



4th

Annual Governance Roadshow

19 – 20 April 2017

Vassi Naidoo, Chairman

Malcolm Wyman, Lead Independent Director



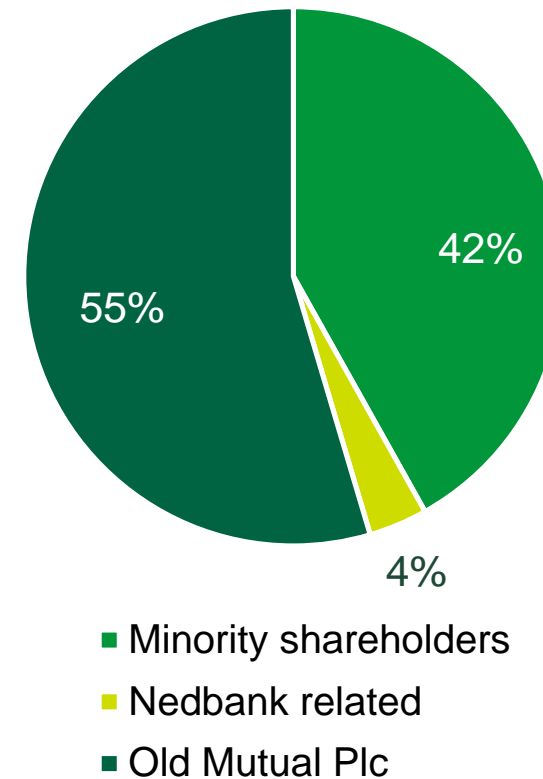
Purpose of our 4th annual governance roadshow

- Maintain strong relationships between the Nedbank Board & minority shareholders

- Proactively engage on governance matters ahead of the Nedbank Group AGM (18 May 2017)

- Obtain minority shareholder feedback & input

Nedbank Group shareholder base





Key topics & feedback from 2016 governance roadshow

OM managed separation

- Business-as-usual for Nedbank, independent strategy & day-to-day operations
- SA Topco listing – SA & emerging market shareholder base
- OMEM retaining a strategic minority shareholding in Nedbank Group (% to be determined)
- Target date for material completion of managed separation: end of 2018
- Continued commitment to unlock R1,0bn of synergies from OM businesses in SA – arm's length
- Oversight by Related Party Transaction Committee – chaired by Lead Independent Director

Sovereign downgrade

- Stress testing reflects Nedbank in a stronger position relative to global financial crisis
- Cautious going into the cycle – selective advances growth & proactive provisioning
- Low exposure to foreign funding

ETI related discussions

- ROA strategy – Nedbank in SADC & East Africa, ETI strategic partner in Central & West Africa
- Challenges in Nigeria expected to persist in 2017 before improving in 2018
- ETI carrying value represents only ~3-4% of Nedbank Group's market capitalisation
- Strengthened ETI executive management team – new CEO, CFO, CRO & Head of CIB
- Potential ETI capital raise – Nedbank supportive if strategy, financial forecasts, instrument & pricing all aligned



Key topics & feedback from 2016 governance roadshow

Long-term incentives

- Introduction of malus & clawback
- Two new strategic CPTs as OM African Collaboration synergy concludes at the end of 2017
 - Benefits from Target Operating Model – R1bn pre-tax by 2019
 - Growing the transactional banking franchise – 15% main banked market share in retail & 16,5% commercial transactional deposit market share in wholesale by 2019

Leadership

- Depth of bench strength & succession planning – successful handover of RBB portfolio
- Ability to attract strong leadership & board appointments well received

Transformation

- Leadership & achievements in transformation across a number of fronts acknowledged
- FSC Charter in progress
- Nedbank recognised by parliamentary committee as leader



Refined strategy to enhance & accelerate delivery

Purpose

TO USE OUR FINANCIAL EXPERTISE TO DO GOOD FOR INDIVIDUALS, FAMILIES, BUSINESSES & SOCIETY

Vision

TO BE THE MOST ADMIRABLE FINANCIAL SERVICES PROVIDER IN AFRICA
BY OUR STAFF, CLIENTS, SHAREHOLDERS, REGULATORS & COMMUNITIES

Strategic
focus areas



Delivering innovative
market-leading
client experiences



Growing our
transactional
banking franchise
faster than the
market



Being
operationally
excellent in
all we do



Managing scarce
resources to
optimise economic
outcomes



Providing our clients
with access to the
best financial
services network in
Africa

OPTIMISING THE WAY WE OPERATE

Strategic enablers

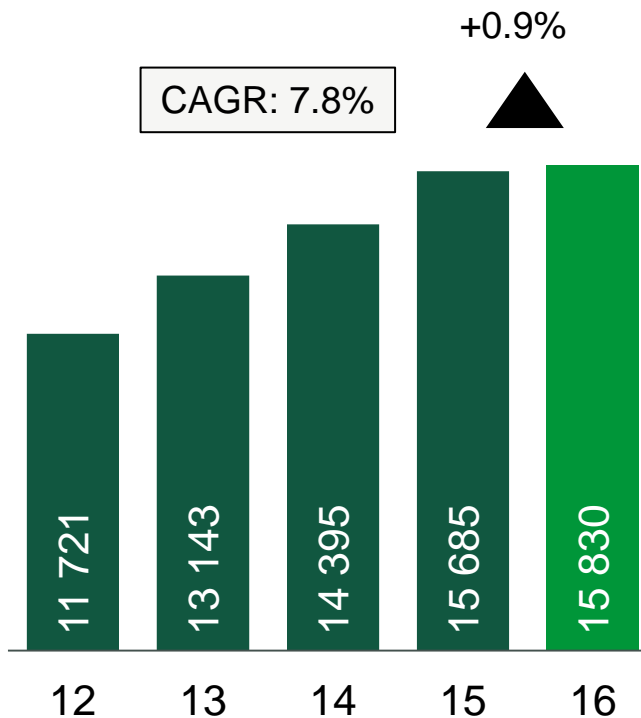
- **PEOPLE 2020** – Transforming our leadership, culture & talent capability
- **BRAND 2020** – Developing a distinctive brand
- **MANAGED EVOLUTION & DIGITAL FAST LANE** – An innovative technology transformation creating an agile digital platform
- **GOVERNANCE & REGULATORY CHANGE** – Leveraging risk management to be a strategic & competitive differentiator
- **FAIR SHARE 2030** – Guiding the creation of financial solutions that deliver on Nedbank's purpose
- **LEADING TRANSFORMATION** – Actively promoting a globally competitive financial sector while creating a more equitable society



Delivering value to shareholders

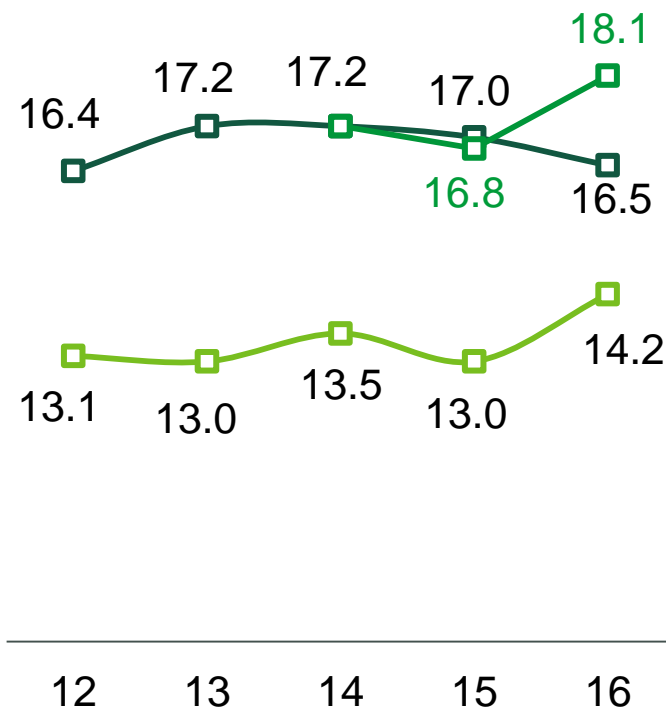
NAV

NAV per share (cents)



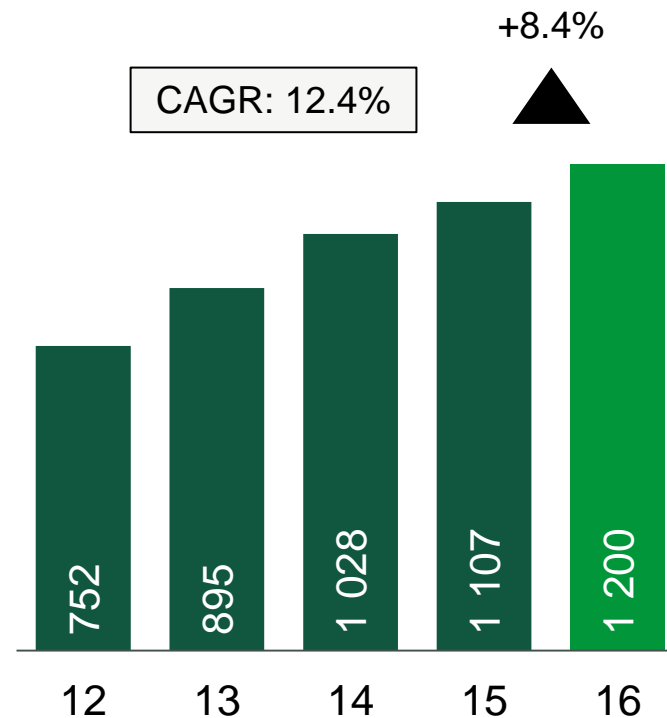
ROE > COE

ROE & cost of equity (%)



Dividends

Dividend per share (cents)

