

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” or the “Company”)

GENERAL REPURCHASE OF SHARES

1. INTRODUCTION

- 1.1. Nedbank Group ordinary shareholders (“**Shareholders**”) are referred to the paragraph titled ‘Surplus Capital Optimisation Initiative’ contained in the annual results announcement for the year ended 31 December 2022, released on the Stock Exchange News Service (“**SENS**”) of the JSE Limited (“**JSE**”) on Tuesday, 7 March 2023.
- 1.2. As part of the Surplus Capital Optimisation Initiative, the board of directors of the Company (“**Board**”) approved an open-market general repurchase programme of Nedbank Group ordinary shares (“**Shares**”) (“**Share Repurchase Programme**”), to be conducted in accordance with the general repurchase authority granted by Shareholders at the annual general meeting (“**AGM**”) of Nedbank Group held on 27 May 2022 (“**General Repurchase Authority**”).
- 1.3. As a result of the Share Repurchase Programme and dealings in Shares by the Nedbank Group (2005) Share Scheme Trust, the Nedbank Eyethu Black Management Trust, the Nedbank Eyethu Black Executive Trust and the Nedbank Foundation Trust (“**Trusts**”) (“**Share Purchases**”), in compliance with paragraphs 5.79 and 11.27 of the JSE Listings **Requirements**, the following information is disclosed in respect of the Share Repurchase Programme and the Share Purchases (collectively, the “**General Repurchases**”).
- 1.4. Shareholders are advised that Nedbank Group has cumulatively repurchased 15 784 216 Shares, representing 3.10% of the Company’s issued share capital at the date of the AGM in accordance with the General Repurchase Authority.

2. DETAILS OF THE GENERAL REPURCHASES

	Share Repurchase Programme	Share Purchases	Total
Dates of the General Repurchases:	Monday, 27 March 2023 to Wednesday, 10 May 2023	Thursday, 11 August 2022 to Thursday, 16 March 2023	
Number of Shares repurchased:	13 774 451	2 009 765	15 784 216
Lowest price paid per Share:	R201.42	R212.31	R201.42
Highest price paid per Share:	R225.54	R237.06	R237.06
Average price paid per Share:	R211.57	R222.09	R212.91
Total value of Shares repurchased:	R2 914 263 690.03	R446 338 886.80	R3 360 602 576.83
Extent of authority outstanding after the General Repurchases:	9 659 318 Shares (representing 1.90% of the number of Shares in issue before any repurchases were effected)		

- 2.1. For purposes of the Share Repurchase Programme, 9 595 526 Shares have already been delisted and cancelled with effect from Monday, 8 May 2023, whilst an application has been made to the JSE for the delisting and cancellation of the further 4 178 925 Shares repurchased to date, which is expected to occur on or about Friday, 19 May 2023.
- 2.2. For purposes of the Share Purchases, the Trusts have collectively purchased 2 009 765 Shares to satisfy the obligations of the respective Nedbank Group share schemes.

- 2.3. Following the General Repurchases, Nedbank Group will hold 23 502 388 Shares as treasury shares, representing 4.68% of the Shares in issue as at the date of this announcement.

3. COMPLIANCE WITH PARAGRAPH 5.72 OF THE JSE LISTINGS REQUIREMENTS

- 3.1. The General Repurchases were effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparties.
- 3.2. No Shares were repurchased during a closed period.

4. SOURCE OF FUNDS

- 4.1. The Share Repurchase Programme was funded by way of a distribution by Nedbank Limited to Nedbank Group out of available cash resources within Nedbank Limited.
- 4.2. The Share Purchases were funded by Nedbank Limited through the utilisation of resources accessed in the ordinary course of business.

5. STATEMENT BY THE BOARD

- 5.1. When the Board approved the Share Repurchase Programme in March 2023, it considered the effect of the General Repurchases. As at the date of this announcement, the Board is of the opinion that for a period of 12 months following the implementation of the General Repurchases:
 - 5.1.1. the Company and its subsidiaries (the “**Group**”) will be able to pay its debts in the ordinary course of business;
 - 5.1.2. the assets of the Group will be in excess of the liabilities of the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements for the year ended 31 December 2022, which comply with the Companies Act, 71 of 2008 (as amended) (the “**Companies Act**”);
 - 5.1.3. the share capital, reserves and available working capital of the Group will be adequate for ordinary business purposes; and
 - 5.1.4. the Group had passed the solvency and liquidity test as contemplated in section 4 of the Companies Act.
- 5.2. As at the date of this announcement, the Board confirms that, since the solvency and liquidity test was performed, there have been no material changes in the financial position of the Group.

6. IMPACT OF THE GENERAL REPURCHASES ON FINANCIAL INFORMATION

- 6.1. The General Repurchases have no material impact on the financial information of Nedbank Group and will result in the Group’s consolidated cash balances decreasing by R3 360 602 576.83 (excluding transaction costs).
- 6.2. The General Repurchases will also impact Nedbank Group’s per Share metrics by reducing the number of Shares in issue.

Sandton
12 May 2023

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