

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:
2019 COMPULSORY AND VOLUNTARY BONUS DEFERRAL SCHEMES**

In terms of paragraphs 3.63 - 3.66 of the Listings Requirements of the JSE Limited, the following information is disclosed in respect of dealings by the executive directors and the company secretary of Nedbank Group and Nedbank Limited.

The following shares have been committed by the executive directors and the company secretary to the 2019 Matched Share Scheme, whereby:

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

The date of the transactions (off-market) was 31 March 2019 (the inception date) and the value of the shares was determined using a weighted average price of Nedbank Group shares acquired between 22 March 2019 and 26 March 2019.

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 will be matched on a one-for-one basis if the person has remained in the employ of the company throughout the vesting period. A further 50% of the shares held on vesting date may be matched on a one-for-one basis if the predetermined company performance target for the period 2019 to 2021 is met.

Voluntary Bonus Share Scheme:

Name and Capacity	No. of existing shares committed to scheme on behalf of participant	Value @ R252.95 per share	Extent of interest
MWT Brown Chief Executive	1 087	R274 956.65	Direct beneficial

Name and Capacity	No. of shares acquired on open market and committed to scheme on behalf of participant	Value @ R252.95 per share	Extent of interest
Mfundo Nkuhlu Executive Director	1 087	R274 956.65	Direct beneficial
RK Morathi Executive Director	1 087	R274 956.65	Direct beneficial

Compulsory Bonus Share Scheme:

Name and Capacity	No. of shares acquired on open market and committed to scheme on behalf of participant	Value @ R252.95 per share	Extent of interest
MWT Brown Chief Executive	16 307	R4 124 855.65	Direct beneficial
RK Morathi Executive Director	8 806	R2 227 477.70	Direct beneficial
Mfundo Nkuhlu Executive Director	8 969	R2 268 708.55	Direct beneficial
J Katzin Company Secretary	1 087	R274 956.65	Direct beneficial

In terms of the compulsory bonus share scheme, the executive directors and company secretary have no discretion in relation to the number of shares awarded nor the price at which such shares are awarded. Employees are entitled to the dividends that are paid on the shares whilst held in trust.

The required prior written clearance for the share dealings has been obtained.

Sandton
3 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