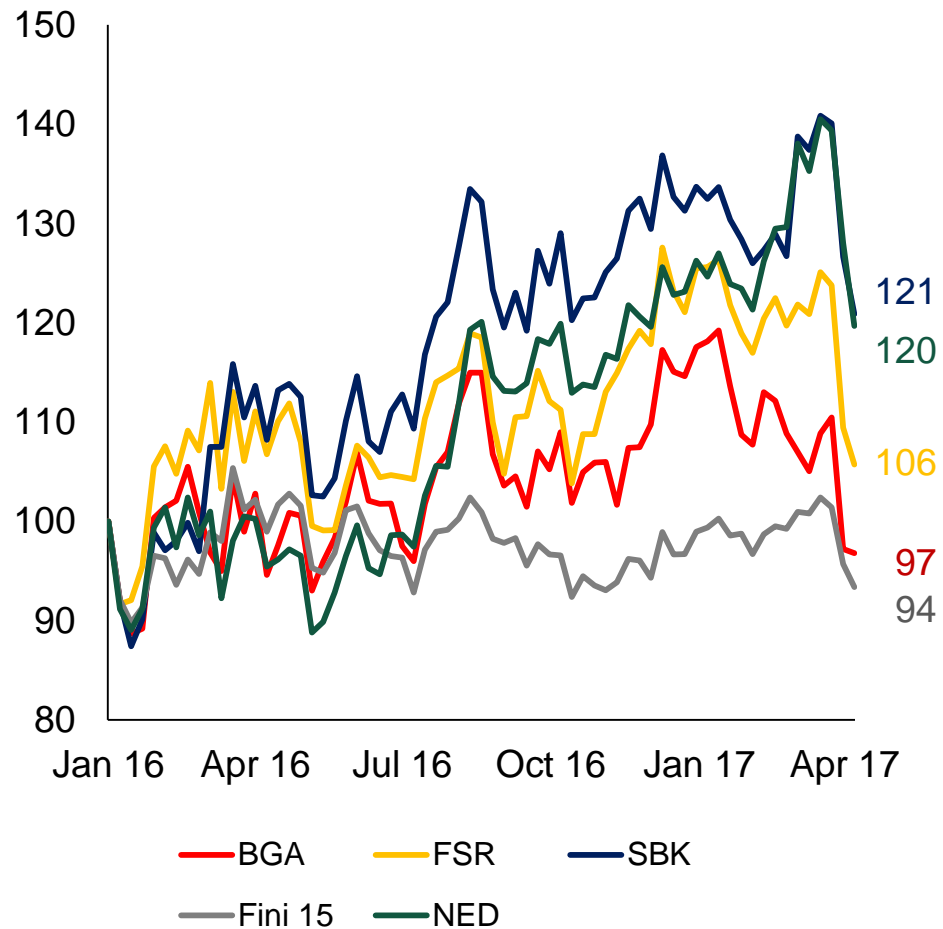


- ROE (excl GW)
- COE
- ROE (excl GW & ETI)

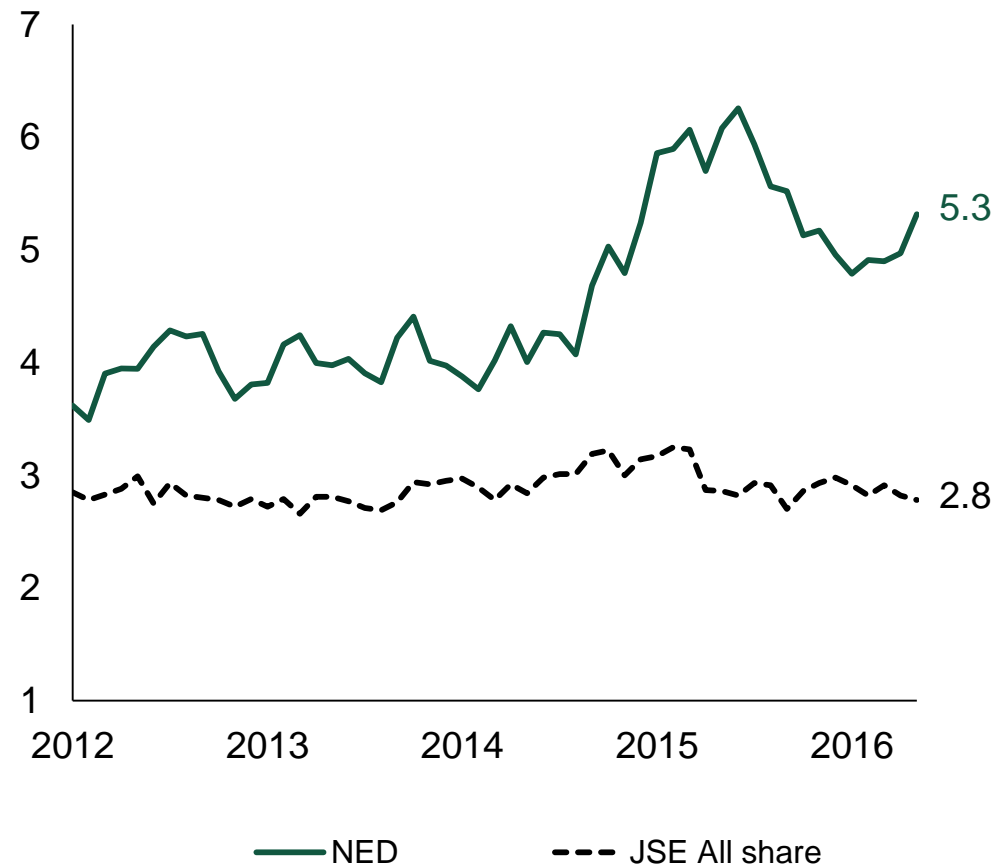


Delivering value to shareholders

Relative share price¹ (%)



Dividend yield¹ (%)

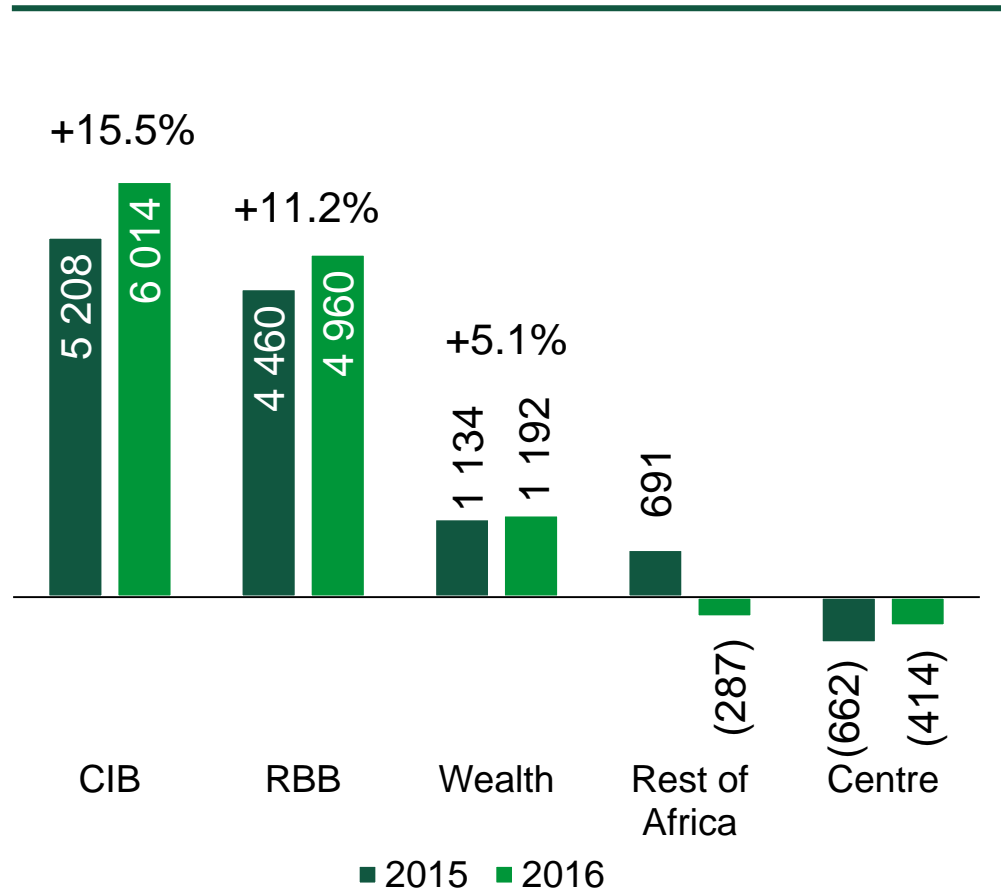


¹ Source: I-Net as at 12 April 2017

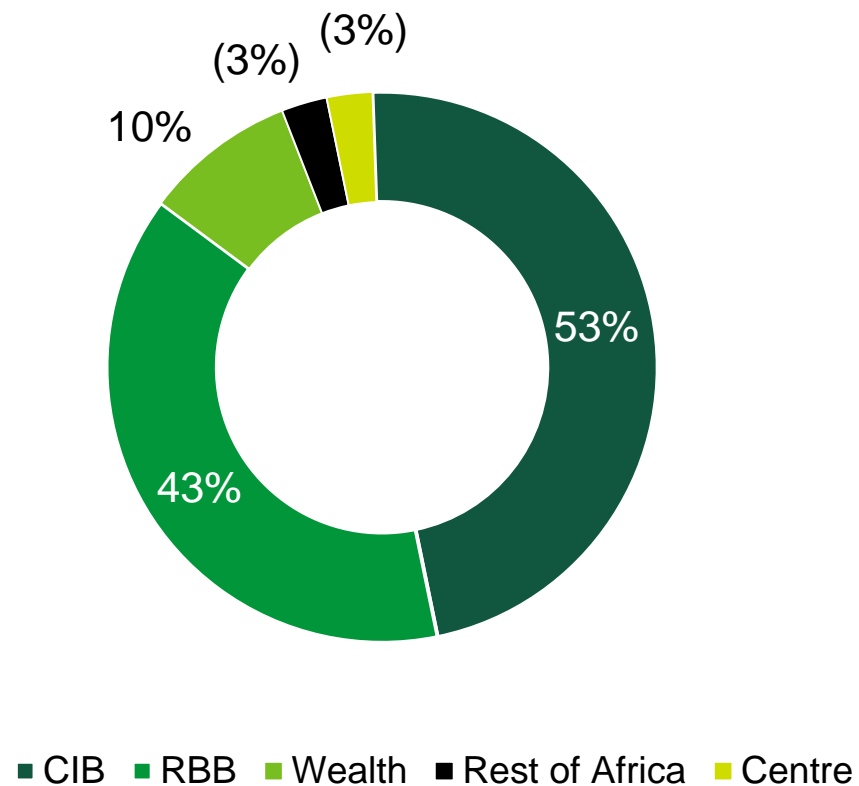


Excellent performance from our managed operations – headline earnings up 16.2%

Headline earnings (Rm)



