



Nedbank Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1966/010630/06
JSE share code: NED
NSX share code: NBK
A2X share code: NED
ISIN: ZAE000004875
JSE alpha code: NEDI
(‘Nedbank Group’)
(collectively ‘the Companies’)

Nedbank Limited
(Incorporated in the Republic of South Africa)
Registration No. 1951/000009/06
JSE alpha code: BINBK

NEDBANK GROUP LIMITED AND NEDBANK LIMITED – NOTIFICATION OF FUTURE CHANGE OF AUDIT FIRM

In June 2017, the Independent Regulatory Board of Auditors published a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation (‘MAFR’), whereby audit firms shall not serve as the appointed auditor of a public interest entity for more than 10 consecutive years, with effect from 1 April 2023.

The Boards and Audit committees of the Companies would like to inform the Companies’ stakeholders that, following a comprehensive tender process, the Companies intend to appoint KPMG Inc. (‘KPMG’) as one of the joint auditors for the financial year ending 31 December 2024. In line with MAFR implementation timelines, Deloitte & Touche (‘Deloitte’) will rotate off the Companies’ audits on conclusion of its external audit responsibilities for the year ending 31 December 2023, expected to be at the conclusion of the relevant annual general meetings (‘AGMs’).

The appointment of KPMG and the designated audit partner is subject to approval by the South African Reserve Bank’s Prudential Authority in accordance with section 61 of the Banks Act No. 94 of 1990 as amended. In terms of section 90 of the South African Companies Act No. 71 of 2008, as well as paragraph 3.84(g)(iii) of the JSE Listings Requirements and paragraph 7.3(e)(iv) of the Debt Listings Requirements, the Companies intend to propose a resolution at their 2023 AGMs for the appointment of KPMG for the 2024 financial year. The incumbent auditor Deloitte will continue to act as external auditor to the Companies for the financial year ending 31 December 2023.

KPMG will provide its services alongside Ernst & Young, who has been nominated to remain the joint external auditor of the Companies, subject to shareholder approval at the AGMs, until their rotation off the Companies’ audits in line with MAFR implementation timelines.

Sandton
28 October 2022

Sponsors to Nedbank Group in South Africa:

Merrill Lynch SA Proprietary Limited t/a BofA Securities

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia:

Old Mutual Investment Services (Namibia) (Pty) Ltd

Debt Sponsor to Nedbank Limited in South Africa:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited