

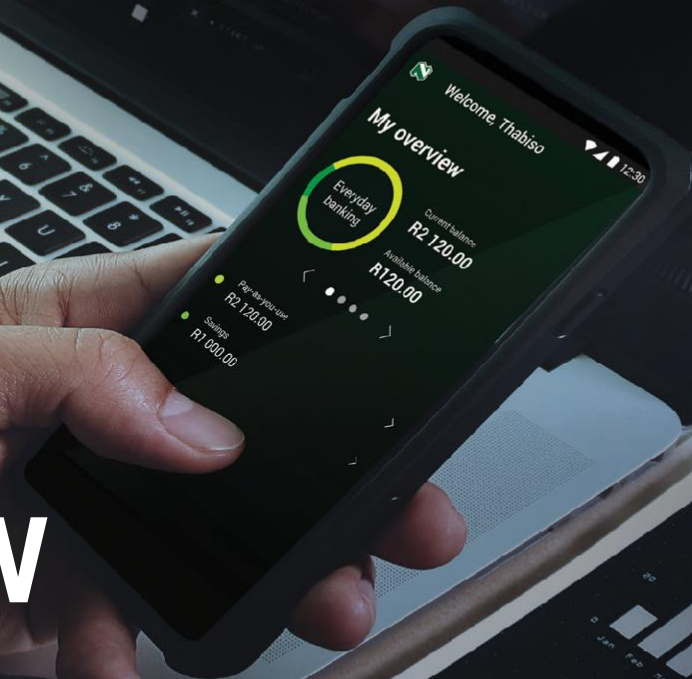


NEDBANK GROUP LIMITED

5th ANNUAL
GOVERNANCE
ROADSHOW

16 – 17 April 2018

see money differently



NEDBANK



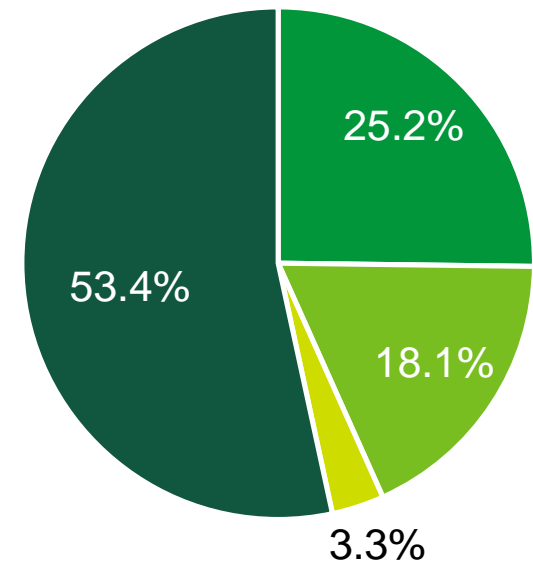
Purpose of our 5th annual governance roadshow

- Maintain strong relationships between the Nedbank Group board & minority shareholders

- Proactively engage on governance matters ahead of the Nedbank Group AGM (10 May 2018)

- Obtain minority shareholder feedback & input

Nedbank Group shareholder base



- Minority shareholders (SA)
- Minority shareholders (Intl)
- Nedbank related
- Old Mutual plc

Background issues from 2017 governance roadshow / January 2018 remuneration engagements



Key topic

OM managed separation

- Business-as-usual for Nedbank
- OML listing – at earliest opportunity post 2017 results
- Unbundling approximately 6 months after OML listing – allow for transitioning of the shareholder register to an investor base with a SA & emerging market focus & mandate. OML to retain a 19.9% strategic minority shareholding in Nedbank Group. Free-float to increase from c45% to c80%
- Continued commitment to synergies with OML (R1bn delivered in 2017 of which R393m accrued to Nedbank) - arm's length
- New relationship agreement covering governance & commercials – to be published at the appropriate time
- Oversight by Related-Party Transactions Committee – chaired by Lead Independent Director

Sovereign downgrade

- 1. Good progress restoring institutional strength, 2. Upward GDP growth revisions & 3. Fiscal deficit improved (via VAT increase), but much hard work still lies ahead.
- Moody's SA sovereign credit rating outlook from negative to stable

Financial performance, capital & dividend

- Solid financial performance in FY 2017. HE +2,8% & HE managed operations +7,8%
- Guidance for DHEPS growth in 2018 to be \geq nominal GDP growth + 5% supported by ETI turnaround
- 2020 targets: ROE excl GW \geq 18% & Cost to income \leq 53%
- Strong capital levels. Nedbank Group CET1 (>12,4%) at the higher end of peer group (Post normalisation of peers & expected IFRS 9 day 1 impact)
- Dividend: c50% payout ratio (around midpoint of dividend cover range of 1,75 – 2,25 times)

Background issues from 2017 governance roadshow / January 2018 remuneration engagements



Key topic

ETI's financial performance

- FY 2017 profitable, including Q4 2017 (as we expected)
- FY 2018 guidance – solid ETI profit before tax growth, while working through NPLs
- Increased Nedbank representation on the ETI board – Mfundo Nkuhlu & Brian Kennedy
- Increasing levels of collaboration e.g. remittances

Mandatory Audit Firm Rotation

- MAFR effective 1 January 2024
- Seeking reappointment of auditors at 10 May 2018 AGM, considering
 - Large banks audited by 2 firms (availability of alternative firms),
 - Section 90(2) of Companies Act requires 5-year cooling-off period,
 - OM managed separation (KPMG joint auditors)

Remuneration

- Engaged with shareholders in January 2018 to discuss proposed changes, receive views & input. Key amendments are:
 - Replaced FINI 15 CPT with 3-year average DHEPS growth metric, with 100% vesting at GDP + CPI + 5%
 - Extended performance conditions of matched share scheme for Exco members to 100%
 - Reduced the number of shares available for the remuneration schemes from 10% to 5%
 - Flexible approach to share buy back or share issuances for LTI awards
- Any new goodwill arising from any acquisitions after 31 December 2017 will not be excluded from the ROE (excluding goodwill) vs the COE CPT and suitable adjustments will be made to this CPT
- DHEPS growth CPT to account of GDP and CPI influence of other countries in the event that material acquisitions take place outside SA