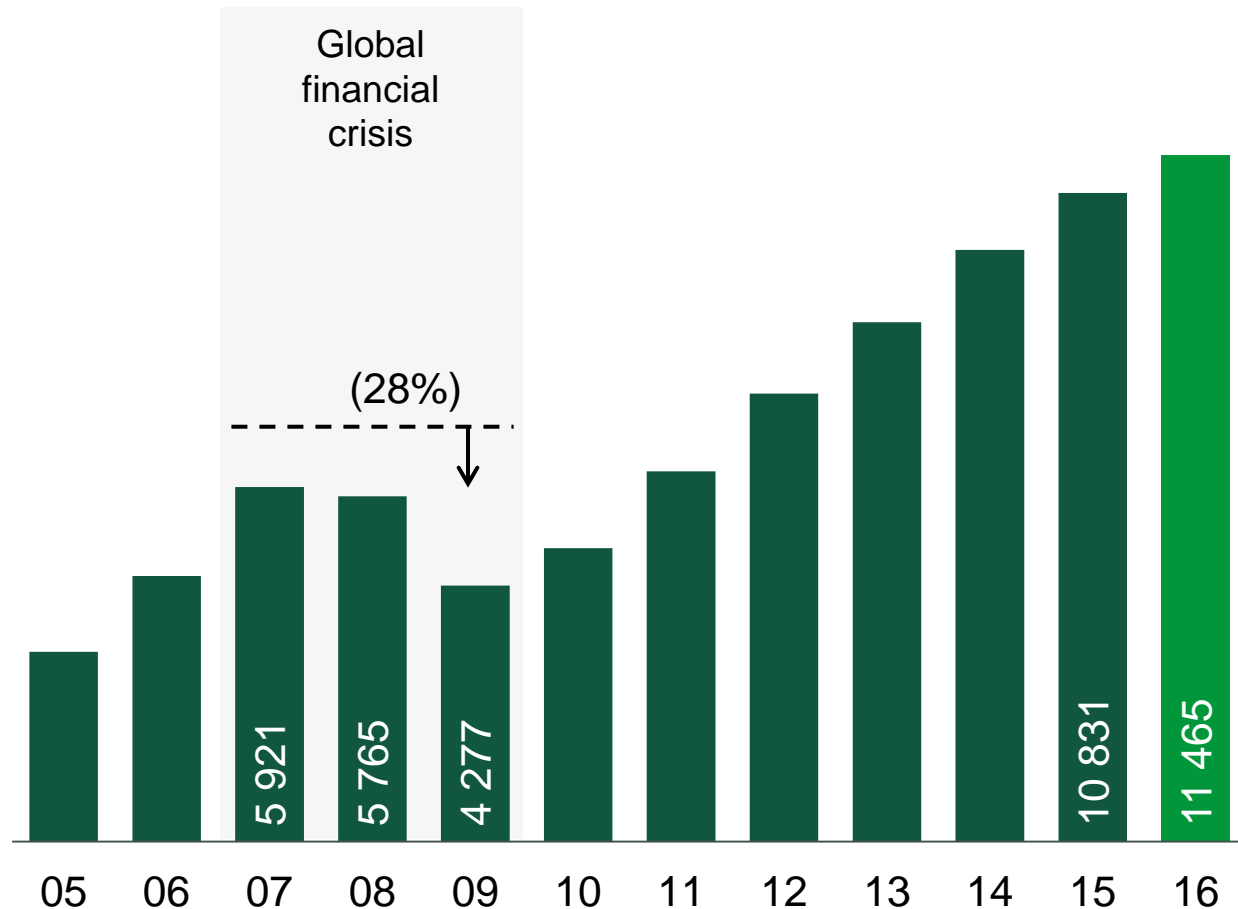
Earnings contribution (Rm)





Nedbank Group in a strong position to manage a stressed environment

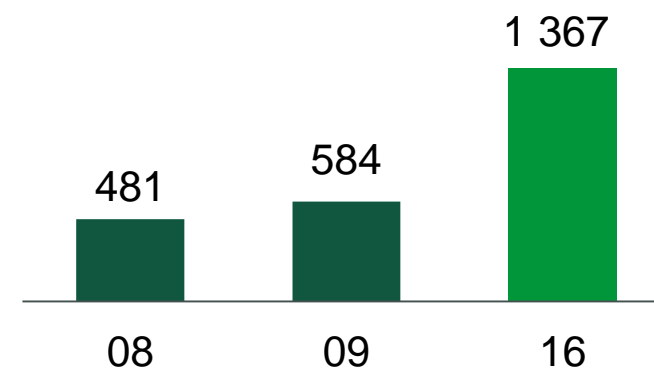
Headline earnings (Rm)



Loan growth (CAGR %)



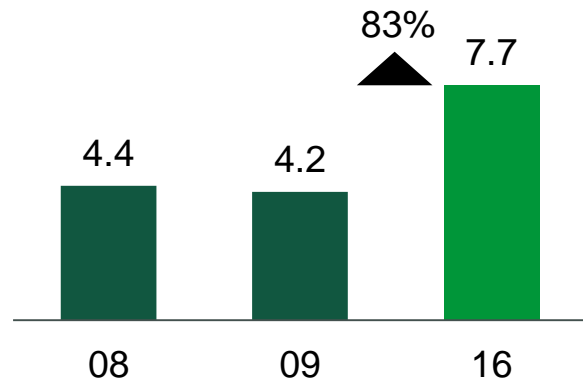
Endowment benefit for 1% change in interest rates (Rm)



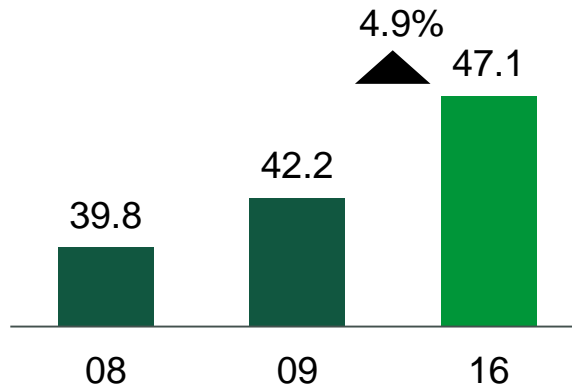


Nedbank Group in a strong position to manage a stressed environment

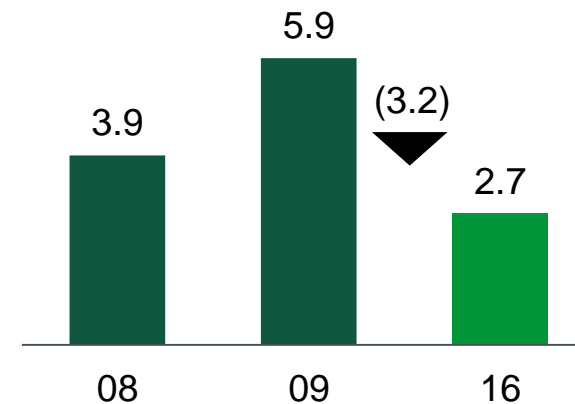
Number of clients (m)



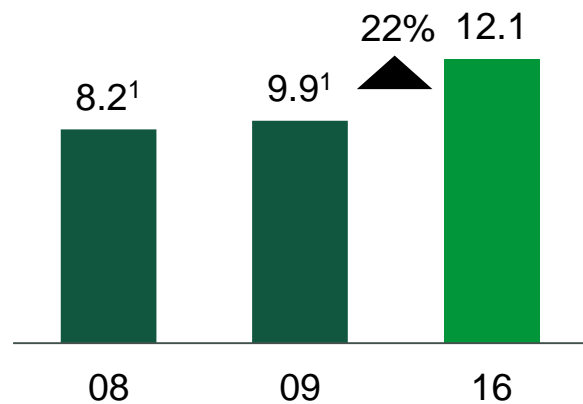
NIR income contribution (%)



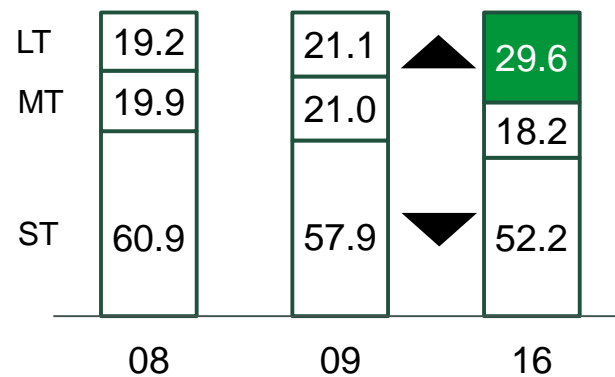
Defaulted advances (%)



