



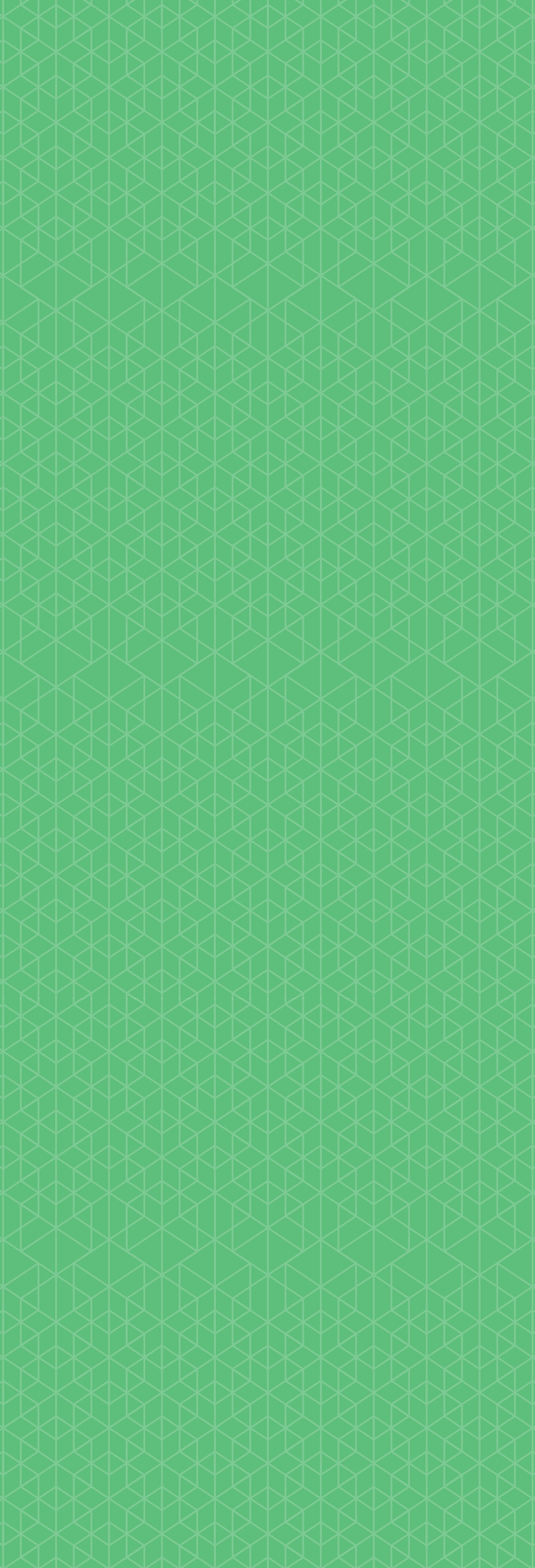
NEDBANK
GROUP

**NOTICE OF AGM AND AUDITED SUMMARY
CONSOLIDATED FINANCIAL STATEMENTS
OF NEDBANK GROUP LIMITED**

FOR THE YEAR ENDED 31 DECEMBER 2019

AGM

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As required in terms of the Companies Act, this AGM notice includes the audited summary consolidated financial statements (pages 2 to 17), report of the group audit committee – 2019 (pages 18 to 21) and the report from our directors (pages 22 and 23), as these were announced on 3 March 2020. These documents were approved by the board of Nedbank Group on 2 March 2020 and thus contain disclosures and statements based on the economic conditions that existed at 2 March 2020 as required by International Financial Reporting Standards. However, material changes in market conditions have since occurred as a result of the Covid-19 pandemic that emerged in SA during March 2020 and the sovereign downgrades by Moody's and Fitch. The financial guidance announced on 3 March 2020 as part of the 2019 annual results has subsequently been withdrawn in the SENS announcement published on 14 April 2020 and our medium- to long-term targets are under review. Shareholders are requested to refer to the information contained in our Integrated Report to obtain initial insights into our current understanding of the impact of the Covid-19 pandemic on Nedbank Group.

Our integrated report is supplemented by our full suite of online publications, which caters for the diverse needs of our broad stakeholder base as part of our comprehensive integrated reporting. These can be accessed on our group website at nedbankgroup.co.za.

INTEGRATED REPORT 2019

FINANCIAL AND RISK MANAGEMENT REPORTING

- Results booklet and presentation
- Nedbank Group Annual Financial Statements
- Pillar 3 Risk and Capital Management Report
- Tax Report

SUSTAINABLE DEVELOPMENT REPORTING

- Sustainable Development Review
- Stakeholder Engagement Report
- People Report
- Transformation Report and BBBEE certificate
- Global Reporting Initiative Standards
- ESG disclosures

GOVERNANCE REPORTING

- Governance and Ethics Review
- Director and executive profiles
- Remuneration Report
- Key policies

SHAREHOLDER INFORMATION

- Notice of 53rd AGM
- Form of proxy
- Shareholding profile



To access our full suite of integrated reporting documents scan the QR code or click through to the Integrated Reporting section of our group website at nedbankgroup.co.za.

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Nedbank Group Limited Reg No 1966/010630/06.

Prepared under the supervision of the Nedbank Group CFO, Raisibe Morathi CA(SA).

A copy of the Nedbank Group Limited audited consolidated annual financial statements can be obtained by contacting Nedbank Group Investor Relations at NedGroupIR@nedbank.co.za.

Audited summary consolidated financial statements – independent auditors’ opinion

The summary consolidated financial statements for the year ended 31 December 2019 have been audited by Ernst & Young and Deloitte & Touche, who expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the annual consolidated financial statements from which these summary consolidated financial statements were derived.

Copies of the auditors’ report on the summary consolidated financial statements and of the auditors’ report on the annual consolidated financial statements are available for inspection at the company’s registered office, together with the financial statements identified in the respective auditors’ reports.

The auditors’ report does not necessarily report on all of the information contained in this AGM notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors’ engagement, they should obtain a copy of the auditors’ report, together with the accompanying consolidated financial statements.

Basis of preparation*

Nedbank Group Limited is a company domiciled in SA. The summary consolidated financial statements of the group at and for the year ended 31 December 2019 comprise the company and its subsidiaries (group) and the group’s interests in associates and joint arrangements.

The summary consolidated financial statements comprise the summary consolidated statement of financial position at 31 December 2019, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cashflows for the year ended 31 December 2019 and selected explanatory notes, which are indicated by the symbol *.

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act, 71 of 2008, applicable to summary financial statements. In terms of the Listings Requirements, provisional reports have to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34: Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those used for the previous annual financial statements, except for changes arising from the adoption of IFRS 16, as set out in the notes to the consolidated financial statements.

Events after the reporting period*

There are no material events after the reporting period to report on.

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*

FOR THE YEAR ENDED

	Change (%)	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Interest and similar income	10,2	83 680	75 941
Interest expense and similar charges	13,6	53 513	47 122
Net interest income	4,7	30 167	28 819
Impairments charge on financial instruments	66,2	6 129	3 688
Income from lending activities	(4,3)	24 038	25 131
Non-interest revenue	0,1	25 997	25 976
Operating income	(2,1)	50 035	51 107
Total operating expenses	1,7	32 179	31 632
Zimbabwe hyperinflation		296	
Indirect taxation	16,3	1 096	942
Profit from operations before non-trading and capital items	(11,2)	16 464	18 533
Non-trading and capital items	<(100)	(651)	(164)
Profit from operations	(13,9)	15 813	18 369
Share of gains of associate companies	50,2	793	528
Profit before direct taxation	(12,1)	16 606	18 897
Total direct taxation	(20,3)	3 796	4 762
Direct taxation		3 942	4 807
Taxation on non-trading and capital items		(146)	(45)
Profit for the year	(9,4)	12 810	14 135
Other comprehensive (losses)/income (OCI) net of taxation	<(100)	(1 075)	(341)
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translating foreign operations		(159)	449
Share of OCI of investments accounted for using the equity method		(1 025)	(318)
Debt investments at fair value through OCI (FVOCI) – net change in fair value		(232)	(20)
Items that may not subsequently be reclassified to profit or loss			
Gains/(Losses) on property revaluations		186	(91)
Remeasurements on long-term employee benefit assets		300	(345)
Share of OCI of investments accounted for using the equity method		(145)	(16)
Total comprehensive income for the year	(14,9)	11 735	13 794
Profit attributable to:			
– Ordinary shareholders	(10,3)	12 001	13 376
– Holders of preference shares	(3,1)	313	323
– Holders of additional tier 1 capital instruments	79,0	478	267
– Non-controlling interest – ordinary shareholders	(89,3)	18	169
Profit for the year	(9,4)	12 810	14 135
Total comprehensive income attributable to:			
– Ordinary shareholders	(16,4)	11 017	13 175
– Holders of preference shares	(3,1)	313	323
– Holders of additional tier 1 capital instruments	79,0	478	267
– Non-controlling interest – ordinary shareholders	>(100)	(73)	29
Total comprehensive income for the year	(14,9)	11 735	13 794
Basic earnings per share (cents)	(9,7)	2 500	2 768
Diluted earnings per share (cents)	(9,2)	2 462	2 712

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

AT

	Change (%)	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Assets			
Cash and cash equivalents	7,5	14 149	13 162
Other short-term securities	(18,8)	64 451	79 362
Derivative financial instruments	55,3	35 243	22 692
Government and other securities	32,8	128 510	96 791
Loans and advances	8,2	796 833	736 305
Other assets	(22,4)	15 393	19 836
Current taxation assets	51,1	281	186
Investment securities	29,3	28 961	22 404
Non-current assets held for sale	>100	735	305
Investments in associate companies and joint arrangements	(3,1)	3 917	4 041
Deferred taxation assets	53,1	389	254
Investment property		56	
Property and equipment	27,8	11 977	9 371
Long-term employee benefit assets	12,8	5 602	4 966
Mandatory reserve deposits with central banks	8,6	23 486	21 629
Intangible assets	6,0	13 366	12 608
Total assets	9,5	1 143 349	1 043 912
Equity and liabilities			
Ordinary share capital	0,8	481	477
Ordinary share premium	4,5	18 096	17 315
Reserves	4,6	69 020	65 986
Total equity attributable to ordinary equity holders	4,6	87 597	83 778
Holders of preference shares		3 222	3 222
Holders of additional tier 1 capital instruments	>100	6 850	3 397
Non-controlling interest attributable to ordinary shareholders	(10,8)	780	874
Total equity	7,9	98 449	91 271
Derivative financial instruments	39,9	27 991	20 003
Amounts owed to depositors	9,5	904 382	825 804
Provisions and other liabilities	(9,0)	23 297	25 602
Current taxation liabilities	(55,6)	161	363
Non-current liabilities held for sale		598	
Deferred taxation liabilities	40,4	939	669
Long-term employee benefit liabilities	(7,9)	2 533	2 749
Investment contract liabilities	22,6	24 571	20 035
Insurance contract liabilities	(60,9)	715	1 829
Long-term debt instruments	7,4	59 713	55 587
Total liabilities	9,7	1 044 900	952 641
Total equity and liabilities	9,5	1 143 349	1 043 912

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*

	Total equity attributable to ordinary equity holders Rm	Holders of preference shares Rm	Holders of additional tier 1 capital instruments Rm	Non-controlling interest attributable to ordinary shareholders Rm	Total equity Rm
Audited balance at 1 January 2018	78 605	3 222	2 635	845	85 307
Additional tier 1 capital instruments issued			750		750
Dividend to shareholders	(6 744)				(6 744)
Additional tier 1 capital instruments interest paid			(255)		(255)
Preference share dividend		(323)			(323)
Issues of shares net of expenses	628				628
Repurchase of odd-lot holdings	(1 979)				(1 979)
Shares (acquired)/no longer held by group entities and BEE trusts	(86)				(86)
Total comprehensive income for the year	13 175	323	267	29	13 794
Share-based payment reserve movement	177				177
Other movements	2				2
Audited balance at 31 December 2018	83 778	3 222	3 397	874	91 271
Impact of adopting IFRS 16, net of taxation	(651)			(7)	(658)
Audited balance at 1 January 2019	83 127	3 222	3 397	867	90 613
Additional tier 1 capital instruments issued			3 500		3 500
Dividend to shareholders	(7 112)			(14)	(7 126)
Additional tier 1 capital instruments interest paid			(525)		(525)
Preference share dividend		(313)			(313)
Shares (acquired)/no longer held by group entities and BEE trusts	(44)				(44)
Total comprehensive income for the year	11 017	313	478	(73)	11 735
Share-based payment reserve movement	591				591
Other movements	18				18
Audited balance at 31 December 2019	87 597	3 222	6 850	780	98 449

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS*

FOR THE YEAR ENDED

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Cash generated by operations	29 357	26 974
Change in funds for operating activities	(9 853)	(12 369)
Net cash from operating activities before taxation	19 504	14 605
Taxation paid	(4 726)	(4 684)
Cashflows from operating activities	14 778	9 921
Cashflows utilised by investing activities	(11 362)	(6 848)
Cashflows utilised by financing activities	(630)	(4 012)
Effects of exchange rate changes on opening cash and cash equivalents	58	(392)
Net increase/(decrease) in cash and cash equivalents	2 844	(1 331)
Cash and cash equivalents at the beginning of the year ¹	34 791	36 122
Cash and cash equivalents at the end of the year ¹	37 635	34 791

¹ Including mandatory reserve deposits with central banks.

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NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019*

SUMMARY CONSOLIDATED SEGMENTAL REPORTING* FOR THE YEAR ENDED

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
	Total assets		Total liabilities		Revenue ¹		Headline earnings/(losses)	
Nedbank Corporate and Investment Banking	543 726	507 807	508 841	474 252	15 565	15 767	6 167	6 714
Nedbank Retail and Business Banking	377 751	355 614	347 178	327 143	33 149	31 283	5 293	5 379
Nedbank Wealth	77 433	71 142	73 229	66 917	4 584	4 597	1 042	1 133
Nedbank Africa Regions Centre	38 385	37 518	32 442	30 706	2 767	2 833	457	702
	106 054	71 831	83 210	53 623	99	315	(453)	(433)
Total	1 143 349	1 043 912	1 044 900	952 641	56 164	54 795	12 506	13 495

¹ Revenue is calculated as net interest income plus non-interest revenue.

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

HEADLINE EARNINGS RECONCILIATION*

FOR THE YEAR ENDED

	Change (%)	31 December 2019 (Audited) Rm Gross	31 December 2019 (Audited) Rm Net of taxation	31 December 2018 (Audited) Rm Gross	31 December 2018 (Audited) Rm Net of taxation
Profit attributable to ordinary equity holders	(10,3)		12 001		13 376
Non-trading and capital items	>100	651	505	164	119
IAS 16 loss on disposal of property and equipment		18	13	29	21
IAS 36 goodwill impairment		117	117		
IAS 36 impairment of property and equipment		148	107		
IFRS 5 impairment of non-current assets held for sale		48	48		
IFRS 16 impairment of right-of-use assets		33	24		
IAS 36 impairment of intangible assets		289	198	135	98
IAS 40 profit on revaluation of investment properties		(2)	(2)		
	(7,3)		12 506		13 495

CONTINGENT LIABILITIES AND COMMITMENTS*

CONTINGENT LIABILITIES AND UNDRAWN FACILITIES

AT

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Guarantees on behalf of clients	25 018	29 802
Letters of credit and discounting transactions	7 148	9 654
Irrevocable unutilised facilities and other	148 099	136 381
	180 265	175 837

The group, in the ordinary course of business, enters into transactions that expose it to tax, legal and business risks. Provisions are made for known liabilities that are expected to materialise. Possible obligations and known liabilities where no reliable estimate can be made or it is considered improbable that an outflow would result are reported as contingent liabilities. This is in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

There are a number of legal or potential claims against Nedbank Group Limited and its subsidiary companies, the outcomes of which cannot currently be foreseen. None of these matters are material in nature.

