

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’)



VESTING OF SHARES TO EXECUTIVE DIRECTORS: 2016 MATCHED SHARE SCHEME

The following information is disclosed in respect of the vesting of Nedbank Group ordinary shares to executive directors of Nedbank Group and Nedbank Limited.

This voluntary announcement confirms that these shares have vested in terms of the 2016 Matched Share Scheme. This is not classified as a ‘dealing’ in terms of JSE Listings Requirements.

- (a) In terms of the **compulsory bonus share scheme (CBSS)**, compulsory deferred bonus amounts could be invested in the Matched Share Scheme for a period of three years. The deferred amount would be forfeited should the employee resign before the end of the deferral period and not be classified as a good leaver, as well as in cases where, in the sole opinion of the Nedbank Group board, material irregularities or misrepresentation of financial results came to light during the deferral period. In these instances, the employee forgoes the right to matching on the deferred bonus amount subject to forfeiture;
- (b) In terms of the **voluntary bonus share scheme (VBSS)**, up to 50% of an employee’s total after-tax bonus (less any amount already deferred under the compulsory bonus deferral scheme set out above) could be used to acquire shares in Nedbank Group which would then be committed into the Matched Share Scheme for a period of three years. Alternatively, the employee could commit shares already owned by them up to an equivalent amount of 50% of the employee’s total after-tax bonus less any amount already deferred under the compulsory bonus deferral scheme. The employee could dispose of these shares at any time prior to the end of the deferral period, which would cancel their participation in the scheme in respect of those shares and render them ineligible to qualify for any matching of shares.

Participants are entitled to the dividends paid on the shares owned by them committed into the Matched Share Scheme but no rights to dividends accrue to Participants in respect of the Matched Shares unless and until the requisite Matched Shares are delivered to the Participant at the end of the three year period.

On the vesting date (the day following three years after the inception date), 50% of the shares still held in trust in respect of the participant’s portfolio would be matched on a one-for-one basis if the person continued in the employ of the company throughout the vesting period. A further 50% of the shares held on vesting date would be matched on a one-for-one basis if the predetermined company performance target for the period 2016 to 2018 was met.

Name:	MWT Brown
Capacity:	Chief Executive
Date of transaction:	1 April 2019
Price per share:	R251.24
Number of securities:	22 563 (100% of 22 563 CBSS shares held in trust) 1 556 (100% of 1 556 VBSS shares held in trust)
Total value:	R6 059 657.56
Nature of transaction:	Vesting of shares in terms of participation in 2016 Matched Share Scheme
Inception date:	31 March 2016
Vesting date:	1 April 2019
Nature of trade:	Off market
Extent of interest:	Direct beneficial
Taxable gain:	R6 059 657.56

Name: MC Nkulu
Capacity: Executive Director
Date of transaction: 1 April 2019
Price per share: R251.24
Number of securities: 11 670 (100% of 11 670 CBSS shares held in trust)
1 556 (100% of 1 556 VBSS shares held in trust)
Total value: R3 322 900.24
Nature of transaction: Vesting of shares in terms of participation in 2016 Matched Share Scheme
Inception date: 31 March 2016
Vesting date: 1 April 2019
Nature of trade: Off market
Extent of interest: Direct beneficial
Taxable gain: R3 322 900.24

Name: RK Morathi
Capacity: Executive Director
Date of transaction: 1 April 2019
Price per share: R251.24
Number of securities: 10 892 (100% of 10 892 CBSS shares held in trust)
1 556 (100% of 1 556 VBSS shares held in trust)
Total value: R3 127 435.52
Nature of transaction: Vesting of shares in terms of participation in 2016 Matched Share Scheme
Inception date: 31 March 2016
Vesting date: 1 April 2019
Nature of trade: Off market
Extent of interest: Direct beneficial
Taxable gain: R3 127 435.52

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

Sandton
2 April 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) Ltd