STRATEGY, FINANCIAL PERFORMANCE & TARGETS



Strategy to enhance & accelerate delivery

Purpose

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

Vision

TO BE THE MOST ADMIRED 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

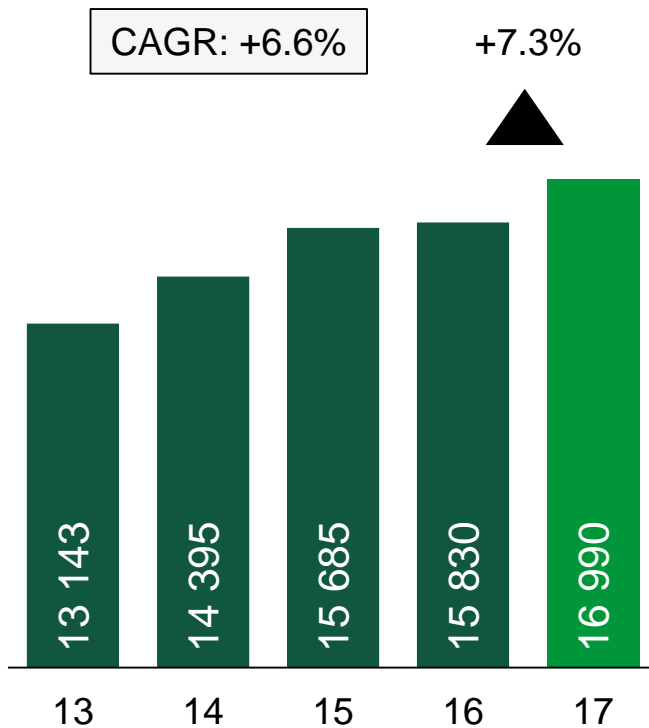
Strategic enablers

- **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

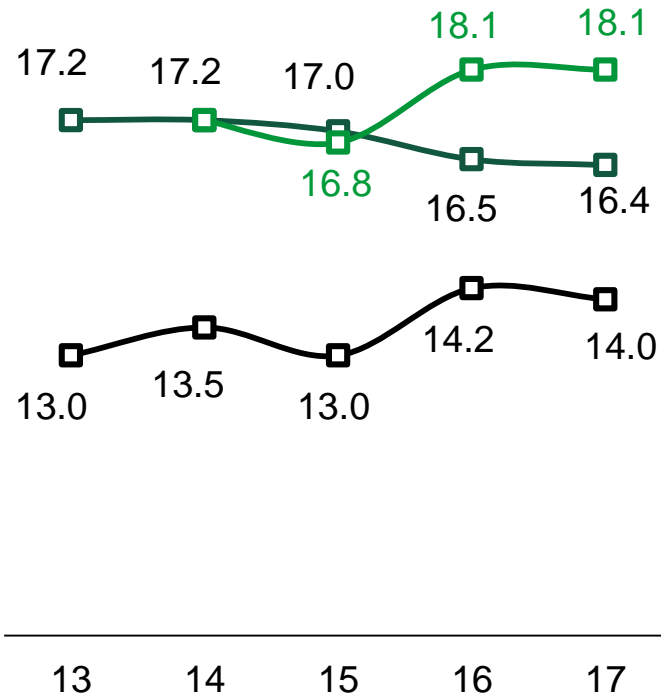


Delivering value to shareholders

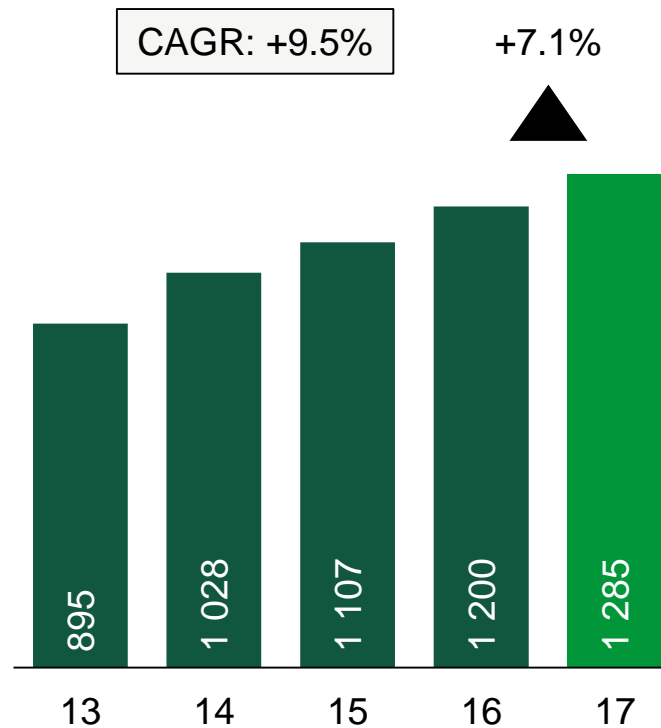
NAV per share (cents)



ROE & cost of equity (%)



Dividend per share (cents)

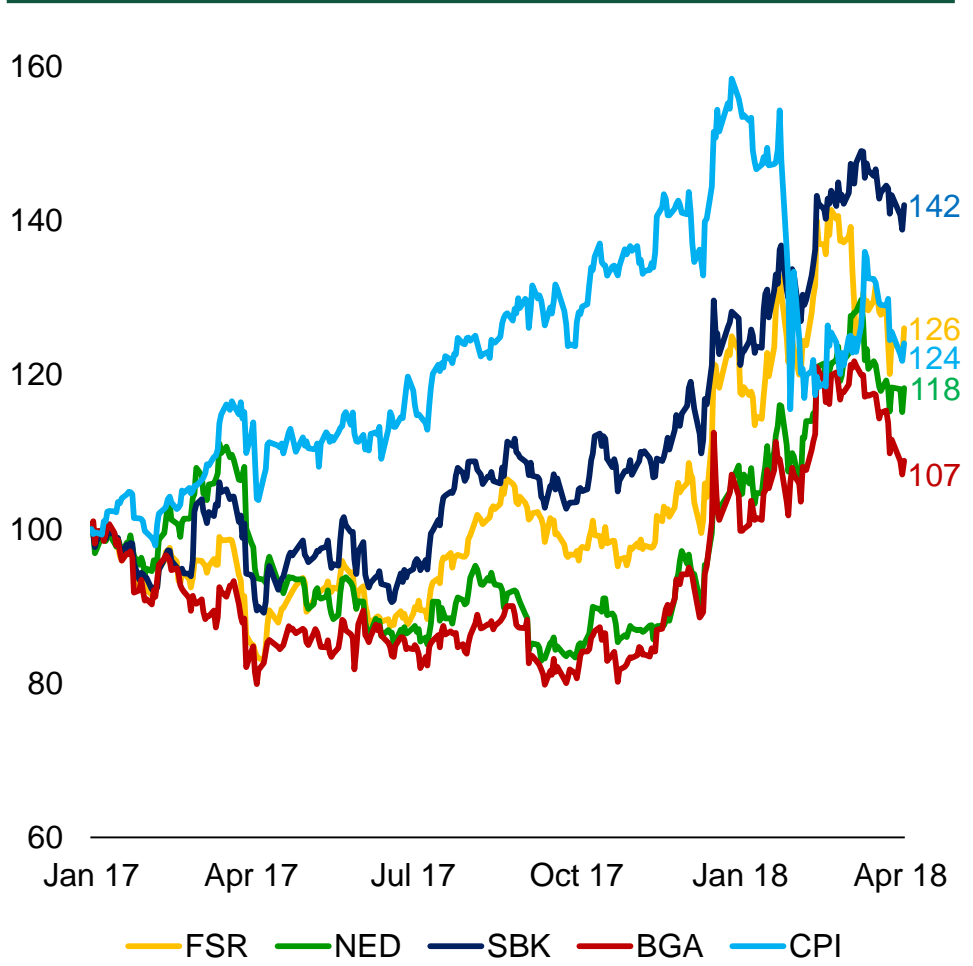


- ROE (excl GW)
- COE
- ROE (excl GW & ETI)

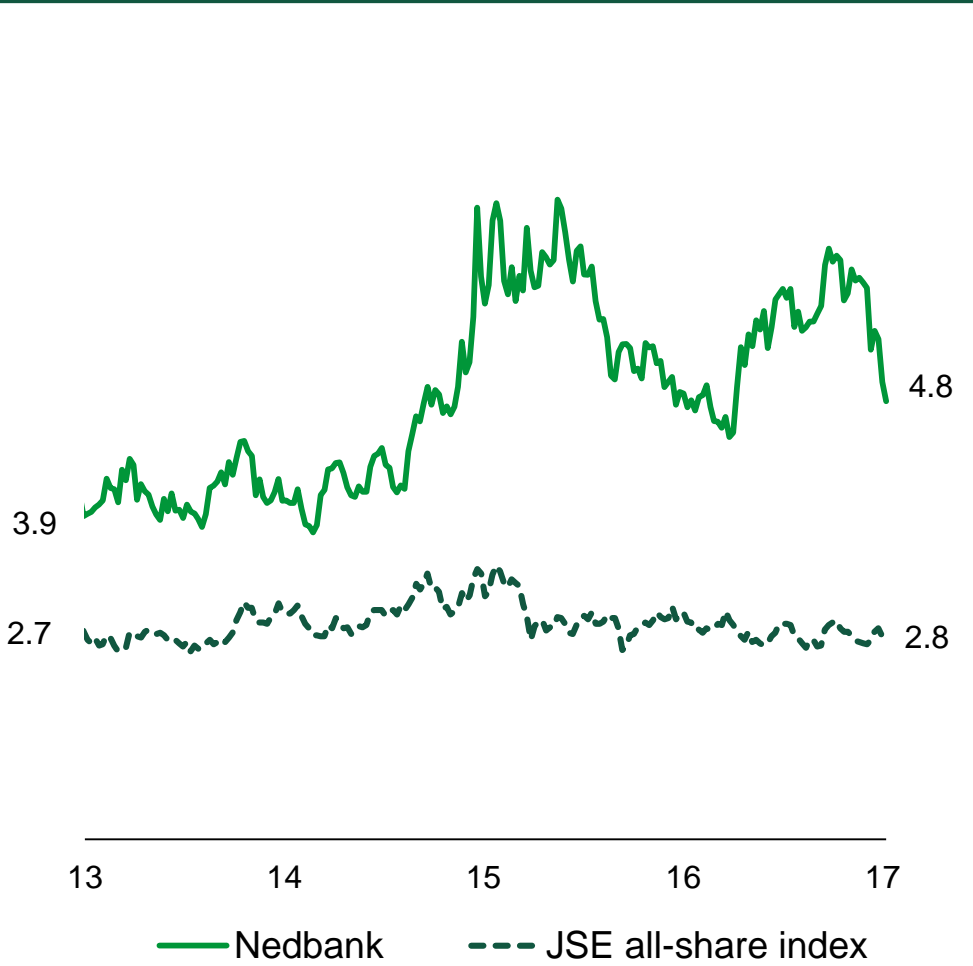


Delivering value to shareholders

Relative share price¹ (%)



Nedbank dividend yield¹ (%)