COMMITMENTS

Capital expenditure approved by directors

AT

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Contracted	615	530
Not yet contracted	1 838	2 811
	2 453	3 341

Funds to meet capital expenditure commitments will be provided from group resources. In addition, capital expenditure is incurred in the normal course of business throughout the year.

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

INVESTMENTS IN ASSOCIATE COMPANIES*

AT

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Listed associates ¹	2 674	3 245
Unlisted associates	1 243	796
	3 917	4 041

¹ The group's investment in ETI is recorded under listed associates.

Listed associates: ETI		
Carrying value	2 674	3 245
Fair value of investment	1 311	2 908

CASHFLOW INFORMATION*

FOR THE YEAR ENDED

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Acquisition of property and equipment, computer software and development costs and investment property	(4 691)	(4 250)
Issue of additional tier 1 capital instruments	3 500	750
Issue of long-term debt instruments	12 895	9 504
Redemption of long-term debt instruments	(8 749)	(5 495)
Capital repayments of lease liabilities	(947)	
Dividends to ordinary shareholders	(7 126)	(6 744)
Preference share dividends paid	(313)	(323)
Additional tier 1 capital instruments interest paid	(478)	(267)

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

LOSS ALLOWANCE*

The following table presents a reconciliation from the opening balance to the closing balance of the loss allowance, and indicates how significant changes in the gross carrying amount of financial instruments contributed to changes in the loss allowance:

	Not credit-impaired						Credit-impaired						Total
	Subject to 12-month ECL			Subject to lifetime ECL			Subject to lifetime ECL (excluding purchased/originated)			Total			
	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	Gross carrying amount	Allowance for ECL	Amortised cost	
Rm													
Audited balance at 1 January 2018	604 150	2 775	6 01 375	75 886	3 884	72 002	19 859	7 754	12 105	699 895	14 413	685 482	
New financial assets originated or purchased	167 656	2 280	165 376	-	-	-	-	-	-	167 656	2 280	165 376	
Financial assets written off							(3 310)	(3 340)	30	(3 310)	(3 340)	30	
Repayments net of readvances, capitalised interest and fees	(115 776)	2 394	(118 170)	(20 404)	(401)	(20 003)	(4 438)	402	(4 840)	(140 618)	2 395	(143 013)	
Transfers to 12-month ECL	23 600	242	23 358	(22 110)	(190)	(21 920)	(1 491)	(51)	(1 440)	(1)	1	(2)	
Transfers to lifetime ECL (not credit-impaired)	(43 694)	(1 882)	(41 812)	46 840	2 186	44 654	(3 147)	(304)	(2 843)	(1)	-	(1)	
Transfers to lifetime ECL (credit-impaired)	(10 029)	(2 967)	(7 062)	(7 491)	(1 899)	(5 592)	17 518	4 867	12 651	(2)	1	(3)	
Foreign exchange and other movements	(1 793)	39	(1 832)	(99)	7	(106)	191	24	167	(1 701)	70	(1 771)	
Audited net balances at 31 December 2018	624 114	2 881	6 21 233	72 622	3 587	69 035	25 182	9 352	15 830	7 21 918	15 820	706 098	
New financial assets originated or purchased	227 743	2 505	225 238	-	-	-	(5 452)	(3 183)	(2 269)	227 743	2 505	225 238	
Financial assets written off										(5 452)	(3 183)	(2 269)	
Repayments net of readvances, capitalised interest and fees	(150 109)	3 002	(153 111)	(20 731)	829	(21 560)	(5 754)	(811)	(4 943)	(176 594)	3 020	(179 614)	
Transfers to 12-month ECL	23 245	747	22 498	(21 236)	(587)	(20 649)	(2 009)	(160)	(1849)	-	-	-	
Transfers to lifetime ECL (not credit-impaired)	(46 431)	(2 309)	(44 122)	50 645	2 612	48 033	(4 214)	(303)	(3 911)	-	-	-	
Transfers to lifetime ECL (credit-impaired)	(11 992)	(3 399)	(8 593)	(8 285)	(2 507)	(5 778)	20 277	5 906	14 371	-	-	-	
Foreign exchange and other movements	1 460	(6)	1 466	(397)	1	(398)	18	(12)	30	1 081	(17)	1 098	
Net balances	668 030	3 421	6 64 609	72 618	3 935	68 683	28 048	10 789	17 259	7 68 696	18 145	750 551	
Total credit and zero balances	6 855	(43)	6 898	17	(4)	21	(11)	(2)	(9)	6 861	(49)	6 910	
Audited balance at 31 December 2019	674 885	3 378	6 71 507	72 635	3 931	68 704	28 037	10 787	17 250	7 75 557	18 096	757 461	
Loans and advances at fair value through profit or loss												37 897	
Loans and advances at FVOCI												340	
Impairment allowance												271	
Off-balance-sheet impairment allowance												907	
Fair-value hedge-accounted portfolios												(43)	
ECL credit and other balances													
Audited loans and advances at 31 December 2019												796 833	

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

FAIR-VALUE HIERARCHY*

FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

The fair value of a financial instrument is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is an assumption that an entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations, or to undertake a transaction on adverse terms. Fair value is not, therefore, the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distressed sale.

The existence of published price quotations in an active market is the most reliable evidence of fair value and, where they exist, they are used to measure the financial asset or financial liability. A market is considered to be active if transactions occur with sufficient volumes and frequencies to provide pricing information on an ongoing basis. These quoted prices would generally be classified as level 1 in terms of the fair-value hierarchy.

Where a quoted price does not represent fair value at the measurement date or where the market for a financial instrument is not active, the group establishes fair value by using valuation techniques. These valuation techniques include reference to the current fair value of another instrument that is substantially the same in nature, reference to the value of the assets of underlying business, earnings multiples, a discounted-cashflow analysis and various option pricing models. Valuation techniques applied by the group would generally be classified as level 2 or level 3 in terms of the fair-value hierarchy. The determination of whether an instrument is classified as level 2 or level 3 is dependent on the significance of observable inputs versus unobservable inputs in relation to the fair value of the instrument. Inputs typically used in valuation techniques include discount rates, appropriate swap rates, volatility, servicing costs, equity prices, commodity prices, counterparty credit risk and the group's own credit on financial liabilities.

The group has an established control framework to measure fair value, which includes formalised review protocols for the independent review and validation of fair values separate from those of the business unit entering into the transaction. The valuation methodologies, techniques and inputs applied to the fair-value measurement of the financial instruments have been applied in a manner consistent with that of the previous financial year.

FAIR-VALUE HIERARCHY

The financial instruments recognised at fair value have been categorised into the three input levels of the IFRS fair-value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Valuation techniques based (directly or indirectly) on market-observable inputs. Various factors influence the availability of observable inputs. These factors may vary from product to product and change over time. Factors include the depth of activity in the relevant market, the type of product, whether the product is new and not widely traded in the market, the maturity of market modelling and the nature of the transaction (bespoke or generic).

Level 3: Valuation techniques based on significant inputs that are not observable. To the extent that a valuation is based on inputs that are not market-observable the determination of the fair value can be more subjective, depending on the significance of the unobservable inputs to the overall valuation. Unobservable inputs are determined on the basis of the best information available and may include reference to similar instruments, similar maturities, appropriate proxies or other analytical techniques.

All fair values disclosed below are recurring in nature.

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

FINANCIAL ASSETS

	Total financial assets		Total financial assets recognised at amortised cost		Total financial assets classified as level 1		Total financial assets classified as level 2		Total financial assets classified as level 3	
	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm
Cash and cash equivalents	37 635	34 791	37 635	34 791			54 673	55 080		
Other short-term securities	64 451	79 362	9 778	24 282			35 182	22 654		
Derivative financial instruments	35 243	22 692			61	38	3 421	3 462		
Government and other securities	128 510	96 791	92 344	67 824	32 745	25 505				
Loans and advances	796 833	736 305	743 064	694 124	186	159	53 583	42 022		
Other assets	14 089	18 507	10 457	12 312	3 632	6 195				
Investment securities	28 933	22 404			691	18	20 213	15 930	8 029	6 456
	1 105 694	1 010 852	893 278	833 333	37 315	31 915	167 072	139 148	8 029	6 456

FINANCIAL LIABILITIES

	Total financial assets		Total financial assets recognised at amortised cost		Total financial assets classified as level 1		Total financial assets classified as level 2		Total financial assets classified as level 3	
	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm	31 Dec 2019 (Audited) Rm	31 Dec 2018 (Audited) Rm
Derivative financial instruments	27 991	20 003			16	8	27 975	19 995		
Amounts owed to depositors	904 382	825 804	871 700	804 146			32 682	21 658		
Provisions and other liabilities	9 798	18 477	5 277	6 614	3 950	11 432			571	431
Investment contract liabilities	24 571	20 035					24 571	20 035		
Long-term debt instruments	59 713	55 587	59 713	55 587						
	1 026 455	939 906	936 690	866 347	3 966	11 440	85 228	61 688	571	431

LEVEL 3 RECONCILIATION

	Opening balance at 1 January Rm	Gains/(Losses) in non-interest revenue in profit for the year Rm	Losses in non-interest revenue in profit for the year Rm	Gains relating to investments in equity instruments at FVOCI and debt instruments at FVOCI in OCI for the year Rm	Purchases and issues Rm	Sales and settlements Rm	Closing balance at 31 December Rm
31 December 2019 (Audited)							
FINANCIAL ASSETS							
Investment securities	6 456	(21)	(21)	9	4 775	(3 190)	8 029
	6 456	(21)	(21)	9	4 775	(3 190)	8 029
FINANCIAL LIABILITIES							
Provisions and other liabilities	431	140	140	-	-	-	571
	431	140	140	-	-	-	571
31 December 2018 (Audited)							
FINANCIAL ASSETS							
Investment securities	5 017	240	15	2 086	(955)	53	6 456
	5 017	240	15	2 086	(955)	53	6 456
FINANCIAL LIABILITIES							
Provisions and other liabilities	435	(4)	-	-	-	-	431
	435	(4)	-	-	-	-	431

EFFECT OF CHANGES IN SIGNIFICANT UNOBSERVABLE ASSUMPTIONS – LEVEL 3 INSTRUMENTS

The fair value of financial instruments is, in certain circumstances, measured using valuation techniques that include assumptions that are not market-observable. Where these scenarios apply, the group performs stress testing on the fair value of the relevant instruments. When performing the stress testing, appropriate levels for the unobservable-input parameters are chosen so that they are consistent with prevailing market evidence and in line with the group's approach to valuation control. The following information is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable-input parameters and which are classified as level 3 in the fair-value hierarchy. However, the disclosure is neither predictive nor indicative of future movements in fair value.

31 December 2019 (Audited)		31 December 2018 (Audited)				
Valuation technique	Significant unobservable input	Variance in fair value (%)	Value per statement of financial position Rm	Favourable change in fair value Rm	Unfavourable change in fair value Rm	
FINANCIAL ASSETS						
Investment securities	Discounted cashflows, adjusted net asset value, earnings multiples, third-party valuations and dividend yields	Valuation multiples, correlations, volatilities and credit spreads	Between (17) and 21	8 029	1 688	(1 336)
Total financial assets classified as level 3				8 029	1 688	(1 336)
FINANCIAL LIABILITIES						
Provisions and other liabilities	Discounted cashflow, earnings multiples	Discount rates, forecasts	Between (10) and 10	(571)	57	(57)
31 December 2018 (Audited)						
FINANCIAL ASSETS						
Investment securities	Discounted cashflows, adjusted net asset value, earnings multiples, third-party valuations and dividend yields	Valuation multiples, correlations, volatilities and credit spreads	Between (10) and 13	6 456	851	(670)
Total financial assets classified as level 3				6 456	851	(670)
FINANCIAL LIABILITIES						
Provisions and other liabilities	Discounted cashflow, earnings multiples	Discount rates, forecasts	Between (10) and 10	(431)	(43)	43

UNREALISED GAINS

The unrealised gains arising on instruments classified as level 3 include the following:

	31 December 2019 (Audited) Rm	31 December 2018 (Audited) Rm
Private-equity gains	(21)	240

SUMMARY OF PRINCIPAL VALUATION TECHNIQUES – LEVEL 2 INSTRUMENTS

The following table sets out the group's principal valuation techniques used in determining the fair value of financial assets and financial liabilities classified as level 2 in the fair-value hierarchy:

Assets	Valuation technique	Key inputs
Other short-term securities	Discounted-cashflow model	Discount rates
Derivative financial instruments	Discounted-cashflow model	Discount rates
	Black-Scholes model	Risk-free rates and volatilities
	Multiple valuation techniques	Valuation multiples
Government and other securities	Discounted-cashflow model	Discount rates
Loans and advances	Discounted-cashflow model	Interest rate curves
Investment securities	Discounted-cashflow model	Money market rates and interest rates
	Adjusted net asset value	Underlying price of market-traded instruments
	Dividend yield method	Dividend growth rates
Liabilities		
Derivative financial instruments	Discounted-cashflow model	Discount rates
	Black-Scholes model	Risk-free rates and volatilities
	Multiple valuation techniques	Valuation multiples
Amounts owed to depositors	Discounted-cashflow model	Discount rates
Provisions and other liabilities	Discounted-cashflow model	Discount rates
Investment contract liabilities	Adjusted net asset value	Underlying price of market-traded instruments
Long-term debt instruments	Discounted-cashflow model	Discount rates

TRANSFERS BETWEEN LEVELS OF THE FAIR-VALUE HIERARCHY

In terms of the group's policy, transfers of financial instruments between levels of the fair-value hierarchy are deemed to have occurred at the end of the year.

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE FOR WHICH FAIR VALUE IS DISCLOSED*

Certain financial instruments of the group are not carried at fair value and are measured at amortised cost. The calculation of the fair value of the financial instruments incorporates the group's best estimate of the value at which the financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date. The group's estimate of what fair value is does not necessarily represent what it would be able to sell the asset for or transfer the respective financial liability for in an involuntary liquidation or distressed sale.

The fair values of these respective financial instruments at the reporting dates detailed below are estimated only for the purpose of IFRS disclosure:

Rm	Carrying value	Fair value	Level 1	Level 2	Level 3
31 December 2019					
Financial assets	845 186	820 754	63 219	27 366	730 169
Other short-term securities	9 778	9 770		9 770	
Government and other securities	92 344	90 990	63 219	17 596	10 175
Loans and advances	743 064	719 994			719 994
Financial liabilities	59 713	62 216	37 957	24 259	-
Long-term debt instruments	59 713	62 216	37 957	24 259	-
Rm	Carrying value	Fair value	Level 1	Level 2	Level 3
31 December 2018					
Financial assets	786 230	773 670	44 554	24 241	704 875
Other short-term securities	24 282	24 241		24 241	
Government and other securities	67 824	67 036	44 554		22 482
Loans and advances	694 124	682 393			682 393
Financial liabilities	55 587	56 404	27 944	28 460	-
Long-term debt instruments	55 587	56 404	27 944	28 460	-

There have been no significant changes in the methodology used to estimate the fair value of the above instruments during the year.