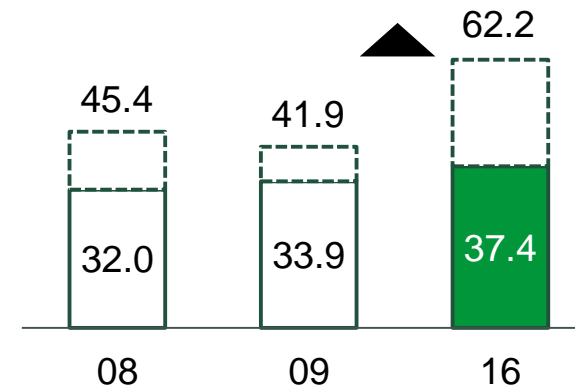
CET 1 ratio (%)



Funding tenor (%)



Coverage (%)



■ Specific □ Portfolio

1 Core equity tier 1.

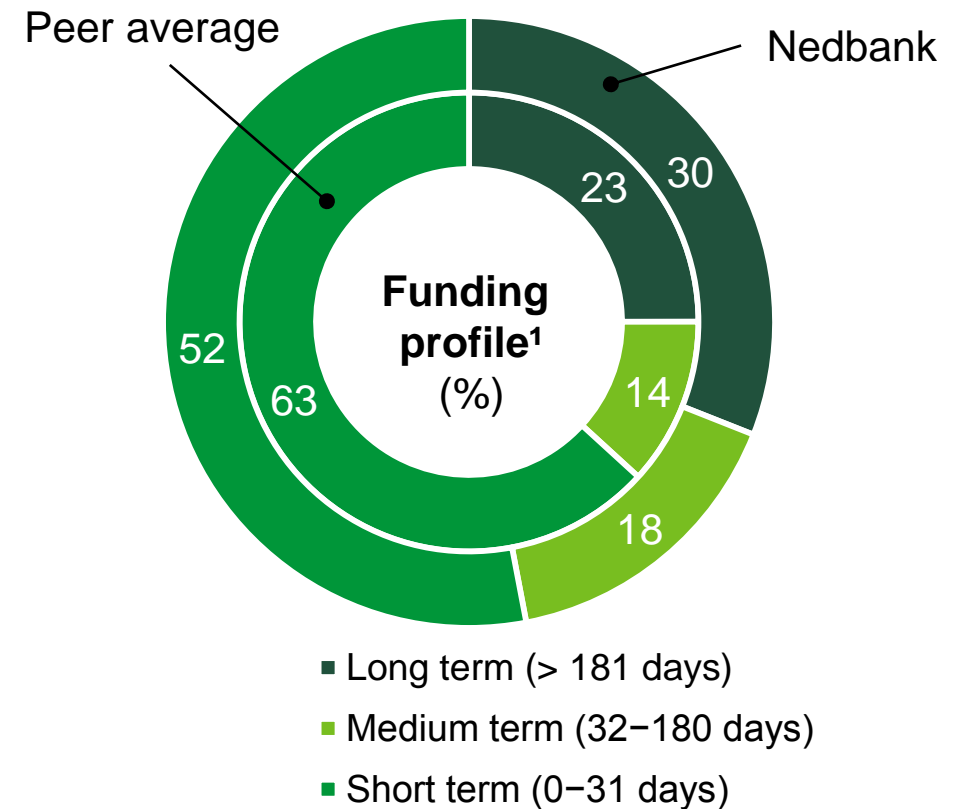


Improved funding profile in a competitive market

Funding mix & impact of possible sovereign downgrade

Funding sources	Funding base mix	
Households	19%	Limited impact - closed domestic market
Commercial	27%	
Wholesale	39%	Reprice marginally
Capital markets	7%	Reprice on new issuances
Foreign – asset matched	7%	Matched to US\$ lending – no material impact
Foreign – general funding pool	1%	Reprice on contractual repricing date
Volume-weighted total	100%	

Funding duration longer than industry average (%)



Total funding (deposits + long-term debt) at 31 December 2016: R813.6bn.

FCTR: Foreign currency translation reserves. QC& R: Qualifying capital & reserves

¹ Funding profile: Nedbank & peer fourth quarter 2016 average funding ratio. Peers at 31 December 2016.



Medium-to-long-term targets

Metric	2016	vs MLT	Medium-to-long-term target	2017 outlook ¹
ROE (excl goodwill)	16.5%	▼	5% above COE	Below target
Diluted HEPS growth	4.8%	▼	≥ CPI + GDP growth + 5%	Below target
Credit loss ratio	68 bps	▶	60–100 bps	Increase, but below the mid-point of target range
NIR-to-expenses ratio	82.9%	▼	> 85%	Below target
Efficiency ratio ²	56.9%	▲	50–53%	Above target
CET 1 CAR	12.1%	▶	Basel III basis ³ : 10.5–12.5% > 12% > 14%	Within target
Tier 1 CAR	13.0%	▲		
Total CAR	15.3%	▲		
Dividend cover	2.00 x	▶	1.75 to 2.25 times	Within target range

¹ 2017 outlook based on current economic forecasts. ² Efficiency ratio includes associate income
³ Tier 1 & total CAR targets were revised in 2016 from 11.5–13.0% & 14.0–15.0% respectively



ETI investment – supporting strategic review for growth

- **Nedbank Rest of Africa strategy in context**

- SADC & East Africa – own, manage & control banks
- Central & West Africa – follow a partnership approach through ETI strategic investment

- **ETI strategic investment**

- Did not foresee Nigeria recession for first time in 25 years (Nigeria 33% of ETI advances¹)
- Still bullish on the long-term growth opportunity for financial services in Central & West Africa, but 2017 likely to still be challenging before improving in 2018 & beyond (IMF GDP forecasts)
- ETI management changes: CEO two years into the role, new CFO, new CRO, new CIB head
- ETI investment: cost R6.3bn vs carry value R4.0bn equates to 3% of Nedbank market capitalisation (if fully written off, only c40-50bps impact on CARs) | Investment in Rest of Africa is inherently long term & needs to be assessed at least on a timeline of 2020 & beyond
- Sum of parts valuation: Ghana & Ivory Coast > ETI market capitalisation
- Potential ETI capital raise – responsibility of ETI Board (capital required to grow). Nedbank likely to be a supportive shareholder if strategy makes sense & evident in sound financial projections, using an appropriate instrument that also takes cognisance of further potential naira devaluation.



