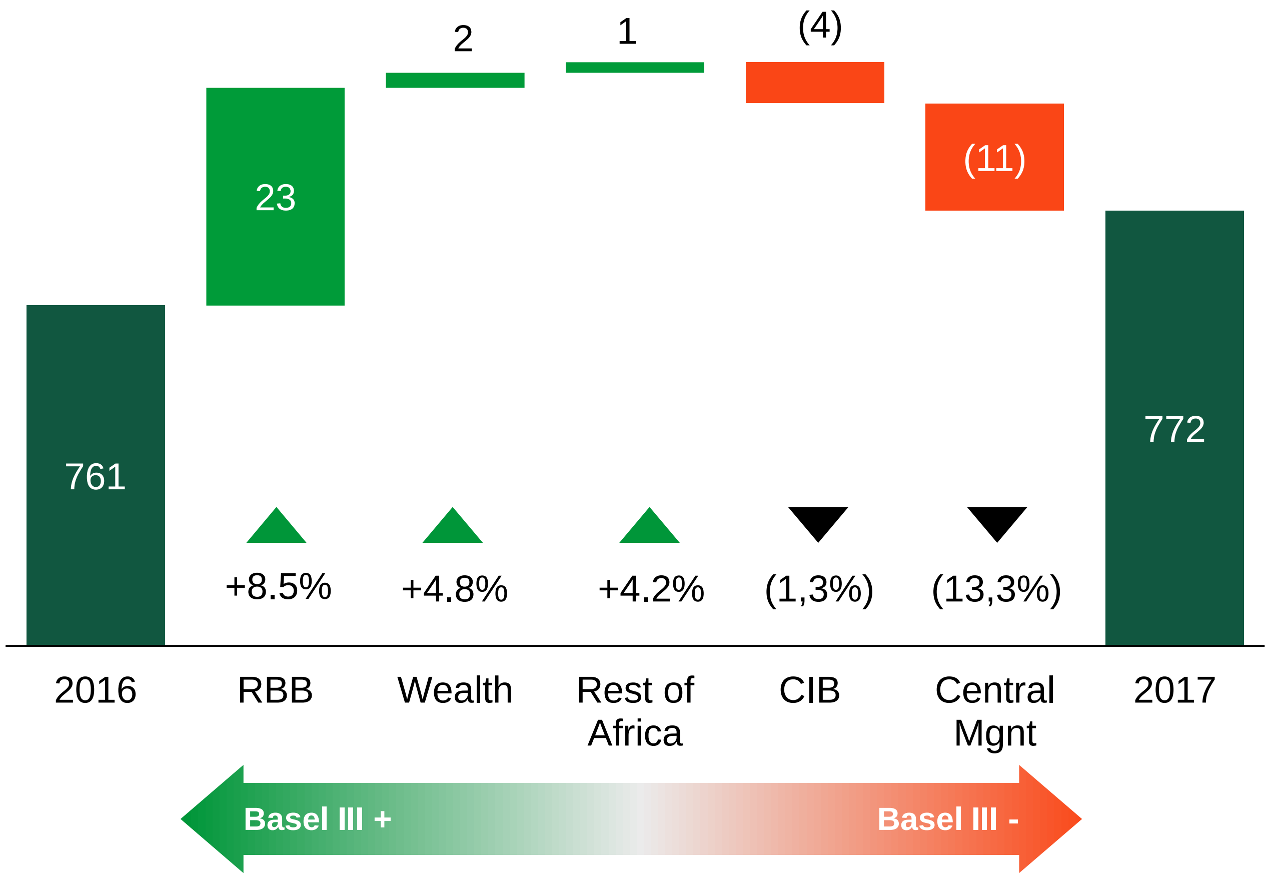
BA900 market share[3] (%)

	Share	Trend
Commercial property	**40.5**	(0.3)
Core corporate[4]	**21.0**	(1.3)
Home loans	**14.5**	0.0
Vehicle finance[5]	**28.1**	+0.4
Personal loans	**10.3**	+0.1
Card	**14.0**	+0.3

[1] Terms loans & other longer-dated loans. | [2] Other loans include overdrafts, overnight loans, preference shares, deposits placed under reverse repurchase agreements & other smaller corporate loans. | [3] BA900 – Dec 2017 (Compared to Dec 2016). | [4] Core corporate loans comprise commercial mortgages, corporate overdrafts, corporate credit cards, corporate instalment credit, foreign sector loans, public sector loans, preference shares, factoring accounts & other corporate loans (other loans and advances excluding household personal loans). | [5] VAF per BA 900 comprises total lease & Instalment sales.

Deposits up 1.3% – good household deposit growth, particularly in RBB, up 8.5%, evident in ongoing market share gains

Deposits (Rbn)



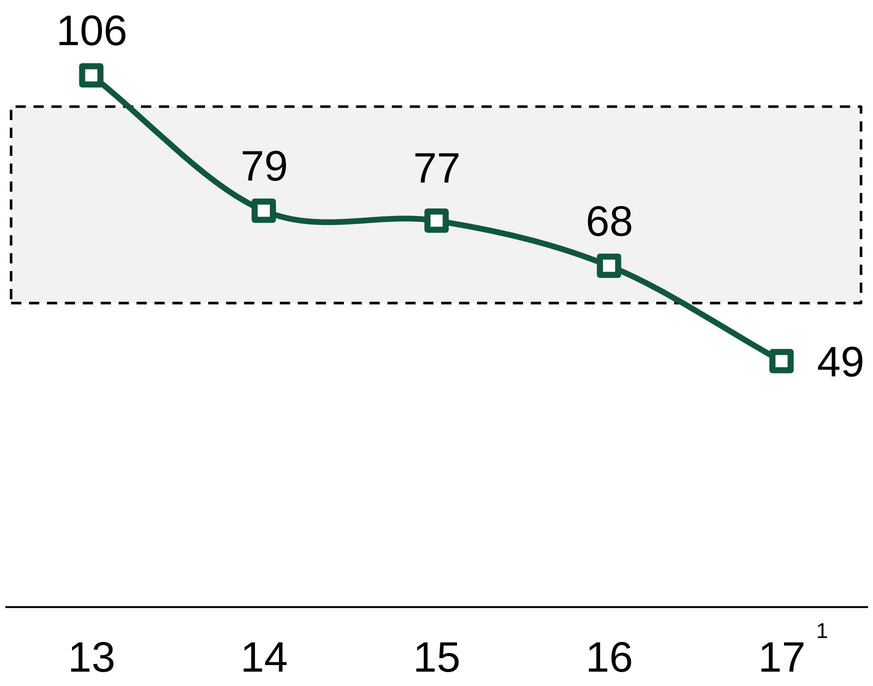
BA900 market share[1]

	Share	Trend
Wholesale	**21.2**	(1.1)
Corporate (non-financial)	**16.5**	+0.2
Household	**18.9**	+0.2
Foreign currency	**12.8**	+0.2

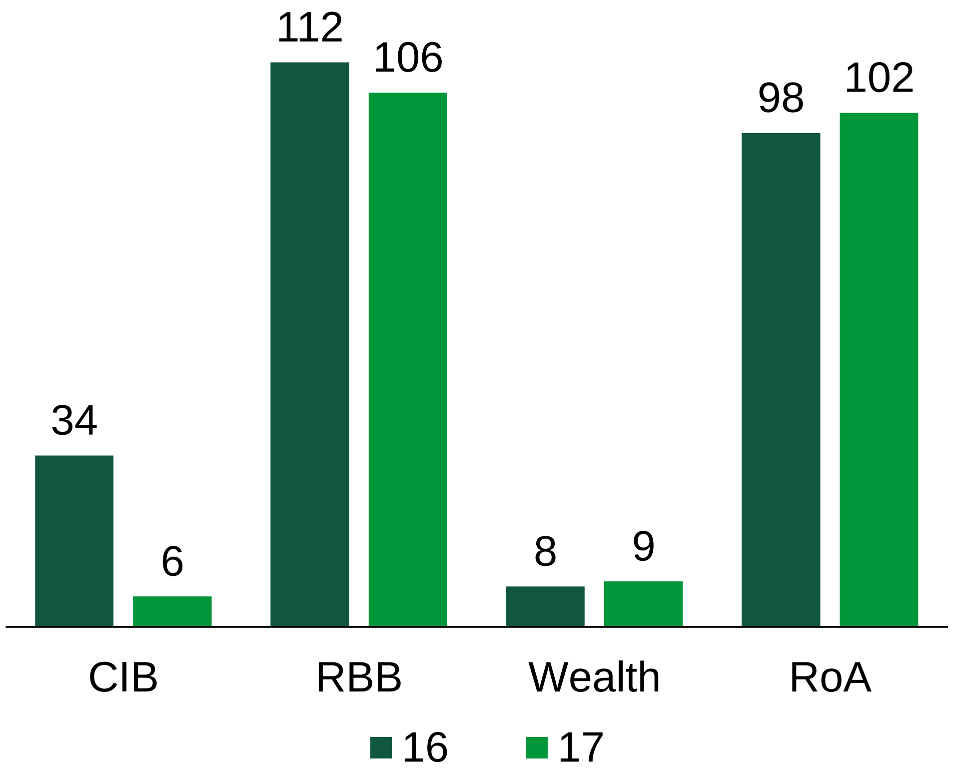
[1] BA900 – Dec 2017 (Compared to Dec 2016).

