

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)

DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY: VESTING OF RESTRICTED SHARES PREVIOUSLY ALLOCATED IN 2021

The following information is disclosed in respect of the vesting of Nedbank Group restricted shares previously awarded 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 (Scheme).

This is a voluntary announcement as vesting is not classified as 'dealings' in terms of the JSE Limited Listings Requirements.

Since 2014, 100% of restricted share awards made to executive directors were subject to performance-based vesting criteria, and from 2019, 100% of awards to all other Nedbank Group Exco members were also made subject to performance-based vesting conditions (previously 60%). However, in 2021, given the COVID19 pandemic and related uncertainty at that time, the Nedbank Group Remuneration Committee (Remco) decided that for all Group Exco members (including executive directors and prescribed officers), 80% (60% for the company secretary) of the 2021 grants of restricted shares were made subject to performance-based vesting criteria and 20% (40% for the company secretary) were made subject to time-based vesting criteria that would determine the proportion of the award that finally vested on 26 March and 27 March 2024.

An on-appointment award was also made to Mike Davis in respect of his appointment as Chief Financial Officer on 1 October 2020, and this award was also 80% subject to performance-based vesting criteria and 20% time-based vesting criteria.

This voluntary announcement confirms that the executive directors and prescribed officers are now entitled to 131% of the portion of restricted shares awarded with performance-based vesting criteria on 25 March 2021. The overall vesting, taking into account the portion subject to time-based vesting criteria, was 124,8%. The company secretary is now entitled to 125.4% of the portion of restricted shares awarded with performance-based vesting criteria on 25 March 2021. The overall vesting for the company secretary, taking into account the portion subject to time-based vesting criteria, was 115,3%.

The restricted shares were 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 that the award is granted.

Award dates:	25 and 26 March 2021
Vesting dates:	26 and 27 March 2024
Nature of trades:	Off market
Class of security:	Ordinary shares
Extent of interests:	Direct beneficial

Name:	MWT Brown
Capacity:	Chief Executive
Date of vesting:	26 March 2024
Vesting price per share:	R230.12

Award granted in 2021: 97 286 with performance-based vesting criteria
Additional award granted in 2021*: 60 804 with performance-based vesting criteria
Performance-based additional shares: 49 007
Number of securities now vesting: 207 097
Total value: R47 657 161,64
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date of vesting : 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 24 322 with time-based vesting criteria
Additional award granted in 2021*: 15 201 with time-based vesting criteria
Number of securities now vesting: 39 523
Total value: R8 984 368,36
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation in the Scheme

Name: MH Davis
Capacity: Chief Financial Officer
Date of vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 60 804 with performance-based vesting criteria
On-appointment award granted in 2021: 40 282 with performance-based vesting criteria
Performance-based additional shares: 31 336
Number of securities now vesting: 132 422
Total value: R30 472 950,64
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date of vesting date: 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 15 201 with time-based vesting criteria
On-appointment award granted in 2021: 10 071 with time-based vesting criteria
Number of securities now vesting: 25 272
Total value: R5 744 831,04
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation Scheme

Name: MC Nkuhlu
Capacity: Chief Operating Officer
Date of vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 76 005 with performance-based vesting criteria
Additional award granted in 2021*: 33 442 with performance-based vesting criteria
Performance-based additional shares: 33 928
Number of securities now vesting: 143 375
Total value: R32 993 455,00
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting: 27 March 2024
Vesting price per share: R227.32

Award granted in 2021: 19 001 with time-based vesting criteria
Additional award granted in 2021*: 8 361 with time-based vesting criteria
Number of securities now vesting: 27 362
Total value: R6 219 929,84
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation in the Scheme

Name: A Bosman
Capacity: Prescribed officer (Group Managing Executive: Corporate & Investment Banking)
Date vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 66 884 with performance-based vesting criteria
Performance-based additional shares: 20 734
Number of securities now vesting: 87 618
Total value: R20 162 654,16
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting: 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 16 721 with time-based vesting criteria
Number of securities now vesting: 16 721
Total value: R3 801 017,72
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation in the Scheme

Name: I Ruggiero
Capacity: Prescribed officer (Group Managing Executive: Nedbank Wealth)
Date vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 44 083 with performance-based vesting criteria
Additional award granted in 2021*: 18 241 with performance-based vesting criteria
Performance-based additional shares: 19 320
Number of securities now vesting: 81 644
Total value: R18 787 917,28
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting : 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 11 021 with time-based vesting criteria
Additional award granted in 2021*: 4 560 with time-based vesting criteria
Number of securities now vesting: 15 581
Total value: R3 541 872,92
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation in the Scheme

Name: TG Sibiyi

Capacity: Prescribed officer (Group Managing Executive: Nedbank Africa Regions)
Date vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 48 643 with performance-based vesting criteria
Performance-based additional shares: 15 079
Number of securities now vesting: 63 722
Total value: R14 663 706,64
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting: 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 12 161 with time-based vesting criteria
Number of securities now vesting: 12 161
Total value: R2 764 438,52
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation in the Scheme

Name: CJ Thomas
Capacity: Prescribed officer (Group Managing Executive: Retail & Business Banking)
Date vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 59 284 with performance-based vesting criteria
Additional award granted in 2021*: 28 882 with performance-based vesting criteria
Performance-based additional shares: 27 331
Number of securities now vesting: 115 497
Total value: R26 578 169,64
Nature of transaction: 131% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting: 27 March 2024
Vesting price per share: R227.32
Award granted in 2021: 14 821 with time-based vesting criteria
Additional award granted in 2021*: 7 220 with time-based vesting criteria
Number of securities now vesting: 22 041
Total value: R5 010 360,12
Nature of transaction: 100% vesting of time-based restricted shares in terms of participation Scheme

Name: J Katzin
Capacity: Company Secretary
Date vesting: 26 March 2024
Vesting price per share: R230.12
Award granted in 2021: 8 208 with performance-based vesting criteria
Performance-based additional shares: 2 084
Number of securities now vesting: 10 292
Total value: R2 368 395,04
Nature of transaction: 125.4% vesting of performance-based restricted shares in terms of participation in the Scheme

Date vesting: 27 March 2024

Vesting price per share:	R227.32
Award granted in 2021:	5 472 with time-based vesting criteria
Number of securities now vesting:	5 472
Total value:	R1 243 895,04
Nature of transaction:	100% vesting of time-based restricted shares in terms of participation in the Scheme

** As disclosed in the announcement released on SENS on 26 March 2021, arising from the need to manage motivational and retention incentives due to the likely low or no vesting outcome of the 2018, 2019 and 2020 unvested awards, whose performance conditions were not amended, the Group Remco approved additional awards on a highly selective basis for scarce and skilled talent, for issuance in March 2021. These awards carried the same performance-based and time-based vesting criteria and weightings as the annual awards.*

Sandton
3 April 2024

Sponsors to Nedbank Group in South Africa:
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia:
Old Mutual Investment Services (Namibia) (Pty) Limited