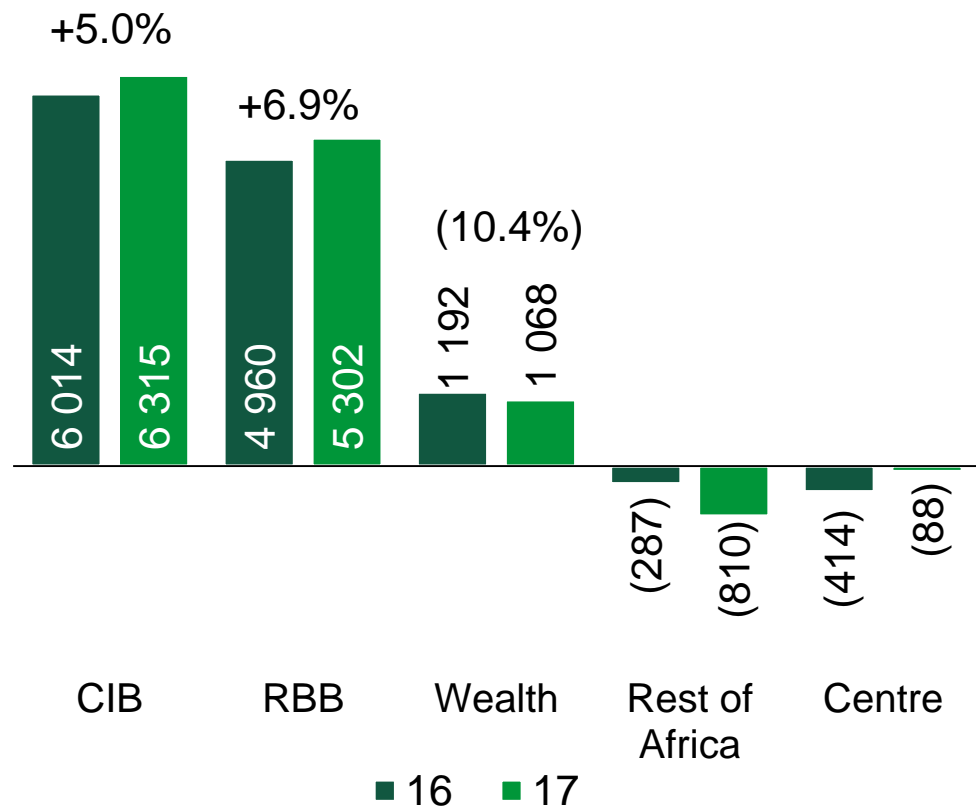


¹ Source: I-Net as at 5 April 2018

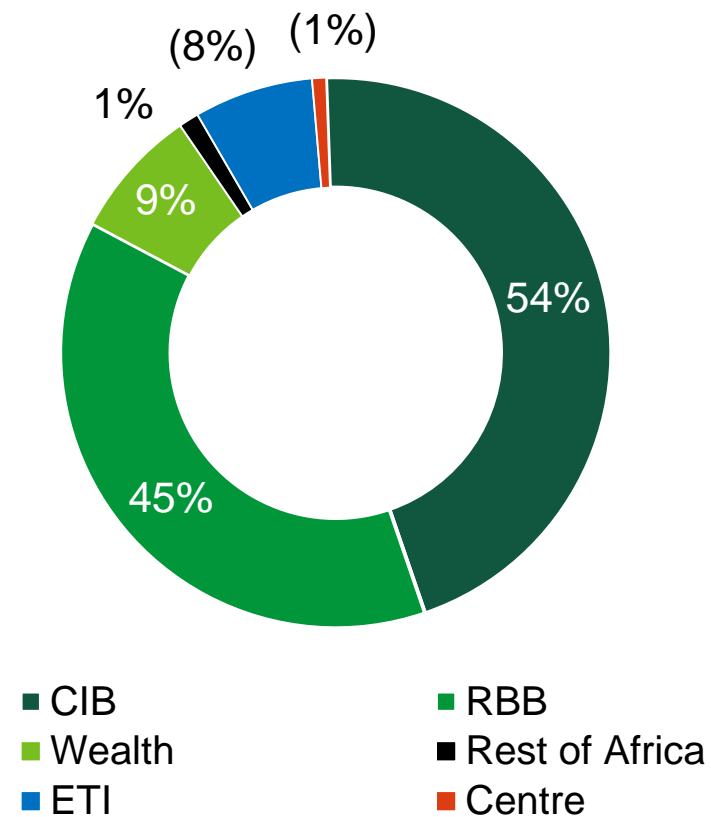


Good performance from our managed operations – group headline earnings up 2.8%

Headline earnings (Rm)



Earnings contribution (Rm)





2020 & medium-to-long-term targets

Metric	2017	vs MLT	Medium-to-long-term target (MLT)	2018 outlook ¹	vs 2017
ROE (excl goodwill)	16.4%	▼	5% above COE ³ (≥ 18% by 2020)	Increase, but remain below MLT	▲
Diluted HEPS growth	2.4%	▼	≥ CPI + GDP growth + 5%	Grow in line with MLT, supported by ETI recovery	▲
Credit loss ratio	49 bps	►	60–100 bps	Increase to within the bottom half of MLT (under IFRS 9)	▲
NIR-to-expenses ratio	80.7%	▼	> 85%	Increase, but remain below MLT	▲
Efficiency ratio ²	58.6%	▲	50–53% (≤ 53% by 2020)	Decrease, but remain above MLT	▼
CET 1 CAR	12.6%	▲	Basel III basis: 10.5–12.5% > 12% > 14%	Within target range	►
Tier 1 CAR	13.4%	▲			►
Total CAR	15.5%	▲			►
Dividend cover	1.91 x	►	1.75 to 2.25 times	Within target range	►

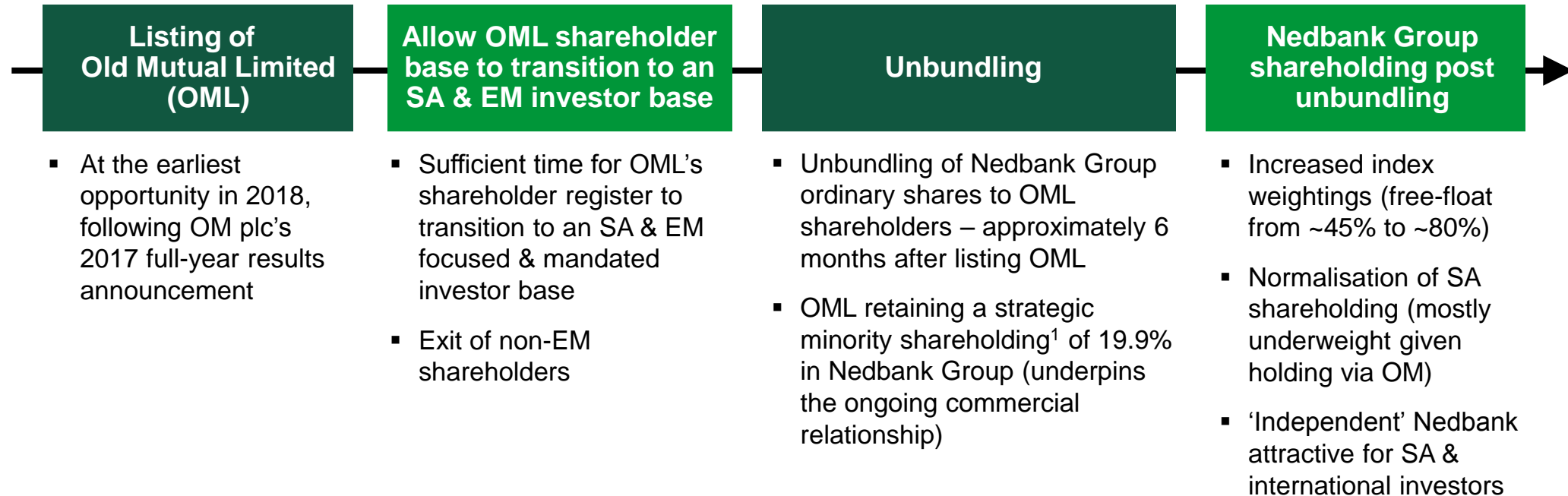
¹ 2018 outlook based on current economic forecasts. | ² Efficiency ratio includes associate income. | ³ Target to be appropriately revised should Nedbank make future acquisitions that increase goodwill



OLD MUTUAL MANAGED SEPARATION



Old Mutual managed separation



Business as usual for Nedbank

- No impact on strategy, day-to-day management or operations, nor on staff or clients
- Technology, brand & businesses have not been integrated
- Engagements have been at arm's length – overseen by independent board structures
- No impact on ongoing OM collaboration in SA & Rest of Africa. > R1bn synergies achieved in 2017 (R393m to Nedbank)



UPDATE ON BOARD MATTERS



Nedbank Group board members

Our board is diverse in demographics, skills and experience and consists of 61% independent non-executive directors of whom 73% are Black and 17% executive directors of whom 67% are Black

