

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 Group')

NEDBANK LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1951/000009/06
JSE alpha code: BINBK
(Nedbank)

NEDBANK GROUP AND NEDBANK – APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRPERSON-DESIGNATE

Shareholders were advised on 2 December 2021 that Mpho Makwana's term as Non-executive Chairperson of Nedbank Group and Nedbank Limited (the Companies) was planned to end at the Companies' annual general meetings (AGMs) in 2023, and in line with this announcement, Mpho will retire at the close of the Nedbank Group AGM on 2 June 2023.

The boards of the Companies are pleased to announce the appointment of Mr Daniel Mminele (57) as an independent non-executive director and Chairperson-designate of the Companies. The required regulatory approval for the appointment has been received.

The appointment has been made in terms of the Group's policy on the nomination and appointment of directors.

Daniel's appointment as an independent non-executive director of the Companies will be effective from 1 May 2023 and the boards of the Companies have resolved to elect Daniel as Chairperson of the Companies immediately following the conclusion of the Nedbank Group AGM scheduled to be held on 2 June 2023.

Daniel has significant banking and financial services experience. He is the outgoing Chair of Alexander Forbes Group Holdings Limited and Alexander Forbes Investments Limited (having tendered his resignation with effect from 30 April 2023), a former Chief Executive of ABSA Group and ABSA Bank Limited, and served two 5-year terms as Deputy Governor of the South African Reserve Bank (SARB) where his responsibilities during his second term included Financial Markets, International Economic Relations and Policy, as well as the Human and Operations Cluster. His committee memberships included the Governors' Executive Committee, the Monetary Policy Committee, Financial Stability Committee, Risk Management Committee and the Prudential Committee. Before joining the SARB in September 1999, he worked for African Merchant Bank and Commerzbank in South Africa, and WestLB in the UK and Germany for 12 years.

Daniel holds Associate Certificates of the Chartered Institute of Bankers (London) in association with City Polytechnic of London/Guildhall University; and a German Banking Diploma (Bankkaufmann) from Sparkasse Paderborn and the Chamber of Industry and Commerce in Bielefeld (Germany).

Daniel also served for the most part of 2022 as Head: Presidential Climate Finance Task Team where he led and coordinated the work to give effect to the Just Energy Transition Partnership,

as well as the development of the Just Energy Transition Investment Plan, which was launched in November 2022.

Daniel's appointment follows a robust succession process for the Chairperson that commenced early in 2022 and was led by Hubert Brody, Nedbank Group's Lead Independent Director, who commented: 'Nedbank Group and the board are pleased to announce Daniel's appointment and the Group will benefit from his vast expertise and experience in banking and financial services, including climate finance, through his serving as the head of the Presidential Climate Finance Task Team. My board colleagues join me in wishing Daniel a successful tenure with the Group and we express our sincere gratitude to Mpho for his service over the years.'

Daniel Mminele noted: 'I am honoured by this appointment and look forward to joining the Nedbank Group as Independent non-executive director and Chair-Designate. I am looking forward to working with board colleagues, the management team, employees and our broader stakeholder community as we deliver on strategic commitments and ambitions in line with Nedbank's track record as a purpose-driven organisation.'

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15 February 2023

Sponsors to Nedbank Group in South Africa:
Nedbank Corporate and Investment Banking, a division of Nedbank Limited
Merrill Lynch South Africa (Pty) Ltd

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

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Nedbank Corporate and Investment Banking, a division of Nedbank Limited