



**SizweNtsaluba VSP**  
est. 1985

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Member of ABVA: AM00050

# *Broad Based Black Economic Empowerment Verification Certificate*

Certificate No: 01/B-BBEE/05/02/2010

## **NEDBANK LIMITED**

(refer to Annexure A for the business units included in the verification)

Registration no: 1951/000009/06  
VAT no: 4320116074  
Head Office, Location: 135 Rivonia Road  
Sandown  
2196  
Johannesburg  
  
P O Box 1144  
Johannesburg  
2000

**Verification standard applied:** Codes of Good Practice on Black Economic Empowerment  
**Issue of the rating standard applied:** Section 9 of the B-BBEE Act 53 of 2003  
**Scorecard applied:** Generic Scorecard  
**Size of the enterprise:** Large Enterprise (>R35 million annual turnover)

| Element                    | Score        |
|----------------------------|--------------|
| Ownership                  | 17.35        |
| Management Control         | 9.33         |
| Employment Equity          | 10.77        |
| Skills Development         | 10.38        |
| Preferential Procurement   | 18.79        |
| Enterprise Development     | 15.00        |
| Socio-Economic Development | 5.00         |
| <b>Overall Score</b>       | <b>86.62</b> |

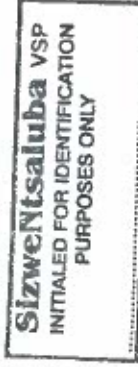
**Broad Based BEE status level** : A level 2 contributor to BEE  
**BEE procurement recognition level** : R1.25  
**Black Ownership** : 21.63%  
**Black Women Ownership** : 4.76%  
**Value Adding Supplier (Yes/No)** : Yes

  
Authorised Signatory (Mr Aaron Mthimunye)

Date of issue: 05 February 2010  
Expiry date: 04 February 2011  
Period of validity: 12 Months

**CODE SERIES 100 : MEASUREMENT OF THE OWNERSHIP ELEMENT OF B-BBEE**

| Weighting percentage | Category | Ownership  | Weighting points | Compliance target | Score |
|----------------------|----------|--|------------------|-------------------|-------|
|                      | 2.1      | Voting rights:   |                  |                   |       |
|                      | 2.1.1    | Exercisable Voting Rights in the Enterprise in the hands of black people   | 3                | 25%+1%            | 2.60  |
|                      | 2.1.2    | Exercisable Voting Rights in the Enterprise in the hands of black women    | 2                | 10%               | 0.95  |
|                      | 2.2      | Economic Interest:   |                  |                   |       |
|                      | 2.2.1    | Economic Interest of black people in the Enterprise                        | 4                | 25%               | 3.43  |
|                      | 2.2.2    | Economic Interest of black women in the Enterprise                         | 2                | 10%               | 0.74  |
|                      | 2.2.3    | Economic Interest of the following black natural people in the Enterprise: | 1                | 2.5%              | 1.00  |
|                      |          | 2.2.3.1 black designated groups;   |                  |                   |       |
|                      |          | 2.2.3.2 black Participants in Employee Ownership Schemes;                  |                  |                   |       |
|                      |          | 2.2.3.3 black beneficiaries of Broad based Ownership Schemes; or           |                  |                   |       |
|                      |          | 2.2.3.4 black Participants in Co-operatives                                |                  |                   |       |
|                      | 2.3      | Realisation points:  |                  |                   |       |
|                      | 2.3.1    | Ownership fulfilment   | 1                |                   | 0.00  |
| 20                   | 2.3.2    | Net Value  | 7                |                   | 6.00  |
|                      | 2.4      | Bonus points:  |                  |                   |       |
|                      | 2.4.1    | Involvement in the ownership of the Enterprise of black new entrants;      | 2                | 10%               | 1.81  |
|                      | 2.4.2    | Involvement in the ownership of the Enterprise of black Participants:      | 1                | 10%               | 0.82  |
|                      |          | 2.4.2.1 in Employee Ownership Schemes;                                     |                  |                   |       |
|                      |          | 2.4.2.2 of Broad-Based Ownership Schemes; or                               |                  |                   |       |
|                      |          | 2.4.2.3 Co-operatives.   |                  |                   |       |
|                      |          | Total  |                  |                   | 17.35 |



**CODE SERIES 200: MEASUREMENT OF THE MANAGEMENT CONTROL ELEMENT OF B-BBEE**

| Weighting percentage | Category                        | Management Control  | Weighting points | Compliance Target | Score       |
|----------------------|---------------------------------|---|------------------|-------------------|-------------|
|                      | <b>2.1 Board participation:</b> |   |                  |                   |             |
|                      |                                 | 2.1.1 Exercisable Voting Rights of black Board members who are black adjusted using the Adjusted Recognition for Gender | 3                | 50%               | 2.67        |
|                      |                                 | 2.1.2 Black Executive Directors adjusted using the Adjusted Recognition for Gender                                      | 2                | 50%               | 1.50        |
|                      | <b>2.2 Top Management:</b>      |   |                  |                   |             |
|                      |                                 | 2.2.1 Black Senior and Other Top Management adjusted using the Adjusted Recognition for Gender                          | 5                | 40%               | 4.16        |
|                      | <b>2.3 Bonus points:</b>        |   |                  |                   |             |
|                      |                                 | Black Independent Non-Executive Board Members   | 1                | 40%               | 1.00        |
|                      |                                 | <b>Total</b>  |                  |                   | <b>9.33</b> |