EXECUTIVE DIRECTORS



MIKE BROWN ⁵¹
Chief Executive

RAISIBE MORATHI ⁴⁸
Chief Financial Officer

MFUNDO NKUHLU ⁵¹
Chief Operating Officer

NON-EXECUTIVE DIRECTORS



VASSI NAIDOO ⁶³
Chairman

IAN GLADMAN ⁵³

BRUCE HEMPHILL ⁵⁴

ROB LEITH ⁵⁵

INDEPENDENT NON-EXECUTIVE DIRECTORS



MALCOLM WYMAN ⁷¹
Lead Independent Director

HUBERT BRODY ^{53*}

BRIAN DAMES ⁵²

NEO DONGWANA ^{45**}

ERROL KRUGER ⁶¹

MPHO MAKWANA ⁴⁷

LINDA MANZINI ^{49**}

MANTSIKA MATOOANE ⁴²

NOMAVUSO MNXASANA ⁶¹

JOEL NETSHITENZHE ⁶¹

STANLEY SUBRAMONEY ⁵⁹

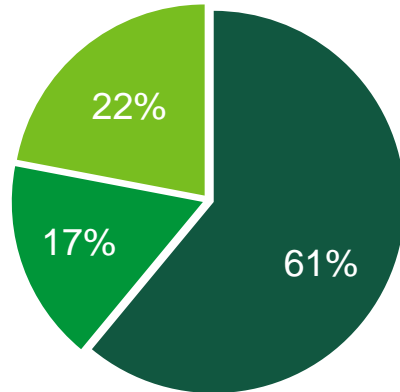
* Appointed in July 2017

** Appointed in June 2017



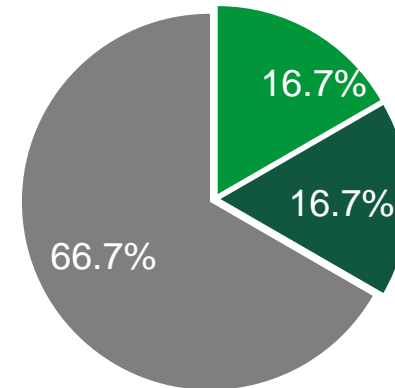
Board composition as at 1 April 2018

Independence of board (%)



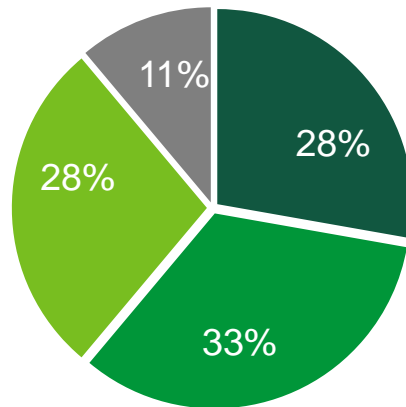
■ Independent ■ Executive ■ Non-executive

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



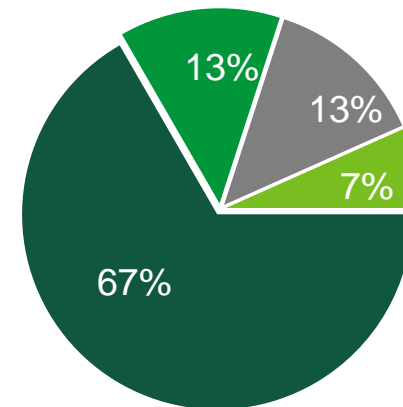
■ Old Mutual Plc ■ Nedbank Group ■ Other

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 2017 / 2018

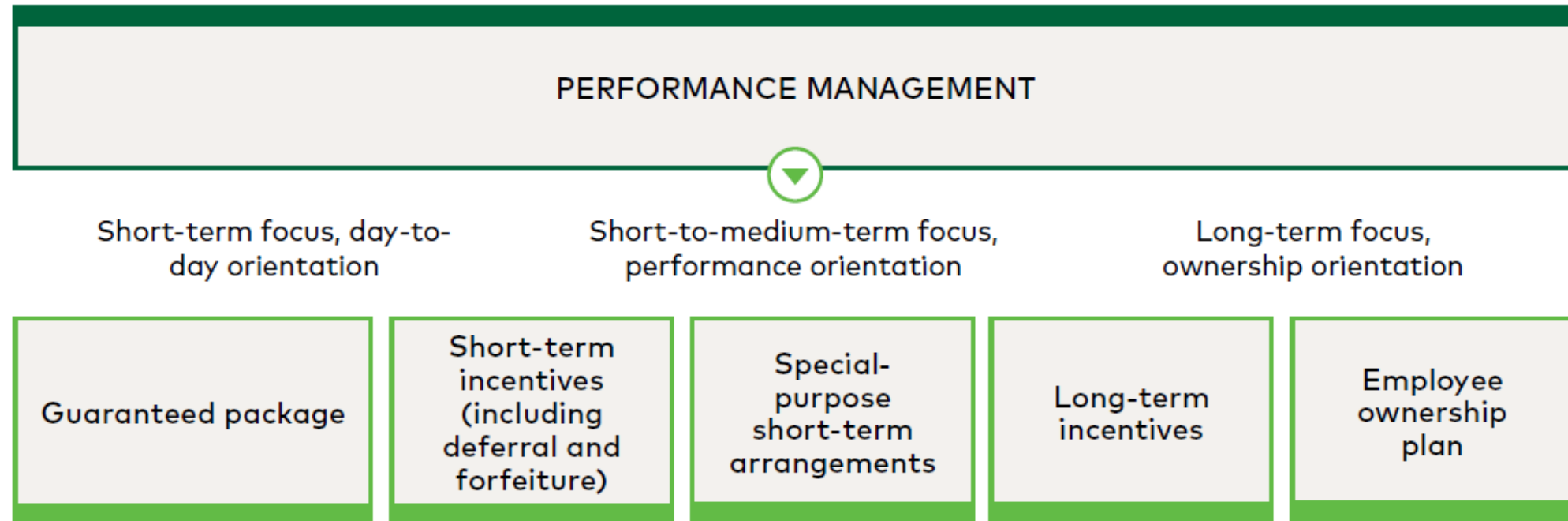
- New appointments:
 - **Neo Dongwana** – Accounting, Auditing and Financial Services (Independent Non-Executive)
 - **Linda Manzini** – Investment Banking, Financial Services, Mining and Resources, Infrastructure, HR and Strategic planning (Independent Non-Executive)
 - **Hubert Brody** – Accounting, Auditing, Financial Services, Insurance, Retail and Investment Banking and Strategic planning (Independent Non-Executive)
- Resigned with effect, 18 May 2017:
 - **David Adomakoh** (Independent Non-Executive)
 - **Tom Boardman** (Independent Non-Executive)
- Retiring with effect, 10 May 2018:
 - **Nomavuso Mnxasana** (Independent Non-Executive)



REMUNERATION



Elements of the Nedbank remuneration framework

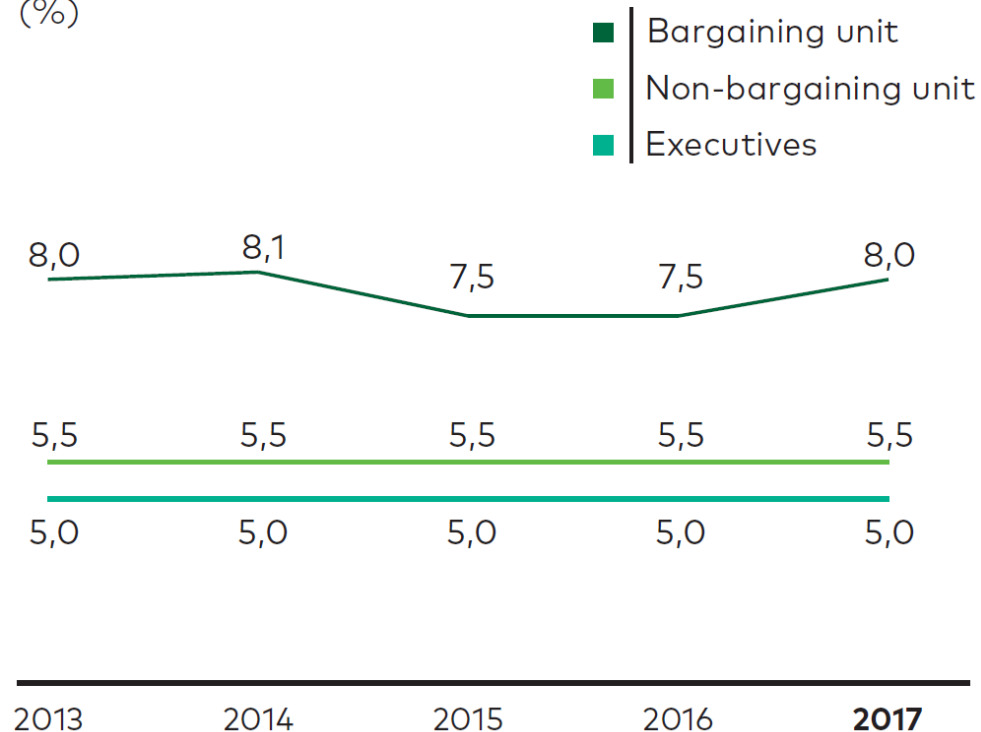




Guaranteed package – increases in favour of bargaining unit staff to ensure greater upward mobility of junior-level salaries

Guaranteed remuneration increases

(%)

