

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:
2020 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, prescribed officers and the company secretary of Nedbank Group and Nedbank Limited.

The following shares have been committed by the executive directors, prescribed officers and the company secretary to the 2020 Matched Share Scheme, whereby:

- (a) in terms of the compulsory bonus share scheme, deferred bonus amounts are 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 2020 (the inception date) and the value of the shares was determined using a weighted average price of Nedbank Group shares acquired between 23 March 2020 and 25 March 2020.

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 2020 to 2022 is met.

For executive directors, prescribed officers (and all other members of the Nedbank Group Executive Committee), the performance condition of the Nedbank matched share scheme was extended to 100%, ie. 100% of the shares held in the trust on vesting date may be matched on a one-for-one basis only if the predetermined company performance target for the period 2020 to 2022 is met and if the person has remained in the employ of the company throughout the vesting period.

Compulsory Bonus Share Scheme:

Name and Capacity	No. of shares acquired on open market and committed to scheme on behalf of participant	Value @ R83.36 per share	Extent of interest
MWT Brown Chief Executive	34 638	R2 887 423.68	Indirect beneficial
RK Morathi Executive Director	22 267	R1 856 177.12	Indirect beneficial
Mfundo Nkuhlu Executive Director	18 144	R1 512 483.84	Indirect beneficial
A Bosman Prescribed Officer	22 267	R1 856 177.12	Indirect beneficial
B Kennedy Prescribed Officer	34 638	R2 887 423.68	Indirect beneficial
I Ruggiero Prescribed Officer	9 072	R756 241.92	Indirect beneficial
TG Sibiya Prescribed Officer	7 422	R618 697.92	Indirect beneficial
CJ Thomas Prescribed Officer	21 443	R1 787 488.48	Indirect beneficial
J Katzin Company Secretary	3 298	R274 921.28	Indirect beneficial

In terms of the compulsory bonus share scheme, the executive directors, prescribed officers 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.

Voluntary Bonus Share Scheme:

Name and Capacity	No. of existing shares committed to scheme on behalf of participant	Value @ R83.36 per share	Extent of interest
MWT Brown Chief Executive	3 298	R274 921.28	Indirect beneficial
A Bosman Prescribed Officer	3 298	R274 921.28	Indirect beneficial
B Kennedy Prescribed Officer	3 298	R274 921.28	Indirect beneficial

Name and Capacity	No. of shares acquired on open market and committed to scheme on behalf of participant	Value @ R83.36 per share	Extent of interest
Mfundo Nkuhlu Executive Director	3 298	R274 921.28	Indirect beneficial
I Ruggiero Prescribed Officer	3 298	R274 921.28	Indirect beneficial
TG Sibiya Prescribed Officer	1 199	R99 948.64	Indirect beneficial

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

Sandton
3 April 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