

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: GRANT OF RESTRICTED SHARES

In terms of paragraphs 3.63 - 3.66 of the Listings Requirements of the JSE Limited, the following information is disclosed in respect of the grant and acceptance of Restricted Shares in an off-market transaction to the executive directors, prescribed officers and company secretary of Nedbank Group and Nedbank Limited on 19 and 20 March 2020.

This grant is in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme approved by shareholders at the annual general meeting on 4 May 2005. The Restricted Shares are Nedbank Group ordinary shares that are issued at no cost to eligible employees at the volume-weighted average price (R168.80) for the three trading days ended 5 March 2020, being the three trading days immediately after the publication of Nedbank Group's 2019 results. These Restricted Shares are held on an indirect beneficial basis and dividends are paid to the participant from the date of grant thereof.

In terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme, the executive directors and company secretary have no discretion in relation to the number of Restricted Shares awarded nor the price at which such Restricted Shares are awarded.

For executive directors and prescribed officers all grants of Restricted Shares are 100% subject to performance-based vesting criteria that will determine the proportion of the grant that finally vests on 20 March 2023.

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	91 824 with performance-based vesting criteria
Price per restricted share:	R168.80
Total value:	R15 500 000
Date of grant:	19 March 2020
Date of vesting:	20 March 2023

Name:	RK Morathi
Capacity:	Executive Director
Number of restricted shares granted:	60 722 with performance-based vesting criteria
Price per restricted share:	R168.80
Total value:	R10 250 000
Date of grant:	19 March 2020
Date of vesting:	20 March 2023

Name:	MC Nkuhlu
Capacity:	Executive Director
Number of restricted shares granted:	60 722 with performance-based vesting criteria
Price per restricted share:	R168.80
Total value:	R10 250 000
Date of grant:	19 March 2020
Date of vesting:	20 March 2023

Name: B Kennedy
Capacity: Prescribed officer (Group Managing Executive: Corporate & Investment Banking)
Number of restricted shares granted: 57 316 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R9 675 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)
Number of restricted shares granted: 39 988 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R6 750 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Name: CJ Thomas
Capacity: Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted: 60 722 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R10 250 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Although their appointments as prescribed officers are effective 1 April 2020 and therefore the requirement to disclose their share dealings are effective only from that date, the grant of restricted shares to Anel Bosman and Terence Sibiya is also disclosed below.

From 2019, all Restricted Shares granted to members of the Nedbank Group Executive Committee are 100% subject to performance-based vesting criteria; however, for the prescribed officers-designate and the company secretary, the vesting of their annually-awarded restricted shares on 20 and 21 March 2023, made in respect of their current positions, is subject to a mix of 60% performance-based and 40% time-based vesting criteria.

The On-Appointment Awards made to Anel Bosman and Terence Sibiya in respect of their appointment to Group Exco are, however, 100% subject to performance-based vesting criteria.

On appointment Award made in respect of the appointment to Group Exco:

Name: A Bosman
Capacity: Group Managing Executive-designate: Nedbank Corporate & Investment Banking
Number of restricted shares granted: 32 582 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R5 500 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Annual LTI award made in respect of current position:

Name: A Bosman
Capacity: Group Managing Executive-designate: Nedbank Corporate & Investment Banking
Number of restricted shares granted: 14 573 with performance-based vesting criteria
Price per restricted share: R168.80

Total value: R2 460 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Name: A Bosman
Capacity: Group Managing Executive-designate: Nedbank
Corporate & Investment Banking
Number of restricted shares granted: 9 716 with time-based vesting criteria
Price per restricted share: R168.80
Total value: R1 640 000
Date of grant: 20 March 2020
Date of vesting: 21 March 2023

On-Appointment Award made in respect of the appointment to Group Exco:

Name: T Sibiyi
Capacity: Group Managing Executive: Nedbank Africa
Regions
Number of restricted shares granted: 23 696 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R4 000 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Annual LTI award made in respect of current position:

Name: T Sibiyi
Capacity: Group Managing Executive: Nedbank Africa
Regions
Number of restricted shares granted: 10 663 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R1 800 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Name: T Sibiyi
Capacity: Group Managing Executive: Nedbank Africa
Regions
Number of restricted shares granted: 7 109 with time-based vesting criteria
Price per restricted share: R168.80
Total value: R1 200 000
Date of grant: 20 March 2020
Date of vesting: 21 March 2023

Name: J Katzin
Capacity: Company Secretary
Number of restricted shares granted: 8531 with performance-based vesting criteria
Price per restricted share: R168.80
Total value: R1 440 000
Date of grant: 19 March 2020
Date of vesting: 20 March 2023

Name: J Katzin
Capacity: Company Secretary
Number of restricted shares granted: 5687 with time-based vesting criteria
Price per restricted share: R168.80

Total value:	R960 000
Date of grant:	20 March 2020
Date of vesting:	21 March 2023

The required prior written clearance for the above transactions has been obtained.

Sandton
23 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) Ltd