



NEDBANK GROUP LIMITED

(Incorporated in the Republic of South Africa)

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JSE share code: NED

NSX share code: NBK

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("Nedbank Group" or "the Group")

NEDBANK GROUP EXECUTIVE LEADERSHIP APPOINTMENTS

Nedbank Group announces that Brian Kennedy (59), Group Managing Executive: Nedbank Corporate & Investment Banking (CIB), reaches the mandatory retirement age of 60 next month and retires on 31 March 2020 after more than 24 years at Nedbank. Brian led the Capital Markets business in Nedbank following the merger with BoE in 2003 and in November of that year was appointed to the Group Executive Committee (Group Exco), with the mandate to develop the investment banking franchise known as Nedbank Capital. During his tenure, Brian has been actively involved in the design and execution of innovative solutions for top corporates and parastatals in SA and across Africa as well as attracting top investment banking talent to Nedbank. He has been instrumental in developing and driving strategy, culture and new business initiatives as well as overseeing the merger of Nedbank Capital with Nedbank Corporate in 2015 to create the client centric integrated investment banking franchise now known as Nedbank CIB.

Following an extensive internal and external process, we are pleased to announce that Anél Bosman (53) has been appointed to succeed Brian as the Group Managing Executive: Nedbank CIB and as a member of Group Exco with effect from 1 April 2020, reporting to the Chief Executive, Mike Brown. Anél obtained her BCom (Econometrics) (Hons) (Cum Laude) from the University of Johannesburg in 1988 and a M.Phil (Economics) from the University of Cambridge in 1990. Anél has had an 18 year career at Nedbank CIB and its predecessors and this will facilitate a seamless transition. She started her career at Nedbank as a trader, heading up the

Multi-disciplinary desk and was then appointed as the Head of Risk for Nedbank Capital from 2005 to 2010.

After a short period as CFO and Head of Strategy for Nedbank Capital, she was appointed as the Chief Operating Officer for the cluster in 2011. In 2015, Anél was appointed as Managing Executive for Nedbank CIB Markets, with responsibility for all trading activities in Nedbank as well as wholesale funding. Over the last five years, this business has grown earnings consistently, increased market presence by investing in talent and technology across various asset classes and has established a strong market franchise.

Given Nedbank's ongoing focus on growth opportunities on the African continent, Dr Terence Sibiya (50), Managing Executive: Nedbank Africa Regions, has been appointed as a member of Group Exco with effect from 1 April 2020 (subject to regulatory approval) and will report to Chief Executive, Mike Brown. Prior to starting his current role in 2018, Terence was the Managing Executive: Client Coverage in Nedbank CIB. Before joining Nedbank in 2011, Terence was the Executive and Head of Power, Infrastructure, Construction, Oil, Gas & Renewable Energy in the Corporate and Investment Banking Division of the Standard Bank Group.

Terence holds a B.Sc (Information and Decision Systems) from Carnegie Mellon University in Pittsburgh, USA; Masters and Doctoral degrees in Instructional Systems Design and Information Technology from the University of Pittsburgh in the USA; as well as an Advanced Management Programme qualification from Duke University.

Mike Brown, Chief Executive, and the rest of the Group Exco wish to thank Brian for his valuable contribution to Nedbank Group, and look forward to working with Anél and Terence.

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21 February 2020

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