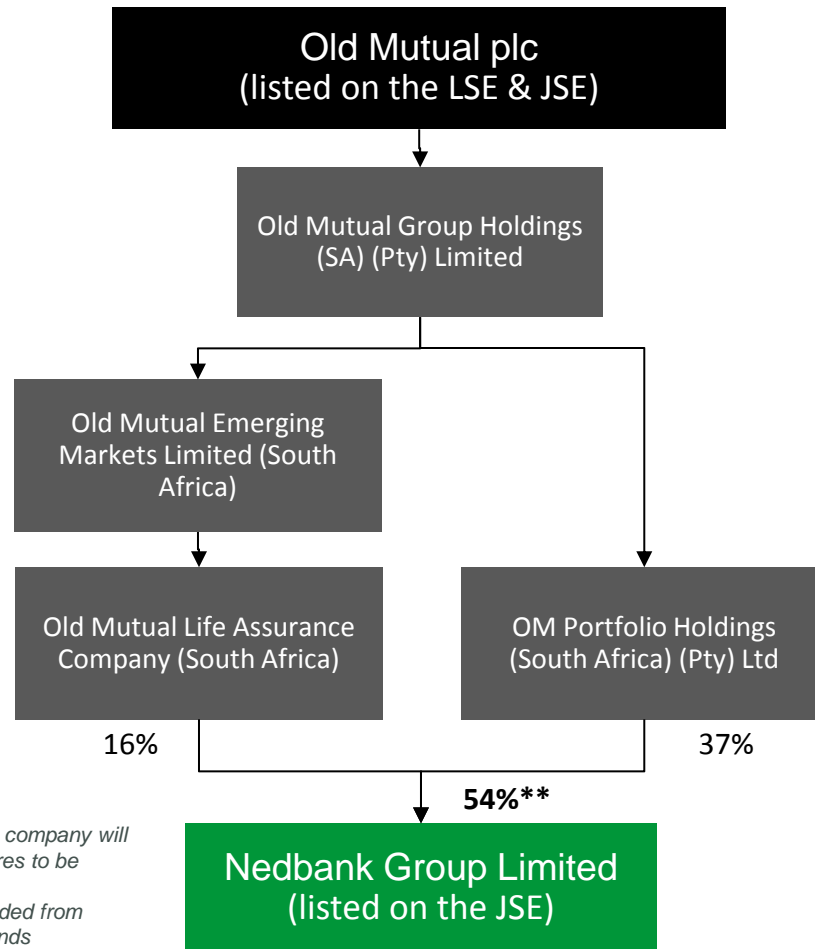
OLD MUTUAL MANAGED SEPARATION



Old Mutual managed separation update

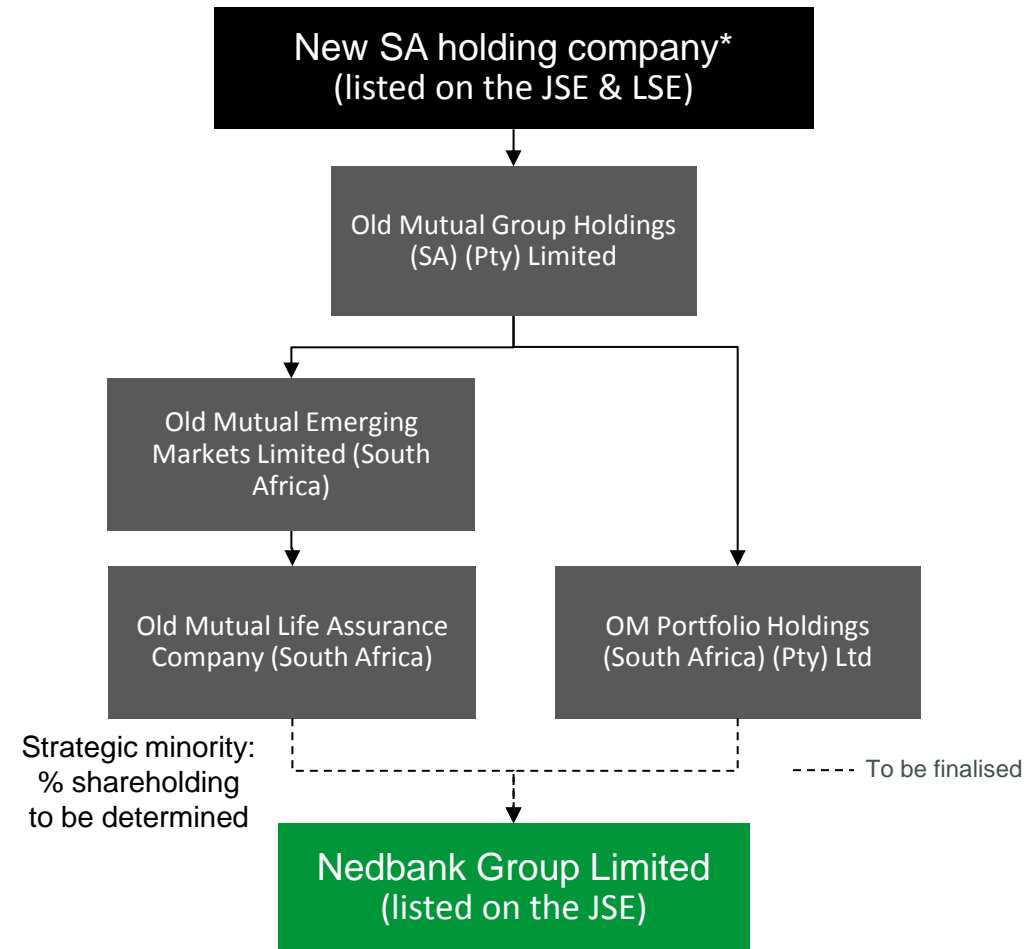
Distribution of Nedbank shares to shareholders of New SA holding company in an orderly manner, at an appropriate time – materially complete by end 2018

Current shareholding structure



* Shareholders of this company will receive Nedbank shares to be distributed
** Additional 1% included from managing 3rd party funds

Envisaged shareholding structure





Old Mutual managed separation update

Shareholding

- SA Topco listing – SA & emerging market shareholder base
- OMEM retaining a strategic minority shareholding in Nedbank Group (% to be determined)

Business-as-usual

- No impact on our strategy & day-to-day management or operations
- Nedbank staff & clients not be impacted

Arm's length agreements

- Our commercial agreements at an arm's length, overseen by independent board structures
- OM operates in investment, savings & insurance industry - little overlap with banking
- Technology systems, brands & our businesses have not been integrated
- We compete in the areas of wealth, asset management & personal loans

Collaboration & synergies

- Collaboration to unlock R1,0bn of synergies from the OM businesses in SA of which Nedbank has delivered >R250m to date, underpinned by OM's strategic shareholding
- We are fully committed to working with OMSA to deliver benefits from the synergies



UPDATE ON BOARD MATTERS



Nedbank Group board members

Our board is diverse in demographics, skills and experience and consists of 56% independent non-executive directors of whom 60% are Black and 19% executive directors of whom 67% are Black.

EXECUTIVE DIRECTORS



MIKE BROWN ⁵⁰
Chief Executive

RAISIBE MORATHI ⁴⁷
Chief Financial Officer

MFUNDO NKUHLU ⁵⁰
Chief Operating Officer

NON-EXECUTIVE DIRECTORS



VASSI NAIDOO ⁶²
Chairman

IAN GLADMAN ⁵²

BRUCE HEMPHILL ⁵³

ROB LEITH ⁵⁴

INDEPENDENT NON-EXECUTIVE DIRECTORS



MALCOLM WYMAN ⁷⁰
Lead Independent Director

DAVID ADOMAKOH* ⁵¹

TOM BOARDMAN* ⁶⁷

BRIAN DAMES ⁵¹

ERROL KRUGER ⁶⁰

MPHO MAKWANA ⁴⁶

MANTSIKA MATOOANE ⁴¹

NOMAVUSO MNXASANA ⁶⁰

JOEL NETSHITENZHE ⁶⁰

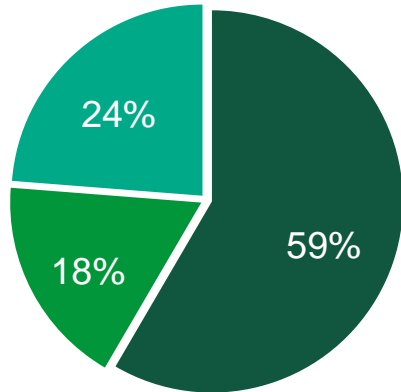
STANLEY SUBRAMONEY ⁵⁸

* Will retire from the Board at 18 May 2017 AGM



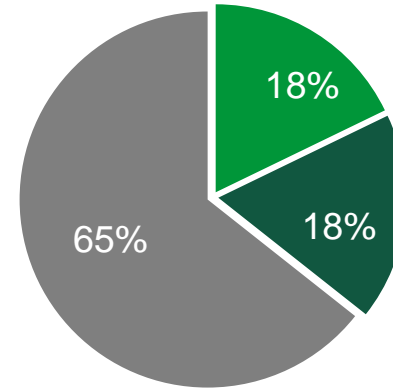
Board composition as at 1 April 2017

Independence of board (%)



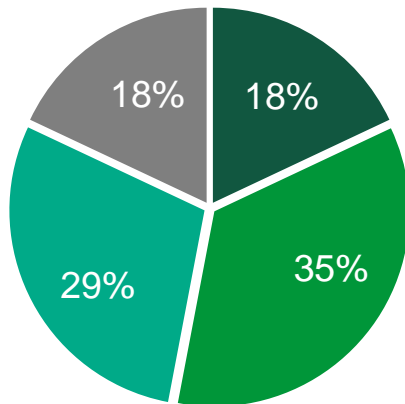
■ Independent ■ Executive ■ Non-executive

OM Plc & Nedbank Group (nominees as % of board)



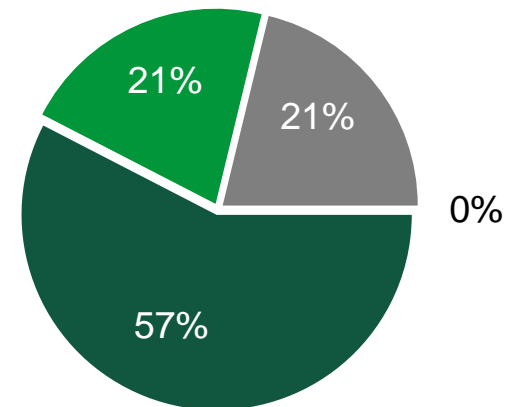
■ Old Mutual Plc ■ Nedbank Group ■ Other

Transformation (%)



■ African female ■ African male
■ White male ■ non-SA

Length of service (%)

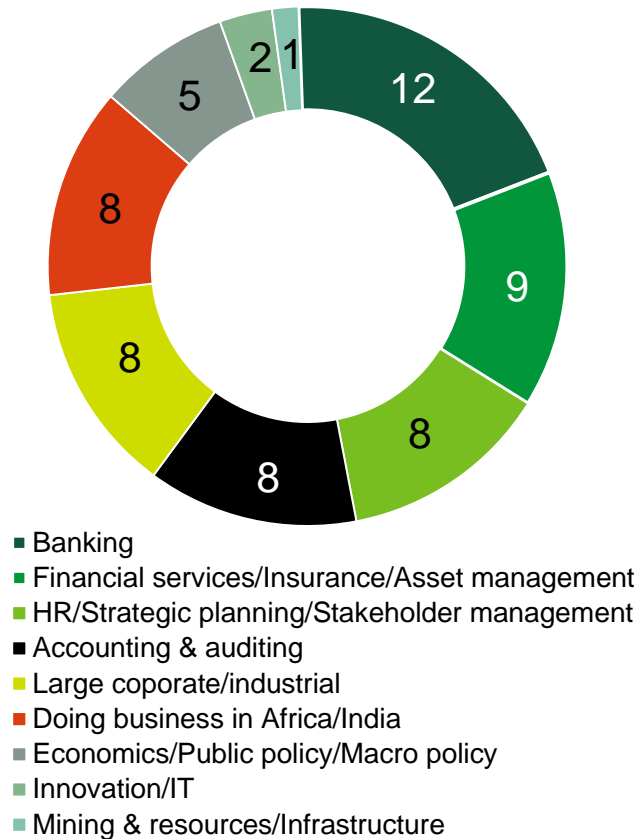


■ 0 - 3 years ■ 4 - 6 years ■ 7 - 9 years ■ >9 years



Board succession planning

Board skills & expertise (%)



