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**)

**RESULTS OF OFFER TO SHAREHOLDERS OF NCBA GROUP PLC (NCBA)**

## 1. Introduction

1.1. Shareholders and noteholders of Nedbank Group are referred to the announcements released on SENS regarding Nedbank Group's offer to acquire c. 66% of the issued ordinary shares of NCBA from NCBA Shareholders on a *pro rata* basis (the **Offer** or the **Transaction**), the last of which was dated 4 May 2026 and which related to *inter alia*, the circulation of the Offer Document and the NCBA Shareholders' Circular including key dates and timelines of the Offer (**Announcements**).

1.2. Capitalised terms used herein that are not otherwise defined bear the meanings ascribed to them in the Announcements.

## 2. Indicative Results of the Offer

2.1. Each NCBA Shareholder was entitled to tender 66% of its beneficial holding, with the opportunity to make excess application in respect of up to 100% of its NCBA Shares (**Excess Applications**), subject to scaling/allocation mechanics to be exercised by Nedbank Group.

2.2. The Offer closed at 17h00 (EAT) on Friday, 10 July 2026 (**Closing Date**), and was accepted by NCBA Shareholders holding 1 316 357 895 NCBA Shares, representing 79.90% of the NCBA Shares in issue (**Indicative Acceptances**), the details of which are outlined below.

| | **Number of NCBA Shares** | **% of NCBA Shares in Issue** |
|---|---|---|
| Total acceptances received (*pro rata* entitlement) | 920 652 658 | 55.88% |
| Total Excess Applications received | 395 705 237 | 24.02% |
| **Total acceptances received** | **1 316 357 895** | **79.90%** |

2.3. Based on the Indicative Acceptances, Nedbank Group has achieved its targeted 66% shareholding in NCBA, and this will result in:

2.3.1. the issue of c. 43 626 646 new Nedbank Group Ordinary Shares to NCBA Shareholders who have accepted the Offer and are entitled to receive the Nedbank Group Shares; and
2.3.2. a cash payment of c. KES 23 237 797 720 for the aggregate Cash Portion, amounting to c. ZAR 2 964 004 811 at the spot KES/ZAR exchange rate of 7.84 as at 20 July 2026.

2.4. The final results of the Offer will be announced by no later than the 10$^{th}$ trading day after Settlement Date.

2.5. Post implementation of the Transaction, NCBA will continue to be listed on the Nairobi Securities Exchange.

## 3. Regulatory Approvals

3.1. Regulatory approvals required for the Offer have been obtained from the Prudential Authority and Financial Surveillance Department of the South African Reserve Bank and other regulators outside of South Africa, including the Capital Markets Authority of Kenya, the National Bank of Rwanda, Bank of Tanzania, COMESA Competition and Consumer Commission, the East African Community Competition Authority, the Tanzania Fair Competition Commission and Ecowas Regional Competition Authority.

3.2. The outstanding regulatory approvals are progressing in accordance with their timelines and are expected to be received towards the end of the third quarter of 2026.

3.3. The Offer remains subject to the fulfilment (or waiver, at the discretion of Nedbank Group or NCBA to the extent permissible by law) of certain Conditions specified in the Offer Document.

## 4. Timetable of Remaining Key Events

4.1. The remaining key events of the Offer are set out below.

| **Event** | **Date** |
|---|---|
| Settlement Date (and confirmation that the Offer has become unconditional) | Date of announcement by Nedbank Group that all Conditions to which the Offer is subject have been fulfilled or waived, subject to the Long Stop Date |
| Commencement of suspension of trading in NCBA Shares on the NSE | Settlement Date |
| Receipt of NCBA register on Settlement Date | From the 3rd trading day after the Settlement Date |
| Reconciliation of NCBA register on Closing Date versus Settlement Date | From the 4th – 8th trading day after the Settlement Date |
| Resumption of trading in NCBA Shares on the NSE | From the 10th trading day after the Settlement Date |
| Commencement of transfer of NCBA Shares to Nedbank Group via a Block Trade | From the 10th trading day after the Settlement Date |
| Settlement of Nedbank Group Shares and dispatch of cash payments to NCBA Shareholders who have accepted the Offer | From the 10th trading day after the Settlement Date |
| Final results of Offer published | On the 10th trading day after the Settlement Date |

4.2. The indicative completion date of the Transaction remains unchanged, anticipated to be at the end of the third quarter or early in the fourth quarter of 2026.

4.3. Further updates regarding the Transaction will be announced by Nedbank Group as appropriate.

**Johannesburg**
21 July 2026

**Exclusive South African Investment Bank, Corporate Advisor and Transaction Sponsor to Nedbank Group**
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

**Sponsor to Nedbank Group in Namibia**
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