Credit loss ratio – improvement underpinned by a quality portfolio & proactive risk management

Group CLR[1] (bps)



Cluster CLR (bps)

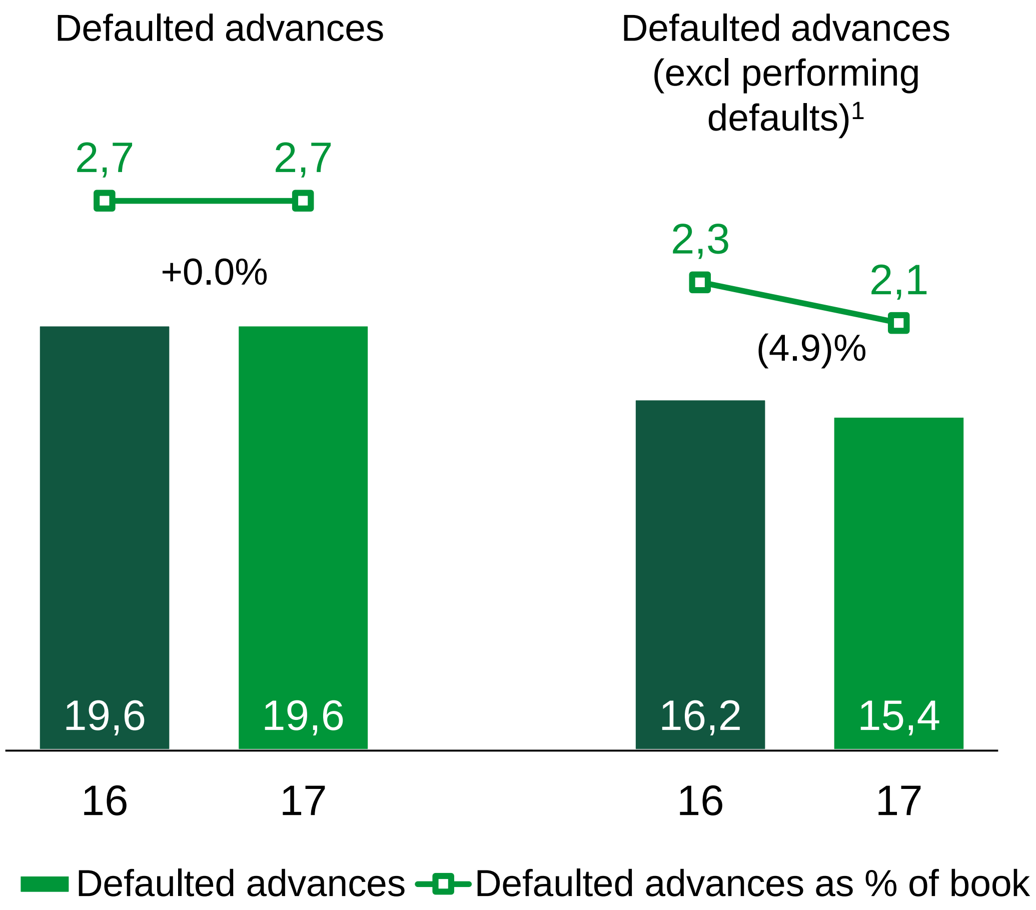


Banking advances	CIB	RBB	Wealth	RoA
	47.3%	45.5%	4.3%	2.9%

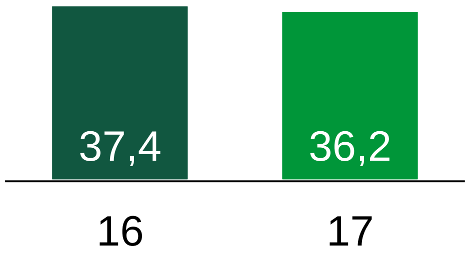
[1] Nedbank through-the-cycle target range: 60–100 bps.

Defaulted advances flat & maintained healthy coverage levels

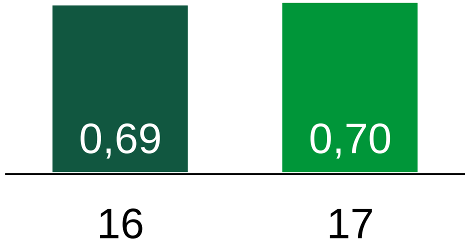
Defaulted advances (Rbn, %)



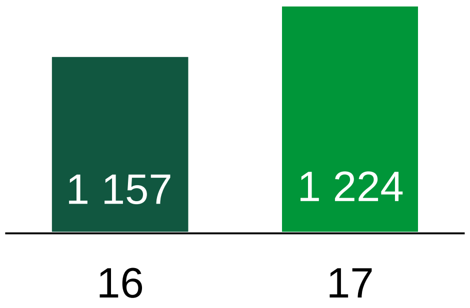
Specific coverage (%)



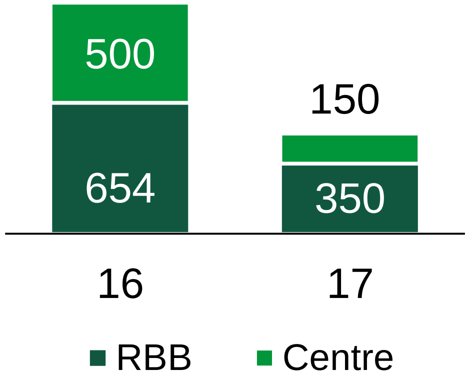
Portfolio coverage (%)



Postwriteoff recoveries (Rm)



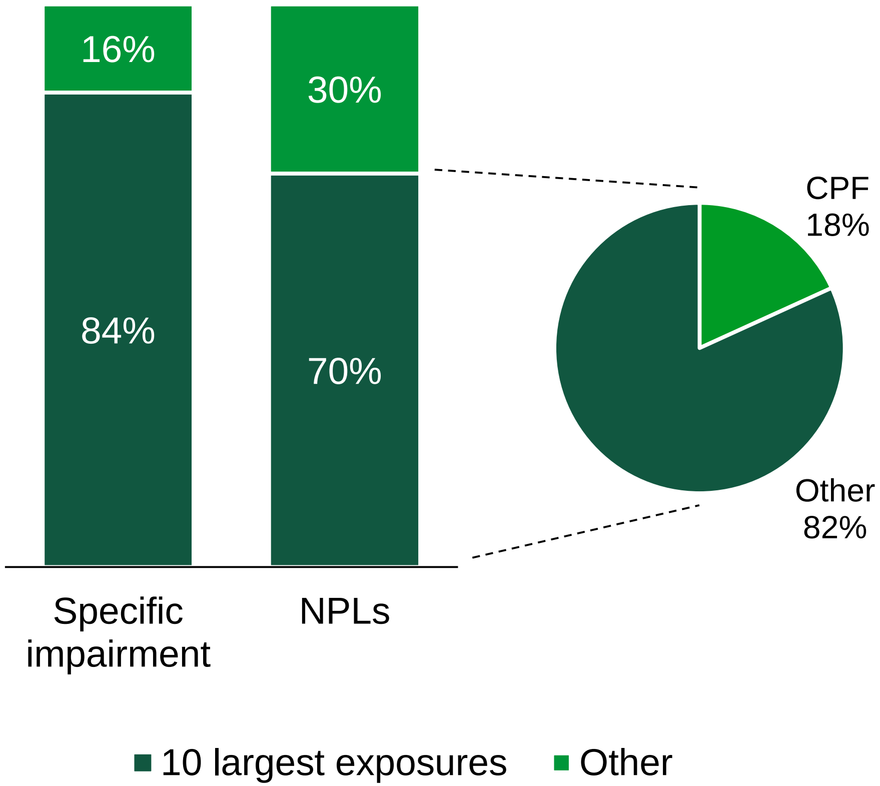
Overlays & central provision (Rm)



[1] Performing defaults is defined as Retail advances held in default for longer due to regulatory requirements, but are otherwise performing.

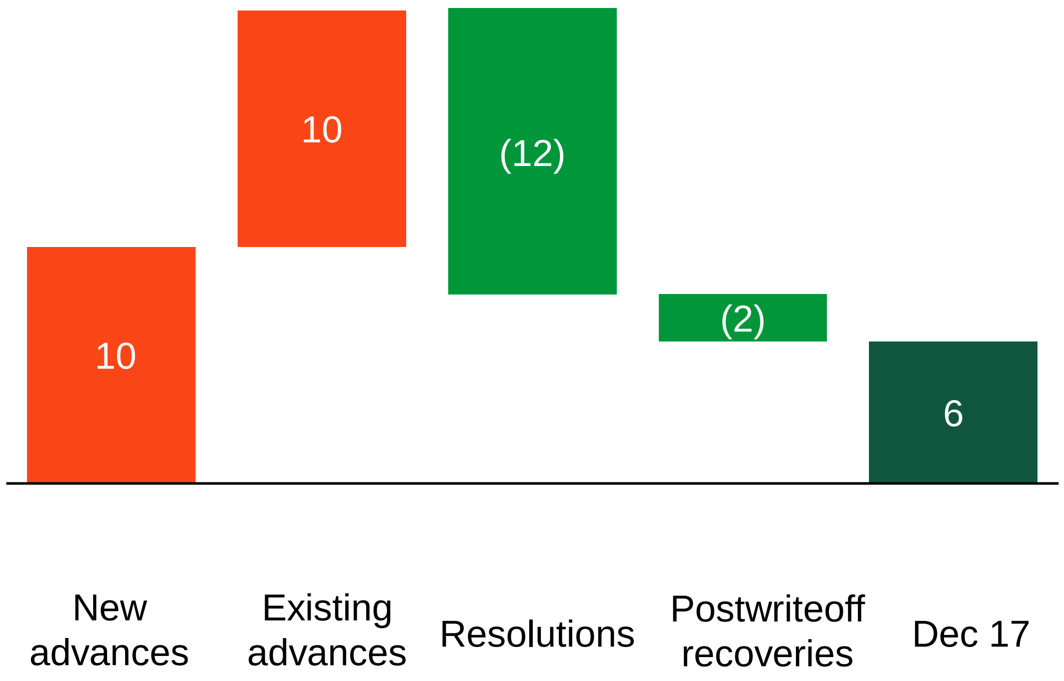
CIB – CLR improvement underpinned by resolution of stressed counters & resultant provision reversals

Top 10 client contribution (%)



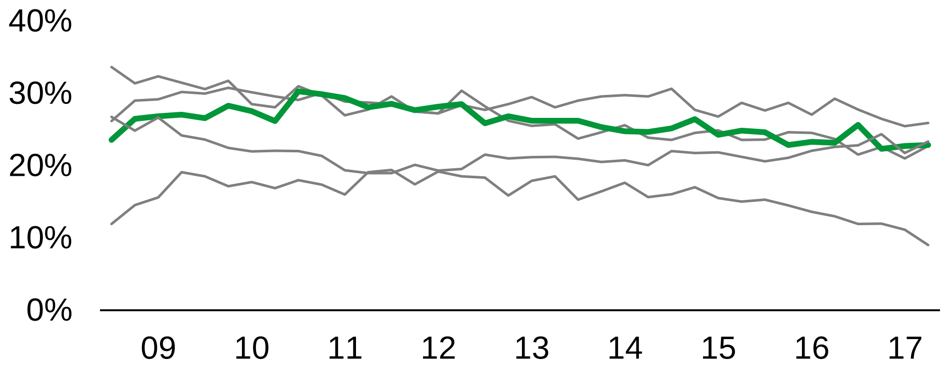
CLR driven by resolutions & underpinned by quality book (bps)

