

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 off-market transactions to the executive directors, prescribed officers and company secretary of Nedbank Group and Nedbank Limited on 25 and 26 March 2021.

This grant is in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme first approved by shareholders at the annual general meeting on 4 May 2005, with updated rules thereafter being approved by shareholders at the annual general meeting on 10 May 2018. The Restricted Shares are Nedbank Group ordinary shares that are issued at no cost to eligible employees at the volume-weighted average price (R131.57) for the three trading days ended 19 March 2021, being the three trading days immediately after the publication of Nedbank Group's 2020 results. These Restricted Shares are held on an indirect beneficial basis and participants are eligible for dividends 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.

In recent years, the proportion of LTI awards to the Group Exco members that carry performance conditions has gradually increased from 60% to 100%. From 2014, 100% of awards to Executive Directors have been subject to performance conditions, and from 2019 100% of awards to all other Group Exco members have also been subject to performance conditions.

Upon careful consideration of the current COVID-related environment and likely future uncertainty, the Nedbank Group Remuneration Committee has reviewed the mix of performance and time-based awards and decided that for all Group Exco members including executive directors and prescribed officers 80% of the 2021 grants of Restricted Shares are subject to performance-based vesting criteria and 20% are subject to time-based vesting criteria that will determine the proportion of the grant that finally vests on 26 March 2024.

The annual March 2021 awards for the executive directors and prescribed officers are set out below:

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	97 286 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R12 800 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	24 322 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R3 200 000

Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	MH Davis
Capacity:	Chief Financial Officer
Number of restricted shares granted:	60 804 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R8 000 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	MH Davis
Capacity:	Chief Financial Officer
Number of restricted shares granted:	15 201 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R2 000 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	MC Nkuhlu
Capacity:	Chief Operating Officer
Number of restricted shares granted:	76 005 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R10 000 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	MC Nkuhlu
Capacity:	Chief Operating Officer
Number of restricted shares granted:	19 001 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R2 500 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	A Bosman
Capacity:	Prescribed officer (Group Managing Executive: Corporate & Investment Banking)
Number of restricted shares granted:	66 884 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R8 800 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	A Bosman
Capacity:	Prescribed officer (Group Managing Executive: Corporate & Investment Banking)
Number of restricted shares granted:	16 721 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R2 200 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	I Ruggiero
Capacity:	Prescribed officer (Group Managing Executive: Nedbank Wealth)
Number of restricted shares granted:	44 083 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R5 800 000

Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	I Ruggiero
Capacity:	Prescribed officer (Group Managing Executive: Nedbank Wealth)
Number of restricted shares granted:	11 021 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R1 450 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	TG Sibiyi
Capacity:	Prescribed officer (Group Managing Executive: Nedbank Africa Regions)
Number of restricted shares granted:	48 643 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R6 400 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	TG Sibiyi
Capacity:	Prescribed officer (Group Managing Executive: Nedbank Africa Regions)
Number of restricted shares granted:	12 161 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R1 600 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024
Name:	CJ Thomas
Capacity:	Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted:	59 284 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R7 800 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	CJ Thomas
Capacity:	Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted:	14 821 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R1 950 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024

An On-Appointment Award has been made to Mike Davis in respect of his appointment as Chief Financial Officer on 1 October 2020, and this award is also 80% subject to performance-based vesting criteria and 20% time-based vesting.

Name:	MH Davis
Capacity:	Chief Financial Officer
Number of restricted shares granted:	40 282 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R5 300 000

Date of grant:	25 March 2021
Date of vesting:	26 March 2024
Name:	MH Davis
Capacity:	Chief Financial Officer
Number of restricted shares granted:	10 071 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R1 325 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024

For the company secretary, the vesting of the annually-awarded restricted shares on 26 and 27 March 2024, is subject to a mix of 60% performance-based and 40% time-based vesting criteria.

Name:	J Katzin
Capacity:	Company Secretary
Number of restricted shares granted:	8 208 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R1 080 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024

Name:	J Katzin
Capacity:	Company Secretary
Number of restricted shares granted:	5 472 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R720 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024

To address motivation and retention risks to the Nedbank Group arising from the likely low or no vesting outcome of the 2018, 2019 and 2020 in-flight (unvested) awards whose performance conditions will not be amended, the Group Remco approved additional awards on a highly selective basis to scarce and skilled talent, for issuance in March 2021. These awards carry the same performance-based and time-based vesting criteria and weightings as the annual awards. Such awards were made to the following Executive Directors and Prescribed Officers:

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	60 804 with performance-based vesting criteria
Price per restricted share:	R131.57
Total value:	R8 000 000
Date of grant:	25 March 2021
Date of vesting:	26 March 2024

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	15 201 with time-based vesting criteria
Price per restricted share:	R131.57
Total value:	R2 000 000
Date of grant:	26 March 2021
Date of vesting:	27 March 2024

Name:	MC Nkuhlu
Capacity:	Chief Operating Officer
Number of restricted shares granted:	33 442 with performance-based vesting criteria

Price per restricted share: R131.57
Total value: R4 400 000
Date of grant: 25 March 2021
Date of vesting: 26 March 2024

Name: MC Nkuhlu
Capacity: Chief Operating Officer
Number of restricted shares granted: 8 361 with time-based vesting criteria
Price per restricted share: R131.57
Total value: R1 100 000
Date of grant: 26 March 2021
Date of vesting: 27 March 2024

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)
Number of restricted shares granted: 18 241 with performance-based vesting criteria
Price per restricted share: R131.57
Total value: R2 400 000
Date of grant: 25 March 2021
Date of vesting: 26 March 2024

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)
Number of restricted shares granted: 4 560 with time-based vesting criteria
Price per restricted share: R131.57
Total value: R600 000
Date of grant: 26 March 2021
Date of vesting: 27 March 2024

Name: CJ Thomas
Capacity: Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted: 28 882 with performance-based vesting criteria
Price per restricted share: R131.57
Total value: R3 800 000
Date of grant: 25 March 2021
Date of vesting: 26 March 2024

Name: CJ Thomas
Capacity: Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted: 7 220 with time-based vesting criteria
Price per restricted share: R131.57
Total value: R950 000
Date of grant: 26 March 2021
Date of vesting: 27 March 2024

Executive directors and prescribed officers who were appointed to their roles in 2020 were not considered for such additional awards.

Clearance has been obtained in respect of the above transactions.

Sandton
26 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) Ltd