LOANS AND ADVANCES

Loans and advances that are not recognised at fair value principally comprise variable-rate financial assets. The interest rates on these variable-rate financial assets are adjusted when the applicable benchmark interest rate changes.

Loans and advances are not actively traded in most markets and it is therefore not possible to determine the fair value of these loans and advances using observable market prices and market inputs. Due to the unique characteristics of the loans and advances portfolio and the fact that there have been no recent transactions involving the disposal of such loans and advances, there is no basis to determine a price that could be negotiated between market participants in an orderly transaction. The group is not currently in the position of a forced sale of such underlying loans and advances and it would therefore be inappropriate to value the loans and advances on a forced-sale basis.

For specifically impaired loans and advances the carrying value, as determined after consideration of the group's IFRS 9 expected credit losses, is considered the best estimate of fair value.

The group has developed a methodology and model to determine the fair value of the gross exposures for the performing loans and advances measured at amortised cost. This model incorporates the use of average interest rates and projected monthly cashflows per product type. Future cashflows are discounted using interest rates at which similar loans would be granted to borrowers with similar credit ratings and maturities. Methodologies and models are updated on a continuous basis for changes in assumptions, forecasts and modelling techniques. Future forecasts of the group's probability of default (PD) and loss-given defaults (LGDs) for the periods 2020 to 2022 (2018: for periods 2019 to 2021) are based on the latest available internal data and are applied to the projected cashflows of the first three years. Thereafter, PDs and LGDs are gradually reverted to their long-run averages and are applied to the remaining projected cashflows. Inputs into the model include various assumptions utilised in the pricing of loans and advances. The determination of such inputs is highly subjective and therefore any change to one or more of the assumptions may result in a significant change in the determination of the fair value of loans and advances.

* The components indicated with this symbol form part of the audited summary consolidated financial statements. Please refer to the notice on page 1 for the impact of events occurring after the approval of the audited summary consolidated financial statements on 2 March 2020.

GOVERNMENT AND OTHER SECURITIES

The fair value of government and other securities is determined based on available market prices (level 1) or discounted-cashflow analysis (level 3), where an instrument is not quoted or the market is considered to be inactive.

OTHER SHORT-TERM SECURITIES

The fair value of other short-term securities is determined using a discounted-cashflow analysis (level 2).

LONG-TERM DEBT INSTRUMENTS

The fair value of long-term debt instruments is determined based on available market prices (level 1) or discounted-cashflow analysis (level 2), where an instrument is not quoted or the market is considered to be inactive.

AMOUNTS OWED TO DEPOSITORS

The amounts owed to depositors principally comprise variable-rate liabilities and hedge-accounted fixed-rate liabilities. The carrying value of the amounts owed to depositors approximates fair value because the instruments reprice to current market rates at frequent intervals.

In addition, a significant portion of the balance is callable or short term in nature.

CASH AND CASH EQUIVALENTS, OTHER ASSETS, MANDATORY DEPOSITS WITH CENTRAL BANKS AND PROVISIONS AND OTHER LIABILITIES

The carrying values of cash and cash equivalents, other assets, mandatory deposits with central banks and provisions and other liabilities are considered a reasonable approximation of their respective fair values, as they are either short term in nature or are repriced to current market rates at frequent intervals.

REPORT FROM THE GROUP AUDIT COMMITTEE – 2019

The Nedbank Group Audit Committee (GAC) is pleased to present its report for the 2019 financial year. This report has been prepared based on the requirements of the Companies Act, 71 of 2008, as amended (Companies Act), the King Code of Governance for South Africa (King IV), the JSE Listings Requirements and other applicable regulatory requirements. The committee carried out its responsibilities, including those relating to the audit and financial reporting obligations of the group, as set out in its board-approved charter.

The GAC's main objective is to assist the board in fulfilling its oversight responsibilities, and in the evaluation of the adequacy and efficiency of accounting policies, internal controls and financial and corporate reporting processes. In addition, the GAC assesses the effectiveness of the internal auditors, the independence and effectiveness of the external auditors, and considers and recommends the appointment of the external auditors.

This report aims to provide details on how the GAC satisfied its various statutory obligations during the period, as well as on some of the significant matters that arose and how the GAC addressed those to assist in ensuring the integrity of Nedbank's financial reporting.

COMPOSITION AND GOVERNANCE

Members of the committee satisfy the requirements to serve as members of an audit committee, as provided in section 94 of the Companies Act, and have adequate knowledge and experience to carry out their duties. All members are independent non-executives. The composition of the committee and the attendance of meetings by its members for the 2019 financial year are set out below:

Members	Attendance	
	Formal	Ad hoc
S Subramoney (Chair)	6/6	2/2
EM Kruger	6/6	2/2
HR Brody	6/6	1/2*
NP Dongwana	6/6	2/2

* Apologies received.

The key focus areas of the meetings were as follows:

9 May 2019	Review and approval of Nedbank Limited's audit report on Banks Act returns and discussion of the 2020 external audit strategy presentation and report from Group Internal Audit (GIA). Review of first-quarter performance.
12 June 2019	Annual trilateral meeting with representatives of SARB's Bank Supervision Department for discussion of, among other things, key external audit findings, internal audit matters and regulatory reporting responsibilities.
26 July 2019	Nedbank Audit Committee chair meeting: Discussion and review of subsidiaries' half-year performance and GIA feedback on subsidiaries.
31 July 2019	Review of the interim results for the six months to 30 June 2019, as well as press and SENS announcements. Review and approval of forecast.
30 October 2019	Review of the third-quarter performance, external audit strategy and GIA plan for 2020.
29 January 2020	Review of unaudited preliminary results and key financial and accounting judgements. Review of tax matters.
21 February 2020	Nedbank Audit Committee chair meeting: Discussion and review of subsidiaries' full-year performance and GIA feedback on subsidiaries.
26 February 2020	Discussion and review of year-end reports from GIA and the external auditors, feedback from subsidiary audit committees, the Group Credit Committee (GCC), Group Risk and Capital Management Committee (GRCCM), Group Information Technology Committee (GITCO) and other relevant committees. Review and approval of annual financial statements and related SENS and results announcements. Review and approval of 2020 budget.

The Chief Executive (CE), the Chief Financial Officer (CFO), the Chief Operating Officer (COO), the Chief Risk Officer (CRO), the Chief Internal Auditor (CIA), the Chief Compliance Officer (CCO) and representatives of the external auditors are invited to attend all GAC meetings. Other members of management are invited to attend certain meetings to provide the committee with greater insight into specific issues or areas in the group.

The GAC chair has regular contact with the management team to discuss relevant matters directly. The CIA and the external auditors have direct access to the committee, including closed sessions without management held during the year, on any matter that they regard as relevant to the fulfilment of the committee's responsibilities. The GAC chair meets with the CIA and external auditors at all times considered necessary by either party. In addition, the GAC meeting agenda allows for a meeting solely with the members of the GAC.

Six formal GAC meetings – including the South African Reserve Bank (SARB) trilateral meeting – were held in respect of the 2019 financial year, aligned with the key reporting and regulatory timelines. There were two ad hoc meetings held to address reporting considerations for the group's former parent company (Old Mutual Limited) relating to the 2018 financial performance and to perform an annual review of the auditors' independence.

The GAC chair reports to the board on committee activities and the matters discussed at each meeting, highlighting any key items that the committee believes require action and providing recommendations for its resolution.

The performance of the GAC is reviewed as part of the effectiveness review of the board and all its committees. The latest review concluded that the GAC continued to operate effectively and successfully discharged its responsibilities and duties.

EXTERNAL AUDITORS

The GAC is responsible for the appointment, compensation and oversight of the external auditors for the group, namely Deloitte & Touche and Ernst & Young Inc. To ensure a smooth onboarding process, the GAC met with the auditors prior to the commencement of the 2019 audit to ensure that critical aspects of the engagements had been addressed.

During the period the GAC:

- monitored the transition and onboarding of the newly appointed audit firm Ernst & Young Inc, as well as the finalisation of the 2018 year-end with the previous joint-auditors KPMG Inc to ensure a continued high-quality audit;
- approved the external auditors' 2019 annual plan and related scope of work, confirming suitable reliance on the GIA and the appropriateness of key audit risks identified;
- approved the proposed audit fees for the year under review;
- continued to monitor reputational risk concerns related to the external auditors and received regular updates from the external auditors firm's senior leadership;
- monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence, as well as the content and execution of the audit plan, with the annual review of the quality of the audit and the performance of the joint external auditors having been undertaken by means of presentations made by each firm;
- ensured that the appointment and the independence of the external auditors were in compliance with the Companies Act and all other regulatory and legal requirements, which included receiving from the external auditors all decision letters and explanations issued by the Independent Regulatory Board for Auditors or any other regulator, and any summaries relating to monitoring procedures or deficiencies (if applicable), issued by the external auditors to confirm the suitability for appointment of the external auditors and designated individual partners;
- confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005;
- considered and recommended to shareholders the appointment of Ernst & Young Inc and Deloitte & Touche for the 2020 financial year;
- considered reports from subsidiary audit committees and from management on the activities of subsidiary entities and formally engaged with the chairs of subsidiary audit committees; and
- reviewed the findings and recommendations of the external auditors and confirmed that there were no material unresolved matters.

The GAC has a well-established policy on auditor independence and audit effectiveness. A firm approach was established in respect of the provision of non-audit services to the group by the external auditor, which further enhances their independence.

GROUP INTERNAL AUDIT

GIA performs an independent assurance function and forms part of the third line of defence. The CIA has a functional reporting line to the GAC chair and an administrative reporting line to the CRO. GIA provides independent, objective assurance to the board of directors of Nedbank Group Limited and Nedbank Limited through the authority of the GAC that the governance processes, including professional ethics, management of risk and systems of internal control, are adequate and effective to mitigate, in line with GIA's methodology, the significant control risks, both current and emerging, that threaten the achievement of the group's objectives.

GIA exhibits the highest level of professional objectivity in gathering, evaluating and communicating information, as well as the highest level of professional ethics in conducting its work.

GIA's focus has been on fully implementing its digital transformation journey to align with the bank's digital strategy. The current skills mix, which includes data scientists, developers and cybersecurity specialists, will ensure we use technology platforms effectively to obtain efficient and increased coverage, including data analytics and continuous auditing techniques.

The GAC reviewed and approved the annual internal-audit charter, and evaluated the independence, effectiveness and performance of GIA in compliance with its charter as follows:

Received reports from the CIA that highlighted significant issues related to the processes for controlling the activities of the group, including potential improvements to those processes.

Assessed the effectiveness of the GIA function and reviewed and approved the annual GIA plan.

Ensured that the CIA had a direct reporting line to the GAC chair and noted the administrative reporting line to the CRO.

Satisfied itself as to the appropriateness of the expertise, experience and resources of the CIA and the internal audit function.

Monitored the effectiveness of the internal audit function in terms of its scope, execution of its plan, coverage, resources, independence, skills, staffing, overall performance and standing within the organisation.

Monitored and challenged, where appropriate, actions taken by management regarding adverse internal-audit findings.

Ensured that GIA complied with the reporting and independence requirements of its charter.

Satisfied itself that GIA had conformed with the key principles of the International Institute of Internal Auditors' standards for professional practice of internal auditing. The rating in this regard was the highest attainable in terms of compliance with the standards.

Reviewed the favourable findings from the external quality assurance results (EQAR) and noted the recommendations made for further improvements.

Significant matters

The GAC has considered the appropriateness of the key audit matters reported in the external audit opinion and considered the key judgements and estimates relating to the annual financial statements. These were addressed by the committee as follows:

Significant matter	How the GAC addressed the matter
Impairment of loans and advances	The GAC reviewed and discussed the reports from the Group Credit Committee regarding the level and appropriateness of impairments, provisioning methodologies and related key judgements in determining the impairment balances.
Valuation of financial instruments held at fair value	The GAC reviewed reports from the CFO regarding the Investment Committee review of investment valuations and details of critical valuation judgements applied to the valuation of group treasury and trading instruments.
Nedbank Zimbabwe subsidiary	The GAC received regular reports from management regarding the financial performance and accounting implications as a result of hyperinflation and other economic factors in Nedbank Zimbabwe.
Associate investment in ETI	The GAC received regular reports from management in connection with the financial performance of Ecobank Transnational Incorporated (ETI) and the accounting considerations for Nedbank. The GAC noted ETI's financial performance during the 2019 reporting period and management's assessment that no additional adjustment of the impairment provision is required, based on the computed value-in-use (VIU) calculation. The GAC reviewed the group's disclosure of its investment in ETI and the assumptions related to its VIU calculation.
Key judgements	The GAC received regular feedback from the CFO in connection with the key judgements and estimates made by management in the preparation of the group's financial statements.
Control environment	The GAC received regular feedback from the CFO and GIA in connection with the overall control environment and the 'tone at the top'.

FINANCIAL LEGAL, COMPLIANCE AND REGULATORY REPORTING REQUIREMENTS

- The GAC received regular reports from the CFO regarding the financial performance of the group, the tracking and monitoring of key performance indicators, details of budgets, forecasts, long-term plans and capital expenditures, financial reporting controls and processes, and the adequacy and reliability of management information used during the financial reporting process. The GAC has evaluated and is satisfied with the appropriateness of the expertise and experience of the CFO in accordance with the JSE Listings Requirements and is satisfied with the resources, expertise, succession and experience of Nedbank's finance function. The GAC reviewed the adequacy of the regulatory reporting processes as required by the Banks Act, which includes evaluation of the quality of reporting and the adequacy of systems and processes, and consideration of any findings regarding the financial regulatory reports by the external auditors.
- The GAC reviewed the favourable findings from the JSE Thematic Review on the application of IFRS 9 and IFRS 15.

ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORTING PROCESS

- The GAC reviewed all formal announcements relating to Nedbank's financial performance and found the reporting process and controls that led to the compilation of the financial information to be effective and appropriate. The GAC also assessed and confirmed the appropriateness of the going-concern assumption used in the annual financial statements, considering management budgets and the capital and the liquidity profiles.

- The GAC reviewed and discussed the reporting process and governance and financial information that will be included in the Integrated Report when published after considering recommendations from the Group Transformation, Social and Ethics Committee, Group Remuneration Committee, GRMCM and the Group Directors' Affairs Committee.
- The GAC recommended to the board that the annual financial statements and the financial information included in the Integrated Report be approved. The board subsequently approved the annual financial statements and the Integrated Report, which will be open for discussion at the forthcoming annual general meeting (AGM).
- The GAC reviewed the solvency and liquidity tests and recommended interim – and final-dividend proposals for approval by the board.
- The GAC reviewed the investment in ETI and assessed the relevant impairment indicators.
- The GAC reviewed and approved the high-level project plan and progress updates on the implementation of IFRS 16: Leases.

INTERNAL CONTROL, RISK MANAGEMENT AND INFORMATION TECHNOLOGY

The GAC is responsible for reviewing the effectiveness of systems for internal control, financial reporting and risk management, and for considering the major findings of any internal investigations into control weaknesses, fraud or misconduct, and management's response thereto.

The GAC receives regular reports provided as part of the Enterprisewide Risk Management Framework (ERMF) to assist in evaluating the group's internal controls. The ERMF places emphasis on accountability, responsibility, independence, reporting, communication and transparency, both internally and in respect of all Nedbank's key external stakeholders.

