

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" or "the Company")

FINALISATION ANNOUNCEMENT IN RESPECT OF THE OFFER TO NEDBANK PREFERENCE SHAREHOLDERS TO ACQUIRE ALL OF THEIR PREFERENCE SHARES, TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT

Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the Circular dated Tuesday, 19 October 2021.

1. BACKGROUND

- 1.1 Nedbank shareholders ("**Shareholders**") are referred to the announcements published on the Stock Exchange News Service of JSE Limited ("**SENS**") on **Friday, 08 October 2021, Tuesday, 19 October 2021** and **Friday, 19 November 2021**, advising them that the board of directors of Nedbank had resolved to propose a repurchase of all, or alternatively a portion of, the non-redeemable, non-cumulative, non-participating, variable rate preference shares of Nedbank ("**Preference Shares**") by way of two separate but concurrent offers ("**Proposed Repurchase**").
- 1.2 At the Scheme Meeting and the General Meeting, both held on **Friday, 19 November 2021**, all the resolutions to approve and give effect to the Scheme were passed by the requisite majority of Shareholders, with no Preference Shareholders voting against the Scheme Resolution at the Scheme Meeting.
- 1.3 The Board and the Independent Board are pleased to announce that all the Scheme Conditions Precedent have now been fulfilled and that the Scheme has accordingly become unconditional with effect from **Monday, 6 December 2021**. Nedbank will proceed with the implementation of the Scheme and consequently the Standby Offer has lapsed.

2. CONFIRMED IMPORTANT DATES AND TIMES

The Scheme will be implemented in accordance with the following important dates and times:

	2021
Scheme Finalisation Date announcement published in the South African press on	Tuesday, 07 December
Last day to trade Preference Shares in order for Preference Shareholders to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration	Monday, 13 December
Suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading on	Tuesday, 14 December
Last day to deliver Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title (in order to receive the Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries by 12h00 on	Friday, 17 December
Scheme Record Date, being the date and time on which Preference Shareholders must be recorded in the Register to receive the Scheme Consideration by 17h00 on	Friday, 17 December
Scheme Operative Date	Monday, 20 December
Dematerialised Scheme Participants to have their accounts held at their CSDP or Broker debited with the Scheme Shares and credited with the Scheme Consideration	Monday, 20 December

Date of settlement of the Scheme Consideration to be paid electronically to Certificated Scheme Participants (if the Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by 12h00 on the Scheme Record Date)	Monday, 20 December
Delisting of the Preference Shares on the Main Board of the JSE at the commencement of trade	Tuesday, 21 December

Notes:

1. All dates and times above and quoted generally in this announcement are South African dates and times, unless otherwise stated.
2. These dates and times are subject to amendment by Nedbank (and, to the extent necessary, the JSE, the Takeover Regulation Panel and other regulatory authorities). Any such amendment of the dates and times will be released on SENS and published in the South African press.
3. Preference Shareholders are reminded that Preference Shares can be traded in Dematerialised form only. It is therefore suggested that Certificated Preference Shareholders on the Register Dematerialise their Preference Shares prior to the last day to trade Preference Shares to receive the Scheme Consideration, being **Monday, 13 December 2021**.
4. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or re-materialisation of Preference Shares may take place **after the last day to trade Preference Shares for the Scheme**.

3. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement and certify that, to the best of their knowledge and belief, such information is true, and that this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and that this announcement contains all information required by law.

Johannesburg
6 December 2021

INVESTMENT BANK, CORPORATE ADVISOR AND SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

INDEPENDENT TRANSACTION SPONSOR

Investec Bank Limited

LEGAL ADVISOR

Edward Nathan Sonnenbergs Incorporated

TRANSFER SECRETARY

JSE Investor Services Proprietary Limited