



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)

(collectively 'the Group')

Nedbank Limited

(Incorporated in the Republic of South Africa)

Registration No. 1951/000009/06

JSE share code: NBKP

ISIN: ZAE000043667

JSE alpha code: BINBK

(Nedbank)

NEDBANK GROUP AND NEDBANK: CHANGES TO CHIEF FINANCIAL OFFICER

Shareholders are advised that Raisibe Morathi has resigned as the Chief Financial Officer (CFO) and executive director on the Nedbank Group and Nedbank Boards with effect from 30 September 2020. She will remain employed by Nedbank until the end of October to ensure an orderly handover. Raisibe has been CFO since September 2009 and is a highly regarded professional, internally and externally. The Boards accept her resignation with regret, but wish her every success in her future career aspirations.

In accordance with Nedbank Group's executive succession plan and after a process overseen by a panel of non-executive directors, Mike Davis, currently Group Executive: Balance Sheet Management (BSM) and an existing member of Group Exco has been appointed as CFO-designate with immediate effect, and as the Group's Chief Financial Officer and to the Group's Boards on 1 October 2020.

Mike Davis (BCom(Hons), DipAcc, CA(SA), AMP) was appointed as Group Executive of BSM and to the Group Executive Committee on 1 January 2015. He has significant industrywide experience in finance, asset and liability management and capital management, having worked in financial services for over 20 years. Mike is the current deputy-chairperson of the Nedbank CFO Forum and has strong relationships within Nedbank and with shareholders and the broader investment community and has consistently been part of the group's results roadshows and investor engagements.

Mike Brown, Chief Executive, said 'It has been a privilege to work alongside Raisibe and whilst we are disappointed that she has decided to pursue new opportunities outside of the Group, we thank her for her valued contribution to Nedbank over the past decade. We will miss her and wish her well in her future. I am thankful that in the current environment we were able to make an immediate appointment into this important position and am confident Mike Davis will seamlessly step into the role.'

Raisibe Morathi, outgoing CFO, said 'I wish to thank the Board of Nedbank for the opportunity afforded to me over the last several years, the experience gained is truly invaluable. It is in that context that this is a moment of mixed emotions, sad to leave all my friends and colleagues at Nedbank whilst also looking forward to opening a new chapter in my career. I remain a true Nedbank loyalist whose connection as a client of 26 years will continue well beyond this period and I congratulate Mike Davis and wish him well in the role, with full confidence that he will do well.'

Nedbank Group Chairman, Vassi Naidoo, thanked Raisibe for her years of excellent service to Nedbank as CFO and a member of Group Exco and the Nedbank Boards, and wished her well in her future career aspirations.

Sandton

25 August 2020

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Nedbank CIB

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