Dec 2016 to Dec 2017

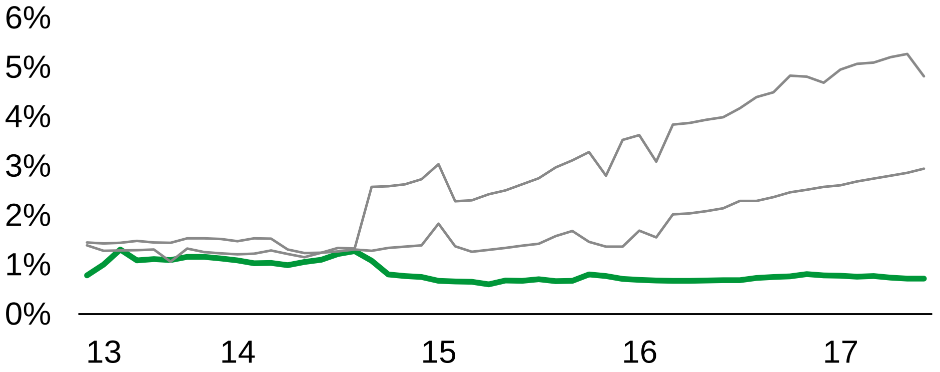


RBB – CLR underpinned by quality origination

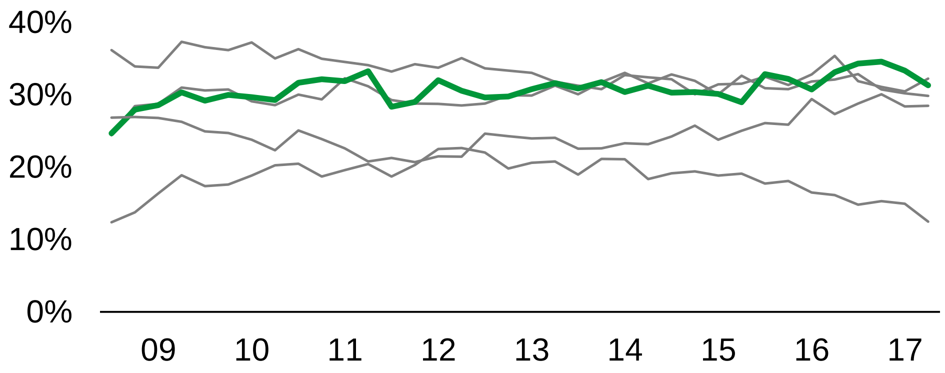
HL new business – low risk clients proportion[1] (%)



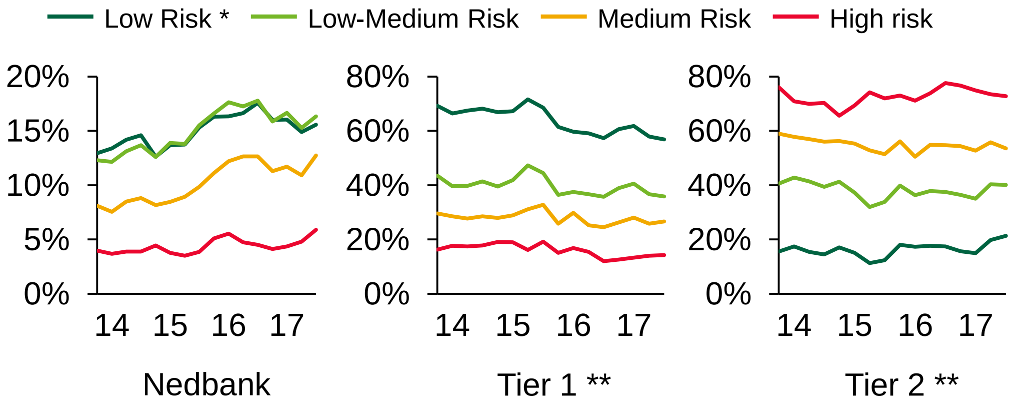
Vehicle finance 3 months+ arrears benchmarking[3]



HL new business – low risk properties proportion[2] (%)



PL market share of new business by risk band[3] (%)



[1] Source: Experian Delphi Score
[2] Source: Lightstone Risk Quality Grade
[3] Source: Experian

Nedbank   Competitors

isk (Bureau score ≥ 658); Low−medium risk (Bureau score 644−657); Medium risk (Bureau score 626−643); High risk (Bureau score ≤ 625)
1 refers to traditional 4 banks excluding Nedbank while tier 2 refers to remaining material providers of unsecured personal loans

Personal loans well positioned from a credit risk & regulatory perspective

Product & policy summary	Nedbank	Market[1]
Maximum term (months)	60	84
Minimum term (months)	12	1
Maximum loan amount	250k	350k
Restructuring policy	Debt counselling only	Yes
Readvances to clients in arrears	No	Unknown

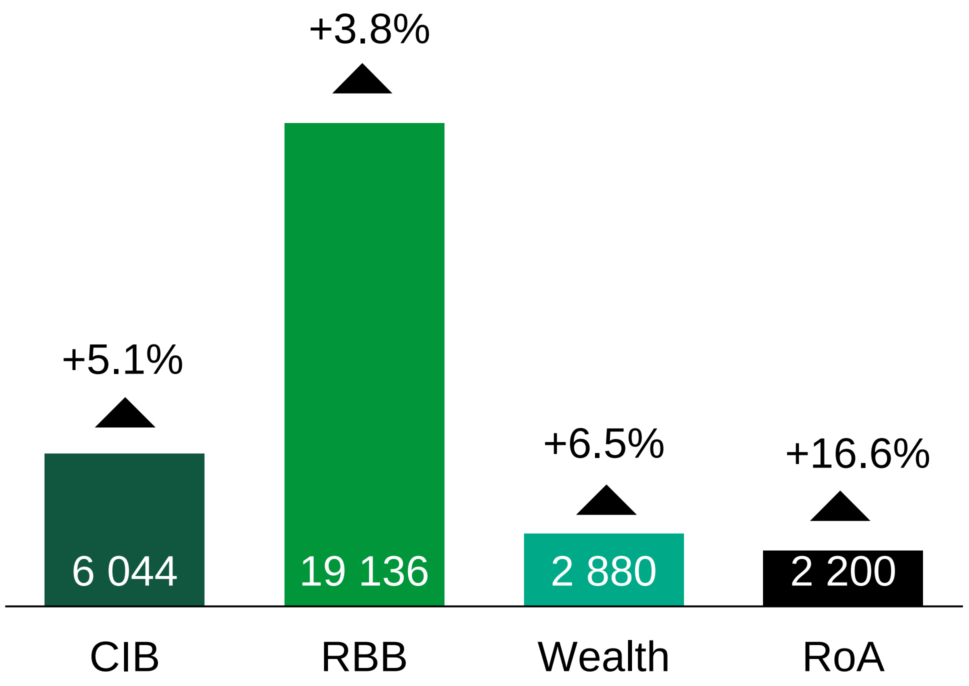
Nedbank practices

- Recent growth primarily in low & low-to-medium risk categories
- Current term offering more conservative than the industry (no pay-day loans)
- Maximum loan below industry, but increased to R250k for best-risk customers only
- Do not restructure accounts other than those accounts in debt counselling (DC)
- Do not settle internal loans in arrears or who have previously been restructured with a re-advance

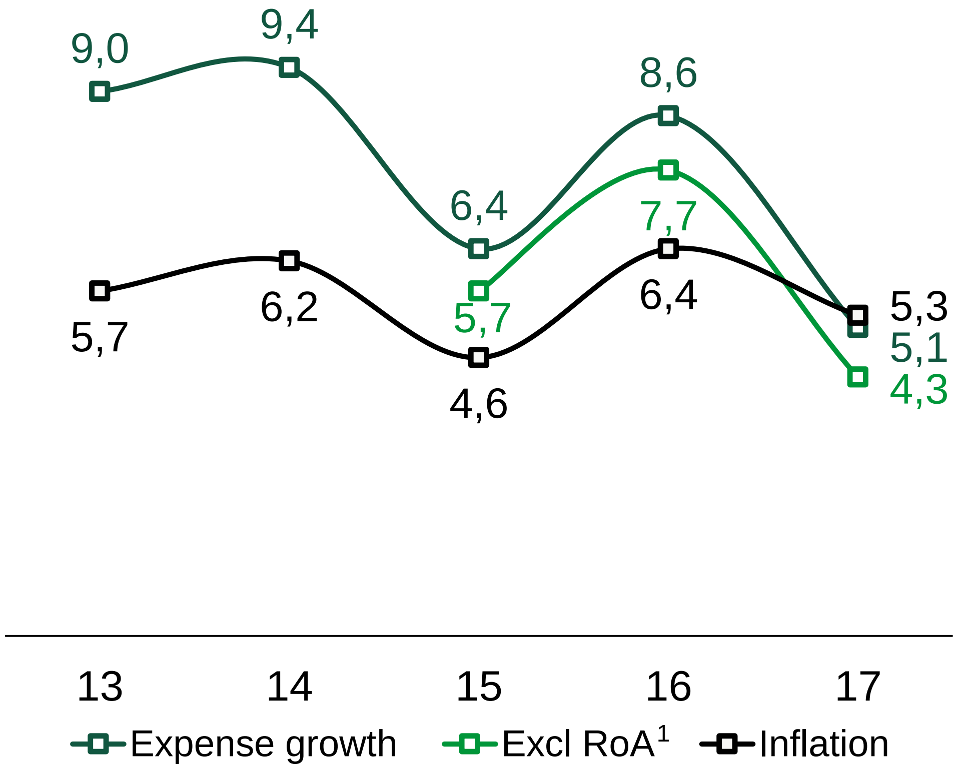
[1] Based on market information as available; includes traditional four banks & material providers of personal loans. It reflects the maximum or minimum available from 1 or more market competitors

Expenses – good cost management in response to slowing revenue growth

Expenses by cluster (Rm, % growth)



Expense growth (%)



[1] Rest of Africa cluster disclosures from 2015.