The GAC receives regular reports from the GITCO regarding the monitoring of the adequacy and effectiveness of the group's information system controls and from the GCC regarding its oversight of the adequacy and effectiveness of the credit monitoring processes and systems.

The GAC regularly receives reports on issues in the group's key issues control log from the CRO.

Having considered, analysed, reviewed and debated information provided by management, GIA and the external auditors, the GAC considered that the internal controls of the group had been effective in all material aspects throughout the year under review.

COORDINATED ASSURANCE

The group's Three-lines-of-defence Model is in line with Basel recommendations and requirements of the Banks Act and banking regulations, and aligns with the principles and outcomes of King IV (especially standards listed in Principle 15). This model meets the requirements for Nedbank Group and Nedbank Limited to provide assurance through a coordinated approach (CA). The CA internal and CA external forums were established at the beginning of the reporting period and successfully provided a platform for much improved information exchange, collaboration and working towards the objectives of the CA. The forums were able to increase collaboration effectively across the three lines of defence and better utilise resources, which allowed for efforts to be better and more effectively directed to the risks that matter most and to enhance the control environment. Through this integrated approach, all stakeholders were provided with the opportunity to understand each other's views through collaboration and agree on the group's CA principles. The GAC is therefore of the view that the arrangements in place for the CA model are adequate and achieve the objective of a more effective, integrated approach across the disciplines of risk management, compliance and audit.

FUTURE ACCOUNTING DEVELOPMENTS

The International Accounting Standards Board (IASB) issued IFRS 17 in May 2017.

The new standard is effective for reporting periods beginning on or after 1 January 2021. The IASB issued an exposure draft on IFRS 17 during 2019, proposing amendments to the standard. One of the proposed amendments was to postpone the effective date of IFRS 17 to 1 January 2022.

The group has established a steering committee to promote, direct and oversee the successful implementation of IFRS 17 in the group. The steering committee is supported by several project workstreams. The impact of implementing IFRS 17 is currently being assessed and status updates on the implementation will be monitored by the GAC throughout 2020.

KEY FOCUS AREAS FOR 2020

Continued focus on ensuring that the group's financial systems, processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry.

Through the Chair's Audit Committee College ensure that there is meaningful engagement between the GAC chair and the chairs of subsidiary audit committees.

The monitoring of accounting implications arising from hyperinflation accounting in the Nedbank Zimbabwe subsidiary and accounting implications from the significant investment in ETI.

Review and consideration of management's plans in respect of future changes to the International Financial Reporting Standards (IFRS) and other regulations, most notably: IFRS 17: Insurance Contracts, which replaces the current limited guidance contained in IFRS 4: Insurance Contracts.

The monitoring of the implementation of the amended JSE Listings Requirements, including the effectiveness of internal financial controls.

Continued monitoring of the requirements arising from mandatory audit firm rotation that will require Deloitte & Touche to rotate after the 2023 financial year-end.

Continued monitoring of audit firm rotation at a subsidiary level.

CONCLUSION

The GAC is satisfied that it has complied with all statutory duties as well as other duties given to it by the board under its terms of reference.

The GAC reviewed the group annual financial statements for the year ended 31 December 2019 and recommended them for approval to the board on 28 February 2020.

On behalf of the GAC

Stanley Subramoney
Group Audit Committee Chair

2 March 2020

REPORT FROM OUR DIRECTORS

NATURE OF BUSINESS

Nedbank Group Limited (Nedbank Group, company or group) is a registered bank-controlling company that, through its subsidiaries, offers wholesale and retail banking services as well as insurance, asset management and wealth management. Nedbank Group maintains a primary listing under 'Banks' on the JSE Limited (the JSE), with a secondary listing on the Namibian Stock Exchange.

ANNUAL FINANCIAL STATEMENTS

Details of the financial results are set out on pages 18 to 235 of the audited consolidated annual financial statements, which have been prepared under the supervision of Nedbank Group Chief Financial Officer Raisibe Morathi, and audited in compliance with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the Companies Act, 71 of 2008 (as amended), and the JSE Listings Requirements.

INTEGRATED REPORT

The board of directors acknowledges its responsibility to ensure the integrity of the Integrated Report. The board has accordingly applied its mind to the report and is of the opinion that it addresses all material issues and fairly presents the integrated performance of the organisation and its impacts.

YEAR UNDER REVIEW

The year under review will be fully covered in the Reflections from our Chair, Reflections from our Chief Executive, and Reflections from our Chief Financial Officer of the 2019 Nedbank Group Limited Integrated Report, which will be available at nedbankgroup.co.za on 20 April 2020.

SHARE CAPITAL

Details of the authorised and issued share capital, together with details of shares issued during the year, appear in note B4 to the annual financial statements.

Details of the members of the board who served during the year and at the reporting date (including changes in directorate that occurred during the period under review) are given below:

Name	Position as director	Date appointed as director	Date resigned/retired as director (where applicable)
Hubert Brody	Independent non-executive director	1 July 2017	
Mike Brown	Chief executive	17 June 2004	
Brian Dames	Independent non-executive director	30 June 2014	
Neo Dongwana	Independent non-executive director	1 June 2017	
Errol Kruger	Independent non-executive director	1 August 2016	
Rob Leith	Non-executive director	13 October 2016, and 1 January 2019	
Mpho Makwana	Lead Independent Director	17 November 2011	
Linda Makalima	Independent non-executive director	1 June 2017	
Tshilidzi Marwala	Independent non-executive director	27 May 2019	
Mantsika Matookane	Independent non-executive director	15 May 2014	
Raisibe Morathi	Chief Financial Officer and executive director	1 September 2009	
Peter Moyo	Non-executive director	11 June 2018	19 March 2020
Vassi Naidoo	Independent Chair	1 May 2015	
Joel Netshitenzhe	Independent non-executive director	5 August 2010	To retire on 22 May 2020
Mfundo Nkuhlu	Chief Operating Officer and executive director	1 January 2015	
Stanley Subramoney	Independent non-executive director	23 September 2015	
Malcolm Wyman	Previous Lead Independent Director	1 August 2009	10 May 2019

AMERICAN DEPOSITARY SHARES

At 31 December 2019 Nedbank Group had 3 810 143 (31 December 2018: 4 694 341) American depositary shares in issue through the Bank of New York Mellon as depositary and trading on over-the-counter (OTC) markets in the United States. Each American depositary share is equal to one ordinary share.

OWNERSHIP

The Old Mutual Limited (OML) group has retained (in its shareholder funds) a strategic minority shareholding in Nedbank Group of 19,9% to underpin the ongoing commercial relationship between Nedbank Group and OML. Further details of shareholders appear in note 13 to the separate annual financial statements.

DIVIDENDS

The following dividends were declared in respect of the year ended 31 December 2019:

Interim ordinary dividend of 720 cents per share (2018: 720 cents per share).

Final ordinary dividend of 695 cents per share (2018: 720 cents per share).

BORROWINGS

Nedbank Group's borrowing powers are unlimited pursuant to the company's memorandum of incorporation. The details of borrowings appear in note D2.

DIRECTORS

Biographical details of the current directors appear online at nedbankgroup.co.za. Details of directors' and prescribed officers' remuneration and Nedbank Group shares issued to them are set out in N3 and will be in the 2019 Remuneration Report, also available at nedbankgroup.co.za.

In terms of Nedbank Group's memorandum of incorporation one-third of the directors are required to retire at each Nedbank Group annual general meeting (AGM) and may offer themselves for election or reelection. The directors so retiring are firstly those appointed since the last shareholders' meeting, and thereafter those longest in office since their last election.

Tshilidzi Marwala was appointed by the board of directors after the AGM held on 10 May 2019 and, in terms of the memorandum of incorporation, his appointment terminates at the close of the AGM to be held on 22 May 2020. He is available for election.

Hubert Brody, Errol Kruger, Linda Makalima, Mpho Makwana and Mantsika Matookane are also required to seek reelection at the AGM and make themselves available for reelection. Separate resolutions will be submitted for approval at the AGM.

In terms of Nedbank Group policy non-executive directors of Nedbank Group who have served on the board for longer than nine years are required to retire at the conclusion of the first AGM held after the nine-year term, unless agreed to otherwise by the board.

Joel Netshitenzhe was appointed to the Nedbank Group board on 5 August 2010 and, having reached his nine-year term, retires at the conclusion of the AGM on 22 May 2020.

DIRECTORS' INTERESTS

The directors' and prescribed officers' interests in ordinary shares in Nedbank Group and non-redeemable, non-cumulative preference shares in Nedbank Limited at 31 December 2019 (and any movements therein up to the reporting date) are set out in the annual financial statements. The directors had no interest in any third party or company responsible for managing any of the business activities of the group. Banking transactions with directors are entered into in the normal course of business under terms that are no more favourable than those arranged with third parties.

GROUP AUDIT COMMITTEE AND GROUP TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORTS

The Group Audit Committee Report is contained in these annual financial statements. The Group Transformation, Social and Ethics Committee Report will be included in the Governance and Ethics Review, a supplementary report to the 2019 Nedbank Group Integrated Report which will be released on 20 April 2020.

COMPANY SECRETARY AND REGISTERED OFFICE

As part of the annual board evaluation process, the board of directors has conducted an assessment of the company secretary. The board is satisfied that Jackie Katzin is suitably competent, qualified and experienced, and has adequately and effectively performed the role and duties of a Company Secretary and provided the board with independent guidance and support. Ms Katzin has direct access to, and ongoing communication with, the Chair of the board. The Chair and the Company Secretary meet regularly throughout the year. Jackie Katzin is not a director of the company.

The addresses of the Company Secretary and the registered office are as follows:

Business address	Registered address	Postal address
Nedbank 135 Rivonia Campus 135 Rivonia Road Sandown Sandton 2196 SA	135 Rivonia Road Sandown Sandton 2196 SA	Nedbank Group Limited PO Box 1144 Johannesburg 2000 SA

PROPERTY AND EQUIPMENT

There was no material change in the nature of the fixed assets of Nedbank Group or its subsidiaries or in the policy regarding their use during the year.

POLITICAL DONATIONS

Nedbank Group has an established policy of not making donations to any political party.

CONTRACTS AND MATTERS IN WHICH DIRECTORS AND OFFICERS OF THE COMPANY HAVE AN INTEREST

No contracts in which directors and officers of the company had an interest and that significantly affected the affairs or business of the company or any of its subsidiaries were entered into during the year.

DIRECTORS' AND PRESCRIBED OFFICERS' SERVICE CONTRACTS

There are no service contracts with the directors of the company, other than for the Chair and executive directors as set out below. The directors who entered into these service contracts remain subject to retirement by rotation in terms of Nedbank Group's memorandum of incorporation.

The key responsibilities relating to Vassi Naidoo's position as Chair of Nedbank Group are encapsulated in a contract.

Service contracts have been entered into for Mike Brown, Mfundo Nkuhlu and Raisibe Morathi. These service contracts are effective until the executive directors reach the normal retirement age and stipulate a maximum notice period of six months (12 months for Mike Brown) under most circumstances.

Details relating to the service contracts of prescribed officers are incorporated in the full online supplementary 2019 Remuneration Report, which will be available at nedbankgroup.co.za on 20 April 2020.

SUBSIDIARY COMPANIES

Details of principal subsidiary companies are reflected in note F3 to the annual financial statements.

ACQUISITION OF SHARES

No shares in Nedbank Group were acquired by Nedbank Group or by a Nedbank Group subsidiary during the financial year under review in terms of the general authority previously granted by shareholders.

Shareholders will be requested to renew the general authority enabling the company or a subsidiary of the company to repurchase shares.

EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events that have occurred between the reporting date and 2 March 2020.

SHAREHOLDER ANALYSIS

Register date: 27 December 2019

Authorised share capital: 600 000 000 shares

Issued share capital: 497 053 536 shares

Shareholder spread	Number of shareholdings	%	Number of shares	%
1-1 000 shares	40 625	89,14	7 411 352	1,49
1 001-10 000 shares	3 531	7,75	9 580 219	1,93
10 001-100 000 shares	1 020	2,24	35 432 887	7,13
100 001-1 000 000 shares	335	0,73	96 675 045	19,45
1 000 001 shares and over	62	0,14	347 954 033	70,00
Total	45 573	100,00	497 053 536	100,00

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	388	0,85	133 974 525	26,95
Close corporations	175	0,39	180 685	0,04
Empowerment	30	0,07	6 651 928	1,34
Endowment funds	137	0,30	2 108 768	0,42
Government	8	0,02	285 812	0,06
Individuals	39 163	85,93	14 653 292	2,95
Insurance companies	116	0,25	123 126 370	24,77
Investment companies	8	0,02	4 021 540	0,81
Medical aid schemes	51	0,11	1 308 847	0,26
Mutual funds	638	1,40	85 619 176	17,22
Other corporations	179	0,39	184 419	0,04
Private companies	637	1,40	1 982 906	0,40
Public companies	15	0,03	52 653	0,01
Retirement funds	604	1,33	95 544 814	19,22
Share trusts ¹	14	0,03	12 668 176	2,55
Sovereign wealth funds	9	0,02	7 057 894	1,42
Trusts	3 345	7,34	3 708 787	0,75
UK nominee accounts	56	0,12	3 922 944	0,79
Total	45 573	100,00	497 053 536	100,00

Public/non-public shareholders	Number of shareholdings	%	Number of shares	%
Non-public shareholders	122	0,26	142 187 802	28,61
Directors and associates of the company ²	9	0,02	1 257 151	0,25
Old Mutual Life Assurance Company (SA) Limited and associates	58	0,13	119 908 542	24,12
Nedbank/Nedbank Group pension funds	5	0,01	135 725	0,03
Nedbank Group Limited and associates (share trusts and foundation) ¹	10	0,02	11 135 674	2,25
Nedbank Group and Associates (foundation)	1		1 200	
Nedbank Group Limited and associates (mutual funds)	15	0,03	2 721 712	0,55
Nedbank Group BEE trusts – SA ¹	5	0,01	6 662 509	1,34
Nedbank Group BEE trusts – Namibia	19	0,04	365 289	0,07
Public shareholders	45 451	99,74	354 865 734	71,39
Total	45 573	100,00	497 053 536	100,00

¹ Excludes shares held by directors in share trusts (executive directors only) and Eyethu schemes.

² Includes shares held by directors in share trusts (executive directors only) and Eyethu schemes.

Subsequent to the publication of the group's consolidated and separate financial statements on 3 March 2020, management became aware of classification-related errors in a report supplied by an external service provider that was used to compile the public/non-public shareholders table. The table above has been updated with the appropriate classification.

Major shareholders/managers	Number of shares	2019 holding %	2018 holding %
Old Mutual Life Assurance Company (SA) Limited and associates ¹	119 908 542	24,12	24,54
Nedbank Group treasury shares	15 879 157	3,19	3,26
BEE trusts:	6 619 088	1,33	1,32
– Eyethu scheme – Nedbank SA	6 466 786	1,30	1,29
– Omufima scheme – Nedbank Namibia	152 302	0,03	0,03
Nedbank Group (2005) Share Option, Matched-share and Restricted-share Scheme	9 212 557	1,85	1,93
Nedbank Namibia Limited	47 512	0,01	0,01
Public Investment Corporation (SA)	53 464 674	10,76	9,38
Coronation Fund Managers (SA)	37 407 848	7,53	7,31
Allan Gray Investment Council (SA)	27 048 653	5,44	5,14
BlackRock Incorporated (International)	17 839 104	3,59	3,71
The Vanguard Group Incorporated (international)	14 888 988	3,00	2,91
Sanlam Investment Management Proprietary Limited (SA)	11 741 655	2,36	1,88
Dimensional Fund Advisors (US, UK and AU)	10 597 596	2,13	1,62
Lazard Asset Management (International)	10 590 138	2,13	2,96
GIC Asset Management Proprietary Limited (international)	10 437 041	2,10	2,65

¹ Old Mutual Limited retains a strategic minority shareholding of 19,9% in Nedbank Group, held through its shareholder funds, under the terms of the relationship agreement. The above shareholding is inclusive of funds held on behalf other beneficial owners.