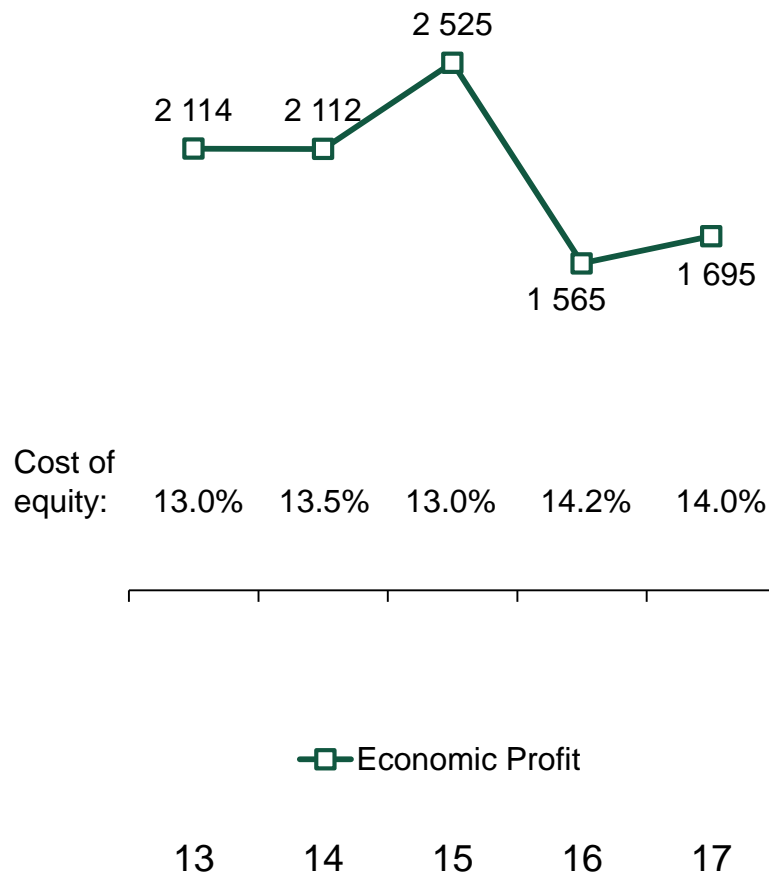


- 74% of staff covered under collective bargaining agreements with SASBO
- 2017 increases:
 - Bargaining unit: +8,0%
 - Non-bargaining unit: +5,5%
 - Executives: +5,0%
- Minimum guaranteed package for permanent FTEs increased to R142k p.a. – at the higher end of financial services in & significantly higher than the minimum wage in SA
- Continue to seek measures to reduce any unjustified pay differentials

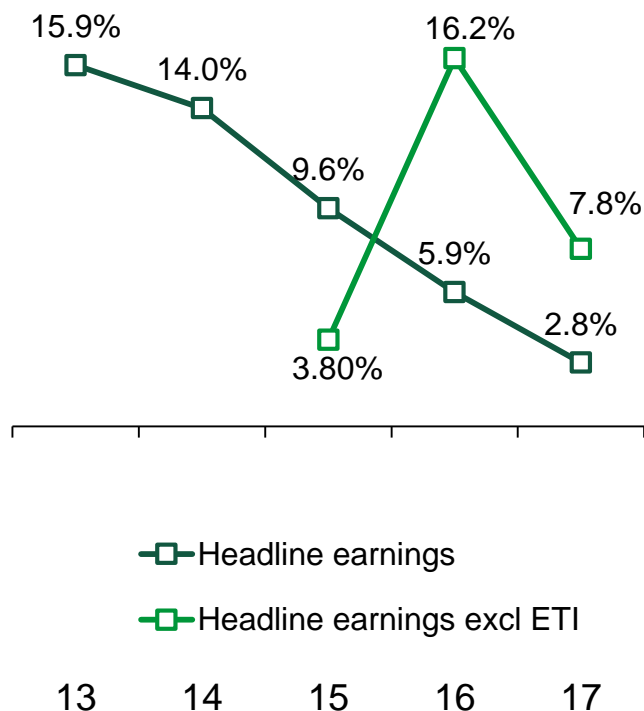


Short-term incentives – linking performance & reward

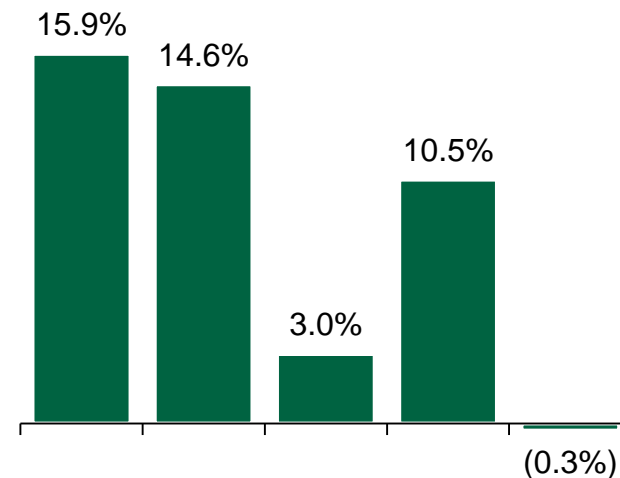
Economic Profit (Rm)



Headline earnings growth (%)



Change in STI pool (%)



□ Headline earnings
□ Headline earnings excl ETI



Long-term incentives – 2017 corporate performance targets & vesting outcomes

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%

Share price relative to the FINI 15 Index

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

LTI vesting percentages (%)





Long-term incentives – allocations

Annual allocations

The weighting of the respective performance conditions for 2017 and 2018 awards is set out below:

LTI performance condition Weighting %	Executive directors	Group and cluster exco members	All other Nedbank LTI participants
ROE (excl goodwill) vs COE	40	20	25
Share price vs FINI 15 Index (2017)/DHEPS growth target (2018)	40	20	25
Strategic initiative: Benefits from the target operating model (TOM)	10	10	–
Strategic initiative: Growing the transactional banking franchise	10	10	–
Total	100	60	50
% of award issued with performance conditions	100	60	50
% of award issued without performance conditions	0	40	50
Total	100	100	100



Long-term incentives – new 2018 corporate performance targets aligned to strategy

THE VESTING RATIOS AND TARGETS FOR AWARDS TO BE MADE IN 2018 ROE and DHEPS growth target

Metric	Minimum vesting at 0%	Target vesting at 100%	Maximum vesting at 130%
Simple-average ROE (excluding goodwill ¹) for 2018 to 2020	COE + 0%	COE + 5%	COE + 8%
<i>Straight-line vesting will apply between the points in the above table.</i>			
DHEPS CAGR for 2018 to 2020 ²	CPI + GDP + 0%	CPI + GDP + 5%	CPI + GDP + 8%
<i>Straight-line vesting will apply between the points in the above table.</i>			

▶ Retained

▶ Replaces FINI 15

¹ Excluding goodwill up to 31 December 2017 only. Appropriate adjustments will be made for any new goodwill from acquisitions after 31 December 2017.

² CPI and GDP for South Africa only. This will be reviewed and appropriately adjusted in the event of material acquisitions outside South Africa.

Benefits from changes to the TOM

Compared with 2017, the targets have been adjusted upwards to reflect higher stretch; and are now also aligned with our three-year plan.

Net benefits (both revenue and costs) resulting from the changes to the TOM measured at 31 December 2020 relative to a baseline set for 31 December 2016

	Minimum	Target	Maximum
Net benefits realised	R800m	R1,2bn	R1,4bn or more
Vesting ratio	0%	100%	130%

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

▶ 2017: R238m run rate

Growing the transactional banking franchise (no change)

Grow main-banked transactional market share by 31 December 2020

	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.

▶ 2017: 12,7%

Grow commercial transactional deposit market share by value at 31 December 2020

	Minimum	Target	Maximum
Market share	15% or less	16,5%	18% or more
Vesting ratio	0%	100%	130%

▶ 2017: 13,4%



CORPORATE CITIZENSHIP



Good governance & a good corporate citizen – underpinning our strategic journey (credentials)



Thomson Reuters Diversity & Inclusion Index – Nedbank the only African company in the top 20 most diverse & inclusive organisations



Dow Jones World Sustainability Index – one of only 27 banks on the index & included for the eleventh year



Africa's first carbon neutral financial organisation – carbon neutral since 2010



WWF Nedbank Green Trust Partnership – invested R211m since inception in support of over 200 environmental projects throughout South Africa.



