

**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')

**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 Limited on 17 and 18 March 2022.

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 (R218.16) for the three trading days ended 11 March 2022, being the three trading days immediately after the publication of Nedbank Group's 2021 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, prescribed officers 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.

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From 2014, 100% of awards of Restricted Shares 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 exceptional circumstances during the COVID-related environment, in 2021 the Nedbank Group Remuneration Committee 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 (which were issued on 25-26 March 2021) would be subject to performance-based vesting criteria and 20% would be subject to time-based vesting criteria that collectively will determine the proportion of the grant that finally vests on 26-27 March 2024.

For the grant of Restricted Shares in 2022, awards to Group Exco members will revert to being 100% subject to performance-based vesting criteria. In addition, the Nedbank Group Remuneration Committee increased the percentage of awards to Cluster Exco members that is subject to performance-based vesting criteria from 60% to 75%.

The March 2022 Restricted Share awards for the executive directors, prescribed officers and company secretary are set out below:

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares granted:	75 632 all with performance-based vesting criteria
Price per restricted share:	R218.16
Total value:	R 16 500 000

Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: MH Davis  
Capacity: Chief Financial Officer  
Number of restricted shares granted: 45 837 all with performance-based vesting criteria  
Price per restricted share: R218.16  
Total value: R10 000 000  
Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: MC Nkuhlu  
Capacity: Chief Operating Officer  
Number of restricted shares granted: 57 297 all with performance-based vesting criteria  
Price per restricted share: R218.16  
Total value: R12 500 000  
Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: A Bosman  
Capacity: Prescribed officer (Group Managing Executive: Corporate & Investment Banking)  
Number of restricted shares granted: 43 546 all with performance-based vesting criteria  
Price per restricted share: R 218.16  
Total value: R9 500 000  
Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: I Ruggiero  
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)  
Number of restricted shares granted: 34 378 all with performance-based vesting criteria  
Price per restricted share: R218.16  
Total value: R7 500 000  
Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: TG Sibiyi  
Capacity: Prescribed officer (Group Managing Executive: Nedbank Africa Regions)  
Number of restricted shares granted: 36 670 all with performance-based vesting criteria  
Price per restricted share: R218.16  
Total value: R8 000 000  
Date of grant: 17 March 2022  
Date of vesting: 18 March 2025

Name: CJ Thomas

Capacity:	Prescribed officer (Group Managing Executive: Retail & Business Banking)
Number of restricted shares granted:	45 837 all with performance-based vesting criteria
Price per restricted share:	R218.16
Total value:	R10 000 000
Date of grant:	17 March 2022
Date of vesting:	18 March 2025

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For the company secretary, the vesting of the annually awarded restricted shares on 18 and 19 March 2025 is subject to a mix of 75% performance-based and 25% time-based vesting criteria.

Name:	J Katzin
Capacity:	Company Secretary
Number of restricted shares granted:	5 156 with performance-based vesting criteria
Price per restricted share:	R218.16
Total value:	R1 125 000
Date of grant:	17 March 2022
Date of vesting:	18 March 2025

Name:	J Katzin
Capacity:	Company Secretary
Number of restricted shares granted:	1 719 with time-based vesting criteria
Price per restricted share:	R218.16
Total value:	R375 000
Date of grant:	18 March 2022
Date of vesting:	19 March 2025

Clearance has been obtained in respect of the above transactions.

Sandton  
16 March 2022

Sponsors to Nedbank Group in South Africa:

Merrill Lynch South Africa (Pty) Limited  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia:  
Old Mutual Investment Services (Namibia) (Pty) Ltd