Changes to board 2016 / 2017

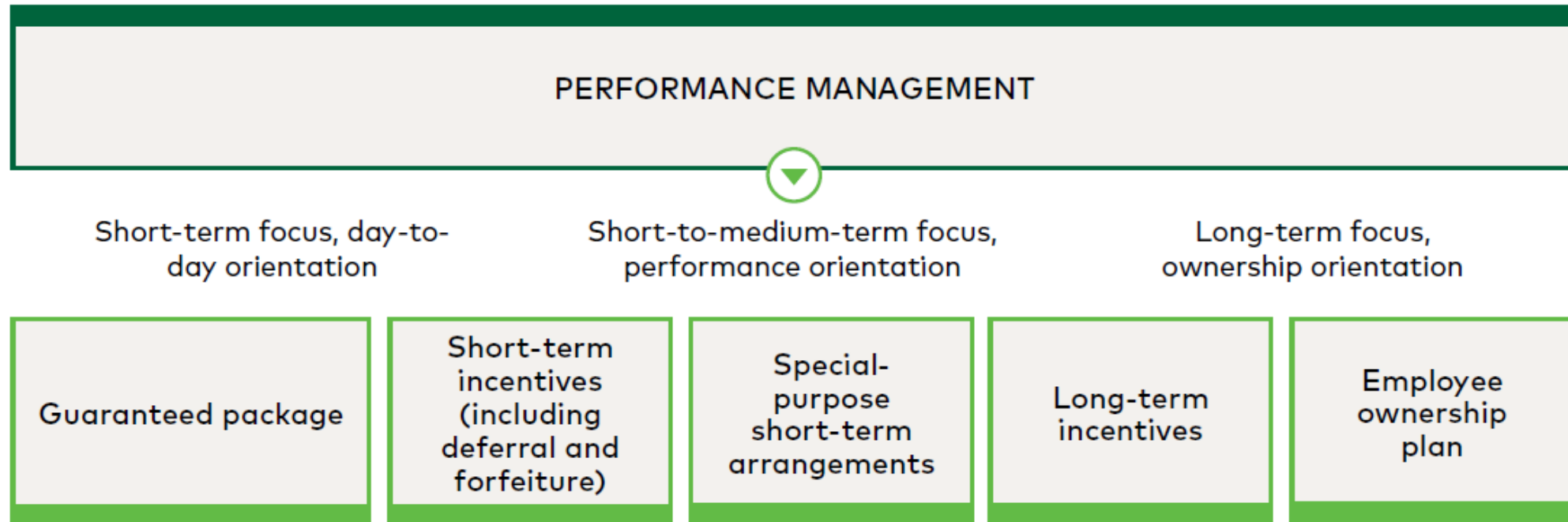
- New appointments:
 - Errol Kruger: Financial Services & Regulation (Independent Non-Executive)
 - Rob Leith: Financial Services & Banking (Non-Executive)
 - Others – awaiting regulatory approval
- Resigning with effect, 18 May 2017:
 - David Adomakoh (Independent Non-Executive)
 - Tom Boardman (Independent Non-Executive)
- Retiring with effect, May 2018:
 - Nomavuso Mnxasana (Independent Non-Executive)



REMUNERATION



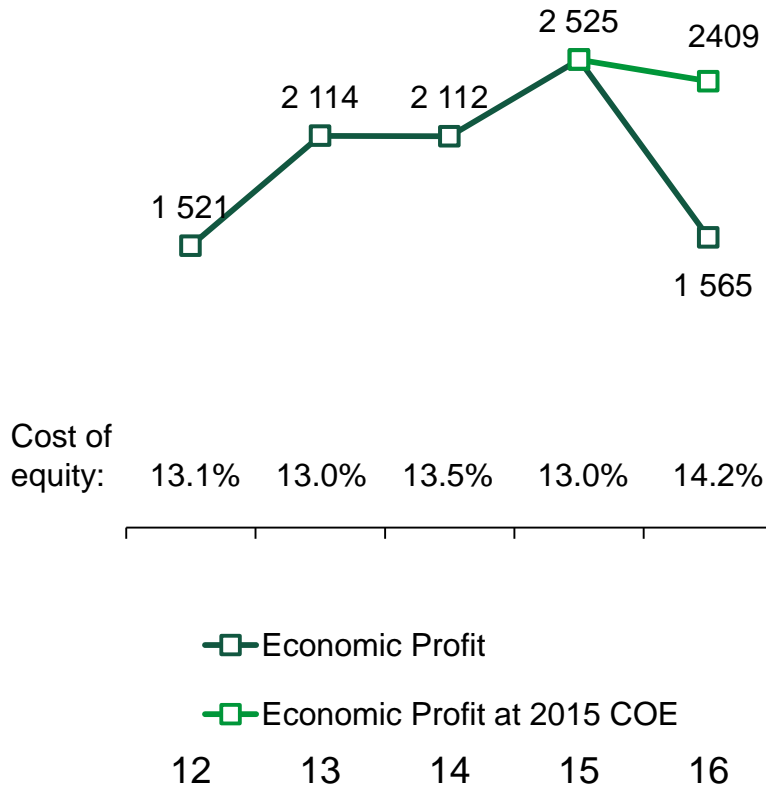
Elements of the Nedbank remuneration framework



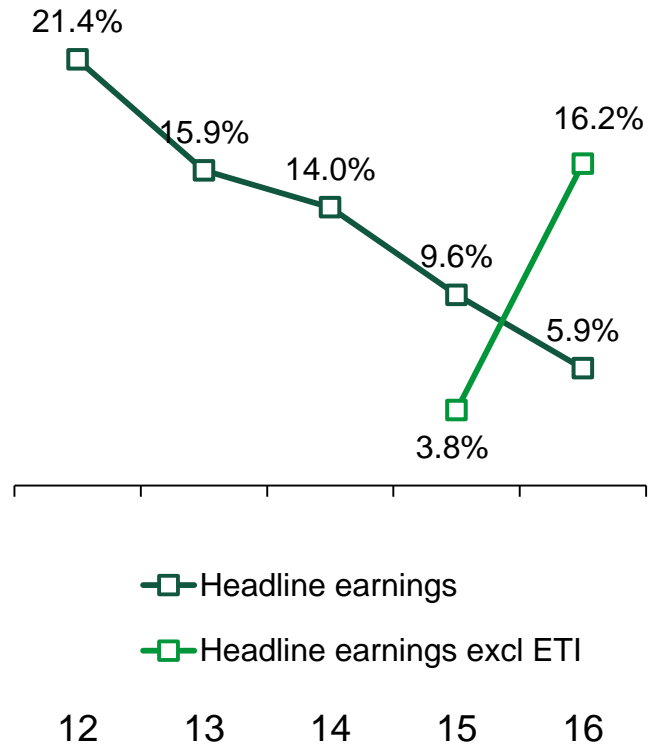


STIs – linking performance & reward

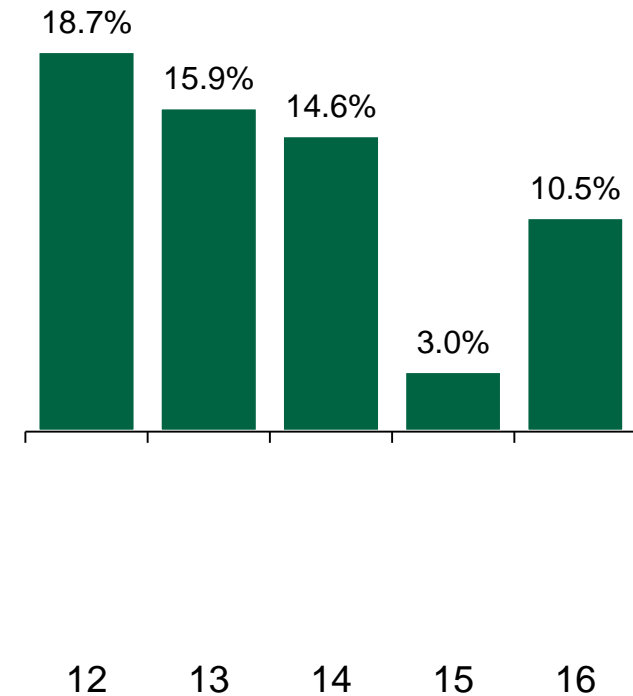
Economic Profit (Rm)



Headline earnings growth (%)



Change in STI pool (%)





LTIs – corporate performance targets

Vesting ratios based on ROE (excluding goodwill):

ROE performance above COE	+0% or worse	+1,25%	+2,5%	+3,75%	+5%	+6%	+7%	+8% or better
Vesting ratio	0%	25%	50%	75%	100%	110%	120%	130%

Ongoing

Vesting ratios based on share price relative to the FINI 15 Index:

Share price performance against FINI15	-20% or worse	-15%	-10%	-5%	0%	+10%	+20%	+30% or better
Vesting ratio	0%	25%	50%	75%	100%	110%	120%	130%

Ongoing

Total benefits realised

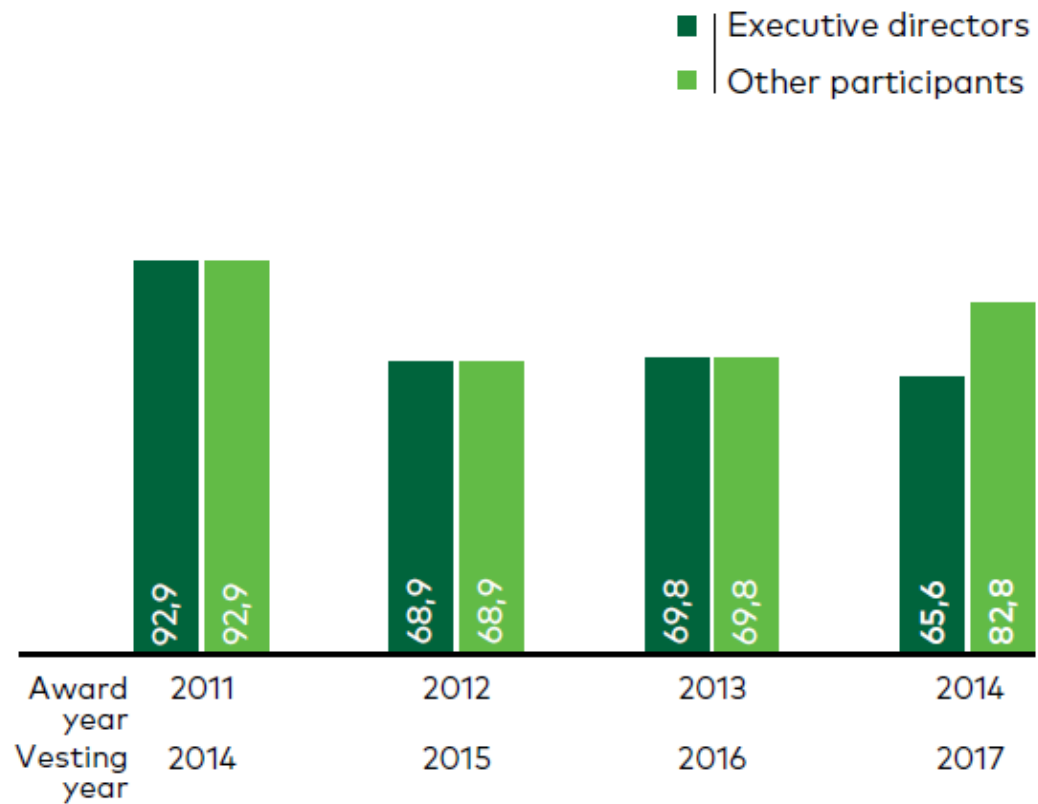
	Minimum	Target	Maximum
African Collaboration synergy target (Rm)	600	1000	1200
Vesting ratio	0%	100%	130%

