

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: VESTING OF RESTRICTED SHARES PREVIOUSLY ALLOCATED IN 2019

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 in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme.

This voluntary announcement confirms that the executive directors and prescribed officers are now entitled to 18,1% of the restricted shares allocated with performance-based vesting criteria on 14 March 2019, which vested on 15 March 2022.

Two of the prescribed officers (Group Managing Executive: Corporate & Investment Banking and Group Managing Executive: Nedbank Africa Regions) were not prescribed officers or members of the Group Executive Committee ('Group Exco') at the time of the allocation in 2019. They, as well as the company secretary, are now entitled to 30.2% of the restricted shares allocated with performance-based vesting criteria on 14 March 2019, and 100% of the restricted shares allocated with time-based vesting criteria on 15 March 2019, which vested on 16 March 2022.

The above vestings of shares are not classified as 'dealings' in terms of JSE Listings Requirements.

The executive directors and prescribed officers (at the time of the allocation) were awarded restricted shares with performance-based vesting criteria only, and the prescribed officers (who at the time of allocation were not prescribed officers) and the company secretary were awarded restricted shares with both performance-based and time-based vesting criteria.

For awards made in 2019 and 2020, all restricted shares allocated to members of the Group Exco are 100% subject to performance-based vesting criteria. For awards made in 2021, restricted shares allocated to the Group Exco are 80% subject to performance-based vesting criteria. Nedbank Group's prescribed officers are all members of the Group Exco.

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):	15 March 2022
Vesting price per share:	R219.37
Number of securities:	11 064
Total value:	R2 427 109.68
Nature of transaction:	18.1% 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 2019
Nature of trade:	Off market

Extent of interest: Direct beneficial

Name: MC Nkuhlu
Capacity: Chief Operating Officer
Date of transaction (vesting date): 15 March 2022
Vesting price per share: R219.37
Number of securities: 6 873
Total value: R1 507 730.01
Nature of transaction: 18.1% 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 2019
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: MH Davis
Capacity: Chief Financial Officer
Date of transaction (vesting date): 15 March 2022
Vesting price per share: R219.37
Number of securities: 4 191
Total value: R919 379.67
Nature of transaction: 18.1% 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 2019
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): 15 March 2022
Vesting price per share: R219.37
Number of securities: 2 820
Total value: R618 623.40
Nature of transaction: 30.2% 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 2019

Date of transaction (vesting date): 16 March 2022
Vesting price per share: R224.45
Number of securities: 6 223
Total value: R1 396 752.35
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 2019

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

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)

Date of transaction (vesting date): 15 March 2022
Vesting price per share: R219.37
Number of securities: 4 694
Total value: R1 029 722.78
Nature of transaction: 18.1% 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 2019
Nature of trade: Off market
Extent of interest: Direct beneficial

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

Date of transaction (vesting date): 15 March 2022
Vesting price per share: R219.37
Number of securities: 2 350
Total value: R515 519.50
Nature of transaction: 30.2% 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 2019

Date of transaction (vesting date): 16 March 2022
Vesting price per share: R224.45
Number of securities: 5 186
Total value: R1 163 997.70
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 2019

Nature of trades: 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): 15 March 2022

Vesting price per share: R219.37
Number of securities: 6 705
Total value: R1 470 875.85
Nature of transaction: 18.1% 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 2019
Nature of trade: Off market
Extent of interest: Direct beneficial

Name: J Katzin
Capacity: Company Secretary

Date of transaction (vesting date): 15 March 2022
Vesting price per share: R219.37
Number of securities: 1 376
Total value: R301 853.12
Nature of transaction: 30.2% 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 2019

Date of transaction (vesting date): 16 March 2022
Vesting price per share: R224.45
Number of securities: 3 037
Total value: R681 654.65
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 2019

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

As a result of the pre-determined corporate performance conditions not all being fully met in respect of the performance-based restricted shares allocated on 14 March 2019, the following restricted Nedbank Group ordinary shares held by the executive directors, prescribed officers and company secretary of Nedbank Group were forfeited on 15 March 2022:

Name	Number of restricted shares forfeited	Notional value of loss per share on forfeiture	Total notional value lost	Determination date
MWT Brown	50 058	R219.37	R10 981 223.46	15 March 2022
MH Davis	18 961	R219.37	R4 159 474.57	15 March 2022
MC Nkuhlu	31 096	R219.37	R6 821 529.52	15 March 2022
A Bosman	6 515	R219.37	R1 429 195.55	15 March 2022
I Ruggiero	21 236	R219.37	R4 658 541.32	15 March 2022
TG Sibiyi	5 429	R219.37	R1 190 959.73	15 March 2022
CJ Thomas	30 338	R219.37	R6 655 247.06	15 March 2022
J Katzin	3180	R219.37	R697 596.60	15 March 2022

The required prior written clearance was obtained when the awards were initially granted in 2019, other than in the case of the Chief Financial Officer who was appointed into that role on 1 October 2020. No prior written clearance was required for the awards to the prescribed officers as the JSE Listings Requirements in respect of dealings were not applicable to them at the time.

Sandton
18 March 2021

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) Limited