

NEDBANK GROUP LIMITED
(Incorporated in the Republic of South Africa)
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(Nedbank Group)

NEDBANK GROUP EXECUTIVE LEADERSHIP CHANGES – CHIEF RISK OFFICER AND CHIEF INFORMATION OFFICER

Nedbank Group shareholders are informed that Trevor Adams, Group Chief Risk Officer (CRO), has reached the mandatory retirement age of 60 and will retire on 31 March 2023 after more than 26 years at Nedbank. Trevor has been the CRO since 2014 and before that he was Managing Executive of Balance Sheet Management for five years following his appointment to the Group Executive Committee (Group Exco) in 2009.

In line with Nedbank Group's executive succession planning process, which included both internal and external searches, David Crewe-Brown (54) has been appointed as Trevor's successor. Dave's appointment as CRO and to the Group Exco takes place with effect from 1 April 2023.

Dave is a Chartered Accountant CA(SA) and has also completed the Advanced Management Programme at Duke University. He is currently the Chief Finance and Operating Officer for Nedbank Retail & Business Banking (RBB) and has significant industrywide experience in finance, operations, credit, capital management and regulatory reporting, having worked in financial services for over 28 years. Dave is well known to shareholders as a result of his participation in RBB's investor engagements over the past 10 years.

Nedbank Group further announces that Fred Swanepoel, Group Chief Information Officer (CIO), will reach the mandatory retirement age of 60 on 5 May 2023 and will retire on 30 June 2023 after more than 26 years at Nedbank. As CIO Fred has led the group's Managed Evolution technology program to reposition Nedbank's technology capability to deliver a simplified, agile and client-centred IT architecture.

In line with Nedbank Group's executive succession planning process, which included both internal and external searches, Ray Naicker (46), the current Chief Digital Officer of Nedbank Group, has been appointed to succeed Fred as CIO and as a member of Group Exco with effect from 1 July 2023.

Ray holds a BSc. Chemical Engineering degree from the University of Natal, a BEng. (Hons) Technology Management (with Distinction) degree from the University of Pretoria and an MEng. Engineering Management (with Distinction) degree from the University of Pretoria. He has also completed the Global Executive Development Programme at the Gordon Institute of Business Science, the Advanced Management Programme at Harvard Business School and the Senior Executive Programme at Stanford Graduate School of Business.

Ray has more than 20 years' banking experience of which 18 have been at Nedbank Group where he held various strategic business and IT positions, including playing a key role in formulating Nedbank Group's technology strategy and under his leadership accelerating the group's digital innovation capabilities.

Mike Brown, Chief Executive, and the rest of the Group Exco wish to thank Trevor and Fred for their invaluable contributions to Nedbank Group and look forward to working with Dave and Ray.

Mike Brown noted: 'The appointment of experienced and skilled leaders such as Dave and Ray is evidence of Nedbank Group's deep and high-quality pipeline of internal talent and our effective succession planning processes that will allow for seamless handovers in these important roles during the next few months'.

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21 February 2023

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