



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’)

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

NEDBANK GROUP TRADING STATEMENT FOR THE TWELVE-MONTHS ENDED 31 DECEMBER 2022

In accordance with section 3.4(b) of the Listings Requirements of the JSE Limited, an issuer is required to publish a trading statement as soon as it becomes reasonably certain that its basic earnings per share (‘EPS’) and/or headline earnings per share (‘HEPS’) for the next period to be reported on are expected to differ by at least 20% from those of the previous corresponding reporting period.

In line with this requirement, Nedbank Group has reached reasonable certainty that basic EPS for the twelve months ended 31 December 2022 (‘the period’) is expected to increase by between 24% and 29%, resulting in a range of between 2 873 and 2 989 cents per share when compared with the twelve months ended 31 December 2021 (‘the prior period’) of 2 317 cents per share.

HEPS for the period is expected to increase by between 17% and 22%, resulting in a range of between 2 820 and 2 940 cents per share when compared with the prior period of 2 410 cents per share. Diluted HEPS (‘DHEPS’) for the period is expected to be above Nedbank Group’s 2023 DHEPS target of 2 565 cents per share that was set post Covid-19, a year earlier than initially planned. DHEPS for the period is expected to increase by between 16% and 21%, resulting in a range of between 2 740 and 2 858 cents per share when compared with the prior period of 2 362 cents per share.

In accordance with our policy of accounting for our share of Ecobank Transnational Incorporated’s (‘ETI’) attributable earnings a quarter in arrear, suitable adjustments are made to Nedbank Group’s associate income for the period as a result of any significant transactions or events that occurred between 1 October 2022 and 31 December 2022. As a result, associate income for the period has been adjusted to reflect the estimated impact on ETI of the Ghanaian sovereign debt restructure programme, using publicly available information such as Ecobank Ghana’s published financial statements, and published economic data and reports on the restructuring. The impact of this adjustment is included in the abovementioned basic EPS and HEPS ranges.

Nedbank Group is currently in a closed period and will release results for the twelve months ended 31 December 2022 on the JSE Stock Exchange News Service on Tuesday, 7 March 2023. These results will also be available on Nedbank Group's website: nedbankgroup.co.za. Shareholders are advised that the financial information contained in this trading statement has not been reviewed or reported on by Nedbank Group's joint auditors.

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2 March 2023

Enquiries

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Sponsors

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

Debt sponsor to Nedbank Group and Nedbank Limited in South Africa:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited