

Nedbank Completes R11.7 Billion IT Modernization Project After Nine Years

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Nedbank, one of South Africa’s “big four” banks, has announced the successful completion of its “Managed Evolution” IT modernization program after a nine-year, R11.7 billion investment.

Mfundo Nkuhlu, Nedbank’s Chief Operations Officer, confirmed the project’s completion in an interview following the bank’s annual financial results announcement. The “Managed Evolution” initiative, launched in 2016, focused on replacing legacy systems with a modern, modular, cloud-based, and API-driven architecture.

The strategic technology transformation aimed to enhance the bank’s IT infrastructure and systems, improving efficiency, scalability, and innovation. This significant investment underscores Nedbank’s commitment to maintaining a competitive edge in the rapidly evolving fintech landscape.