

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, PRESCRIBED OFFICERS AND COMPANY SECRETARY: VESTING OF RESTRICTED SHARES PREVIOUSLY ALLOCATED IN 2017

The following information is disclosed in respect of the vesting of Nedbank Group restricted shares previously granted to the executive directors, prescribed officers 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 50,7% of the restricted shares allocated with performance-based vesting criteria on 15 March 2017, which vested on 16 March 2020.

The prescribed officers and the company secretary are now entitled to 52,4% of the restricted shares allocated with performance-based vesting criteria on 15 March 2017, and 100% of the restricted shares allocated with time-based vesting criteria on 16 March 2017, which vested on 16 and 17 March 2020 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 prescribed officers and the company secretary were awarded restricted shares with both performance-based and time-based vesting criteria.

Since 2019, all restricted shares allocated to members of the Nedbank Group Executive Committee are 100% subject to performance-based vesting criteria. Nedbank Group's prescribed officers are all members of the Group Exco. Anel Bosman and Terence Sibiyi have been appointed as prescribed officers and members of the Group Executive Committee with effect from 1 April 2020.

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):	16 March 2020
Vesting price per share:	R145,76
Number of securities:	29 506
Total value:	R4 300 794,56
Nature of transaction:	50,7% 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:	15 March 2017
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name: RK Morathi
Capacity: Chief Financial Officer
Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 16 280
Total value: R2 372 972,80
Nature of transaction: 50,7% 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: 15 March 2017
Nature of trade: Off market
Extent of interest: Indirect beneficial via The Motheo Trust

Name: MC Nkuhlu
Capacity: Chief Operating Officer
Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 18 823
Total value: R2 743 640,48
Nature of transaction: 50,7% 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: 15 March 2017
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: B Kennedy
Capacity: Prescribed Officer (Group Managing Executive: Corporate & Investment Banking)

Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 10 726
Total value: R1 563 421,76
Nature of transaction: 52,4% 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: 15 March 2017

Date of transaction (vesting date): 17 March 2020
Vesting price per share: R130,39
Number of securities: 13 646
Total value: R1 779 301,94
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: 16 March 2017

Nature of trade: Off market
Extent of interest: Direct beneficial

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)

Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 8 203
Total value: R1 195 669,28
Nature of transaction: 52,4% 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: 15 March 2017

Date of transaction (vesting date): 17 March 2020
Vesting price per share: R130,39
Number of securities: 10 435
Total value: R1 360 619,65
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: 16 March 2017

Nature of trade: Off market
Extent of interest: Direct beneficial

Name: CJ Thomas
Capacity: Prescribed officer (Group Managing Executive: Retail and Business Banking)

Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 9 464
Total value: R1 379 472,64
Nature of transaction: 52,4% 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: 15 March 2017

Date of transaction (vesting date): 17 March 2020
Vesting price per share: R130,39
Number of securities: 12 040
Total value: R1 569 895,60
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: 16 March 2017

Nature of trade: Off market
Extent of interest: Direct beneficial

Name: TG Sibiya
Capacity: Prescribed officer with effect from 1 April 2020
(Group Managing Executive: Nedbank Africa Regions)

Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 3 029
Total value: R441 507,04
Nature of transaction: 52,4% 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: 15 March 2017

Date of transaction (vesting date): 17 March 2020
Vesting price per share: R130,39
Number of securities: 3 852
Total value: R502 262,28
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: 16 March 2017

Nature of trade: Off market
Extent of interest: Direct beneficial

Name: A Bosman
Capacity: Prescribed officer with effect from 1 April 2020
(Group Managing Executive-designate: Corporate & Investment Banking)

Date of transaction (vesting date): 16 March 2020
Vesting price per share: R145,76
Number of securities: 4 417
Total value: R643 821,92
Nature of transaction: 52,4% 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: 15 March 2017

Date of transaction (vesting date): 17 March 2020
Vesting price per share: R130,39
Number of securities: 5 618
Total value: R732 531,02
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: 16 March 2017

Nature of trade: Off market
Extent of interest: Direct beneficial

Name:	J Katzin
Capacity:	Company Secretary
Date of transaction (vesting date):	16 March 2020
Vesting price per share:	R145,76
Number of securities:	631
Total value:	R91 974,56
Nature of transaction:	52,4% 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:	15 March 2017
Date of transaction (vesting date):	17 March 2020
Vesting price per share:	R130,39
Number of securities:	802
Total value:	R104 572,78
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:	16 March 2017
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 15 March 2017, the following restricted Nedbank Group ordinary shares held by the executive directors, prescribed officers and Company Secretary of Nedbank Group and Nedbank Limited were forfeited on 16 March 2020:

Name	Number of restricted shares forfeited	Notional value of loss per share on forfeiture	Total notional value lost	Determination date
MWT Brown	28 691	R145,76	R4 182 000,16	16 March 2020
RK Morathi	15 829	R145,76	R2 307 235,04	16 March 2020
MC Nkuhlu	18 303	R145,76	R2 667 845,28	16 March 2020
B Kennedy	9 743	R145,76	R1 420 139,68	16 March 2020
I Ruggiero	7 450	R145,76	R1 085 912,00	16 March 2020
CJ Thomas	8 597	R145,76	R1 253 098,72	16 March 2020
J Katzin	572	R145,76	R83 374,72	16 March 2020
TG Sibiyá	2 750	R145,76	R400 840,00	16 March 2020
A Bosman	4 011	R145,76	R584 643,36	16 March 2020

The required prior written clearance was obtained when the awards were initially granted to the executive directors in 2017. No prior written clearance was required for the awards to the company secretary (who was not the appointed company secretary at the time), or the prescribed officers as the JSE Listings Requirements in respect of dealings were not applicable to them at the time.

Sandton
18 March 2020

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