

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"**)

FINALISATION ANNOUNCEMENT RELATING TO THE ODD-LOT OFFER

1. Introduction

- 1.1. Nedbank Group shareholders ("**Shareholders**") are referred to the circular containing details of the odd-lot offer ("**Odd-lot Offer**") that was distributed to Shareholders on Thursday, 20 April 2023 ("**Circular**").
- 1.2. Shareholders are further referred to the general meeting of Shareholders that was held on Friday, 2 June 2023 ("**General Meeting**") and the subsequent announcement that was released on SENS on the same day advising that the Odd-lot Offer resolutions were approved by the requisite majority Shareholders at the General Meeting.
- 1.3. Capitalised terms used herein that are not otherwise defined, bear the meanings ascribed to them in the Circular.

2. Offer Price

- 2.1. The Offer Price per Nedbank Group Share in respect of the Odd-lot Offer is 23406.68584 cents based on a 5% premium to the 10-day VWAP of a Nedbank Group Share traded on the JSE at the close of business on Monday, 19 June 2023, being 22292.08175 cents.
- 2.2. **If you wish to retain your Nedbank Group Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Nedbank Group Shares to Nedbank Group and receive the Cash Consideration.**

3. Transaction costs for Odd-lot Holders

- 3.1. Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.
- 3.2. Securities transfer tax, if any, will be paid by Nedbank Group at a rate of 0.25%.

4. Tax consequences

- 4.1. As set out in the Circular, the Board has resolved that the Odd-lot Offer will be distributed as a return of capital (paid out of 'contributed tax capital' as defined in section 1 of the Income Tax Act). The Cash Consideration will therefore not be regarded as a dividend for South African income tax purposes.
- 4.2. The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election.
- 4.3. Shareholders are referred to **Annexure 1** of the Circular, which contains a summary of the tax consequences for South African Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election.
- 4.4. Shareholders should, however, seek their own tax advice.

5. Implementation of the Odd-lot Offer

Accordingly, following publication of the Offer Price above, the Odd-lot Offer is now unconditional and the remaining salient dates and times in respect of the implementation of the Odd-lot Offer are set out below:

	2023
For administrative purposes, the Nominee Form of Election (<i>yellow</i>) for the Odd-lot Offer to be received by the Issuer Sponsored Nominees (see notes 1 and 2 below) by 12:00 (SAST)	Monday, 26 June
Last day to trade to participate in the Odd-lot Offer	Tuesday, 27 June
Shares trade 'ex' the Odd-lot Offer	Wednesday, 28 June
Form of Election and Surrender (<i>blue</i>) for the Odd-lot Offer to be received by the Transfer Secretaries in South Africa or Namibia by 12:00 (SAST)	Friday, 30 June
Odd-lot Offer Record Date	Friday, 30 June
Odd-lot Offer closes at 12:00 (SAST) (see note 3 below)	Friday, 30 June
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or Broker credited with the Cash Consideration	Monday, 3 July
Payments of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election	Monday, 3 July
Results of the Odd-lot Offer released on SENS	Monday, 3 July
Results of the Odd-lot Offer published in the South African press	Tuesday, 4 July
Cancellation and termination of listing of Nedbank Group Shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 4 July

Notes:

1. Issuer Sponsored Nominees are Pacific Custodians Nominees (RF) Proprietary Limited, Corpserve Nominees (Private) Limited or National Bank of Malawi Nominees Limited, being nominee companies through which certain Shareholders hold their Shares.
2. Shareholders holding Shares through the Issuer Sponsored Nominees should return the Nominee Form of Election (*yellow*) by the closing of the Odd-lot Offer to the address indicated on the form.
3. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or Broker of their election by the cut-off time stipulated by their CSDP or Broker. This will be before the closing date of the Odd-lot Offer.
4. All dates and times above and quoted generally in this announcement are South African dates and times ("**SAST**"), unless otherwise stated.
5. Nedbank Group Shareholders may not dematerialise or rematerialise their Shares after the last day to trade to participate in the Odd-lot Offer until the Odd-lot Offer Record Date, being from Wednesday, 28 June 2023 to Friday, 30 June 2023, both dates inclusive.

20 June 2023

Investment Bank and Corporate Advisor:
Nedbank Corporate and Investment Bank, a division of Nedbank Limited

Legal Advisor:
Edward Nathan Sonnenbergs Incorporated

Sponsors in South Africa:
Merrill Lynch South Africa Proprietary Limited
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor in Namibia:
Old Mutual Investment Services (Namibia) Proprietary Limited

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction (being any jurisdiction in which it is impractical, illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States of America) and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of the Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, the Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Nedbank Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Nedbank Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder.

Nothing contained herein should be construed as constituting tax or legal advice. Odd-lot Holders should seek independent advice from appropriate professional advisors about their tax position and in particular to confirm how the applicable tax legislation applies in their specific personal circumstances.