

NEDBANK GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1966/010630/06

JSE share code: NED

NSX share code: NBK

ISIN: ZAE000004875

("Nedbank Group")

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND COMPANY SECRETARY: VESTING OF RESTRICTED SHARES PREVIOUSLY ALLOCATED IN 2016

The following information is disclosed in respect of the vesting of Nedbank Group restricted shares previously granted to the executive directors and the Company Secretary of Nedbank Group and Nedbank Limited ('Nedbank') in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme.

This voluntary announcement confirms only that the executive directors are now entitled to 96.1% of the restricted shares allocated with performance-based vesting criteria on 17 March 2016, which vested on 18 March 2019. The Company Secretary is now entitled to 97.9% of the restricted shares allocated with performance-based vesting criteria on 17 March 2016, and 100% of the restricted shares allocated with time-based vesting criteria on 18 March 2016, which vested on 18 and 19 March 2019 respectively.

This is not classified as a 'dealing' in terms of JSE Listings Requirements. The executive directors were awarded restricted shares with performance-based vesting criteria only, and the Company Secretary was awarded restricted shares with both performance-based and time-based vesting criteria.

The restricted shares were issued at no cost to eligible employees and are fully taxable and subject to the deduction of PAYE at the time of vesting. Participants are entitled to the dividends paid on all restricted shares from the date the award is allocated.

Name:	MWT Brown
Capacity:	Chief Executive
Date of transaction (vesting date):	18 March 2019
Vesting price per share:	R261.85
Number of securities:	68 088
Total value:	R17 828 842.80
Nature of transaction:	96.1% vesting of performance-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme
Inception date:	17 March 2016
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name: RK Morathi
Capacity: Executive Director
Date of transaction (vesting date): 18 March 2019
Vesting price per share: R261.85
Number of securities: 37 826
Total value: R9 904 738.10
Nature of transaction: 96.1% vesting of performance-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

Inception date: 17 March 2016
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: MC Nkuhlu
Capacity: Executive Director
Date of transaction (vesting date): 18 March 2019
Vesting price per share: R261.85
Number of securities: 44 132
Total value: R11 555 964.20
Nature of transaction: 96.1% vesting of performance-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

Inception date: 17 March 2016
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: J Katzin
Capacity: Company Secretary
Date of transaction (vesting date): 18 March 2019
Vesting price per share: R261.85
Number of securities: 1 541
Total value: R403 510.85
Nature of transaction: 97.9% vesting of performance-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme

Inception date: 17 March 2016
Nature of trade: Off market
Extent of interest: Direct beneficial

Name:	J Katzin
Capacity:	Company Secretary
Date of transaction (vesting date):	19 March 2019
Vesting price per share:	R261.29
Number of securities:	1 049
Total value:	R274 093.21
Nature of transaction:	100% vesting of time-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme
Inception date:	18 March 2016
Nature of trade:	Off market
Extent of interest:	Direct beneficial

As a result of the pre-determined corporate performance conditions not all being fully met in respect of the performance-based restricted shares allocated on 17 March 2016, the following restricted Nedbank Group ordinary shares held by the executive directors and Company Secretary of Nedbank Group and Nedbank Limited were forfeited on 18 March 2019:

Name	Number of restricted shares forfeited	Notional value of loss per share on forfeiture	Total notional value lost	Determination date
MWT Brown	2 763	R261.85	R723 491.55	18 March 2019
RK Morathi	1 535	R261.85	R401 939.75	18 March 2019
MC Nkuhlu	1 790	R261.85	R468 711.50	18 March 2019
J Katzin	33	R261.85	R8 641.05	18 March 2019

The required prior written clearance was obtained when the awards were initially granted during 2016.

Sandton
20 March 2019

Sponsors to Nedbank Group in South Africa:

Merrill Lynch South Africa (Pty) Limited
Nedbank Corporate and Investment Banking

Sponsor to Nedbank Group in Namibia:
Old Mutual Investment Services (Namibia) (Pty) Limited