Cost initiatives – contributor to ongoing efficiencies & savings

313 Initiatives

RBB initiatives

Evolved distribution

- Branch optimisation – slowdown in new rollouts, closure of 53 inretailers & 32 personal-loan outlets & 10 branches
- Sales & service integration & reducing layers of management – headcount reduction of 267

Operational excellence

- Self-service initiatives – 46 new video bankers, 234 new Intelligent Depositors, 249 self-service kiosk & 200k statements processed on IDs monthly

Credit

- Credit function simplification in BB & operational improvements in NRR & Debt Collections

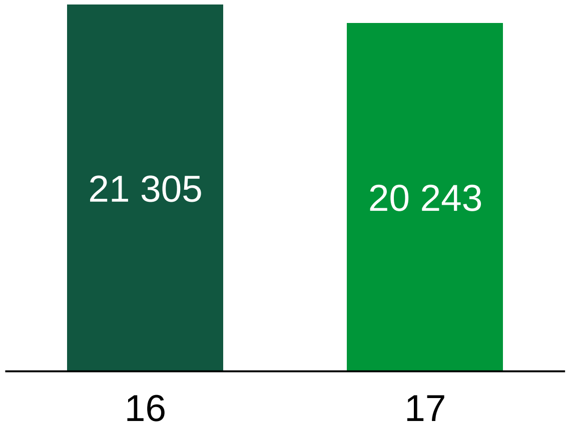
Organisation simplification

- Adoption of robotic automation (33 robots deployed)
- Support function optimisation, eg finance, human resources & risk

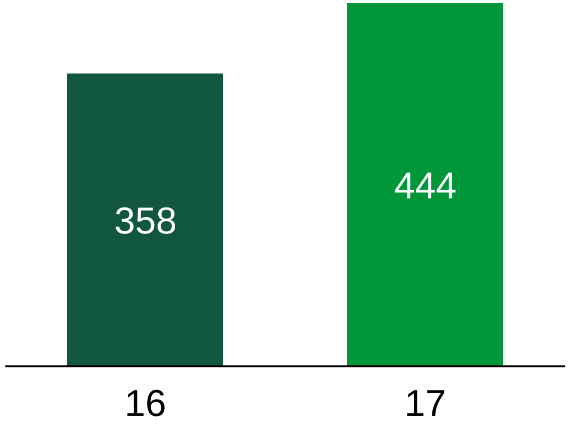
Procurement

- Rationalise vendor list
- PET (Professional fees, entertainment & technology spend) savings achieved

Total RBB employees (#)



Efficiencies (Rm)



Expenses – various initiatives in place to support meeting our efficiency ratio target of < 53% by 2020

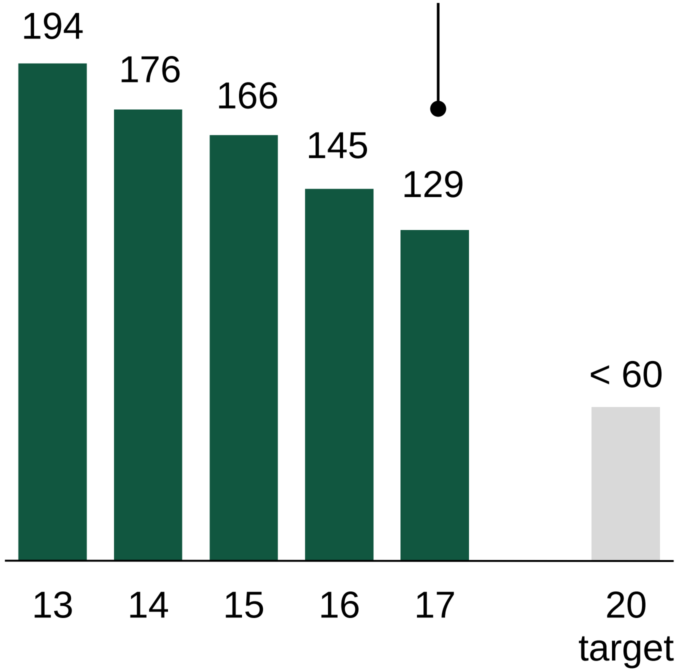
Old Mutual synergies (costs & revenues)	**Target Operating Model**[1] (costs & revenues)	**Other ongoing cost savings**
▪ Delivered > R1bn pretax synergies with Old Mutual, of which R393m accrued to Nedbank. Synergies include: – IT collaboration to achieve scale – Joint procurement savings – Wholesale banking revenue initiatives	R238m run-rate savings in 2017, include: ▪ Optimisation of branch footprint – reduction in floor space – closed 53 PL & 32 inretailer outlets ▪ Self-service banking ▪ Sales & service integration ▪ Headcount reduction	▪ Adoption of automation & robotics ▪ Procurement benefits from SAP implementation – eg live auctions ▪ Managed evolution of core IT systems – decommissioned 122 since 2010 (16 in 2017) (target < 60 by 2020) ▪ Headcount reduction
Target & completion date: Nedbank >30% of R1bn by 2017	R1.0bn by 2019 & R1.2bn by 2020	Ongoing

[1] Target Operating Model initiatives enable Nedbank to operate with greater agility, leading to revenue & cost savings benefits

Investing in technology to enhance client experiences & unlock efficiencies

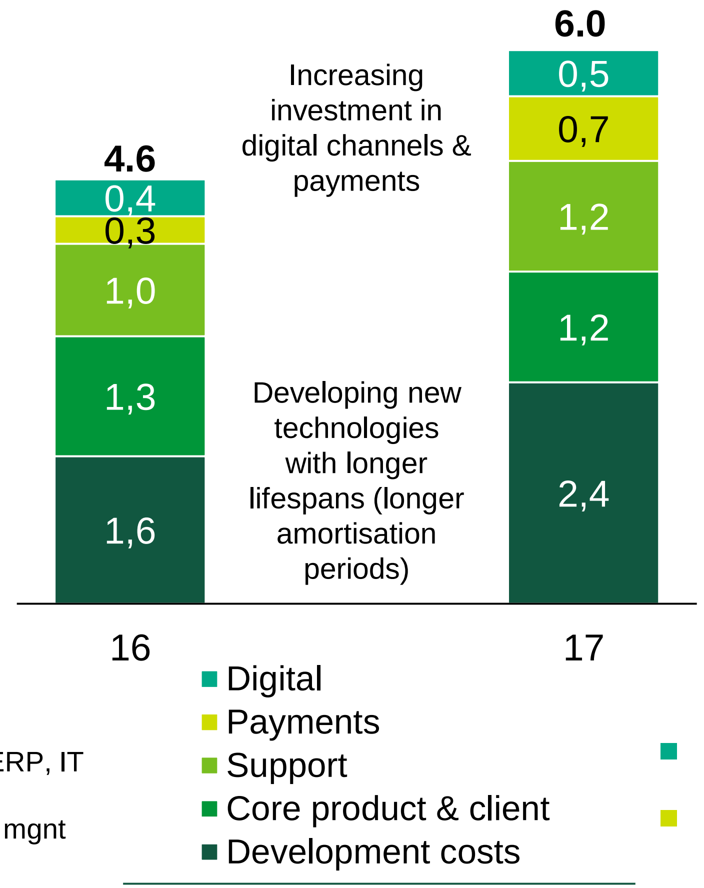
Core systems (#)

Rationalise, standardise & simplify



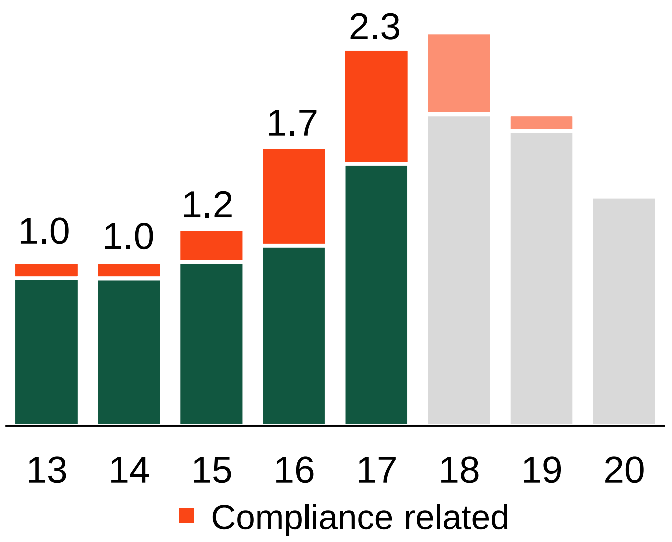
- Support includes core foundation programmes: SAP ERP, IT security, Enterprise Data & IFRS 9 (credit modelling).
- Core product & client include Flexcube (RoA), IB loan mgnt (CIB), Client CIS & AML.

Capitalised IT costs (Rbn)



IT cashflow spend (Rbn)

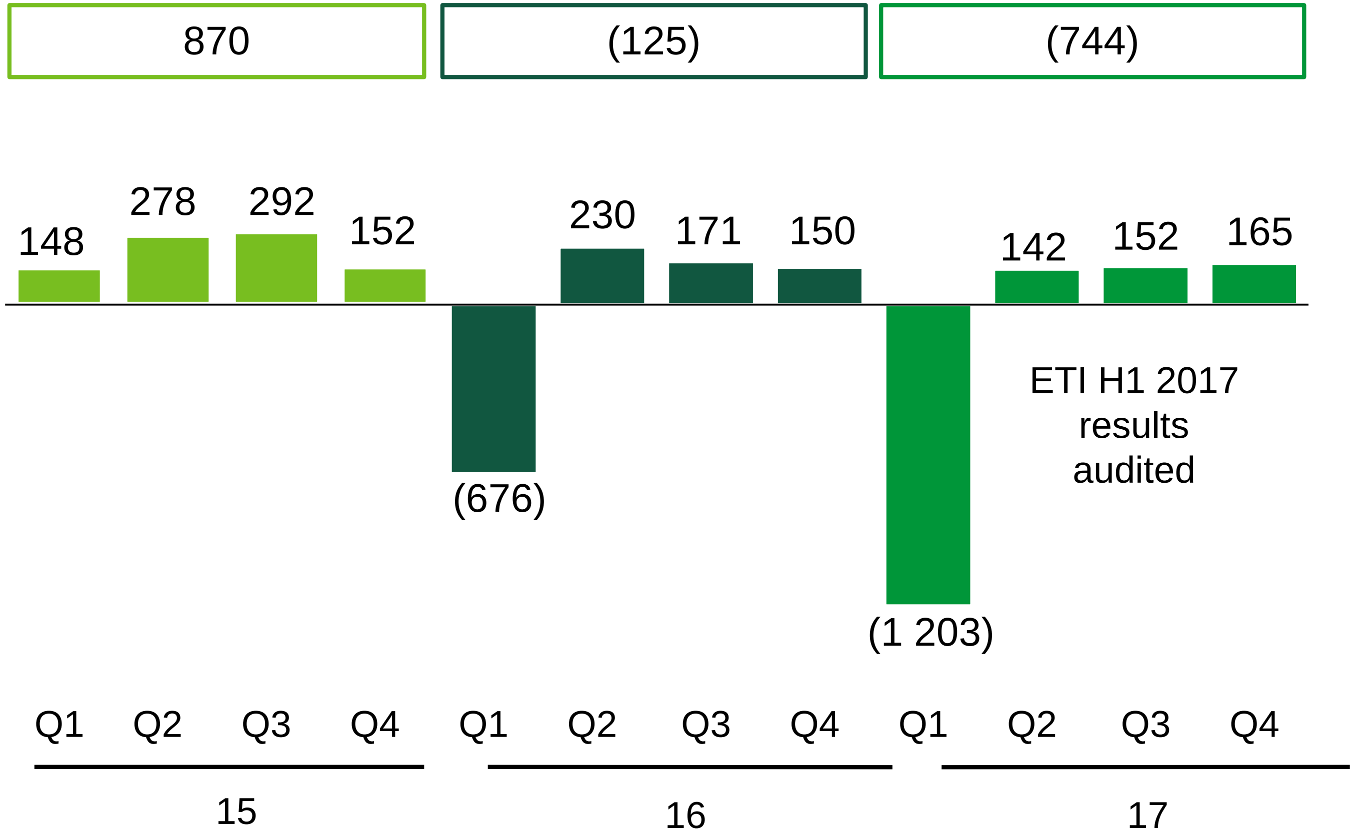
Projected to peak as regulatory projects complete & development costs on new technologies reduce



- Digital includes client onboarding & servicing eg. various apps & web enablement.
- Payments include Authenticated collections & payment switch.