JSE's Top 100 Most Empowered Companies – Nedbank overall winner (Codes of good practice)



Top 10 integrated reporting awards – fourth overall & best in financial services





Stakeholder value delivery

Our purpose - to use our financial expertise to do good for individuals, families, businesses & society



STAFF

- Paid **R16.5bn in salaries & benefits** to support our 31 887 staffmembers & their families
- Facilitated transfer of **R3.7bn payroll taxes** on behalf of staff to government
- Implemented a leadership & culture change programme supporting strategy, incl **New Ways of Work**
- **Transforming our workforce** towards SA demographics (> 78% black employees)



CLIENTS

- **R153bn new loan payouts** to enable clients to finance their homes, vehicles, education & grow their businesses
- **Enhanced client convenience** – 234 new Intelligent Depositors, 55% reformatted digitally focused branches & new innovative apps & CVPs
- Safeguarded **R772bn deposits** at competitive interest rates
- **Voted top SA asset manager** – managing our clients' investments

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

SHAREHOLDERS



- **NAV per share up 7.3%** to 169 90 cents
- Paid **R6.1bn dividends** to shareholders who represent pension funds & investments of all South Africans (incl GEFP, a 6.8% shareholder in Nedbank)
- **Supportive outcomes at 50th AGM** – all resolutions passed with > 90% votes of approval

REGULATORS



- Maintained a strong balance sheet to **support a safe & stable banking system**
- Paid **R9.8bn direct, indirect & other taxes**
- Invested **more than R100bn in government & public sector bonds** to support the funding needs of government

SOCIETY



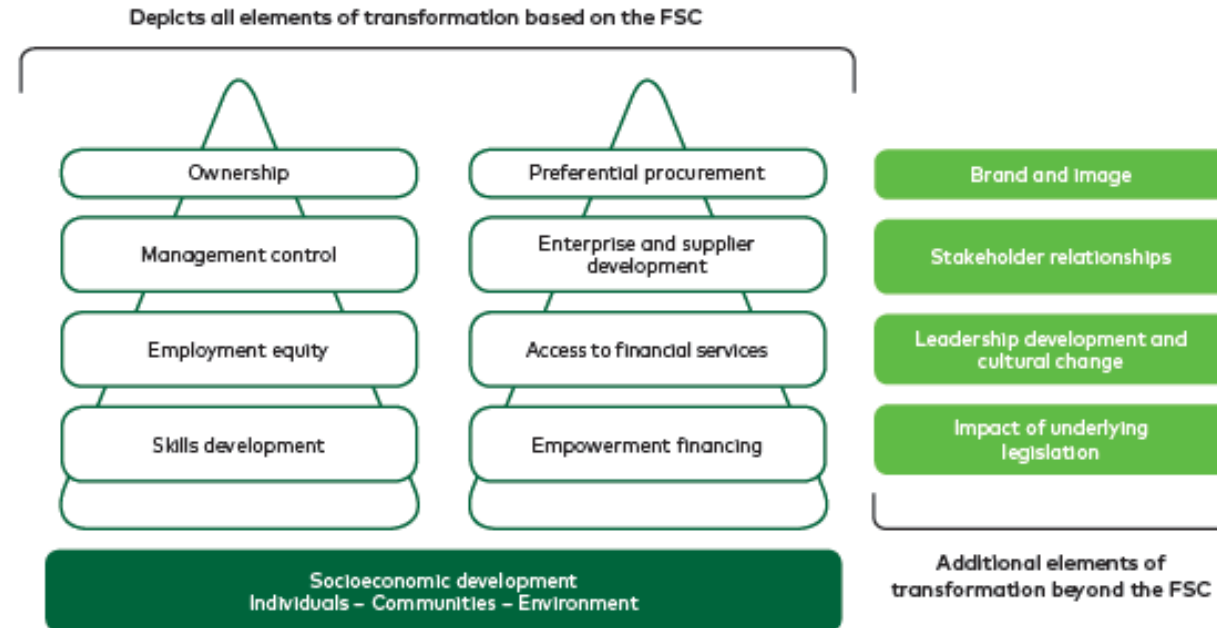
- Procured **75% of our goods & services locally**
- **Contributed R168m to socioeconomic development** (50% spent on education)
- **Active participant in the CEO Initiative** (incl SME fund & YES)
- Overall winner at the 2017 Independent Top Empowered Companies Awards. Remained a **Level 2 BBBEE** contributor, now measured under the Amended FSC



Nedbank Group's transformation framework

At Nedbank transformation transcends compliance and goes beyond the numbers. Most importantly, we adhere to the spirit of transformation. A robust governance approach is applied to our transformation efforts. There are several structures that debate, critique and approve each of the transformation initiatives.

NEDBANK'S TRANSFORMATION FRAMEWORK



Transformation receives full support of the board and the Nedbank Exco, primarily through the following two committees:

- The **Nedbank Transformation and Human Resources Committee** (TRAHRCO), a sub-committee of the Nedbank Exco, which is responsible for implementing the transformation programme for the bank and ensuring that there is full integration of all transformation and human resources processes and initiatives in the group.
- The **Group Transformation, Social and Ethics Committee** (GTSEC), a board committee of the Nedbank Limited board, which provides oversight of the group's activities in relation to transformation, human capital development and sustainability, and monitors progress in terms of the transformation agenda for the group.

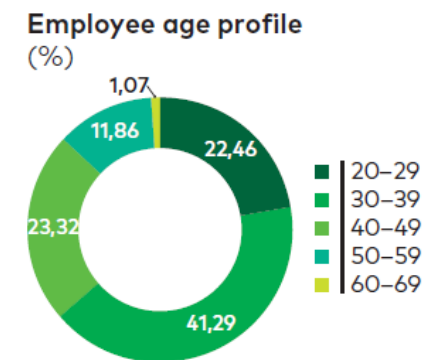
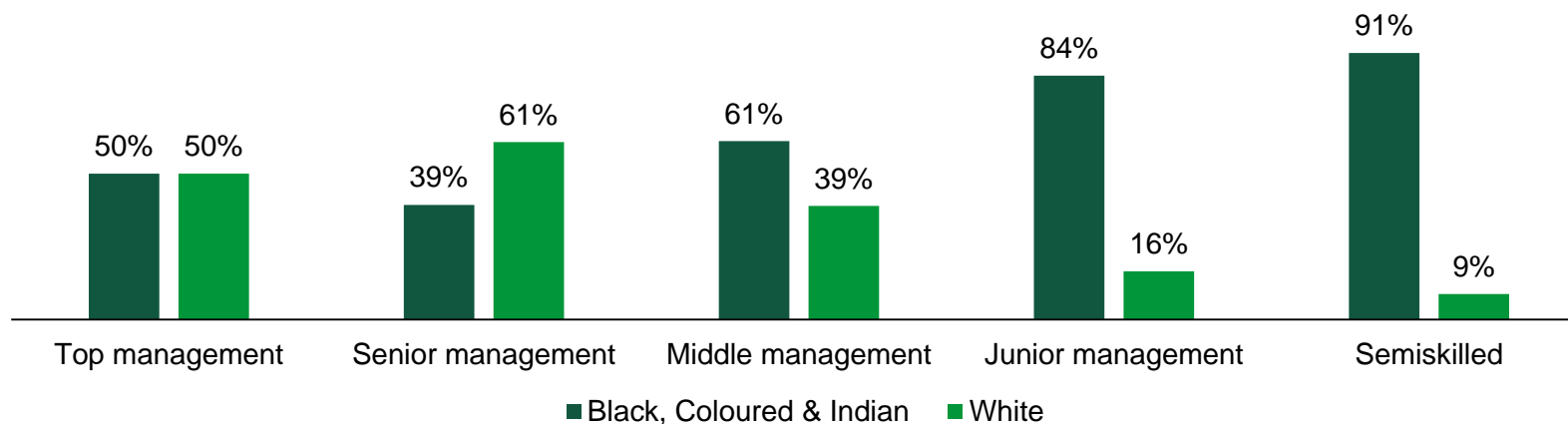
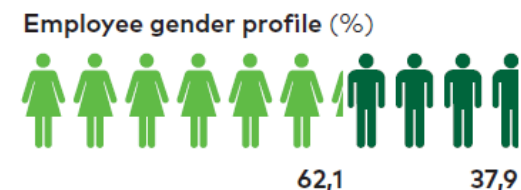


2017 employee profile

AT 31 DECEMBER 2017 THE NEDBANK GROUP EMPLOYEE PROFILE WAS AS FOLLOWS:

Headcount	Male				Female				Foreign nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	4			5	1			1	1		12
Senior management	61	35	104	396	63	23	67	150	28	9	936
Middle management	1 103	490	799	1 610	1 242	638	917	1 693	110	78	8 680
Junior management	2 812	867	679	480	6 036	1 831	1 327	1 248	73	120	15 473
Semiskilled	441	103	48	32	1 032	392	148	175	10	17	2 398
Unskilled											
Total permanent	4 421	1 495	1 630	2 523	8 374	2 884	2 460	3 267	221	224	27 499
Temporary employees	257	60	75	216	355	107	73	145	30	34	1 352
Grand total	4 678	1 555	1 705	2 739	8 729	2 991	2 533	3 412	251	258	28 851