Ends in 2017



LTIs – vesting outcomes

Overall vesting outcomes

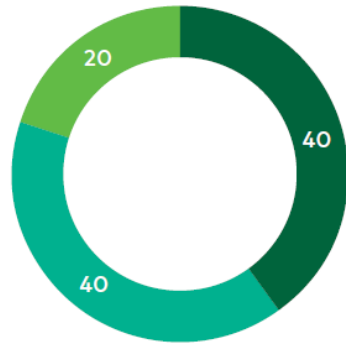




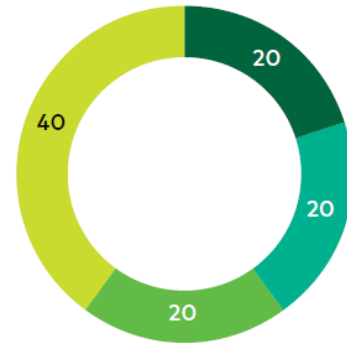
LTIs – 2017 allocations

Annual allocations

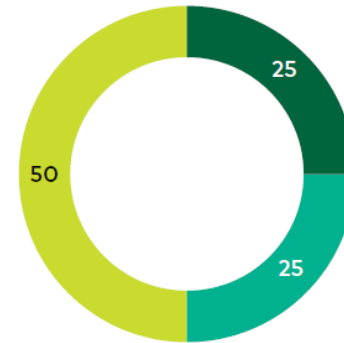
Executive directors



Group exco/Cluster exco



Other LTIP participants



■ ROE ■ Strategic initiative
■ Fini 15 ■ No target

The weighting of the respective performance vesting conditions for awards made in 2017 are set out below:

LTI performance condition	Executive director %	Group and cluster exco members %	All other Nedbank LTI participants %
ROE (excluding goodwill) vs COE	40	20	25
Share price vs Fini15	40	20	25
Strategic Initiative: Benefits from Target Operating Model	10	10	–
Strategic Initiative: Growing the transactional banking franchise	10	10	–
Award issued with vesting conditions	100	60	50
Award issued without vesting conditions	–	40	50
Total	100	100	100



LTIs – new 2017 strategic corporate performance targets aligned to strategy

BENEFITS FROM CHANGES TO THE TARGET OPERATING MODEL

Net benefits (both revenue and costs) resulting from the changes to the TOM measured at 31 December 2019 relative to a baseline set for 31 December 2016

	Minimum	Target	Maximum
Net benefits realised	R600m	R1,0bn	R1,2bn or more
Vesting ratio	0%	100%	130%

Straight-line vesting will apply between the points in the above table.

GROWING THE TRANSACTIONAL BANKING FRANCHISE

Grow household transactional accounts by client numbers at 31 December 2019

	Minimum	Target	Maximum
Market share	13% or less	15%	17% or more
Vesting ratio	0%	100%	130%

Straight-line vesting will apply between the points in the above table.

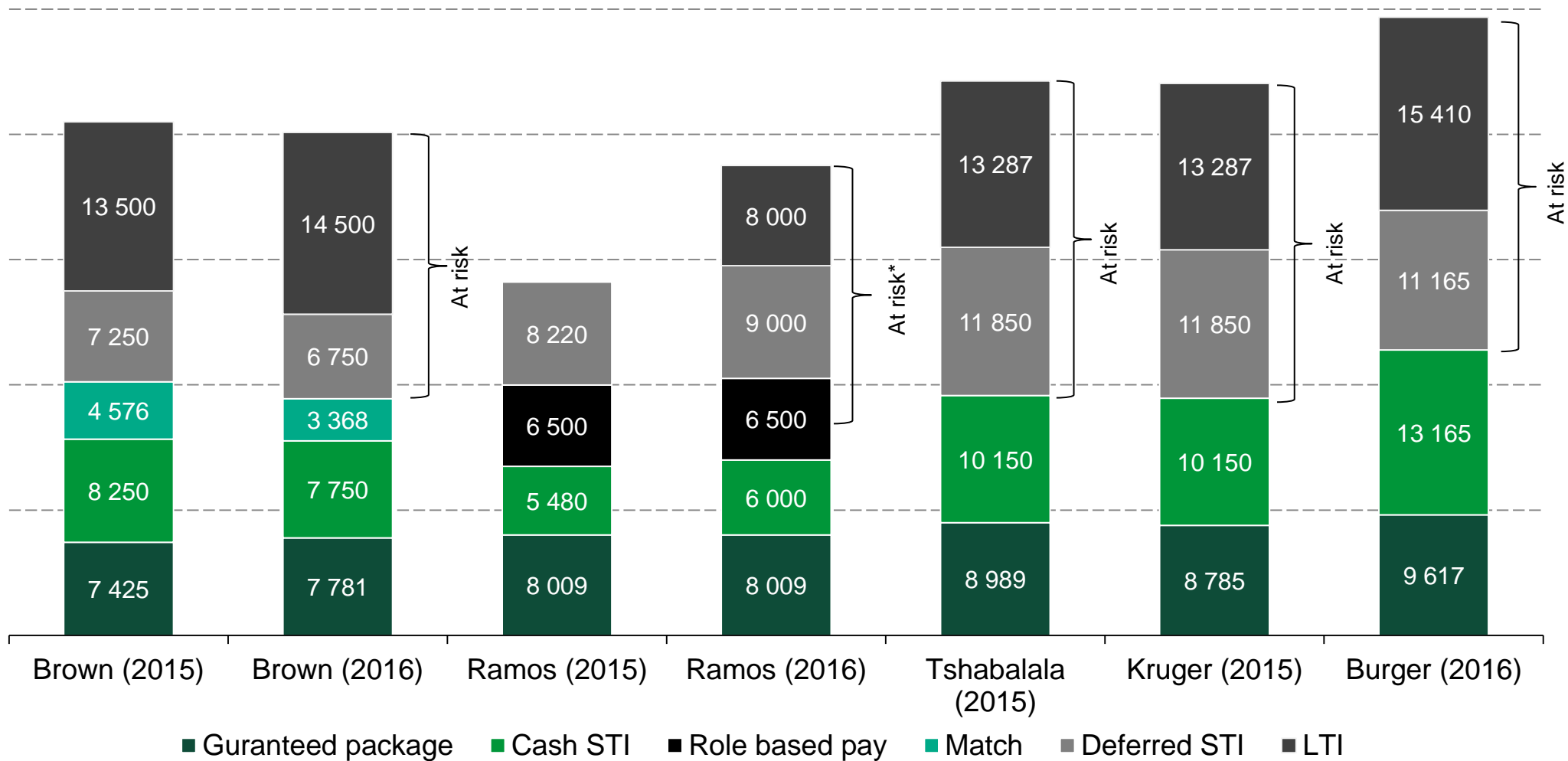
Grow commercial transactional deposit market share by value at 31 December 2019

	Minimum	Target	Maximum
Market share	15% or less	16.5%	18% or more
Vesting ratio	0%	100%	130%

Straight-line vesting will apply between the points in the above table.



Chief Executive remuneration



Note: The Standard Bank 2016 Remuneration Report not released at the time this document was prepared. 2015 figures used
 * 50% of Ramos' role based pay is at risk



CORPORATE CITIZENSHIP



Stakeholder value delivery

STAFF

- Paid **R15.5bn in salaries & benefits** to support our 32 401 staffmembers & their families
- Facilitated transfer of **R3.5bn payroll taxes** on behalf of staff to government
- Created almost **4 000 new jobs** since 2010
- **Transforming our workforce** towards SA demographics (> 78% black employees)
- **Leadership in transformation** acknowledged at 15th Oliver Empowerment Awards

CLIENTS

- **R162bn loan payouts** to enable clients to finance their homes, vehicles, education & grow their business, including **R26bn loan payouts to SME & BB clients & R3.9bn for affordable housing**
- Infrastructure financing – over **R50bn drawn & committed**
- Safeguarded **R762bn deposits** at competitive interest rates
- Processed over **15bn transactions** to enable clients to pay for their goods & services
- **Top 3 SA asset manager** for eight consecutive years – managing our clients' investments

TO BE THE MOST ADMIRABLE FINANCIAL SERVICES PROVIDER IN AFRICA BY OUR STAKEHOLDERS

SHAREHOLDERS

- Achieved a **32.3% total shareholder return**
 - Paid **R5.6bn dividends**
- ... to shareholders who represent pension funds & investments of all South Africans (incl GEPF, a 6.0% shareholder in Nedbank)
- **Unlocked R8.2bn in value** for our more than 500 000 BBBEE shareholders¹

REGULATORS

- Maintained a strong balance sheet to **support a safe & stable banking system**
- Paid **R5.2bn direct & indirect taxes**
- Invested **more than R100bn in government & public sector bonds** to support the funding needs of government

