

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 2018

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 that the Chief Executive and Chief Operating Officer are now entitled to 15% of the restricted shares allocated with performance-based vesting criteria on 14 March 2018, which vested on 17 March 2021.

The Chief Financial Officer (who at the time of allocation was not an executive director), prescribed officers and the company secretary are now entitled to 25% of the restricted shares allocated with performance-based vesting criteria on 14 March 2018, and 100% of the restricted shares allocated with time-based vesting criteria on 15 March 2018, which vested on 17 March 2021. This is not classified as a 'dealing' in terms of JSE Listings Requirements.

The Chief Executive and Chief Operating Officer were awarded restricted shares with performance-based vesting criteria only, and the Chief Financial Officer (who at the time of allocation was not an executive director), prescribed officers and the company secretary were awarded restricted shares with both performance-based and time-based vesting criteria.

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):	17 March 2021
Vesting price per share:	R136.79
Number of securities:	7 257
Total value:	R992 685.03
Nature of transaction:	15% 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:	14 March 2018
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name: MC Nkuhlu
Capacity: Chief Operating Officer
Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 4 755
Total value: R650 436.45
Nature of transaction: 15% 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: 14 March 2018
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: MH Davis
Capacity: Chief Financial Officer

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 2 878
Total value: R393 681.62
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 7 673
Total value: R1 049 589.67
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: 15 March 2018

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

Name: A Bosman
Capacity: Prescribed Officer (Group Managing Executive: Corporate & Investment Banking)

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 2002
Total value: R273 853.58
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 5 338
Total value: R730 185.02
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: 15 March 2018

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): 17 March 2021
Vesting price per share: R136.79
Number of securities: 3 003
Total value: R410 780.37
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 8 007
Total value: R1 095 277.53
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: 15 March 2018

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

Name: TG Sibiyi
Capacity: Prescribed officer (Group Managing Executive: Nedbank Africa Regions)

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 1 502
Total value: R205 458.58
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 4 003
Total value: R547 570.37
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: 15 March 2018
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): 17 March 2021
Vesting price per share: R136.79
Number of securities: 4 254
Total value: R581 904.66
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 11 343
Total value: R1 551 608.97
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: 15 March 2018
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: J Katzin
Capacity: Company Secretary

Date of transaction (vesting date): 17 March 2021
Vesting price per share: R136.79
Number of securities: 376
Total value: R51 433.04
Nature of transaction: 25% 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: 14 March 2018

Date of transaction (vesting date): 17 March 2021

Vesting price per share:	R136.79
Number of securities:	1000
Total value:	R136 790.00
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:	15 March 2018
Nature of trade:	Off market
Extent of interest:	Direct beneficial

As a result of the pre-determined corporate performance conditions to 31 December 2020 not all being fully met in respect of the performance-based restricted shares allocated on 14 March 2018, 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 17 March 2021:

Name	Number of restricted shares forfeited	Notional value of loss per share on forfeiture	Total notional value lost	Determination date
MWT Brown	41 119	R136.79	R5 624 668.01	17 March 2021
MH Davis	8 632	R136.79	R1 180 771.28	17 March 2021
MC Nkuhlu	26 940	R136.79	R3 685 122.60	17 March 2021
A Bosman	6 005	R136.79	R821 423.95	17 March 2021
I Ruggiero	9 008	R136.79	R1 232 204.32	17 March 2021
TG Sibiya	4 504	R136.79	R616 102.16	17 March 2021
CJ Thomas	12 761	R136.79	R1 745 577.19	17 March 2021
J Katzin	1 126	R136.79	R154 025.54	17 March 2021

The required prior written clearance was obtained when the awards were initially granted to the executive directors in 2018, other than in the case of the Chief Financial Officer who was only appointed into that role on 1 October 2020 and therefore no such clearance was required at time of grant. 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
23 March 2021

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