

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 ‘company’)



## **VESTING OF SHARES TO EXECUTIVE DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY: 2021 MATCHED SHARE SCHEME**

The following information is disclosed in respect of the vesting of Nedbank Group ordinary shares to executive directors, prescribed officers and the company secretary of Nedbank Group.

This voluntary announcement confirms that these shares have vested in terms of the 2021 Matched Share Scheme. This is not classified as a ‘dealing’ in terms of JSE Listings Requirements.

- (a) In terms of the **compulsory bonus share scheme (CBSS)**, compulsory deferred bonus amounts are invested in the Matched Share Scheme which offers a share-matching arrangement up to a one-for-one basis. The participant is eligible for a match provided the participant remains in service and the deferred amounts remain invested in the scheme for 36 months. The deferred amounts are subject to malus and clawback provisions, in the sole discretion of the Nedbank Group Board. The match is subject to service and performance conditions, as explained further below;
- (b) In terms of the **voluntary bonus share scheme (VBSS)**, up to 50% of an employee’s total after-tax bonus (less any amount already deferred under the compulsory bonus deferral scheme set out above) could be used to acquire shares in Nedbank Group which would then be committed into the Matched Share Scheme, which similarly offers a share matching arrangement. The match is subject to service and performance conditions, as explained further below. Alternatively, the employee could commit shares already owned by them up to an equivalent amount of 50% of the employee’s total after-tax bonus less any amount already deferred under the compulsory bonus deferral scheme. The employee could dispose of these shares at any time prior to the end of the deferral period, which would cancel their participation in the Matched Share Scheme in respect of those shares and render them ineligible to qualify for any matching of shares.

Participants are entitled to the dividends paid on the shares owned by them committed into the Matched Share Scheme but no rights to dividends accrue to Participants in respect of the Matched Shares unless and until the requisite Matched Shares are delivered to the Participant at the end of the three year period.

For executive directors and prescribed officers (and all other members of the Nedbank Group Executive Committee), 100% of the shares held in the trust on vesting date (the day following three years after the inception date), may be matched on a one-for-one basis only if the predetermined company performance target for the period 2021 to 2023 was met and if the person has remained in the employ of the company throughout the vesting period.

For employees other than members of the Nedbank Group Executive Committee, on the vesting date 50% of the shares still held in trust in respect of the participant’s portfolio would be matched on a one-for-one basis if the person continued in the employ of the company throughout the vesting period). A further 50% of the shares held on vesting date would be matched on a one-for-one basis if the predetermined company performance target for the period 2021 to 2023 was met.

Name:	Mike Brown
Capacity:	Chief Executive
Inception date:	31 March 2021
Vesting/Matching Date:	01 April 2024
Vesting Price per share:	R224,07

Number of securities: 14 347 Match shares (100% of 14 347 CBSS shares held in trust)  
2 049 Match shares (100% of 2 049 VBSS shares held in trust)  
Total value (Taxable Gain): R3 673 851,72  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Mike Davis  
Capacity: Chief Financial Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 8 198 Match shares (100% of 8 198 CBSS shares held in trust)  
Total value (Taxable Gain): R1 836 925,86  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Mfundo Nkuhlu  
Capacity: Chief Operating Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 8 710 Match shares (100% of 8 710 CBSS shares held in trust)  
2 049 Match shares (100% of 2 049 VBSS shares held in trust)  
Total value (Taxable Gain): R2 410 769,13  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Anél Bosman  
Capacity: Prescribed Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 15 884 Match shares (100% of 15 884 CBSS shares held in trust)  
2 049 Match shares (100% of 2 049 VBSS shares held in trust)  
Total value (Taxable Gain): R4 018 247,31  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Iolanda Ruggiero  
Capacity: Prescribed Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 6 661 Match shares (100% of 6 661 CBSS shares held in trust)  
2 049 Match shares (100% of 2 049 VBSS shares held in trust)  
Total value (Taxable Gain): R1 951 649,70  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Terence Sibiyi  
Capacity: Prescribed Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07

Number of securities: 2 562 Match shares (100% of 2 562 CBSS shares held in trust)  
1 490 Match shares (100% of 1 490 VBSS shares held in trust)  
Total value (Taxable Gain): R907 931,64  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Ciko Thomas  
Capacity: Prescribed Officer  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 5 192 Match shares (100% of 5 192 CBSS shares held in trust)  
Total value (Taxable Gain): R1 163 371,44  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Inception date: 31 March 2021  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Name: Jackie Katzin  
Capacity: Company Secretary  
Inception date: 31 March 2021  
Vesting/Matching Date: 01 April 2024  
Vesting Price per share: R224,07  
Number of securities: 922 Match shares (100% of 922 CBSS shares held in trust)  
Total value (Taxable Gain): R206 592,54  
Nature of transaction: Vesting of shares in terms of participation in 2021 Matched Share Scheme  
Nature of trade: Off market  
Extent of interest: Direct beneficial

Sandton  
5 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) Ltd