



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
JSE alpha code: NEDI
(‘Nedbank Group’)

UPDATE ON THE NEDBANK GROUP FINAL 2019 DIVIDEND IN CONTEXT OF THE SARB GUIDANCE NOTE G4/2020

Nedbank Group notes the SARB’s guidance note G4/2020: “Recommendations on the distribution of dividends on ordinary shares and payment of cash bonuses to executive officers and material risk takers, in light of the negative economic impact of the Coronavirus Disease (Covid-19) pandemic and the temporary regulatory capital relief provided by the Prudential Authority” and we are supportive of the guidance. We also refer shareholders to the explanations provided by the Deputy Governor of the SA Reserve Bank in this regard during a teleconference he hosted with analysts and investors at 9:30 am on Tuesday, 7 April 2020.

Our current assessment of the guidance note and related explanations is that it distinguishes between those dividends that are already declared and as a result the relevant legal requirements that the guidance note refers to (ie S46 of the Companies Act) are therefore applicable; and those future declarations and related distributions that are expected not to take place while the Covid-19 pandemic uncertainty continues.

As a result of this assessment, Nedbank Group currently expects that the 2019 final dividend of 695 cents per ordinary share will be paid on Monday, 20 April 2020, in accordance with the declaration announcement made on 3 March 2020. Future dividend declarations and related distributions will be impacted for so long as the guidance note is applicable. Management and the Board are consulting their advisors and monitoring evolving developments in this regard and will make further announcements as necessary.

Nedbank Group remains well capitalised with a strong liquidity profile.

The information contained in this announcement has not been reviewed or reported on by Nedbank Group’s auditors.

Sandton
8 April 2020

Sponsors to Nedbank Group in South Africa:
Nedbank CIB
Merrill Lynch South Africa (Pty) Limited

Sponsor to Nedbank Group in Namibia:
Old Mutual Investment Services (Namibia) (Pty) Ltd