Associate income – ETI performance reflective of tough but improving environment, particularly in Nigeria

Associate income from ETI[1] (Rm)



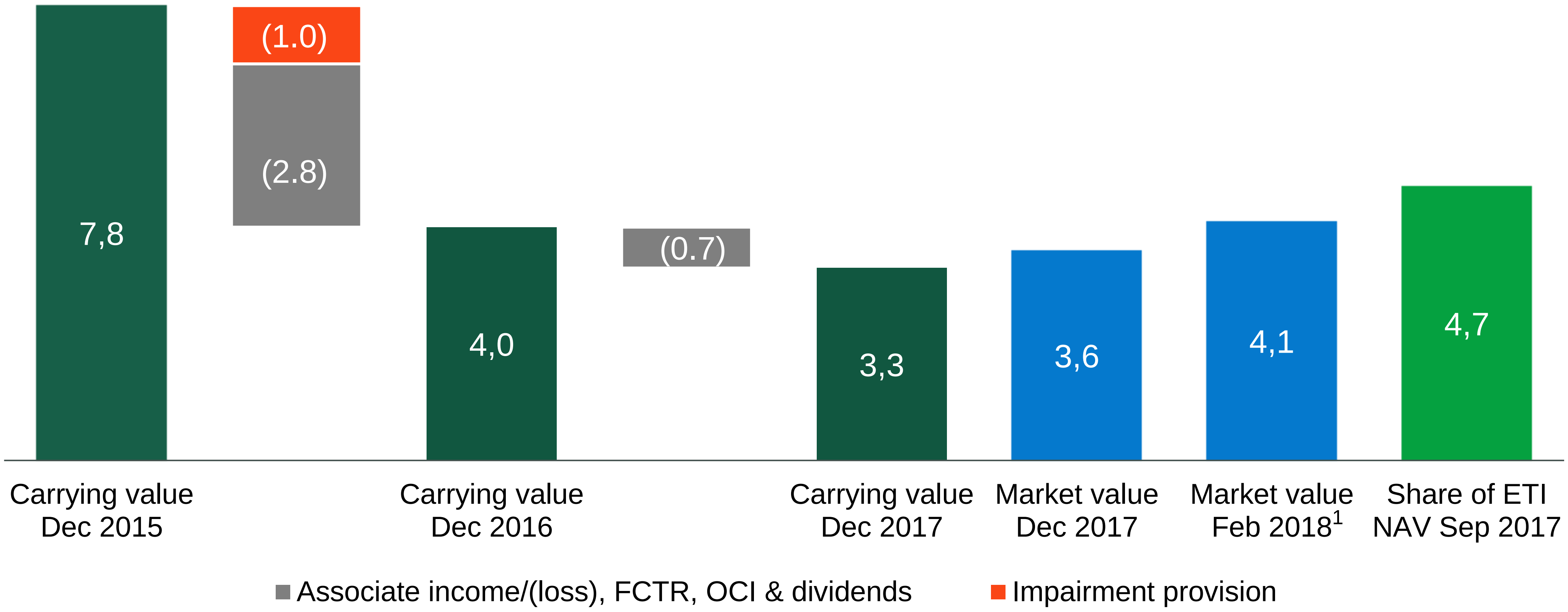
ETI medium-to-long term guidance[2]

- ROTE target: COE + 5% (H1 2017: 15.3%)
- Efficiency ratio: 50−55% (H1 2017: 60.6%)

[1] ETI accounted for one quarter in arrear. | [2] Source: ETI disclosures. ETI reported COE at ~ 17%.

ETI carrying & market values

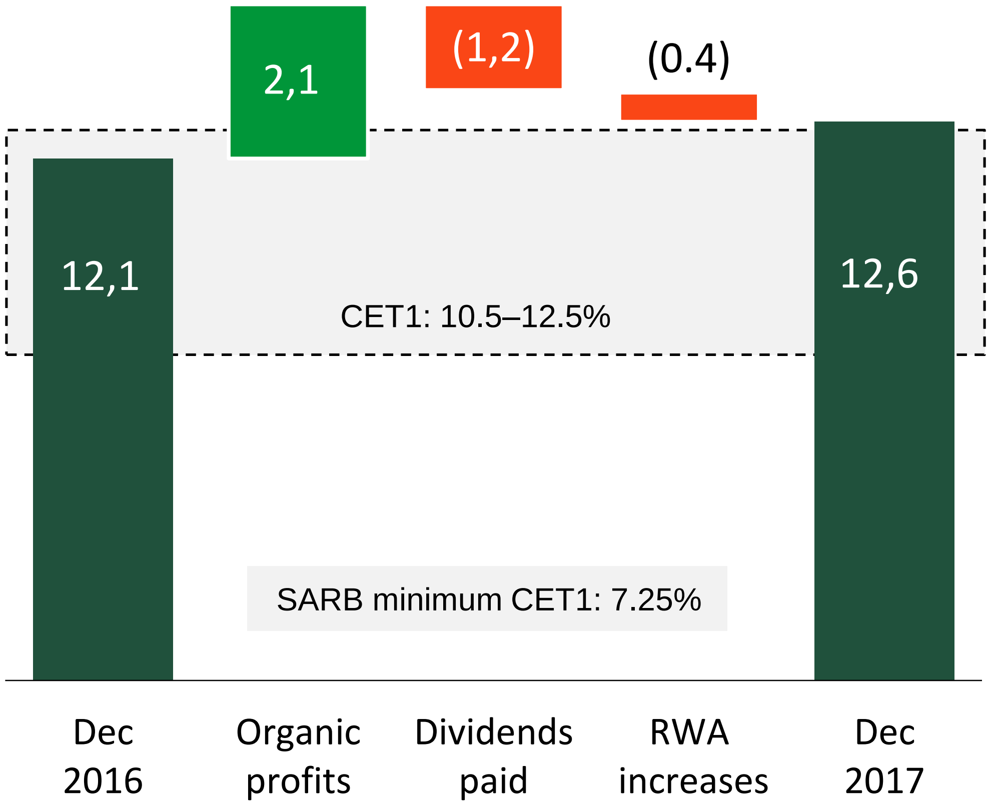
Carrying value & market value (Rbn)



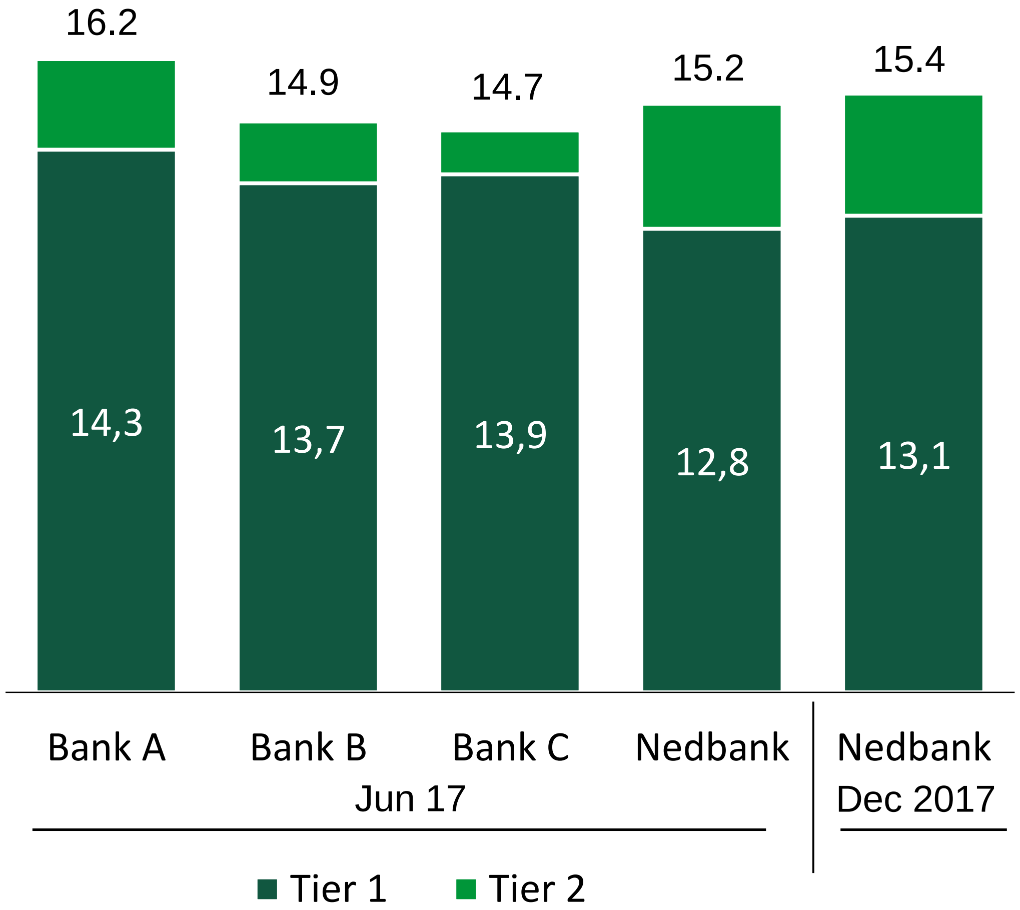
[1] As at 28 Feb 2018.