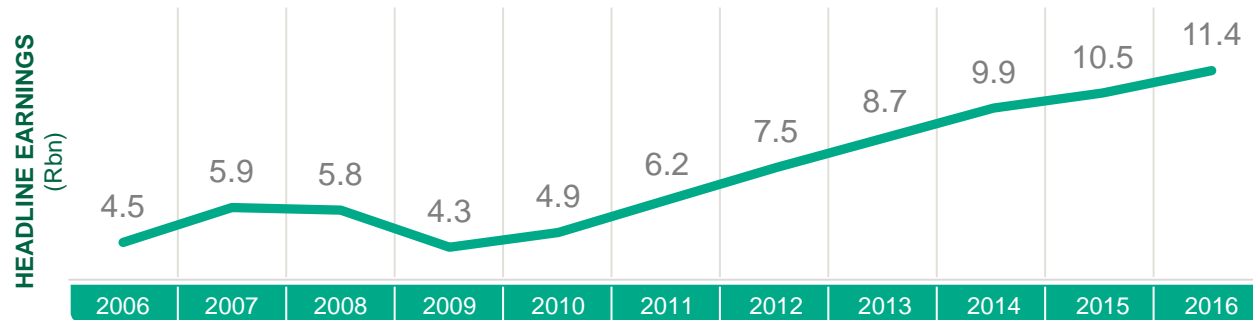
COMMUNITIES

- Provided **consumer finance education to 180 000 people**
- Procured **75% of our goods & services locally**
- Education & black student support:
 - Nedbank Mogale Empowerment Trust – **R100m investment**
 - **R11m contribution** to issues around Fees Must Fall
 - **R141m to socioeconomic development** (50% spent on education)
- Invested **R20m in the government SME Fund**
- **Maintained level 2 BBBEE status** for eight consecutive years

¹ As reported in February 2016 based on our BBEEE schemes that matured in 2015.



Progress on transformation since 2006



	2006	2016
Market capitalisation	R60.1bn	R118bn
Number of employees	24 034 (58% black)	32 401 (78% black)
Number of clients	3.5m (< 50% black)	7.7m (69% black)
Number of ATMs	1 235	3 865
Number of branches	441	509
Country presence across Africa	5	39 (incl. ETI)



Financial sector codes (FSC) B-BBEE ratings

Company name	Absa		FirstRand		Nedbank		Standard Bank	
	2015	2016	2015	2016	2015	2016	2015	2016
Ownership (14+3 bonus)	8.66	9.94	16.77	16.86	17.00	17.00	16.73	16.61
Management Control (8+1 bonus)	3.63	4.96	6.26	6.98	8.05	8.27	5.22	5.55
Employment Equity (15+3 bonus)	10.22	11.72	10.43	10.90	11.52	12.74	11.78	11.95
Skills Development (10)	9.68	10.00	9.04	9.60	8.68	8.19	8.18	9.05
Preferential Procurement (16)	16.00	16.00	16.00	16.00	15.74	16.00	16.00	16.00
Empowerment Financing (15)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Enterprise Development (5)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.80
Socio-Economic Development (3)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Access to Financial Services (14)	10.00	12.94	13.67	12.61	13.35	13.36	12.51	12.60
Overall Score (100+7 bonus points)	81.19	88.56	95.17	95.95	97.34	98.56	93.42	94.56
B-BBEE Status (Level)	3	2	2	2	2	2	2	2
Variance		+7.37		+0.78		+1.22		+1.14
Position	4		2		1		3	



RESOLUTIONS FOR 2017 AGM



Voting results of 2016 AGM

Resolution	For* (%)	Against* (%)	Abstained** (%)
Ordinary Resolution 1, item 3.1: Election as a director of Mr JB Hemphill, who was appointed as a director since the previous annual general meeting of shareholders	99.76	0.24	0.05
Ordinary Resolution 1, item 3.2 : Election as a director of Mr S Subramoney, who was appointed as a director since the previous annual general meeting of shareholders	99.78	0.22	0.05
Ordinary Resolution 2, item 4.1 : Re-election as a director of Mr DKT Adomakoh, who is retiring by rotation	99.80	0.20	0.05
Ordinary Resolution 2, item 4.2 : Re-election as a director of Mr ID Gladman, who is retiring by rotation	99.78	0.22	0.05
Ordinary Resolution 2, item 4.3 : Re-election as a director of Mr MI Wyman, who is retiring by rotation	99.76	0.24	0.05
Ordinary Resolution 3, item 5.1 : Reappointment of Deloitte & Touche as external auditors	99.74	0.26	0.05
Ordinary Resolution 3, item 5.2: Reappointment of KPMG Inc as external auditors	99.72	0.28	0.05
Ordinary Resolution 4, item 6: Placing of unissued ordinary shares under the control of the directors	93.74	6.26	0.05
Ordinary Resolution 5, item 7: Placing of unissued preference shares under the control of the directors	91.60	8.40	0.46
Item 8: Advisory endorsement on a non-binding basis of the company's Remuneration Policy	94.12	5.88	1.52
Special resolution 1, item 9.1.: Remuneration of non-executive directors – non-executive chairman	99.98	0.022	0.05
Special resolution 1, item 9.2.: Lead independent director premium	100.00	0.00	0.05
Special resolution 1, item 9.3.: Remuneration of non-executive directors – Nedbank Group board member	99.74	0.26	0.05
Special resolution 1, item 9.4.1.: Remuneration of non-executive directors – Nedbank Group Audit Committee – Chair	99.74	0.26	0.05
Special resolution 1, item 9.4.2.: Remuneration of non-executive directors – Nedbank Group Audit Committee – Member	99.74	0.26	0.05
Special resolution 1, item 9.5.1.: Remuneration of non-executive directors – Nedbank Group Credit Committee – Chair	100.00	0.00	0.05
Special resolution 1, item 9.5.2.: Remuneration of non-executive directors – Nedbank Group Credit Committee – Member	100.00	0.00	0.05



Voting results of 2016 AGM

Resolution	For* (%)	Against* (%)	Abstained** (%)
Special resolution 1, item 9.6.1.: Remuneration of non-executive directors – Nedbank Group Directors’ Affairs Committee – Chair	99.54	0.46	0.05
Special resolution 1, item 9.6.2.: Remuneration of non-executive directors – Nedbank Group Directors’ Affairs Committee – Member	99.74	0.26	0.05
Special resolution 1, item 9.7.1.: Remuneration of non-executive directors – Nedbank Group Information Technology Committee – Chair	99.54	0.46	0.05
Special resolution 1, item 9.7.2.: Remuneration of non-executive directors – Nedbank Group Information Technology Committee – Member	99.74	0.26	0.05
Special resolution 1, item 9.8.1.: Remuneration of non-executive directors – Nedbank Group Related-party Transactions Committee – Chair	99.76	0.24	0.05
Special resolution 1, item 9.8.2.: Remuneration of non-executive directors – Nedbank Group Related-party Transactions Committee – Member	99.97	0.03	0.05
Special resolution 1, item 9.9.1.: Remuneration of non-executive directors – Nedbank Group Remuneration Committee – Chair	99.74	0.26	0.05
Special resolution 1, item 9.9.2.: Remuneration of non-executive directors – Nedbank Group Remuneration Committee – Member	99.74	0.26	0.05
Special resolution 1, item 9.10.1.: Remuneration of non-executive directors – Nedbank Group Risk and Capital Management Committee – Chair	99.74	0.26	0.05
Special resolution 1, item 9.10.2.: Remuneration of non-executive directors – Nedbank Group Risk and Capital Management Committee – Member	99.74	0.26	0.05
Special resolution 1, item 9.11.1.: Remuneration of non-executive directors – Nedbank Group Transformation, Social and Ethics Committee – Chair	99.54	0.46	0.05
Special resolution 1, item 9.11.2.: Remuneration of non-executive directors – Nedbank Group Transformation, Social and Ethics Committee – Member	99.74	0.26	0.05
Special resolution 2, item 10: General authority to repurchase shares	99.03	0.97	0.05
Special resolution 3, item 11: General authority to provide financial assistance to related and interrelated companies	99.42	0.58	0.05
Special resolution 4, item 12: Amendment to the memorandum of incorporation regarding the retirement age of executive directors	100.00	0.00	0.05
Special resolution 5, item 13: Amendments to the rules of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme	99.32	0.68	0.07



Resolutions to be voted on at 18 May 2017 AGM

- **Ordinary Resolution 1.1 & 1.2**
Election of directors of the company appointed during the year: Item 1.1 Messrs EM Kruger and item 1.2 RAG Leith
- **Ordinary resolution 2.1, 2.2, 2.3 and 2.4**
Re-election of directors retiring by rotation: Item 2.1 Mr MWT Brown, item 2.2 Mr BA Dames, item 2.3 Dr MA Matookane and item 2.4 Mr JK Netshitenzhe
- **Ordinary resolution 3.1 and 3.2**
Reappointment of external auditors: Item 3.1 Deloitte & Touche and item 3.2 KPMG
- **Ordinary resolution 4**
Placing the authorised but unissued ordinary shares under the control of directors
- **Ordinary resolution 5**
Placing the authorised but unissued, cumulative redeemable non-participating preference shares ('preference shares') under the control of directors
- **Advisory endorsement on a non-binding basis of remuneration policy**
- **Special resolution 1.1 to 1.11.2**
Remuneration of Non-executive directors
- **Special resolution 2**
General authority to repurchase ordinary shares
- **Special resolution 3**
General authority to provide financial assistance to related and interrelated companies
- **Special resolution 4**
Amendment to clause 10 of the memorandum of incorporation in relation to the treatment of fractions
- **Special resolution 5**
NedNamibia Stakeholder Schemes repurchase
- **Special resolution 6**
NedNamibia Stakeholder Schemes: Re-approval and ratification of the grant of a call option for the issue of securities



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Disclaimer

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Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.

Forward-looking statements are not statements of fact, but statements by the management of Nedbank Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

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