Beneficial shareholders holding of 5% or more	Number of shares	2019 holding %	2018 holding %
Old Mutual Life Assurance Company (SA) Limited and associates (SA)	119 764 615	24,09	24,51
Government Employees Pension Fund (SA)	54 095 899	10,88	9,66
	173 860 514	34,97	34,17

Geographical distribution of shareholders	Number of shares	2019 holding %	2018 holding %
Domestic	366 809 012	73,79	70,69
SA	351 196 730	70,65	67,38
Namibia	9 095 314	1,83	1,47
Unclassified	6 516 968	1,31	1,84
Foreign	130 244 524	26,21	29,31
United States	65 892 178	13,26	14,89
Asia	22 306 373	4,49	5,06
Europe	22 173 199	4,46	4,78
United Kingdom and Ireland	10 181 196	2,05	2,96
Other countries	9 691 578	1,95	1,62
	497 053 536	100,00	100,00

LETTER FROM THE CHAIRMAN

Dear Shareholder

NEDBANK GROUP LIMITED ANNUAL GENERAL MEETING: FRIDAY, 22 MAY 2020

Attached are Nedbank Group's summarised financial statements and notice of our 53rd annual general meeting (AGM), together with explanatory notes and form of proxy, for the meeting to be held on Friday, 22 May 2020, at 08:30 (SA time). A copy of the Nedbank Group audited annual financial statements as well as Nedbank Group's 2019 Integrated Report is available on nedbankgroup.co.za and can also be obtained by contacting Nedbank Group Investor Relations at NedGroupIR@nedbank.co.za.

We look forward to the AGM each year as one of the opportunities for shareholders, our boardmembers and management to engage.

As in prior years, the meeting will be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton. However, given the Covid-19 pandemic, our concern for the health and safety of all our stakeholders, and the recent regulations issued in terms of section 27(2) of the Disaster Management Act, 57 of 2002, we are encouraging shareholders to cast their votes on the resolutions to be proposed at the AGM ahead of time and to then participate in the AGM remotely.

Details as to how shareholders can submit their proxy forms or voting instruction forms and then participate telephonically, or attend and vote through a webinar, are set out on pages 36 to 38.

I look forward to your participation in the meeting.

Yours faithfully

Vassi Naidoo
Chairman

NOTICE OF OUR ANNUAL GENERAL MEETING

Nedbank Group Limited (Incorporated in the Republic of South Africa) Reg No 1966/010630/06
JSE share code: NED; NSX share code: NBK; ISIN: ZAE000004875 (Nedbank Group or the company)

Notice is hereby given that the 53rd annual general meeting (AGM) of ordinary shareholders will be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30 (SA time) to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions and resolutions being put to shareholders for advisory endorsement set out hereunder in the manner required by the Companies Act, 71 of 2008 (as amended), (the Companies Act) as read with the Listings Requirements of JSE Limited (as amended) (JSE Listings Requirements).

This year, given the Covid-19 pandemic, shareholders will have the opportunity to cast their votes electronically through the iProxy platform prior to the meeting, or send in their proxy or voting instruction forms, or to participate online, using their smartphone, tablet or computer. While shareholders still have the opportunity to attend the meeting in person, the board takes cognisance of the recent regulations related to curbing the spread of Covid-19 and therefore shareholders are encouraged to make use of these online services. Please refer to pages 36 to 38 of this notice for details on how to participate in the meeting.

Record dates and proxies

In accordance with sections 59(1)(a) and (b) of the Companies Act, the board of the company has set the following record dates for determining the entitlement of shareholders:

SA dates and times

Record date to determine the shareholders entitled to receive the notice of the AGM	Thursday, 9 April 2020
Posting date	Monday, 20 April 2020
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 12 May 2020
Record date to be eligible to participate in and vote at the AGM	Friday, 15 May 2020

A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more persons as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of Nedbank Group. For more information on proxies and voting procedures please refer to page 36 of this notice.

The quorum requirement for the ordinary and special resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders of the company are present at the AGM.

Any meeting participants (including proxies) who choose to attend the AGM in person will be required to provide identification before being entitled to attend or participate in the meeting. Forms of identification include valid identity documents, driving licences and passports.

Agenda

Presentation of audited annual financial statements and reports

The annual financial statements of the company incorporating, among others, the Directors' Report, Auditors' Report and Report of the Audit Committee, for the financial year ended 31 December 2019, as approved by the board of directors of the company, are available at nedbankgroup.co.za and will be presented to the shareholders as required in terms of the Companies Act. A copy of the Nedbank Group audited annual financial statements as well as Nedbank Group's 2019 Integrated Report can also be obtained by contacting Nedbank Group Investor Relations at NedGroupIR@nedbank.co.za.

The summarised audited annual financial statements, together with the report from the group audit committee - 2019 and the report from our directors, are contained in this Notice of the Annual General Meeting and Summary Financial Statements booklet.

Presentation of the report of the Group Transformation, Social and Ethics Committee

The report of the Group Transformation, Social and Ethics Committee in terms of regulation 43(5)(c) of the Companies Act is included in the Governance and Ethics Review (a supplementary report to the 2019 Integrated Report), which is available on the company's website at nedbankgroup.co.za. The chair of the Group Transformation, Social and Ethics Committee will also present on the committee's activities for the financial year ended 31 December 2019 at the AGM.

Ordinary resolutions for consideration and adoption

1. Ordinary resolution 1 – Election of director of the company appointed during the year

The board appointed Prof T Marwala as a director of the company subsequent to the Nedbank Group AGM held on 10 May 2019. Prof Marwala is obliged to retire in terms of clause 25.15 of the company's memorandum of incorporation and, being eligible, offers himself for election.

1.1 'Resolved that Prof T Marwala be and is hereby elected as a director of the company.'

Independent Non-executive Director South African

Qualifications: BSc (Mechanical Engineering), MSc (Engineering), PhD (Engineering, University of Cambridge, UK) AMP (Columbia)

Expertise in innovation and digital/IT and cyberresilience.

Experience in corporate governance and stakeholder management.

Professor Marwala is an accomplished scholar with multidisciplinary research interests that include the theory and application of artificial intelligence to engineering, computer science, finance, social science and medicine. He has an extensive track record in human capacity development and has published 15 books on artificial

intelligence. Professor Marwala is the Vice Chancellor and Principal of the University of Johannesburg and prior to this he was the Deputy Vice Chancellor for Research and Internationalisation and Executive Dean of Engineering and the Built Environment both at the University of Johannesburg. He is an academic advisory boardmember of the International University Sports Federation and was recently appointed as Deputy Chair of the Presidential Commission on the Fourth Industrial Revolution.

Board committees

Member: Group Information Technology Committee and Group Transformation, Social and Ethics Committee.

The percentage of voting rights required for the passing of this ordinary resolution is more than 50% (fifty percent) of the voting rights exercised on this resolution.

2. Ordinary resolutions 2.1 to 2.5 – Reelection of directors retiring by rotation

The following directors 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 AGM. The board supports the reelection of these directors, who, being eligible, offer themselves for reelection.

2.1 'Resolved that Mr HR Brody be and is hereby reelected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BAcc(Hons), CA(SA)

Expertise in accounting, auditing, retail banking, other financial services and HR, marketing, business strategy and strategic planning.

Experience in large corporates, innovation, corporate governance and stakeholder management and in doing business in emerging economies.

Hubert was Chief Executive of Imperial Holdings, the diversified mobility group, from July 2007 until February 2014, and thereafter served as a non-executive director of Imperial Holdings until the end of 2014. He previously served as a director and Chair of Imperial Bank (previously a joint venture between Nedbank and Imperial Holdings and later acquired as a subsidiary of Nedbank) until 2010. Hubert was an executive at Sanlam Group Limited from January 2015 to May 2017. He is also an independent non-executive director and Chair at Woolworths Holdings Limited, a non-executive director of Tennis SA and serves on the council of Stellenbosch University.

Board committees

Chair: Group Remuneration Committee.

Member: Group Audit Committee, and Group Directors' Affairs Committee.

2.2 'Resolved that Mr EM Kruger be and is hereby reelected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BCom

Expertise in macroeconomic and public policy, HR, marketing, business strategy and strategic planning, stakeholder management, retail and investment banking and other financial services.

Experience in regulatory affairs, doing business in emerging economies, corporate governance and stakeholder management, banking and financial services.

Errol joined the board as an independent non-executive director on 1 August 2016. From September 2003 to July 2011 he was the Registrar of Banks at the South African Reserve Bank (SARB), having been with SARB from July 1978. As the Registrar of Banks, Errol represented SA as a full member of the Basel Committee on Banking Supervision from 2009 to 2011 and he successfully project-managed early adoption and full implementation of both the revised 25 Basel Core Principles for Effective Banking Supervision as well as Basel II. Errol was appointed Managing Director of Supervision and Authorisation at the Qatar Financial Centre Regulatory Authority on 1 August 2011, whereafter he was also appointed by the board of the Qatar Central Bank to serve on Qatar's Financial Stability and Risk Control Committee. He relinquished his role at the Qatar Financial Centre Regulatory Authority on 31 July 2016. Errol also serves as a non-executive director of Capital Appreciation Limited.

Board committees

Chair: Group Credit Committee, Large-exposure Approval Committee, and Group Risk and Capital Management Committee.

Member: Group Audit Committee and Group Directors' Affairs Committee.

2.3 'Resolved that Ms L Makalima be and is hereby reelected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BCom(Hons), HDE, MPhil

Expertise in investment banking, other financial services, mining/energy/resources and infrastructure, HR, marketing, business strategy and strategic planning.

Experience in large corporates, innovation and digital/IT and cyberresilience.

Linda, the founder of Lima Business Solutions Proprietary Limited, was previously a director and the Head of Investment Banking Coverage (SA) at Standard Bank, where she was responsible for business development and origination across a portfolio of sectors, including oil and gas, power, infrastructure and renewables, mining and telecommunications. Prior to that Linda was Managing Director of Diners Club SA. Linda left the corporate world to become a career and business coach, providing professionals and entrepreneurs with skills, insights and tools to enrich their careers and businesses. She is a member of the board of governors for Pathcare.

Board committees

Member: Group Transformation, Social and Ethics Committee, Group Credit Committee, Large-exposure Approval Committee, Group Related-party Transactions Committee and Group Risk and Capital Management Committee.

2.4 'Resolved that Mr PM Makwana be and is hereby reelected as a director of the company.'

Lead Independent Director

South African

Qualifications: BAdmin(Hons), Postgraduate Diploma (Retail Management) (Stirling University, UK)

Expertise in HR, marketing, business strategy and strategic planning.

Experience in climate change, mining, energy, resources and infrastructure, retail and investment banking, large corporates, governance and stakeholder management.

Mpho joined the board as an independent non-executive director on 17 November 2011. He is a past Chair of Eskom Holdings Limited, where he led the team that kept the lights on during the 2010 FIFA World Cup. He is Chair of ArcelorMittal SA Ltd, Illovo Sugar SA Proprietary Limited, Limpopo Economic Development Agency and SAFCOL SOC Limited. He participates in various non-profit initiatives, among these as a trustee of the Nelson Mandela Children's Fund.

Board committees

Chair: Group Directors' Affairs Committee, Group Related-party Transactions Committee and Group Transformation, Social and Ethics Committee.

Member: Group Remuneration Committee, Group Information Technology Committee and Group Risk and Capital Management Committee.

2.5 'Resolved that Dr MA Matooane be and is hereby reelected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BSc, MBA, PhD (Computer Science) (University of Cambridge, UK), CD(SA)

Expertise in innovation and digital/IT and cyberresilience.

Experience in retail and investment banking, other financial services, large corporates, corporate governance and stakeholder management.

Mantsika joined the board as an independent non-executive director on 15 May 2014. She is an executive at Johannesburg-based technology services company, Truespark, and serves as a non-executive director of the JSE Limited. Mantsika is also a member of the Board of Governors for Pathcare.

Board committees

Chair: Group Information Technology Committee.

Member: Group Directors' Affairs Committee.

The percentage of voting rights required for the passing of each ordinary resolution contained under points 2.1 to 2.5 is more than 50% (fifty percent) of the voting rights exercised in respect of each resolution.

For noting – Director retiring by rotation but not available for reelection

Mr JK Netshitenzhe retires at the conclusion of the 2019 Nedbank Group Limited AGM which is scheduled to be held on 22 May 2020 following the conclusion of his term of nine years on the Nedbank boards.

Director resignation

Mr MP Moyo resigned from the board with effect from 19 March 2020. The board thanks him for his contribution during his tenure as Old Mutual Limited's nominated representative on the Nedbank Group Limited board.

3. Ordinary resolutions 3.1 and 3.2 – Reappointment of independent external auditors

The Group Audit Committee considered the independence of the joint external auditors on an ongoing basis during the year and assessed the skills, reporting and overall performance of Deloitte & Touche (with Mr L Nunes as designated registered auditor) and Ernst & Young (with Mr F Mohideen as designated

registered auditor), and recommends their reappointment as joint auditors of the group. It is proposed that the appointments be made on a joint basis. If either resolution 3.1 or resolution 3.2 is not passed, the resolution that is passed will be effective.

3.1 'Resolved that Deloitte & Touche be and is hereby reappointed as external auditor of the company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of Nedbank.'

3.2 'Resolved that Ernst & Young be and is hereby reappointed as external auditor of the company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of Nedbank.'

The percentage of voting rights required for the passing of each ordinary resolution contained under points 3.1 and 3.2 is more than 50% (fifty percent) of the voting rights exercised in respect of each resolution.

4. Ordinary resolutions 4.1 to 4.4 – Appointment of the Nedbank Group Audit Committee members

Section 94 of the Companies Act requires, among other things, that at each AGM of a public company the shareholders appoint an audit committee comprising at least three members who are independent non-executive directors of the company. Section 94 of the Companies Act, however, states that the aforementioned does not apply to the appointment of an audit committee to a company that is subject to section 64 of the Banks Act. Nedbank Group, as the registered bank-controlling company of Nedbank Limited, is subject to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint three of its members to serve on an audit committee.

In accordance with the current Companies Act, the board of Nedbank Group has appointed the members of the Group Audit Committee and has not previously included this as a resolution at its AGMs.

Nedbank has received requests from stakeholders that, notwithstanding the provisions of the Banks Act as set out above, shareholders be given the opportunity to vote on the appointment of the members of the Group Audit Committee as a matter of ethics and good governance. Audit committees of other public companies, outside the banking sector, are appointed by shareholders annually. The board believes it is good governance to do so and therefore elects to propose the appointment of the Group Audit Committee members annually.

The board has reviewed the composition of the Group Audit Committee against the requirements of the Companies Act and the Banks Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements. The board therefore recommends the election of the members named below.