Capital – CET1 above the top end of our target range

CET1 capital ratio (%)

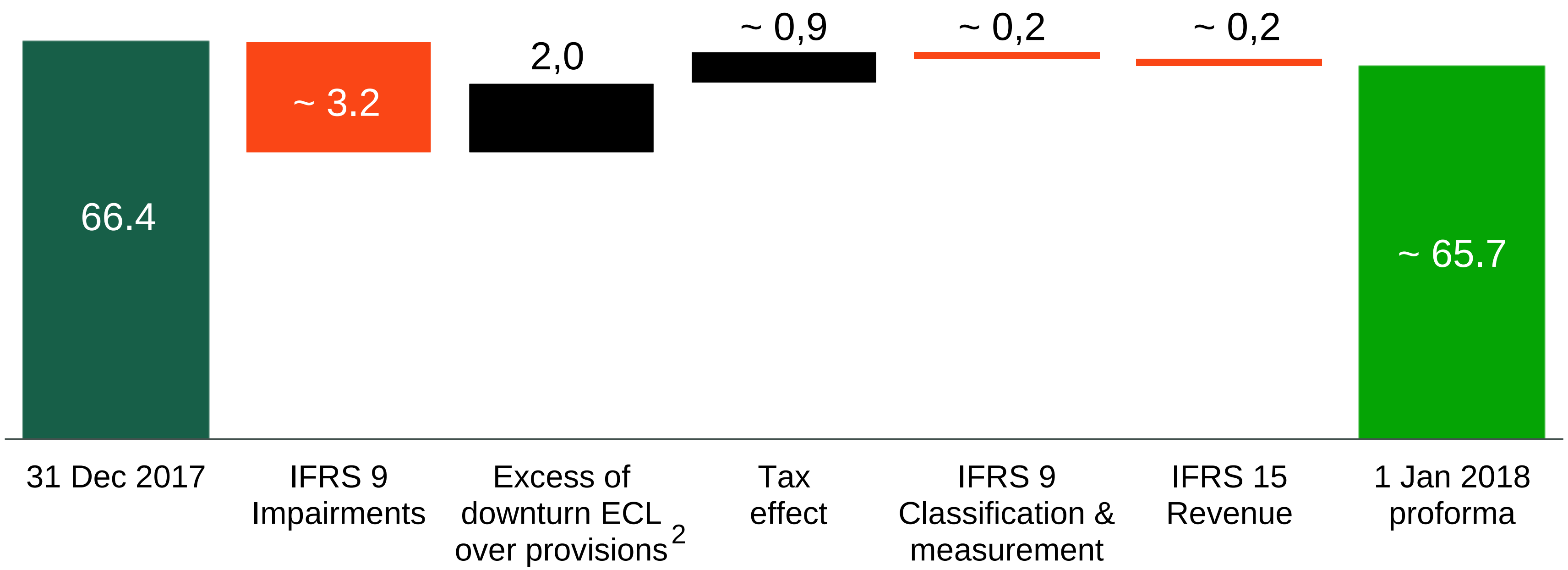


Fully loss-absorbent capital adequacy ratios (%)



IFRS 9 & 15 accounting standard day 1 impact[1] – strengthened balance sheet coverage with immaterial impact on CET1

Common equity tier 1 (Rbn)

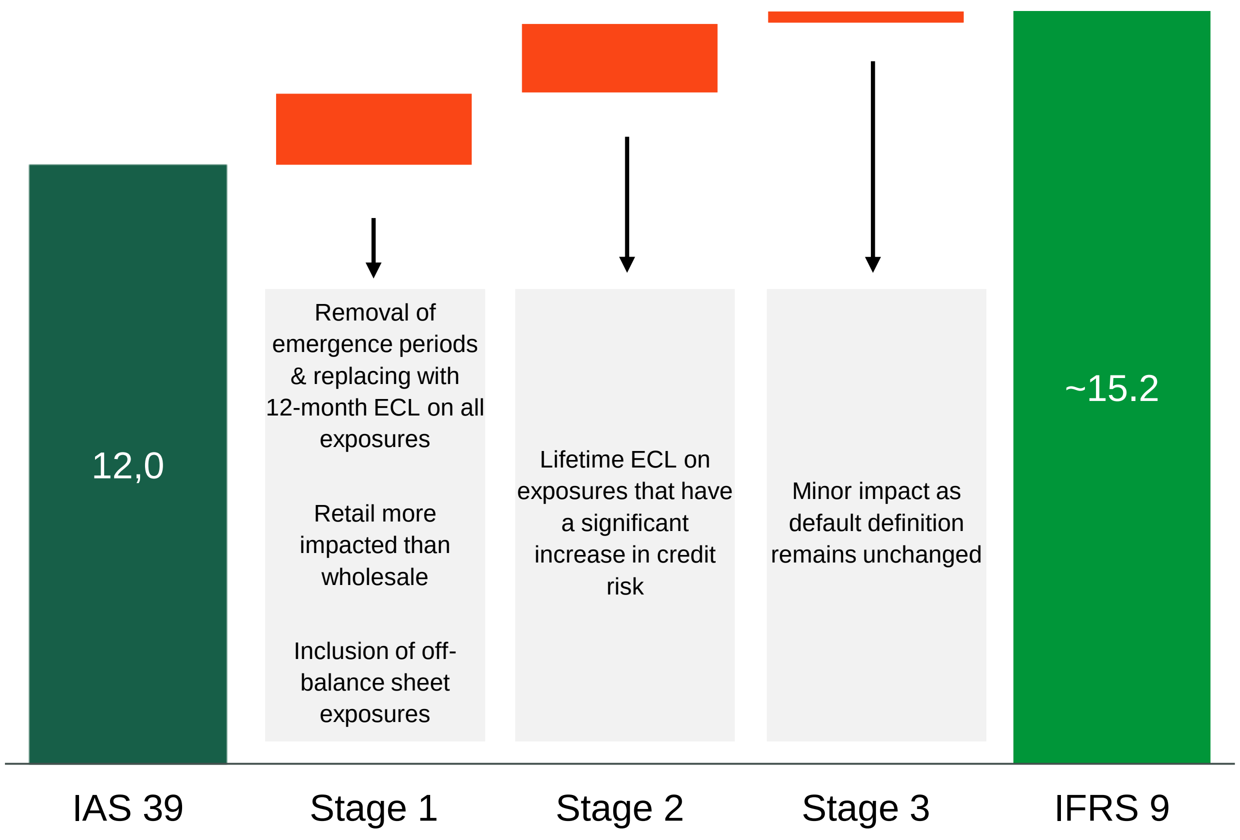


Portfolio coverage:	0.70%	~ 0.35%					~1.05%
CET1:	12.6%	< 0.1%			< 0.1%		>12.4%

[1] These estimates are based on accounting policies, assumptions, judgements & estimation techniques that will be regularly reviewed & assessed during 2018. | [2] Excess downturn expected credit loss over provisions reversed due to increase in IFRS provisions. | Excludes ETI IFRS 9 impacts to be announced in H1 2018.

Key drivers of IAS 39 to IFRS 9 transition

Balance sheet impairments (Rbn, illustration)



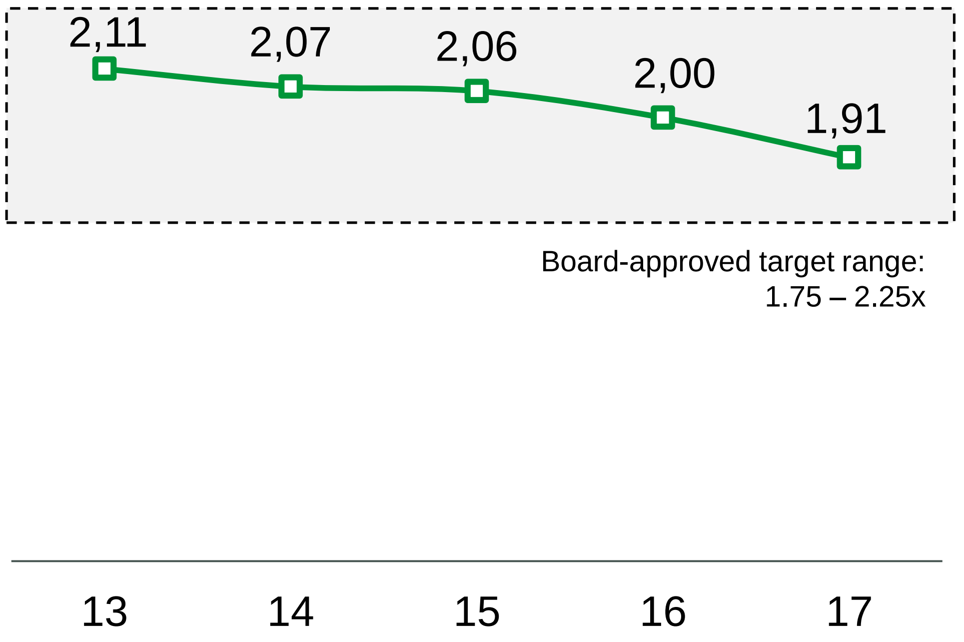
IFRS 9 drivers

- **Mix of the lending book**
  - Nedbank more wholesale than retail compared with industry (impact from lengthening of emergence period under IFRS 9 greater on retail portfolio provisions than wholesale portfolio provisions)
  - Nedbank has relatively large CPF book – appreciating assets mitigate lifetime ECL impacts
- **Relative proportion of book on AIRB**
  - AIRB book already includes downturn EL deduction from capital, thereby partially offsetting impact of IFRS9 on CET1 in AIRB portfolios
  - Nedbank proportion of book on AIRB at 94% (peer average at ~ 80%)
- **Cash tax implications**
  - Depends on individual banks' tax practices – Nedbank historically conservative

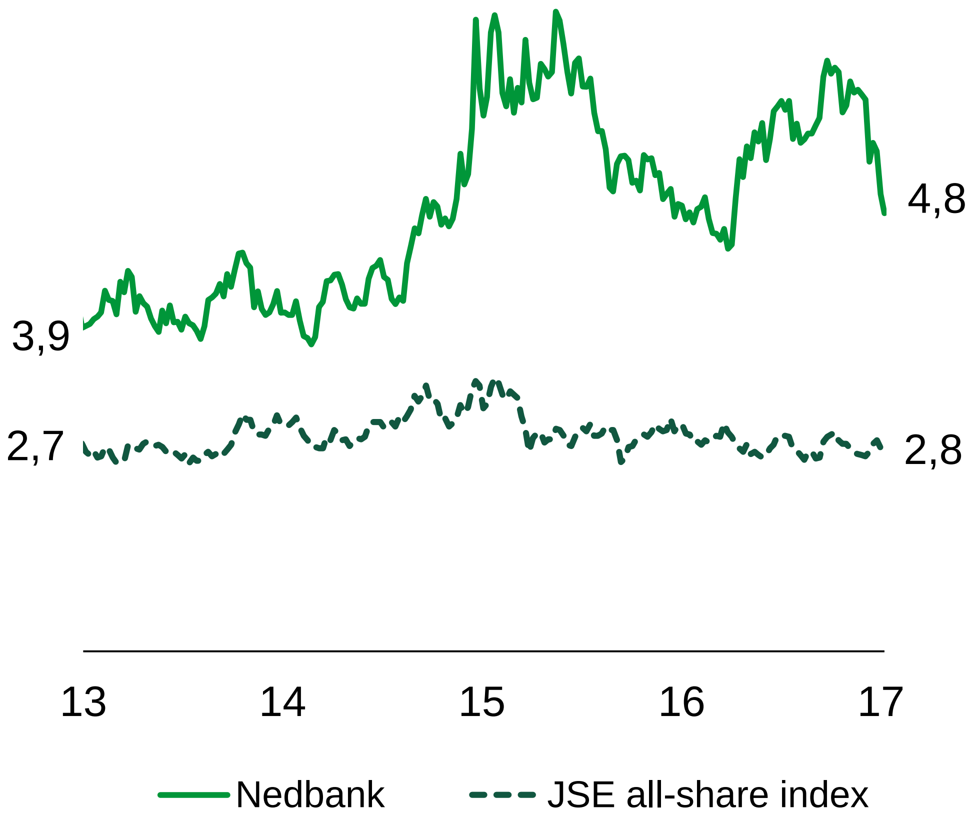
Dividend – dividend cover within our target range