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**CODE SERIES 300: MEASUREMENT OF THE EMPLOYMENT EQUITY ELEMENT OF B-BBEE**

| Weighting percentage | Employment Equity  | Weighting points | Compliance targets |             | Score        |
|----------------------|--|------------------|--------------------|-------------|--------------|
|                      |  |                  | Years 0 - 5        | Years 6 -10 |              |
| 15                   | 2.1.1 Black Disabled Employees as a percentage of all employees  | 2                | 2%                 | 3%          | 0.89         |
|                      | 2.1.2 Black employees in Senior Management as a percentage of all such employees using the adjusted recognition for gender | 5                | 43%                | 60%         | 2.88         |
|                      | 2.1.3 Black employees in Middle Management as a percentage of all such employees using the adjusted recognition for gender | 4                | 63%                | 75%         | 3.00         |
|                      | 2.1.4 Black employees in Junior Management as a percentage of all such employees using the adjusted recognition for gender | 4                | 68%                | 80%         | 4.00         |
|                      | 2.1.5 Bonus point for meeting or exceeding the EAP targets in each category under 2.1.1 to 2.1.4                           | 3                |                    |             |              |
|                      | <b>Total</b>   |                  |                    |             | <b>10.77</b> |

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PURPOSES ONLY

**CODE SERIES 400: MEASUREMENT OF THE SKILLS DEVELOPMENT ELEMENT OF B-BBEE**

| Weighting points | Skills Development   | Weighting points | Compliance Target | Score        |
|------------------|--|------------------|-------------------|--------------|
|                  | <b>2.1.1 Skills Development Expenditure on any program specified in the Learning Programmes Matrix:</b>  |                  |                   |              |
|                  | 2.1.1.1 Skills Development Expenditure on Learning Programmes specified in the Learning Programmes Matrix for black employees for black employees as a percentage of Leivable Amount   | 6                | 3%                | 5.93         |
| 15               | 2.1.1.2 Skills Development Expenditure on Learning Programmes specified in the Learning Programmes Matrix for black employees with disabilities as a percentage of Leivable Amount using the Adjusted Recognition for Gender | 3                | 0.3%              | 0.37         |
|                  | <b>2.1.2 Learnerships</b>  |                  |                   |              |
|                  | 2.1.2.1 Number of black employees participating in Learnerships of Category B, C and D Programmes as a percentage of total employees using the Adjusted Recognition for Gender   | 6                | 5%                | 4.08         |
|                  | <b>Total</b>   |                  |                   | <b>10.38</b> |



**CODE SERIES 500: MEASUREMENT OF THE PREFERENTIAL PROCUREMENT ELEMENT OF B-BBEE**

| Weighting points | Category                 | Preferential Procurement   | Weighting points | Compliance Target | Score        |
|------------------|--------------------------|--|------------------|-------------------|--------------|
| 20               | Preferential Procurement | 2.1.1 B-BBEE Procurement Spend from all Suppliers based on the B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend   | 12               | 50%               | 12.00        |
|                  |                          | 2.1.2 B-BBEE Procurement Spend from Qualifying Small Enterprises or Exempted Micro-Enterprises based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend   | 3                | 10%               | 3.00         |
|                  |                          | 2.1.3 B-BBEE Procurement Spend from any of the following Supplier as a percentage of Total Measured Procurement Spend:<br>2.1.3.1 Supplier that are 50% black owned (3 out of 5 points); or<br>2.1.3.2 Suppliers that are 30% black women owned(2 out of 5 points) | 5                | 15%               | 3.79         |
|                  |                          | <b>Total</b>   |                  |                   | <b>18.79</b> |



**CODE SERIES 600: MEASUREMENT OF THE ENTERPRISE DEVELOPMENT ELEMENT OF B-BBEE**

| Weighting point | Category | Enterprise Development  | Weighting points | Compliance Target | Score |
|-----------------|----------|---|------------------|-------------------|-------|
| 15              |          | Average annual value of all Enterprise Development Contributions and Sector Specific Programmes made by the Measured Entity as a percentage of the target | 15               | 3% of NPAT        | 15.00 |

**CODE SERIES 700: MEASUREMENT OF THE SOCIAL DEVELOPMENT AND SECTOR SPECIFIC ELEMENT OF B-BBEE**

| Weighting point | Category | Social/Economic Development  | Weighting points | Compliance Target                      | Score |
|-----------------|----------|--|------------------|--|-------|
| 5               |          | Average annual value of all Qualifying Contributions made by the Measured Entity measured from the commencement of this statement or the Inception Date to the date of measurement as a percentage of the target | 5                | 1% of NPAT<br>Or<br>0.125% of turnover | 5.00  |

**ANNEXURE A**