4.1 'Resolved that Mr S Subramoney be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 53rd annual general meeting to the conclusion of the next annual general meeting of Nedbank Group.'

Independent Non-executive Director

South African

Qualifications: BCompt(Hons), CA(SA)

Expertise in accounting, auditing, corporate governance and stakeholder management and doing business in emerging economies.

Experience in macroeconomic and public policy and large corporates.

Stanley qualified as a chartered accountant (SA) in 1987 and was appointed audit partner at PwC, serving a number of the firm's large clients both in the public and private sectors. During his 27 years in the audit profession as audit partner and later as member of the PwC Executive Committee, he led large and complex assignments, attended audit committee meetings of key clients, was the technical partner, trained board and audit committee members on the roles and responsibilities of the board and on governance, and gained valuable experience across the various sectors. He represented the southern African firm in a number of PwC's African and global structures. These roles provided Stanley with a wide international view and exposure to global clients. At the age of 42 he was appointed Deputy Chief Executive Officer for PwC Southern Africa and member of the southern Africa executive committee. During his time as the strategy leader for PwC Southern Africa, Stanley led the Government and Public Sector Industry Group for Southern Africa. He was the Chair of Business Skills for SA Foundation, a non-profit organisation that has provided business skills training to over 18 000 entrepreneurs from disadvantaged communities. He is Patron of the NEPAD Business Foundation – a pan-African business foundation that seeks to put Africa on a path of sound sustainable economic development, a director of Terrasan Group Limited and Chief Executive Officer of Menston Holdings Proprietary Limited. Stanley was on the board of Business Unity SA and Chair of its audit committee.

Board committees

Chair: Group Audit Committee.

Member: Group Credit Committee, Large-exposure Approval Committee, Group Directors' Affairs Committee, Group Related-party Transactions Committee, Group Remuneration Committee and Group Transformation, Social and Ethics Committee.

4.2 'Resolved that, subject to his reelection as a director in terms of ordinary resolution 2.1, Mr HR Brody be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 53rd annual general meeting to the conclusion of the next annual general meeting of Nedbank Group.'

An abbreviated CV for Mr Brody is provided under 2.1 of this notice.

4.3 'Resolved that Ms NP Dongwana be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 53rd annual general meeting to the conclusion of the next annual general meeting of Nedbank Group.'

Independent Non-executive Director South African

Qualifications: BCom, PGDA, CA(SA), BCom(Hons), MCom

Expertise in accounting, auditing and other financial services.

Experience in large corporates, HR, marketing, business strategy and strategic planning, corporate governance and stakeholder management, and in doing business in emerging economies.

After serving her articles and qualifying as a chartered accountant at Deloitte, Neo spent her early career as an equity analyst at Gensec Asset Management before rejoining Deloitte, where she held the position of audit partner for nine years. Neo serves on the Barloworld Limited, Mpact Limited and Safika Holdings Proprietary Limited boards. She chairs the Takeover Regulation Panel and is also a member of the Financial Services Tribunal. She previously represented SA on the Southern African Development Community's inaugural audit committee.

Board committees

Member: Group Remuneration Committee, Group Credit Committee, Large-exposure Approval Committee and Group Audit Committee.

4.4 'Resolved that, subject to his reelection as a director in terms of ordinary resolution 2.2, Mr EM Kruger be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 53rd annual general meeting to the conclusion of the next annual general meeting of Nedbank Group.'

An abbreviated CV for Mr Kruger is provided under 2.2 of this notice.

The percentage of voting rights required for the passing of each ordinary resolution contained under points 4.1 to 4.4 is more than 50% (fifty percent) of the voting rights exercised in respect of each resolution.

5. Ordinary resolution 5 – Placing the authorised but unissued ordinary shares under the control of the directors

'Resolved that the board be and is hereby authorised, as it in its discretion thinks fit, to issue up to 12 426 338 ordinary shares of R1,00 each in the share capital of the company, subject to the provisions of the Companies Act, 71 of 2008, the Banks Act, 94 of 1990 (as amended) and the JSE Listings Requirements.'

The issuing of shares granted under this authority is limited to 12 426 338 shares, this being 2,5% of the number of Nedbank Group ordinary shares in issue at 1 January 2020, and is further limited to existing contractual obligations and issuances under the Nedbank Group (2005) Share Option, Matched-share and Restricted-share Schemes only.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2021.

The percentage of voting rights required for the passing of this ordinary resolution is more than 50% (fifty percent) of the voting rights exercised on this resolution.

6. Ordinary resolutions 6.1 and 6.2 – Adopting and publicly disclosing an energy policy; and reporting on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks

Nedbank's purpose is 'to use our financial expertise to do good for individuals, families, businesses and society' and we understand that our long-term sustainability is contingent on the success of the societies in which we do business. It is therefore vital for us to understand our role as a purpose-led organisation in the economy and how society can prosper as a result of our activities.

As part of our journey as a purpose-led business, we are

committed to playing a leading role in addressing climate change in ways that are sensitive to the local socioeconomic context and climate vulnerability.

Banks play a central role in driving sustainable socioeconomic development for the benefit of all stakeholders, by providing capital where it is needed most. Banks' financing choices can serve to enable the necessary transition to a low-carbon economy and contribute to building climate resilience through the financing of adaptation measures.

Given the above, Nedbank commits to appropriately aligning its strategy, policies and mandates with the objectives of the Paris Agreement. As such, the bank has adopted a policy to inform the financing of activities related to thermal coal that will be publicly available as from 22 April 2020, which policy includes Nedbank's existing undertaking not to provide financing to any new coal-fired power station regardless of technology or country.

Nedbank will continue to engage with clients, shareholders, governments, relevant non-governmental organisations and thought-leaders to ensure we continue to play an important role in leading the energy transition through innovative solutions and appropriate financial choices.

Accordingly, the Nedbank board proposes the following resolutions:

6.1 Ordinary resolution 6.1 – To adopt and publicly disclose an energy policy

'Resolved that the company will adopt and publicly disclose on its website, by no later than April 2021, an energy policy aimed at playing our part in enabling the transformation over time of the energy system by making finance flows consistent with low-emission and climate-resilient development, in a manner that supports the stability of the energy systems of the countries in which we operate. The policy will include a framework on the financing of fossil-fuel-related activities (including thermal coal, oil, and gas) and will also include commitments to intensify our financing of alternative energy solutions such as renewable energy and other technologies as they emerge.'

In line with this commitment Nedbank has already adopted a financing policy on thermal-coal-related activities, including coal-based generation and thermal-coal mining, and on 22 April 2020 made this available on its website at nedbank.co.za.

6.2 Ordinary resolution 6.2 – To report on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks

'Resolved that the company will report to shareholders, at a reasonable cost and omitting confidential and proprietary information, on its approach to measuring, assessing and disclosing its financial exposure to climate-related risks (transition and physical) by no later than April 2021. This will inform shareholders of the group's journey in assessing its lending activities, investment practices and own operations to climate-related risks and opportunities over time as standards, guidelines and principles on climate risk mature, including appropriate alignment to global best practices including, inter alia, the Taskforce on Climate-related Financial Disclosure (TCFD).'

'In relation to measuring and disclosing its financial exposure to climate-related risks, Nedbank resolves to disclose its exposure to oil- and gas-related activities as a percentage of total advances, as part of the 2020 year-end reporting cycle to stakeholders by no later than April 2021. This builds on the group's existing disclosure of its exposure to thermal-coal-related activities that is available in the Nedbank Group 2019 Integrated Report published on 22 April 2020.'

The percentage of voting rights required for the passing of these ordinary resolutions 6.1 and 6.2 is more than 50% (fifty percent) of the voting rights exercised on this resolution.

Advisory vote

7. Advisory endorsement 7.1 and 7.2 on a non-binding basis of the Nedbank Group Remuneration Policy and the Remuneration Implementation Report

In accordance with the principles of King IV, separate advisory votes are being put to shareholders for the endorsement of Nedbank Group's Remuneration Policy and the Remuneration Implementation Report in the same manner as an ordinary resolution at the AGM. Given that the votes on these two resolutions are non-binding, the results would not be binding on the board and will not have any legal consequences for existing arrangements. However, the board will consider the outcomes of the votes when reviewing its Remuneration Policy and the implementation thereof in future and will seek to engage further with shareholders in terms of the consultation process set out in the Remuneration Policy, read with King IV, in the event that either has been voted against by 25% or more of the voting rights exercised by shareholders. The manner and timing of such engagement will be set out in the voting results announcement.

7.1 'To endorse through a non-binding advisory vote the company's Remuneration Policy (excluding the remuneration of non-executive directors for their services as directors and members of the board committees) as set out in the Remuneration Report contained in the summary consolidated annual financial statements.'

7.2 'To endorse through a non-binding advisory vote, the company's Remuneration Implementation Report as set out in the Remuneration Report contained in the summarised consolidated annual financial statements.'

Special resolutions for consideration and adoption

8. Special resolutions 1.1 to 1.11 – Non-executive directors' fees

Given the recent dramatic changes in the macro environment and the impact of the Covid-19 pandemic, the board of directors has unanimously agreed to a 0% increase in non-executive directors' fees for the period 1 July 2020 to 30 June 2021.

'Resolved that the relevant non-executive directors' fees for their service as directors be and are hereby approved as separate special resolutions as follows:

	Current annual fee (1/7/2019 to 30/6/2020) R	Proposed annual fee (1/7/2020 to 30/6/2021) R
1.1 Non-executive Chairman (all-inclusive fee including committee chairmanship and membership fees)	6 042 000	6 042 000
1.2 Lead Independent Director fee (additional 40% on both the Nedbank Group and Nedbank Limited boardmember fees)	213 696	213 696
1.3 Nedbank Group boardmember	290 440	290 440
Committee members' fees:		
1.4 Nedbank Group Audit Committee ¹	321 000	321 000
1.5 Nedbank Group Credit Committee ¹	240 750	240 750
1.6 Nedbank Group Directors' Affairs Committee ¹	96 300	96 300
1.7 Nedbank Group Information Technology Committee ¹	144 450	144 450
1.8 Nedbank Group Related-party Transactions Committee ¹	36 380	36 380
1.9 Nedbank Group Remuneration Committee ¹	181 900	181 900
1.10 Nedbank Group Risk and Capital Management Committee ¹	240 750	240 750
1.11 Nedbank Group Transformation, Social and Ethics Committee ¹	144 450	144 450

¹ The committee chair will be paid 2.5 times the member fees.

The Nedbank Limited boardmember fee for 2019 was R243 800 and will be proposed to remain unchanged at the Nedbank Limited AGM on 20 May 2020. The fees for 2019 and 2020 as set out above exclude VAT.

Each of the special resolutions set out in I.1 to I.11 will be considered separately

The percentage of voting rights required for the passing of each of the special resolutions contained under points I.1 to I.11 is at least 75% (seventy-five percent) of the voting rights exercised in respect of each resolution.

9. Special resolution 2 – General authority to repurchase ordinary shares

The board of directors of the company has considered the impact of a repurchase or purchase, as the case may be, of up to 5% of the company's ordinary shares, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements, and of an acquisition of shares in the company by a subsidiary of the company in terms of the Companies Act. Should the opportunity arise, and should the directors deem it to be advantageous for the company or any of its subsidiaries to repurchase or purchase, as the case may

be, such shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase, as the case may be, the company's ordinary shares.

The directors are of the opinion that it would be in the best interests of the company to provide such general authority and thereby allow the company to be in a position to repurchase its own shares on the open market, should market conditions and price justify such action. The proposed authority would enable the company to repurchase up to 24 852 677 (twenty-four million eight hundred and fifty-two thousand six hundred and seventy-seven) ordinary shares in the capital of the company.

The board manages the company's equity on a proactive and dynamic basis and repurchases would be made only after the most careful consideration, in cases where the directors believe that such purchases would be in the best interests of the company and its shareholders and/or in the event that the Nedbank Group (2005) Share Scheme is required to acquire Nedbank Group shares from a Nedbank Group subsidiary, to meet the obligations of the Nedbank Group 2005 Share Scheme Trust in terms of the restricted awards, the delivery of matched shares and/or the exercise of options in terms of the rules of the Nedbank Group (2005) Share Option, Matched-share and Restricted-share Scheme approved by shareholders at the AGM held on 10 May 2018, or to offset the dilutionary impact of the issue of shares in terms of the Nedbank Group (2005) Share Scheme.

The proposed resolution includes a provision that the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next AGM of the company.

2 'Resolved that the company and/or its subsidiaries be and are hereby authorised by way of a general authority to repurchase or purchase, as the case may be, ordinary shares issued by the company from any person on such terms and conditions and in such numbers as the directors of the company or the subsidiary may from time to time determine, subject to the applicable requirements of the company's memorandum of incorporation, the approval, to the extent required, of the Prudential Authority, the provisions of the Companies Act, 71 of 2008, the Banks Act, 94 of 1990, and the JSE Listings Requirements, and subject further to the restriction that the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries of shares in the company under this authority will not, in aggregate, exceed 5% of the ordinary shares of the company in issue at the commencement of such financial year, provided that:

- a the repurchase of ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- b authorisation thereto must be given by the company's and its relevant subsidiary's memorandum of incorporation;
- c this general authority will be valid only until the company's next annual general meeting, provided that it does not extend beyond 15 months from the date of the passing of this special resolution;
- d the maximum price at which ordinary shares may be repurchased will be 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five trading days immediately preceding the date of the repurchase of such ordinary shares by the company;

- e **neither the company nor its subsidiaries will repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation), and the details of which programme have been submitted to the JSE in writing prior to the commencement of the prohibited period;**
- f **when the company has cumulatively repurchased 3% of the initial number of the ordinary shares, and for each 3% in aggregate of the initial number of that class acquired thereafter (if applicable), an announcement will be made;**
- g **at any time the company will appoint only one agent to effect any repurchase(s) on its behalf;**
- h **no voting rights attached to the company's shares repurchased by a subsidiary of the company are exercised while shares are held by the subsidiary and it remains a subsidiary of the company;**
- i **the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the company; and**
- j **the maximum number of Nedbank Group ordinary shares that may be repurchased during the term of this authority is 24 852 677 (twenty-four million eight hundred and fifty-two thousand six hundred and seventy-seven) shares, representing 5% of 497 053 536 (four hundred and ninety-seven million and fifty-three thousand five hundred and thirty-six) ordinary shares in issue at 1 January 2020.'**

The directors of the company will not effect a general repurchase of ordinary shares as contemplated above, unless, in addition to complying with the requirements of the Companies Act, the following conditions as contemplated by the JSE Listings Requirements are met:

- 1 The company and the group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the notice of the AGM.
- 2 The company's and the group's assets at fair value will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice of the AGM. For this purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Companies Act.
- 3 The share capital and reserves of the company and the group are adequate for a period of 12 months following the date of the notice of the AGM.
- 4 The available working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM.
- 5 A resolution is passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of Nedbank Group.

The percentage of voting rights required for the passing of special resolution 2 is at least 75% (seventy-five percent) of the voting rights exercised on this resolution.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures in respect of special resolution 2, which are disclosed in the Nedbank Group Integrated Report 2019, as set out below:

Major shareholders of Nedbank Group (note 13 on pages 228 and 229 of the audited separate annual financial statements available at nedbankgroup.co.za).

Share capital of Nedbank Group (note B4 on pages 34 and 35 of the audited consolidated annual financial statements at nedbankgroup.co.za).