Dividend cover (times)

Payout ratio: 47% 48% 48% 50% 52%



Dividend yield (%)



STRATEGY & 2018 GUIDANCE

Ongoing delivery into 2018, supported by recovery in ETI, laying the foundation for 2020 targets

MIKE DAVIS

Looking forward

- **2018 has started with renewed optimism** & the structural challenges remaining will be tackled. Improving business & consumer confidence should lead to **cyclical economic upturn off a low base**
- **Momentum in delivering on our strategic focus areas** – enhancing client experiences & improving levels of efficiency through digital innovation is key focus for 2018
- **Old Mutual managed separation to be materially complete in 2018** – for Nedbank this provides increased shareholder certainty with free float benefits & for clients & staff it remains business as usual
- **2018 guidance** – stronger earnings growth than in 2017
  - Revenue growth recovery off low base
  - Ongoing focus on expense optimisation & risk management
  - ETI turnaround is a key driver
- **2020 targets** – pathway to ongoing & sustainable improvements in key metrics that support shareholder value creation

Cyclical economic upturn off a low base

Macroeconomic drivers[1] (%)

	2017	2018	2019	2020
GDP SA	0.9%	1.6%	1.8%	2.4%
GDP SSA	2.4%	3.2%	3.5%	3.5%
Inflation (CPI)	5.3%	5.1%	5.5%	5.5%
Industry credit growth	5.0%	6.5%	7.9%	10.1%
Average prime interest rate	10.4%	10.3%	10.3%	10.7%

[1] Assuming no local currency downgrade | All Nedbank economic unit forecasts as at 15 February 2018 | GDP SSA as per World Bank.

Prospects

- **Clients**
  - Increasing levels of consumer & business confidence. Initial benefits likely in CIB & Wealth
- **Balance sheet**
  - Stronger wholesale & retail advances growth
  - Liquidity metrics & capital levels to remain strong
- **Income statement**
  - Revenue growth in 2018 higher than 2017
  - Impairments to increase cyclically; & IFRS 9 impact
  - Expenses continue to be well managed
- **Assets under management**
  - Good growth, particularly in cash & offshore

Old Mutual managed separation

Listing of Old Mutual Limited (OML)	Allow OML shareholder base to transition to an SA & EM investor base	Unbundling	Nedbank Group shareholding post unbundling
▪ At the earliest opportunity in 2018, following OM plc’s 2017 full-year results announcement	▪ Sufficient time for OML’s shareholder register to transition to an SA & EM focused & mandated investor base ▪ Exit of non-EM shareholders	▪ Unbundling of Nedbank Group ordinary shares to OML shareholders & OML retaining a strategic minority shareholding[1] of 19.9% in Nedbank Group (underpins the ongoing commercial relationship)	▪ Increased index weightings (free-float from ~45% to ~80%) ▪ Normalisation of SA shareholding (mostly underweight given holding via OM) ▪ ‘Independent’ Nedbank attractive for SA & international investors

Business as usual for Nedbank

- No impact on strategy, day-to-day management or operations, nor on staff or clients
- Technology, brand & businesses have not been integrated
- Engagements have been at arm’s length – overseen by independent board structures
- No impact on ongoing OM collaboration in SA & Rest of Africa. > R1bn synergies achieved in 2017 (R393m to Nedbank)

[1] Calculated as OML shareholder funds divided by the total Nedbank Group ordinary shares in issue

2018 guidance

NII	▪ Average interest-earning banking asset[1] growth to increase in line with nominal GDP growth ▪ NIM slightly above the 2017 level of 3.62%
CLR	▪ To increase to within the bottom half of our target range of 60–100 bps (under IFRS 9)
NIR	▪ Above mid-single-digit growth
Associate income	▪ To be positive (ETI associate income reported quarterly in arrear)
Expenses	▪ Mid-single-digit growth

Growth in DHEPS for full-year 2018 more than or equal to growth in nominal GDP +5%, supported by ETI recovery

2020 & medium-to-long-term targets

Metric	2017	vs MLT	Medium-to-long-term target (MLT)	2018 outlook [1]	vs 2017
ROE (excl goodwill)	**16.4%**	▼	5% above COE [3] **(≥ 18% by 2020)**	Increase, but remain below MLT	▲
Diluted HEPS growth	**2.4%**	▼	≥ CPI + GDP growth + 5%	Grow in line with MLT, supported by ETI recovery	▲
Credit loss ratio	**49 bps**	▶	60–100 bps	Increase to within the bottom half of MLT (under IFRS 9)	▲
NIR-to-expenses ratio	**80.7%**	▼	> 85%	Increase, but remain below MLT	▲
Efficiency ratio [2]	**58.6%**	▲	50–53% **(≤ 53% by 2020)**	Decrease, but remain above MLT	▼
CET 1 CAR Tier 1 CAR Total CAR	**12.6%** **13.4%** **15.5%**	▲ ▲ ▲	Basel III basis: 10.5–12.5% > 12% > 14%	Within target range	▶
Dividend cover	**1.91 x**	▶	1.75 to 2.25 times	Within target range	▶

[1] 2018 outlook based on current economic forecasts. | [2] Efficiency ratio includes associate income. | [3] Target to be revised should Nedbank make future acquisitions that increase goodwill

REGULATORY UPDATES

PAUL BOWES

NANDI MXOKOZELI

Resolution Framework

- August 2015: SARB / NT release white paper Resolution Plan titled “Strengthening South Africa’s Resolution Framework for Financial Institutions”
- January 2018: SARB / NT release a draft Resolution Framework confirming the following:

- **The Reserve Bank will be the Resolution Authority (RA)**
  - The RA will have Resolution Powers over Designated Institutions (Banks, systemically important financial institutions, holding companies of banks and systemically important financial institutions)
  - The RA itself can not put a Designated Institution into resolution but may recommend to the Minister that he / she puts the institution into resolution
  - The RA will be able to recover all resolution costs reasonably incurred in terms of performing its resolution function from the entity placed into resolution
- **A Deposit Insurance Scheme (DIS) will be created with the establishment of the Corporation for Deposit Insurance (CDI)**
  - The CDI will collect deposit insurance levies / premiums and manage the Deposit Insurance Fund.
  - The draft framework provides no detail in terms of costs to the banking system relating to DIS
  - NCD’s, PN’s and other bearer instruments, together with deposits from financial institutions, national government, provincial government, local government, entities governed by PFMA, PIC and the Corporation of Public deposits will be excluded from the definition of covered deposits (R100k coverage)
- **The RA will have defined powers, objectives and functions in terms of its Resolution Responsibilities**
  - Resolution Actions will include bail-in where FLAC instruments will be introduced (No details were provided in terms of FLAC instruments)
  - The RA will have the powers to create a bridge company, transfer assets & liabilities to the bridge company, execute an amalgamation or merger, write-down debt, convert debt into equity or issue new shares, etc.
- **The principle of “No Creditor worse off than in liquidation” (NCWOL) rule will apply**
  - In order to adhere to the NCWOL rule the creditor hierarchy will be respected such that no creditor is worse-off in resolution than they would have been in Insolvency

Creditor Hierarchy

Secured Creditors
(Repo’s / Covered bonds)

Preferred Creditors
(in line with insolvency Act, e.g. Tax, Staff entitlements, trade creditors)

Covered deposits
(Covered through Deposit Insurance)

Uncovered deposits
Senior unsecured debt instruments
NCDs

FLAC
(First loss after capital, effectively Tier 3)

Regulatory Capital
Tier 2 regulatory Instruments
Additional Tier 1
CET1

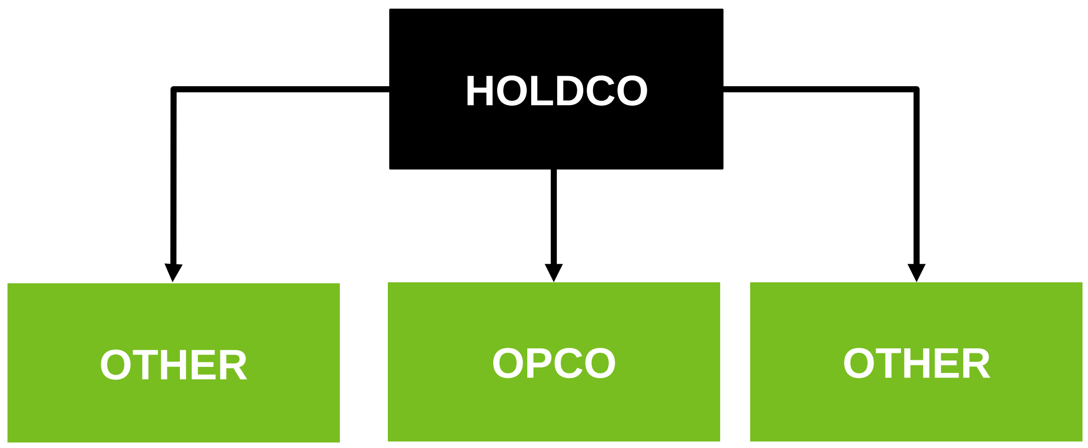
Total Loss Absorbing Capacity (TLAC)

Resolution Framework

- **REMAINING ISSUES:**
  - **Defining the point of resolution (POR)**
    - SARB have suggested that the Basel 3 Point of Non Viability (PONV) and POR could be a single point - This would support the principle of NCWOL rule
    - SARB could retain both definitions but make them the same single point
    - No feedback given yet on whether non-Basel 3 compliant preference shares would qualify as regulatory capital if PONV = POR
  - **Single point of entry (SPE) vs Multiple points of entry (MPE)**
    - SARB has indicated that the Resolution Framework will provide for both options
    - Which option will be applied to which bank will depend on the banks structure and the SARB's, bank specific, resolution strategy
  - **Testing the constitutionality of certain clauses / Balancing the need for administrative justice with the need for swift decision making in resolution**
    - This will deal with potential conflicts arising from contractual vs statutory bail-in … and other potential legal issues
  - **Agreeing on the funding mechanism, size and structure of the DIS**
    - SARB / NT have previously indicated that they are considering a 30bps premium on qualifying deposits, covering an amount up to R100 000, for the first 3 years where after they believe sufficient equity will have been trapped in the deposit insurance fund therefore permitting a reduction in the premium
- **NEXT STEPS:**
    - At an industry workshop held in February 2018 SARB / NT indicated that during Q2 2018 a further update to the Resolution Framework would be released
    - In addition they will release individual standards which will provide more details relating to deposit insurance and FLAC

Subordination structure
Single point of entry vs multiple points of entry

- **Domestic banks** started issuing capital at HOLDCO to attain an efficient capital structure following regulatory disqualification of surplus capital issued at subsidiary level
- **Single point of entry** means that bank resolution will occur out of a single entity
  - Majority of GSIBs has selected this strategy
  - Preferred by the FED, banks who submitted initial Resolution Plans indicating MPE strategy had to resubmit until changed to SPE
  - Generally considered most orderly form of resolution
- **Multiple point of entry** – means that regulator may resolve an entity at any level



- **Nedbank's** current issuance structure, out of Group since 2016 will facilitate a single point of entry resolution strategy in future.