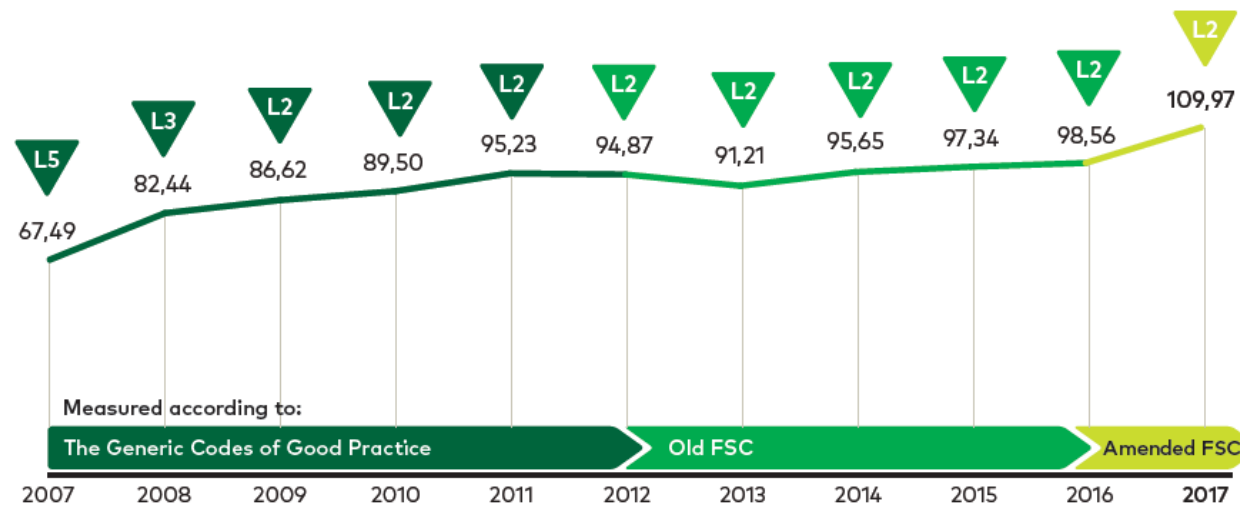
Note: The workforce profile excludes all non-payroll contractors, temporary non-payroll employees, international secondees and employees from external entities.





Financial sector codes (FSC) B-BBEE ratings

Element	Amended FSC ¹ (gazetted 2017)		Old FSC (gazetted 2012)	
	Weighting Points	FY 2017 Projected	Weighting Points	FY 2016 Audited
Ownership	23 + 5 bonus	23,00	14 + 3 bonus	17,00
Management control	20,00	14,90	8 + 1 bonus	8,27
Employment equity	Consolidated into management control		15 + 3 bonus	12,74
Skills development	20 + 3 bonus	12,75	10,00	8,19
Preferential procurement	15 + 4 bonus	15,00	16,00	16,00
Supplier development	7 + 2 bonus	7,00	Not applicable	
Empowerment financing	15,00	15,00	15,00	15,00
Enterprise development	3 + 2 bonus	5,00	5,00	5,00
Socioeconomic development	5 + 3 bonus	6,00	3,00	3,00
Access to financial services	12,00	11,32	14,00	13,36
Total	120 + 19 bonus	109,97	100 + 7 bonus	98,56
BBBEE level		2		2





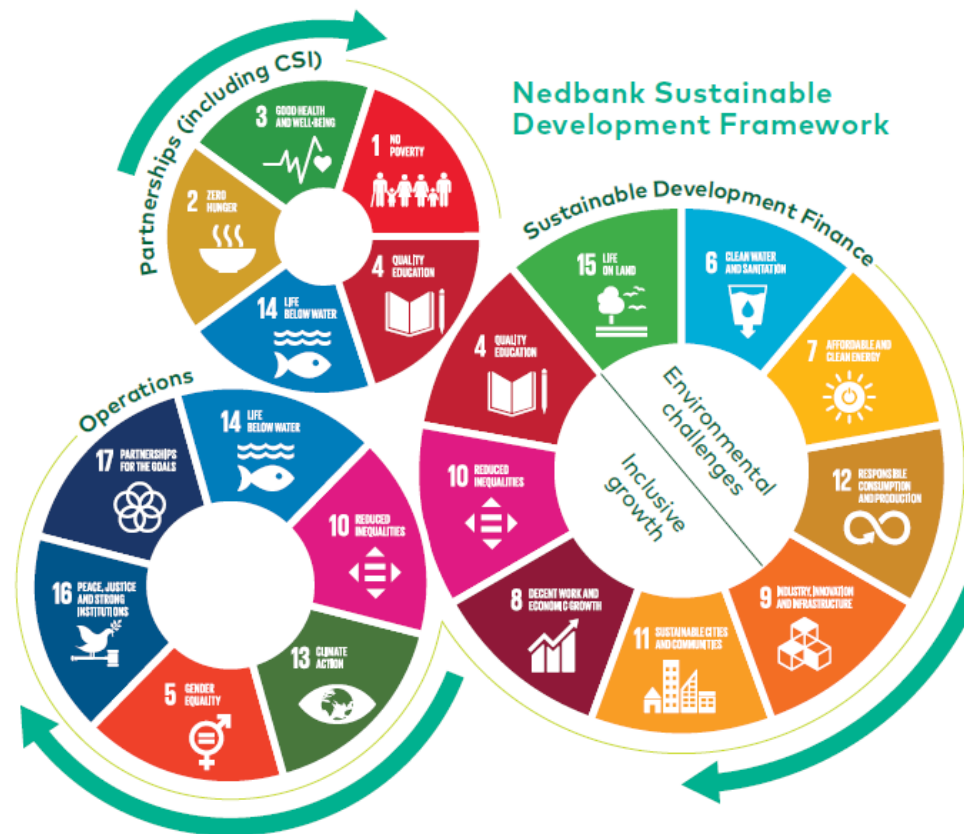
Financial sector codes (FSC) B-BBEE ratings

Element	Amended FSC Weighting points	ABSA FY 2017 score Verified	Nedbank FY 2017 score Verified	Standard Bank FY 2017 score Verified	FNB FY 2017 Score Verified applying the Old FSC
Ownership	23 + 5 bonus	17.67 3	23.00 2	25.28 1	16.85 / 14 + 3 bonus
Management Control	20	12.78 2	14.90 1	12.77 3	6.42 / 8 + 1 bonus
Employment Equity	Consolidated in Management Control				11.05 / 15 + 3 bonus
Skills Development	20 + 3 bonus	15.52 2	12.75 3	18.31 1	9.10 / 10
Preferential Procurement	15 + 4 bonus	14.52 3	15.00 2	17.49 1	16.00 / 16
Socio-Economic Development and Consumer Education	5 + 3 bonus	7.76 1	6.00 2	5.18 3	3.00 / 3
Empowerment Financing and ESD	25 + 4 bonus	27.00 1	27.00 1	24.51 2	EF: 15.00 / 15 ED: 5.00 / 5
Access to Financial Services	12	10.27 3	11.32 2	11.64 1	12.67 / 14
Total	120 + 19 bonus	105.51	109.97	115.18	95.09 *
BBBEE Level		Level 2	Level 2	Level 1	Level 2
BBBEE Recognition		125%	125%	135%	125%

Note: * FNB BBBEE contributor level based on the Old FSC, which will expire on 19 November 2018, with their new BBBEE Certificate applying the Amended FSC due on 20 November 2018.



Delivering on our sustainability initiatives in 2017 – through our products & services, collaboration & partnership and our own operations



PRODUCTS AND SERVICES: SUSTAINABLE DEVELOPMENT FINANCE

Invested R3,8bn in empowerment financing (R68bn since 2012*).

Disbursed R18,4bn for renewable deals, adding a further 2 100 MW to the national grid.

A total of R10,06bn has been invested by clients in the Nedbank Green Savings Bond (R25,2bn since inception).

Made more than 5 700 beds (2016: 5 000) available through our R1,1bn lending for student accommodation.

* 2012 is the Financial Sector Code (FSC) baseline year.

OPERATIONS

Invested R355m in training our staff.

Invested in strategic water source areas, resulting in net zero operational water usage.

Since 2013 we have decreased our total carbon footprint by 7,14% and our carbon footprint per fulltime employee (FTE) (tCO₂e) by 16,24%.

Committed to no further financing of coal-based power plants*.

See SD report for more

PARTNERSHIPS (INCLUDING CSI)

Invested R168m in socioeconomic activities.

Increased our annual tertiary education investment by R22m to R94m.

We are proactively working with our drought-impacted clients to ensure their resilience during this difficult period. Assistance includes restructuring debt and provision of working capital where required.

Invested an annual R3,8m in sustainable agriculture practices through the WWF-SA.