Material changes

Other than the facts and developments reported on in the 2019 Nedbank Group Integrated Report, there have been no material changes in the affairs or financial position of Nedbank Group and its subsidiaries from 31 December 2019 to the date of the Integrated Report. Shareholders should refer to the 2019 Nedbank Group Integrated Report for further details on the emergence during March 2020 of the Covid-19 pandemic in SA and the Fitch and Moody's downgrades of SA's sovereign credit rating. As a result our financial guidance announced on 3 March 2020 as part of the 2019 annual results has subsequently been withdrawn in the SENS announcement published on 14 April 2020 and our medium- to long-term targets are under review.

Directors' responsibility statement

The directors, whose names appear on page 22, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 2 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosures in terms of section 11.26 of the JSE Listings Requirements pertaining thereto contain all such information required by law and the JSE Listings Requirements. The company's memorandum of incorporation contains a provision allowing the company or any of its subsidiaries to repurchase (acquire) the company's issued shares. This is subject to the Companies Act, the Banks Act, 94 of 1990 (as amended), and the JSE Listings Requirements. In terms of sections 46 and 48 of the Companies Act, the company and its subsidiaries are allowed to repurchase the company's shares. The existing general authority, granted by shareholders at the last AGM on 10 May 2019, is due to expire. Should the general authority for the acquisition of ordinary shares be granted again at Nedbank Group's AGM, it will provide the board with the flexibility to repurchase such ordinary shares as and when the best interests of the company require it to do so.

10. Special resolution 3 – General authority to issue authorised but unissued ordinary shares for cash

The board of directors may be required to issue ordinary shares for cash from time to time as part of the company's normal fundraising exercises to support strategic capital requirements. In terms of clause 9.3 of the memorandum of incorporation and paragraph 5.52 of the JSE Listings Requirements, the directors may issue ordinary shares for cash if shareholders approve such issue at a general meeting of the company by giving a renewable mandate. The mandate will be valid until the earlier of the company's next AGM or 15 months from the date on which the general issue for cash resolution was passed, subject to the requirements of the JSE and to any other restrictions set out in the authority for a general issue for cash.

Should the opportunity arise, and should the directors deem it to be advantageous for the company to issue additional shares for cash, it is considered appropriate that the directors be authorised to issue up to 2.5% of the company's ordinary shares for cash, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements. The proposed authority would enable the company to issue up to 12 154 383 ordinary shares.

- 3** **'Resolved that the directors be and are hereby authorised by way of a renewable general authority to issue all or any of the authorised but unissued ordinary shares in the capital of the company for cash (including the issue of any options/convertible shares that are convertible into an existing class of ordinary shares) as and when they in their discretion deem fit, subject to:**
- a** the aggregate number of shares to be allotted and issued in terms of this resolution being limited to 12 154 383 ordinary shares, representing 2,5% of ordinary shares in issue as at the date of this notice (excluding treasury shares) (any shares issued under this authority must be deducted from the number of ordinary shares set out above and, in the event of a subdivision or consolidation of issued ordinary shares during the period of this authority, must be adjusted accordingly to represent the same allocation ratio); and
 - b** the Companies Act, 71 of 2008, the Banks Act, 94 of 1990, the memorandum of incorporation and the JSE Listings Requirements, when applicable, on the basis that:
 - i** this authority will be valid until the company's next annual general meeting or for 15 months from the date that this resolution is passed;
 - ii** the ordinary shares that are the subject of the issue for cash under this authority must be of a class already in issue or, where this is not the case, must be limited to securities or rights that are convertible into a class already in issue;
 - iii** the ordinary shares that are the subject of the issue for cash under this authority must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties;
 - iv** any such general issues are subject to exchange control regulations (if applicable) and approval at that point in time; and
 - v** in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the shares.'

The percentage of voting rights required for the passing of special resolution 3 is at least 75% (seventy-five percent) of the voting rights exercised on this resolution.

11. Special resolution 4 – General authority to provide financial assistance to related and interrelated companies

- 4** **'Resolved that, subject to the provisions of the Companies Act, 71 of 2008 ('the Companies Act'), the shareholders of the company hereby approve, as a general approval for a period of two years, the company providing direct or indirect financial assistance ('financial assistance') as contemplated in sections 44 and 45 of the Companies Act on such terms as may be authorised by the board of directors of the company in accordance with the following:**
- 4.1** **That the financial assistance can be provided to any related or interrelated company (and any person 'related' to such company) or any other person (a 'recipient') and, for the avoidance of doubt, excludes financial assistance provided to any directors or prescribed officers of the company or of any such recipients.**
 - 4.2** **That nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or that falls within any exemption provided in those sections.'**

Section 44 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company. Section 45 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance, among others, to companies related to or interrelated with the company. Both sections 44 and 45 stipulate, among other things, that the regulated financial assistance may be provided only pursuant to a special resolution passed by shareholders within the previous two years.

The provision of any direct or indirect financial assistance by the company will always be subject to the board being satisfied that, immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test referred to in section 44(3)(b)(i) or 45(3)(b)(i) of the Companies Act respectively.

The directors would like the authority to be able to provide financial assistance to companies 'related' to or 'interrelated' with the company and persons 'related' to such companies, including for the acquisition of securities issued by the company and related companies, where they regard it as desirable. Such authorisation is generally required for providing loans and guarantees and other financial assistance to subsidiaries and group companies, which is often necessary or desirable for the conduct of Nedbank Group's business. The extension of this authority to 'any other person' is for the sole purpose of facilitating the mechanics of Nedbank Group's preference share funding business.

The percentage of voting rights required for the passing of special resolution 4 is at least 75% (seventy-five percent) of the voting rights exercised on this resolution.

VOTING BY PROXY

Each person entitled to attend and vote at the AGM may appoint a proxy or proxies to attend, speak and vote or abstain from voting in his/her/its/their stead. A proxy need not be a shareholder of the company. Completed proxy forms must please be received at the office of the transfer secretaries by Wednesday, 20 May 2020, at 08:30 (SA time) for administrative purposes.

Thereafter, forms of proxy may be delivered to the company at the location for the AGM no later than 08:30 on Friday, 22 May 2020.

Approved by the board on Tuesday, 14 April 2020.

J Katzin

Group Company Secretary

20 April 2020

Sandown

Registered office	Transfer secretaries in SA	Transfer secretaries in Namibia
Nedbank Group Limited	Link Market Services South Africa Proprietary Limited	Transfer Secretaries
Reg No 1966/010630/06	Reg No 2000/007239/07	
Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196	Thirteenth Floor, 19 Ameshoff Street, Braamfontein	4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 1144 Johannesburg, 2000 Tel: +27 (0)11 294 4444	PO Box 10462 Johannesburg, 2000 Tel: +27 (0)11 713 0800 Fax: +27 (0)86 674 2450	PO Box 2401 Windhoek, Namibia Tel: +264 (0)61 227 647 Fax: +264 (0)61 248 531

Important notes about the annual general meeting

Venue, date and time	The 53rd AGM of shareholders will be held on Friday, 22 May 2020 at 08:30 (SA time). Shareholders are encouraged to participate remotely using one of the options as detailed on pages 36 to 38. Should a shareholder choose to attend in person, however, and circumstances permitting at the time, the physical location of the meeting will be the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton. Social distancing and sanitisation arrangements will be in place.
Proof of identity and admission	Any shareholders who choose to attend the AGM in person are asked to register at the registration desk in the Boardman Auditorium reception area. In terms of section 63(l) of the Companies Act, any person attending or participating at the AGM is required to present identification. Forms of identification include valid identity cards or documents, driving licences and passports.
Housekeeping	Cellphones must be switched off for the duration of the proceedings.
Parking	Secure parking is provided at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Entrance 4, off Fredman Drive.
Voting arrangements	<p>Given the Covid-19 pandemic, and our concern for the health and safety of all our stakeholders, shareholders will have the opportunity to cast their votes electronically through the iProxy platform prior to the meeting, or to participate and vote online, using their smartphone, tablet or computer. Please refer to pages 36 to 38, which provide details on how to participate in the meeting.</p> <p>Shareholders who submit proxies or voting instruction forms ahead of the meeting or cast their votes using the iProxy platform, but who wish to participate in the meeting telephonically, must register at www.diamondpass.net/2039779. Please refer to page 38, which provides details on how to participate in the meeting telephonically.</p>
Certificated shareholders and own-name dematerialised shareholders registration	<p>Any holders of certificated Nedbank Group ordinary shares wishing to attend the AGM in person should verify beforehand with the transfer secretaries of the company that their shares are in fact registered in their own name and check the number of shares so registered. Should their shares not be registered in their own name but in any other name or form, shareholders wishing to attend and/or vote at the AGM in person should follow the instructions and explanatory notes that accompany the notice of the AGM.</p> <p>Similarly, shareholders who are holding dematerialised Nedbank Group ordinary shares and believe these to be held in their own name should verify this with the relevant transfer secretaries and take the appropriate action in accordance with the instructions and guidance contained herein or obtain assistance from the relevant transfer secretaries if necessary.</p> <p>A person who holds a beneficial interest in any certificated Nedbank Group shares may vote on a matter at the AGM, only to the extent that:</p> <ol style="list-style-type: none"> 1 the beneficial interest includes the right to vote on the matter; and 2 the person's name is on the company's register of disclosures as the holder of a beneficial interest; or 3 the person holds a proxy appointment in respect of that matter from the registered holder of the relevant Nedbank Group shares.

Participant (previously known as central securities depository participant), nominee or broker holdings	Holders of Nedbank Group ordinary shares (whether certificated or dematerialised) through a nominee, participant or broker who wish to attend the AGM should timeously make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the annual general meeting. Alternatively, the holders of Nedbank Group ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.
Proxies	Shareholders wishing to submit a form of proxy should do so by iProxy. Alternatively, they may complete form A (blue) at the back of this notice and are requested to ensure that their form of proxy reaches the address in note 10 of the notes to the form of proxy (form A) at the back of this notice no later than 08:30 (SA time) on Wednesday, 20 May 2020, for administrative purposes or thereafter forms of proxy must be delivered to the company at the location for the AGM no later than 08:30 on Friday, 22 May 2020.
Shareholders who hold their shares through the issuer-sponsored nominees	<p>Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, may submit their voting instructions by iProxy.</p> <p>Alternatively, such holders should timeously make the necessary arrangements with the relevant nominee to furnish such nominee with the necessary authority to attend and vote at the AGM or they should instruct their nominee on how they wish their votes to be cast on their behalf at the AGM by completing the relevant voting instruction forms B, C or D (at the back of this notice) and returning it to their nominee no later than 08:30 (SA time) on Wednesday, 20 May 2020.</p> <p>Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees Pacific Custodians Nominees (RF) Proprietary Limited should complete voting instruction form B (yellow) at the back of this notice.</p> <p>Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees National Bank of Malawi Nominees Limited should complete voting instruction form C (pink) on page 45 of this notice.</p> <p>Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees Corpserve Nominees (Private) Limited should complete voting instruction form D (grey) on page 47 of this notice.</p>
Enquiries	Any shareholders experiencing difficulties or having questions pertaining to the AGM or the above are invited to contact the Group Company Secretary's Office by emailing JackieK@nedbank.co.za.
Results of the AGM	The results of the AGM will be posted on the Securities Exchange News Services (SENS) as soon as is practicable after the AGM.

How to participate in the annual general meeting

Due to the concerns around Covid-19, we encourage shareholders to make use of the iProxy service to cast their votes prior to the meeting, or to participate in the meeting online using their smartphone, tablet or computer, rather than attend the meeting in person.

Shareholders who are unable to attend the AGM either in person or through the Nedbank AGM online facility can, prior to the commencement of the meeting, vote on the resolutions set out on pages 27 to 34. Shareholders can cast their votes by:

- completing and returning the form of proxy, or relevant voting instruction form attached to this notice; or
- appointing a proxy to attend in their stead; or
- casting their votes electronically through the iProxy platform.

Shareholders are referred to section A below for details on how to register for and cast their votes using the iProxy platform.

Shareholders who are unable to attend the AGM personally can attend by teleconference or by accessing the Nedbank AGM online facility. Shareholders are referred to section B below for full details on how to participate by teleconference or the Nedbank AGM online facility.

Registration

Shareholders and others attending the AGM are asked to register at the registration desk in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020.

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM is required to present identification. Forms of identification include valid identity cards or documents, driving licences and passports.

Section A: Electronic voting prior to the annual general meeting iProxy

Shareholders may use an online proxy voting facility to complete their form of proxy. This online proxy is free of charge and is available on the internet.

To make use of the online proxy, shareholders are required to log in through the website <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>.

To vote please enter your shareholder reference number and the password that has been provided to you to continue. Only certificated holders and holders who hold their shares through Pacific Custodians Nominees (RF) Proprietary Limited, National Bank of Malawi Nominees Limited and Corpserve Nominees Private Limited will be able to access the iProxy platform. Uncertificated shareholders who hold their shares through other nominees, participants or brokers are required to submit a voting instruction form to their nominee, participant or broker in the usual way by post, delivery or email in accordance with the terms of the custody agreement entered into with their respective nominee, participant or broker and the instructions in note 1 of the voting instruction form.

Welcome to Nedbank Group Limited – AGM 22 May 2020

To vote, please insert your Holder Number plus your SA ID Number to continue.

If you have any queries concerning the voting process or have not received your Holder Number please contact the Nedbank Group Limited's Transfer Secretary Link Market Services (Pty) Ltd on 0800 800 010 (office hours) or send an email to nedbank@linkmarketservices.co.za

Please Sign In

 I'm not a Robot

Once you have logged in you may add in an email address by following the onscreen prompts and then click on the action button **Click to Vote** to view the resolutions being voted on.

Nedbank Group Limited – AGM 22 May 2020

Our records show that we do not have an email address for you. Please insert your preferred email address so that we may send through to you a confirmation of your recorded vote.

New Email Address:

List of account(s)

Holder ID	Holder Full Names
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[REDACTED]	[REDACTED]
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After you have made your voting selections, click the green **Submit** button at the bottom of the page to submit your vote. The online platform will thereafter acknowledge your vote and you may then logoff from the platform.

Submit Proxy Vote

Thank you for submitting your proxy vote. [Back to dashboard](#)

If you have any queries concerning the voting process or have not received your shareholder reference number please contact Nedbank Group's transfer secretary, Link Market Services South Africa Proprietary Ltd, on 086 140 0110 or +27 11 029 0251 between 8:00 and 16:30 or send an email to investorenquiries@linkmarketservices.co.za for assistance.

Shareholders will also be able to view a demonstration of the online proxy voting process at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>.

Voting through iProxy will start at 15:00 on Monday, 20 April 2020.

SECTION B: ATTENDANCE OF THE MEETING THROUGH ELECTRONIC MEANS

Teleconference attendance of the annual general meeting

Shareholders entitled to attend and vote at the meeting, or proxies of such shareholders, will be entitled to participate in the meeting by electronic means. Shareholders who submit their proxies in favour of the Chairman, submit their voting instruction forms ahead of the meeting or cast their votes using the iProxy platform, but who wish to participate in the meeting telephonically, must register at www.diamondpass.net/2039779. They will be required to enter their email address, name, company (if applicable) and country. After registration they will receive an email from audioafrica@choruscall.com confirming registration. To access the call on the day of the AGM, please dial the relevant number supplied and then enter the passcode and PIN provided on registration.