Subordination structure

Single point of entry vs multiple points of entry

Basel 3 instruments issued

Nedbank

Group
AT 1: R600m
Tier 2: R6,5bn

↓

Bank
AT 1: R2bn[a]
Tier 2: R7,7bn[b]

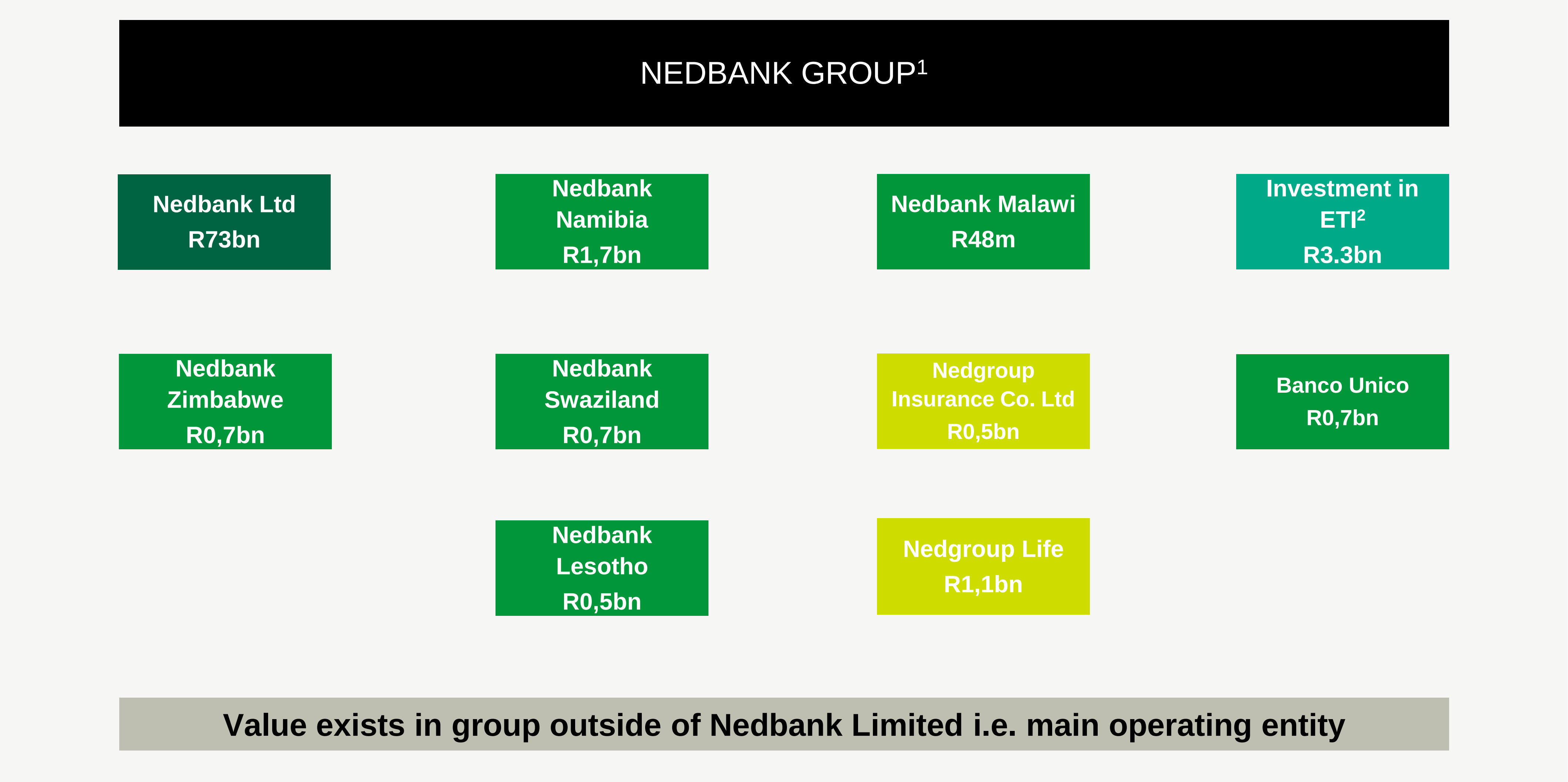
Notes:
[a] Last note maturing 26 November 2021
[b] Last note maturity 1 July 2020

Bank A	Bank B	Bank C
Group AT 1: R1,5bn Tier 2: R7,4bn	**Group** AT 1: - Tier 2: -	**Group** AT 1: R3,5bn Tier 2: -
↓	↓	↓
Bank AT 1: - Tier 2: -	**Bank** AT 1: R2,7bn Tier 2: R16,1bn	**Bank** AT 1: - Tier 2: R7,6bn

% Proportion of capital issued for GSIBS

	OPCO	HOLDCO
Nedbank	58%	42%
JP Morgan Chase	100%	0%
Bank of America	10%	90%
CitiGroup	36%	64%
Deutsche Bank	64%	36%
HSBC	100%	0%
Bank of China	100%	0%
Barclays	67%	33%
BNP Paribas	10%	90%
China Contruction Bank	100%	0%
Goldman Sachs	30%	70%
Industrial and Commercial Bank of China	74%	26%
Mitsubishi UFG FG	100%	0%
Wells Fargo	25%	75%
Credit Suisse	100%	0%
ING Bank	100%	0%
Morgan Stanley	19%	81%
Royal Bank of Canada	100%	0%
State Street	21%	79%
UBS	59%	41%

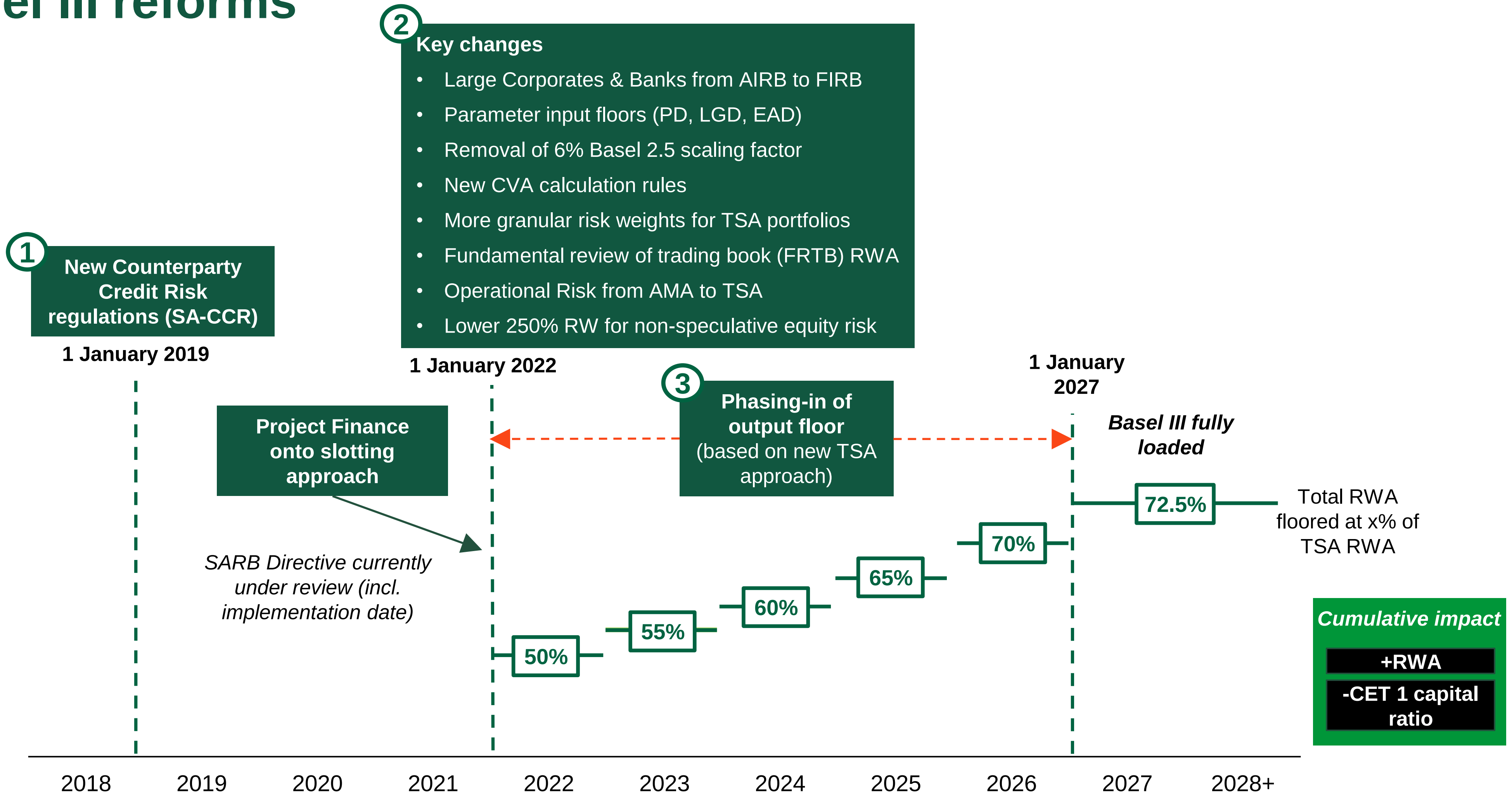
Group structure



[1]NAV Dec 2017

[2]Book value Dec 2017

Basel III reforms



- Implementation will be split into **3 key phases**:
  1. Pre-Basel III (expected 1 January 2019): Increased capital requirements for counterparty credit risk (already included in plans)
  2. Basel III once-off (1 January 2022): Various changes will result in a once-off increase in RWA
  3. Basel III phasing-in (1 January 2022 – 1 January 2027): Annual increase in output floor will result in incremental decrease in banks' capital adequacy ratios


THANK YOU
Welcome, Thabiso
12:30
My overview
Everyday banking
Current balance
R2 120.00
Available balance
R120.00
Pay-as-you-use
R2 120.00
Savings
R1 000.00

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