RESOLUTIONS FOR THE AGM TO BE HELD ON 10 MAY 2018



Voting results from the AGM held on 18 May 2017

Resolution	For* (%)	Against* (%)	Abstained** (%)
Ordinary Resolution 1.1: Election as a director of Mr EM Kruger, who was appointed as a director since the previous annual general meeting of shareholders	99.75	0.25	0.05
Ordinary Resolution 1.2: Election as a director of Mr RAG Leith, who was appointed as a director since the previous annual general meeting of shareholders	99.75	0.25	0.05
Ordinary Resolution 2.1: Re-election as a director of Mr MWT Brown, who is retiring by rotation	99.75	0.25	0.05
Ordinary Resolution 2.2 : Re-election as a director of Mr BA Dames, who is retiring by rotation	99.75	0.25	0.05
Ordinary Resolution 2.3 : Re-election as a director of Dr MA Matoane, who is retiring by rotation	99.75	0.25	0.05
Ordinary Resolution 2.4 : Re-election as a director of Mr JK Netshitenzhe, who is retiring by rotation	99.75	0.25	0.05
Ordinary Resolution 3.1 : Reappointment of Deloitte & Touche as external auditors	92.51	7.49	0.05
Ordinary Resolution 3.2: Reappointment of KPMG Inc as external auditors	92.51	7.49	0.05
Ordinary Resolution 4: Placing of unissued ordinary shares under the control of the directors	99.13	0.87	0.05
Ordinary Resolution 5: Placing the authorised but unissued preference shares under the control of the directors	95.87	4.13	0.05
Advisory endorsement on a non-binding basis of the remuneration policy	90.21	9.79	0.08
Special resolution 1.1: Remuneration of non-executive directors – Non-executive Chairman	99.56	0.44	0.05
Special resolution 1.2: Remuneration of non-executive directors - Lead Independent Director fee	100.00	0.00	0.05
Special resolution 1.3: Remuneration of non-executive directors – Nedbank Group boardmember	100.00	0.00	0.05
Special resolution 1.4.1: Remuneration of non-executive directors – Nedbank Group Audit Committee - Chair	100.00	0.00	0.05
Special resolution 1.4.2: Remuneration of non-executive directors – Nedbank Group Audit Committee - Member	100.00	0.00	0.05
Special resolution 1.5.1: Remuneration of non-executive directors – Nedbank Group Credit Committee - Chair	100.00	0.00	0.05
Special resolution 1.5.2: Remuneration of non-executive directors – Nedbank Group Credit Committee - Member	100.00	0.00	0.05



Voting results from the AGM held on 18 May 2017

Resolution	For* (%)	Against* (%)	Abstained** (%)
Special resolution 1.6.1: Remuneration of non-executive directors – Nedbank Group Directors’ Affairs Committee - Chair	100.00	0.00	0.05
Special resolution 1.6.2: Remuneration of non-executive directors – Nedbank Group Directors’ Affairs Committee - Member	100.00	0.00	0.05
Special resolution 1.7.1: Remuneration of non-executive directors – Nedbank Group Information Technology Committee - Chair	100.00	0.00	0.05
Special resolution 1.7.2: Remuneration of non-executive directors – Nedbank Group Information Technology Committee - Member	100.00	0.00	0.05
Special resolution 1.8.1: Remuneration of non-executive directors – Nedbank Group Related-party Transactions Committee – Chair	99.99	0.01	0.05
Special resolution 1.8.2: Remuneration of non-executive directors – Nedbank Group Related-party Transactions Committee - Member	99.99	0.01	0.05
Special resolution 1.9.1: Remuneration of non-executive directors – Nedbank Group Remuneration Committee – Chair	100.00	0.00	0.05
Special resolution 1.9.2: Remuneration of non-executive directors – Nedbank Group Remuneration Committee - Member	100.00	0.00	0.05
Special resolution 1.10.1: Remuneration of non-executive directors – Nedbank Group Risk and Capital Management Committee – Chair	100.00	0.00	0.05
Special resolution 1.10.2: Remuneration of non-executive directors – Nedbank Group Risk and Capital Management Committee - Member	100.00	0.00	0.05
Special resolution 1.11.1: Remuneration of non-executive directors – Nedbank Group Transformation, Social and Ethics Committee – Chair	100.00	0.00	0.05
Special resolution 1.11.2: Remuneration of non-executive directors – Nedbank Group Transformation, Social and Ethics Committee - Member	100.00	0.00	0.05
Special resolution 2: General authority to repurchase ordinary shares	98.75	1.25	0.05
Special resolution 3: General authority to provide financial assistance to related and interrelated companies	99.71	0.29	0.05
Special resolution 4: Amendment to clause 10 of the Memorandum of Incorporation in relation to the treatment of fractions	100.00	0.00	0.05
Special resolution 5: NedNamibia Stakeholder Schemes repurchase	99.98	0.02	0.05
Special resolution 6: NedNamibia Stakeholder Schemes: Reapproval and ratification of the grant of a call option for the issue of securities	99.87	0.13	0.05



Resolutions to be voted on at 10 May 2018 AGM

- **Ordinary Resolutions 1.1, 1.2 and 1.3**
Election of directors of the company appointed during the year: 1.1 Mr HR Brody, 1.2 Ms NP Dongwana and 1.3 Ms L Manzini who are obliged to retire in terms of clause 25.15 of the company's Mol.
- **Ordinary resolution 2.1, 2.2, and 2.3**
Re-election of directors retiring by rotation: 2.1 Mr PM Makwana, 2.2 Mrs RK Morathi and 2.3 Mr MC Nkuhlu who retire by rotation in terms of clause 25.3 of the company's memorandum of incorporation, which requires not less than one-third of the directors to retire at each annual general meeting.
- **Ordinary resolution 3.1 and 3.2**
Reappointment of external auditors: 3.1 Deloitte & Touche and 3.2 KPMG Inc as joint external auditors from the conclusion of the 51st annual general meeting until the conclusion of the next annual general meeting.
- **Ordinary resolution 4**
Placing the authorised but unissued ordinary shares under the control of directors. The authority is limited to 5% of the number of Nedbank Group ordinary shares in issue at 1 January 2018, and is further limited for the purposes of meeting existing contractual obligations including for the purposes of the Nedbank Group employee share incentive schemes.
- **Advisory endorsements 5.1 and 5.2**
Advisory endorsements for 5.1 the remuneration policy and 5.2 the implementation report in compliance with the requirements of King IV. Should either of the advisory endorsements be voted against by 25% or more of the voting rights exercised by shareholder further engagement with shareholders would be sort.
- **Special resolutions 1.1 to 1.11**
Remuneration of the Non-executive directors with the committee Chairman being paid 2.5 times the member fees. On a like-for-like basis the proposed increase represents a 7.6% overall inclusive of the Nedbank Limited boardmember fee.
- **Special resolution 2**
General authority to repurchase ordinary shares limited to 5% of the company's ordinary shares.
- **Special resolution 3**
General authority to provide financial assistance to related and interrelated companies in accordance with sections 44 and 45 of the Companies Act for the provision of loans, guarantees and other financial assistance to subsidiaries and group companies.



Resolutions to be voted on at 10 May 2018 AGM

▪ **Special resolution 4**

Replacement of the rules for the Nedbank Group (2005) Share option, Matched-share and Restricted-share Scheme, the changes from the existing rules being:

- The number of Nedbank Group ordinary shares which may be issued under the 2005 Share Scheme is being proposed as a new authority of 24 905 446, which is 5% of the issued share capital of Nedbank Group as at 1 January 2018. This would exclude shares issued prior to 1 January 2018 and shares forfeited post 1 January 2018. The limit previously approved by shareholders on 4 May 2010 was 49 747 637 ordinary shares.
- In addition to the current allocation practices (through a fresh issuance of shares or by purchase on the open market) Nedbank would like the ability to acquire shares from a subsidiary of the group (ie. Treasury shares) for purposes of meeting the scheme obligations.
- Matching under the matched share scheme was historically done on the basis of 50% of the award being time-based (the person being in the employ of the company) and 50% performance based (meeting performance targets). Following input and feedback from investors, it is being proposed that performance based criteria are applied to the matching for all Group Executive Committee members (ie. Their allocations are now 100% performance-based). The ability to make the matching 100% performance-based for Exco members and 50% time- and 50% performance-based for other staff requires amendments to sections 18 and 19 of the scheme rules.
- Nedbank staff are permitted and encouraged to invest a portion of their after tax short-term incentive in the matched-share scheme and to enable staff to participate the inception date must therefore occur after the payment of short-term incentives to staff each year (20 March). In the event of protracted union negotiations the payments of STIs on 20 March in any particular year could be delayed and thus Nedbank would be unable to make the inception date for the Matched Share Scheme of 1 April 2018. In those instances, Nedbank Group Remuneration Committee would be requested to approve a slightly later inception date and extended period for participation by staff.
- Minor amendments and updates including the correction of self evident errors eg. Updating of the Broker details from Nedbank Wealth Stockbrokers to Nedgroup Private Wealth Stockbrokers (Pty) Ltd, and the correction of clause reference numbers.



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Disclaimer

Nedbank Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be defined as 'forward-looking statements' within the meaning of United States securities legislation.

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 to be correct and undue reliance should not be placed on such statements.

The risks and uncertainties inherent in the forward-looking statements contained in this document include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

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