

**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 : GRANT AND ACCEPTANCE OF RESTRICTED SHARES**

In terms of paragraphs 3.63 - 3.66 of the Listings Requirements of the JSE Limited, the following information is disclosed in respect of the grant and acceptance of Restricted Shares in off-market transactions to the executive directors, prescribed officers and company secretary of Nedbank Group Limited on 22 March 2023.

This grant is in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme first approved by shareholders at the annual general meeting on 4 May 2005, with updated rules thereafter being approved by shareholders at the annual general meeting on 10 May 2018. The Restricted Shares are Nedbank Group ordinary shares that are issued at no cost to eligible employees at the volume-weighted average price (R226.09) for the three trading days ended 9 March 2023, being the three trading days immediately after the publication of Nedbank Group's 2022 results. These Restricted Shares are held on an indirect beneficial basis and participants are eligible for dividends from the date of grant and acceptance thereof.

In terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme, the executive directors, prescribed officers and company secretary have no discretion in relation to the number of Restricted Shares awarded to them nor the price at which such Restricted Shares are awarded.

The awards of Restricted Shares in 2023 to Group Exco members and Cluster Exco members are 100% subject to corporate performance-based vesting criteria.

The March 2023 Restricted Share awards for the executive directors, prescribed officers and company secretary are set out below:

Name:	MWT Brown
Capacity:	Chief Executive Officer
Number of restricted shares:	75 191 all with performance-based vesting criteria
Price per restricted share:	R226.09
Total value:	R16 999 933.20
Date of grant and acceptance:	22 March 2023
Date of vesting:	23 March 2026

Name:	MH Davis
Capacity:	Chief Financial Officer
Number of restricted shares:	48 653 all with performance-based vesting criteria
Price per restricted share:	R226.09
Total value:	R10 999 956.80
Date of grant and acceptance:	22 March 2023
Date of vesting:	23 March 2026

Name: MC Nkuhlu  
Capacity: Chief Operating Officer  
Number of restricted shares: 53 076 all with performance-based vesting criteria  
Price per restricted share: R226.09  
Total value: R11 999 952.80  
Date of grant and acceptance: 22 March 2023  
Date of vesting: 23 March 2026

Name: A Bosman  
Capacity: Prescribed officer (Group Managing Executive: Corporate & Investment Banking)  
Number of restricted shares: 39 807 all with performance-based vesting criteria  
Price per restricted share: R226.09  
Total value: R8 999 964.63  
Date of grant and acceptance: 22 March 2023  
Date of vesting: 23 March 2026

Name: I Ruggiero  
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)  
Number of restricted shares: 35 384 all with performance-based vesting criteria  
Price per restricted share: R226.09  
Total value: R7 999 968.56  
Date of grant and acceptance: 22 March 2023  
Date of vesting: 23 March 2026

Name: TG Sibiyi  
Capacity: Prescribed officer (Group Managing Executive: Nedbank Africa Regions)  
Number of restricted shares: 35 384 all with performance-based vesting criteria  
Price per restricted share: R226.09  
Total value: R7 999 968.56  
Date of grant and acceptance: 22 March 2023  
Date of vesting: 23 March 2026

Name: CJ Thomas  
Capacity: Prescribed officer (Group Managing Executive: Retail & Business Banking)  
Number of restricted shares: 48 653 all with performance-based vesting criteria  
Price per restricted share: R226.09  
Total value: R10 999 956.80  
Date of grant and acceptance: 22 March 2023  
Date of vesting: 23 March 2026

Name:	J Katzin
Capacity:	Company Secretary
Number of restricted shares:	7 297 all with performance-based vesting criteria
Price per restricted share:	R226.09
Total value:	R1 649 778.73
Date of grant and acceptance:	22 March 2023
Date of vesting:	23 March 2026

Clearance has been obtained in respect of the above transactions.

Sandton  
27 March 2023

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) Ltd