



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' or 'the Group')

NEDBANK LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1951/000009/06

JSE share code: NBKP

ISIN: ZAE000043667

JSE alpha code: BINBK

('Nedbank')

NEDBANK GROUP AND NEDBANK ('THE COMPANIES') – CHANGES TO THE BOARDS OF DIRECTORS

The boards of the Companies announce that Iain Williamson will step down as a non-executive director of Nedbank at the close of the Nedbank AGM on 26 May 2021 and from Nedbank Group at the close of the Nedbank Group AGM on 28 May 2021.

Iain was appointed to the boards of the Companies on 1 June 2020 in terms of the 2018 relationship agreement between Old Mutual Limited ('OML') and Nedbank Group (a copy of which is on the Nedbank Group website nedbankgroup.co.za). The agreement provides for OML to nominate one director to the boards of the Companies for as long as OML's shareholding is equal to or greater than 15% in Nedbank Group.

Iain has decided to step down from the Nedbank boards given time and scheduling challenges vis-à-vis his role as Group CEO of OML and a non-executive director of a bank.

OML will advise Nedbank of its proposed nominee in due course, whose appointment will be subject to the Companies' own governance processes and Regulatory approval.

Mpho Makwana, Nedbank Group Acting Chairman, thanked Iain for his contribution to the Companies' boards, noting that his unique understanding of both the group's business and the industry would be missed.

As Iain will no longer be available for election by shareholders to the Companies' boards, ordinary resolution 1.1, that was to have dealt with the election of Mr IG Williamson to the boards, is withdrawn from the agendas of the forthcoming Nedbank and Nedbank Group AGMs.

Sandton

26 April 2021

Sponsors to Nedbank Group in South Africa:

Merrill Lynch South Africa (Pty) Limited

Nedbank CIB

Sponsor to Nedbank Group in Namibia:

Old Mutual Investment Services (Namibia) (Pty) Ltd

Sponsors to Nedbank Limited in South Africa:

Nedbank CIB

Investec Bank Limited