

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 BY EXECUTIVE DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY: VESTING OF RESTRICTED SHARES PREVIOUSLY ALLOCATED IN 2020

The following information is disclosed in respect of the vesting of Nedbank Group restricted shares previously granted to the executive directors, prescribed officers and the company secretary of Nedbank Group in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme. This is a voluntary announcement as these vestings are not classified as 'dealings' in terms of the JSE Listings Requirements.

Restricted shares are issued at no cost to eligible employees and are fully taxable and subject to the deduction of PAYE at the time of vesting. Participants are entitled to the dividends paid on all restricted shares from the date the award is allocated.

Restricted share allocations to executive directors and prescribed officers in March 2020 were awarded with performance-based vesting criteria only. The executive directors and prescribed officers are not entitled to any of the restricted shares which were allocated on 19 March 2020 and which vested on 22 March 2023.

Anél Bosman and Terence Sibiyia were not prescribed officers or members of the Group Exco at the time of the allocation in 2020. They and the company secretary were awarded restricted shares with both performance-based and time-based vesting criteria, and are entitled to 0% of the restricted shares allocated with performance-based vesting criteria on 19 March 2020, and 100% of the restricted shares allocated with time-based vesting criteria on 20 March 2020, which vested on 22 March 2023.

As a result of the pre-determined corporate performance conditions not all being fully met in respect of the performance-based restricted shares allocated on 20 March 2020, the following restricted Nedbank Group ordinary shares held by the executive directors, prescribed officers and company secretary of Nedbank Group were forfeited on 20 March 2023:

Name	Designation	Number of restricted shares forfeited	Notional value of loss per share on forfeiture	Total notional value forfeited
MWT Brown	Chief Executive	91 824	R207.86	R19 086 536.64
MH Davis	Chief Financial Officer	35 545	R207.86	R7 388 383.70
MC Nkuhlu	Chief Operating Officer	60 722	R207.86	R12 621 674.92
A Bosman	Prescribed Officer	47 155	R207.86	R9 801 638.30
I Ruggiero	Prescribed Officer	39 988	R207.86	R8 311 905.68
TG Sibiyia	Prescribed Officer	34 359	R207.86	R7 141 861.74
CJ Thomas	Prescribed Officer	60 722	R207.86	R12 621 674.92
J Katzin	Company Secretary	8 531	R207.86	R1 773 253.66

Details of the vesting of the time-based awards for Anél Bosman and Terence Sibiya (prescribed officers) and Jackie Katzin (company secretary) are set out below:

Name:	A Bosman
Capacity:	Prescribed Officer (Group Managing Executive: Corporate & Investment Banking)
Date of transaction (vesting date):	22 March 2023
Vesting price per share:	R213.97
Number of securities:	9 716
Total value:	R2 078 932.52
Nature of transaction:	100% vesting of time-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme
Inception date:	20 March 2020
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name:	TG Sibiya
Capacity:	Prescribed officer (Group Managing Executive: Nedbank Africa Regions)
Date of transaction (vesting date):	22 March 2023
Vesting price per share:	R213.97
Number of securities:	7 109
Total value:	R1 521 112.73
Nature of transaction:	100% vesting of time-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme
Inception date:	20 March 2020
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name:	J Katzin
Capacity:	Company Secretary
Date of transaction (vesting date):	22 March 2023
Vesting price per share:	R213.97
Number of securities:	5 687
Total value:	R1 216 847.39
Nature of transaction:	100% vesting of time-based restricted shares in terms of participation in the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme
Inception date:	20 March 2020
Nature of trade:	Off market
Extent of interest:	Direct beneficial

The required prior written clearance was obtained when the awards were initially granted in 2020, other than in the case of Mike Davis, Anél Bosman and Terence Sibiya who were not executive directors or prescribed officers at the time.

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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) Limited