Nedbank AGM online facility

If you choose to participate online, you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time. To do this, you will need to log on at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>.

To log in enter your shareholder reference number and the password that has been provided to you. Only those certificated holders that have not cast their votes via proxy prior to the meeting will be able to access the voting platform. All other shareholders who have lodged proxy or voting instruction forms prior to the meeting for their proxy/ies, participant or broker to vote on their behalf will not be able to vote at the meeting but may follow the live webcast online at <https://www.corpcam.com/NedbankAGM2020>.

Once you have logged in, the platform will recognise if you do not have an email address on record and prompt you to add an email address to which a confirmation of your vote will be sent by following the onscreen prompts.

You may click on a link to view the webcast.

To vote click on the action button **Click to Vote** to view the resolutions being voted on.

Once you have made your voting selections, press the green **Submit** button at the foot of the screen on the **Vote on all Resolutions Page**. The platform will confirm that your vote has been accepted.

Nedbank Group Limited – AGM 22 May 2020

Voting status

The AGM Live stream will be available here

Our records show that we do not have an email address for you. Please insert your preferred email address so that we may send through to you a confirmation of your recorded vote.

New Email Address:

Save changes

List of account(s)

Holder ID

Holder Full Names

Click to Vote

By clicking on the **Dashboard** link on the screen you will be able to return to the screen to view the webcast.

Nedbank Group Limited – AGM 22 May 2020

Thank you. You have successfully submitted your vote. [Back to dashboard](#)

Data usage for streaming the AGM or downloading documents through the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).

FORM OF PROXY



Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Reg No: 1966/010630/06

(Nedbank Group or the company)

JSE share code: NED

NSX share code: NBK

ISIN: ZAE00004875

FORM A

To be completed by registered certificated shareholders and dematerialised shareholders registered in their 'own name' and any persons who are not shareholders.

For use by registered certificated shareholders and dematerialised shareholders registered in their 'own name' and any persons who are not shareholders but who, on the record date of Friday, 15 May 2020, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the resolutions to be proposed at the annual general meeting of the company to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

Dematerialised shareholders who are not 'own name' registered holders and who wish to attend the annual general meeting must inform their nominee, participant (previously referred to as central securities depository participant) or broker of their intention and the nominee, participant or broker will furnish such holder with the necessary letter of representation to attend and vote at the annual general meeting. Alternatively, should a holder not wish to attend the annual general meeting in person, the holder may provide his or her nominee, participant or broker with his or her voting instructions and such nominee, participant or broker will complete all necessary documentation and action same in order for the holder's votes to be taken into account at the annual general meeting.

I/We

Shareholder reference number:

of (address)

Email address:

Cell no:

being the holders of [insert number of shares]

shares in the company appoint (see notes 1 and 4):

1 or failing him/her:

2 or failing him/her:

the chair of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the annual general meeting that will be held for the purpose of considering and, if deemed fit, passing with or without modification the ordinary and special resolutions to be proposed thereat and during any adjournment thereof, and to vote for and/or against such ordinary and special resolutions and/or to abstain from voting in respect of the shares registered in my/our names, in accordance with the following instructions (see note 5):

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1 - Election of directors of the company appointed during the year			
1.1 Election as a director of Prof T Marwala, who was appointed as a director since the previous annual general meeting of shareholders			
Ordinary resolution 2 - Reelection of directors retiring by rotation			
2.1 Reelection as a director of Mr HR Brody, who is retiring by rotation			
2.2 Reelection as a director of Mr EM Kruger, who is retiring by rotation			
2.3 Reelection as a director of Ms L Makalima, who is retiring by rotation			
2.4 Reelection as a director of Mr PM Makwana, who is retiring by rotation			
2.5 Reelection as a director of Dr MA Matookane, who is retiring by rotation			
Ordinary resolution 3 - Reappointment of external auditors			
3.1 Reappointment of Deloitte & Touche as external auditor			
3.2 Reappointment of Ernst & Young as external auditor			
Ordinary resolutions 4 - Appointment of the Nedbank Group Audit Committee members			
4.1 Election as a member of the Nedbank Group Audit Committee of Mr S Subramoney			
4.2 Election as a member of the Nedbank Group Audit Committee of Mr HR Brody			
4.3 Election as a member of the Nedbank Group Audit Committee of Ms NP Dongwana			
4.4 Election as a member of the Nedbank Group Audit Committee of Mr EM Kruger			
Ordinary resolution 5 - Placing the authorised but unissued ordinary shares under the control of the directors			

Climate risk resolutions	For	Against	Abstain
Ordinary resolution 6 - Adopting and publicly disclosing an energy policy; and reporting on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			
6.1 To adopt and publicly disclose an energy policy			
6.2 To report on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			

Advisory endorsement	For	Against	Abstain
Endorsement of Remuneration Policy and Implementation Report			
7.1 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Policy.			
7.2 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Implementation Report			

Special resolutions	For	Against	Abstain
Board Fees			
Special resolution 1 - Remuneration of the non-executive director			
1.1 Non-executive Chairman			
1.2 Lead Independent Director (additional 40%)			
1.3 Nedbank Group boardmember			
Committee members' fees			
1.4 Nedbank Group Audit Committee			
1.5 Nedbank Group Credit Committee			
1.6 Nedbank Group Directors' Affairs Committee			
1.7 Nedbank Group Information Technology Committee			
1.8 Nedbank Group Related-party Transactions Committee			
1.9 Nedbank Group Remuneration Committee			
1.10 Nedbank Group Risk and Capital Management Committee			
1.11 Nedbank Group Transformation, Social and Ethics Committee			
Special resolution 2 - General authority to repurchase ordinary shares			
Special resolution 3 - General authority to issue authorised but unissued ordinary shares for cash			
Special resolution 4 - General authority to provide financial assistance to related and interrelated companies			

On a show of hands, a person entitled to vote is entitled to one vote only, irrespective of the number of the relevant Nedbank Group shares he/she holds or represents.

On a poll a person entitled to vote at the annual general meeting, present in person or by proxy, is entitled to that proportion of the total votes in the company that the aggregate amount of the nominal value of the Nedbank Group shares held or represented by him/her bears to the aggregate amount of the nominal value of all the Nedbank Group shares issued by the company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy form will lapse and cease to be of force and effect immediately after the annual general meeting of the company to be held on Friday, 22 May 2020, at 08:30, or any adjournment thereof.

Signed at (place) _____ on (date) _____ 2020

Signature _____

Assisted by: _____ (where applicable)

Please read the following notes.

VOTING INSTRUCTION FORM

Summary of the rights of a certified holder or 'own name' registered dematerialised holder to be represented by proxy as contained in section 58 of the Companies Act and notes to the form of proxy.

- 1 Each holder entitled to attend and vote at the annual general meeting is entitled to appoint one or more individuals as proxy/proxies [who need not be person(s) entitled to vote at the annual general meeting] to attend, participate in, speak and vote or abstain from voting in place of that holder at the annual general meeting.
- 2 The proxy/proxies may delegate the authority received from the holder to a further person, subject to any restriction set out in this form of proxy.
- 3 A proxy appointment must be in writing, dated and signed by the holder appointing the proxy/proxies.
- 4 A holder may insert the name of a proxy or the names of two alternative proxies of the holder's choice in the space provided, with or without deleting 'the Chair of the annual general meeting'. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of the persons whose names follow. Further, a holder may appoint more than one proxy to exercise voting rights attached to different securities held by that holder.
- 5 A holder's instructions to the proxy/proxies must be indicated by the insertion of the relevant number of votes exercisable by that holder in the appropriate box provided. Failure to comply with this will be deemed to authorise the Chair of the annual general meeting, if the Chair is an authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or the appointed proxy/proxies to vote or abstain from voting at the annual general meeting, without direction as he/she/they deem(s) fit, in respect of all the holder's votes exercisable thereat.
- 6 A holder or his/her proxy/proxies is/are not obliged to vote in respect of all the ordinary shares held by such holder or represented by such proxy/proxies, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the holder or his/her proxy/proxies is/are entitled.
- 7 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the Chair of the annual general meeting. Examples of satisfactory identification include a valid identity card or document, a valid driving licence or a valid passport.
- 8 Any alterations or corrections to this form of proxy must be initialled by the signatory/signatories.
- 9 The completion and lodging of this form of proxy will not preclude the relevant holder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such holder wish to do so, in which case this proxy will be suspended accordingly.
- 10 For a proxy/proxies to exercise any voting rights of a holder at the annual general meeting forms of proxy are requested to be lodged electronically through the iProxy platform at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>, delivered or posted to the transfer secretaries in SA, namely Link Market Services South Africa Proprietary Limited, Thirteenth Floor, 19 Ameshoff Street, Braamfontein, (PO Box 10462, Johannesburg, 2000) or in Namibia, namely Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia,) to be received no later than 08:30 (SA time) on Wednesday, 20 May 2020, for administrative purposes. Thereafter forms of proxy can be delivered to the company at the location for the annual general meeting no later than 08:30 on Friday, 22 May 2020. Forms of proxy can also be submitted electronically to Link Market Services (shareholderenquiries@linkmarketservices.co.za), subject to the proxy instructions meeting all other criteria.
- 11 This form of proxy may be completed by:
 - 11.1 those holders who are holding Nedbank Group shares in a certificated form; or
 - 11.2 those holders who are recorded in the subregister as holding Nedbank Group shares in dematerialised electronic form in their own name; or
 - 11.3 persons who are not shareholders but who are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) at the record date of this annual general meeting.
- 12 Holders of Nedbank Group ordinary shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, participant (previously referred to as central securities depository participant) or broker on how they wish their votes to be cast on their behalf at the annual general meeting. As far as holdings in a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.
- 13 Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, should timeously make the necessary arrangements with that nominee to furnish such nominee with the necessary authority to attend and vote at the annual general meeting or they should instruct their nominee on how they wish their votes to be cast on their behalf at the annual general meeting by completing the enclosed voting instruction form and returning it to their nominee or by lodging their voting instruction electronically through the iProxy platform at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login> to be received no later than 08:30 (SA time) on Monday, 18 May 2020.
- 14 Holders attending the annual general meeting on Friday, 22 May 2020, either in person or by participating online will be afforded the opportunity of putting questions to the directors and management.
- 15 If this form of proxy has been delivered to the company in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to a holder must be delivered by the company to the holder, or to a holder's proxy/proxies if such holder has directed the company to do so in writing and has paid any reasonable fees charged by the company for doing so.

- 16 Except if a holder provides in this form of proxy that a proxy appointment is irrevocable, a holder may revoke the proxy appointment by:
- 16.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 16.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Group Company Secretary's Office at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196, for the attention of Jackie Katzin, to be received before the replacement proxy/proxies exercise(s) any rights of the holder at the annual general meeting of the company or any adjournment thereof.
- 17 The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the holder as of the later of:
- 17.1 the date stated in the revocation instrument, if any; or
 - 17.2 the date on which the revocation instrument was delivered, as required in paragraph 15 above.

Electronic communication to shareholders

In terms of the company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, you may elect to receive shareholder communication (including the notice of meetings, annual integrated report and other shareholder information and documentation) electronically.

You are encouraged to elect to be notified by email when your shareholder communications are available to access online at nedbankgroup.co.za in support of the company's drive to reduce costs and reduce the environmental impact of mailing printed materials to shareholders.

If you would like to receive future communication by email, you can update your email by visiting the Investor Centre website at: <https://investorcentre.linkmarketservices.co.za>.

VOTING INSTRUCTION FORM



Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Reg No: 1966/010630/06

(Nedbank Group or the company)

JSE share code: NED

NSX share code: NBK

ISIN: ZAE000004875

FORM B

To be completed by beneficial shareholders who hold their shares through the issuer-sponsored nominees Pacific Custodians Nominees (RF) Proprietary Limited (nominee), a broker or participant (previously referred to as central securities depository participant).

Please return this form to:

Link Investor Services Proprietary Limited, PO Box 10462 Johannesburg, 2000

For use by beneficial shareholders who hold their shares through the issuer-sponsored nominees Pacific Custodians Nominees (RF) Proprietary Limited (nominee), a broker or participant (previously referred to as central securities depository participant) who on the

record date of Friday, 15 May 2020, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the ordinary and special resolutions to be proposed at the annual general meeting of the company to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

Shareholders who hold their shares through the nominee, a broker or participant and who wish to attend the annual general meeting must inform their nominee, broker or participant of their intention, and the nominee, broker or participant will furnish such holder with the necessary letter of representation to attend and vote at the annual general meeting (refer to note 6 below). Alternatively, should a holder not wish to attend the annual general meeting in person, such holder may provide his/her nominee, broker or participant with his/her voting instruction and such nominee, broker or participant will complete all necessary documentation and action same for the holder's vote(s) to be taken into account at the annual general meeting.

I/We

Shareholder reference number:

Identity number:

of (address)

Email address:

Cell no:

being the beneficial holders of

(insert number of shares) shares in the company

instruct Pacific Custodians Nominees (RF) Proprietary Limited, or my/our broker or participant

_____ (insert name of broker or participant) to attend, speak and vote on a poll on my/our behalf at the annual general meeting to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

I/We instruct Pacific Custodians Nominees (RF) Proprietary Limited or my/our broker or participant to vote on the ordinary and special resolutions in the following way (please mark the appropriate box with an 'X' next to each resolution):

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1 – Election of directors of the company appointed during the year			
1.1 Election as a director of Prof T Marwala, who was appointed as a director since the previous annual general meeting of shareholders			
Ordinary resolution 2 – Reelection of directors retiring by rotation			
2.1 Reelection as a director of Mr HR Brody, who is retiring by rotation			
2.2 Reelection as a director of Mr EM Kruger, who is retiring by rotation			
2.3 Reelection as a director of Ms L Makalima, who is retiring by rotation			
2.4 Reelection as a director of Mr PM Makwana, who is retiring by rotation			
2.5 Reelection as a director of Dr MA Matookane, who is retiring by rotation			
Ordinary resolution 3 – Reappointment of external auditors			
3.1 Reappointment of Deloitte & Touche as external auditor			
3.2 Reappointment of Ernst & Young as external auditor			
Ordinary resolutions 4 – Appointment of the Nedbank Group Audit Committee members			
4.1 Election as a member of the Nedbank Group Audit Committee of Mr S Subramoney			
4.2 Election as a member of the Nedbank Group Audit Committee of Mr HR Brody			
4.3 Election as a member of the Nedbank Group Audit Committee of Ms NP Dongwana			
4.4 Election as a member of the Nedbank Group Audit Committee of Mr EM Kruger			
Ordinary resolution 5 – Placing the authorised but unissued ordinary shares under the control of the directors			

Climate risk resolutions	For	Against	Abstain
Ordinary resolution 6 – Adopting and publicly disclosing an energy policy; and reporting on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			
6.1 To adopt and publicly disclose an energy policy			
6.2 To report on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			

Advisory endorsement	For	Against	Abstain
Endorsement of Remuneration Policy and Implementation Report			
7.1 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Policy.			
7.2 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Implementation Report			

Special resolutions	For	Against	Abstain
Board fees			
Special resolution 1 - Remuneration of the non-executive director			
1.1 Non-executive Chairman			
1.2 Lead Independent Director (additional 40%)			
1.3 Nedbank Group boardmember			
Committee members' fees			
1.4 Nedbank Group Audit Committee			
1.5 Nedbank Group Credit Committee			
1.6 Nedbank Group Directors' Affairs Committee			
1.7 Nedbank Group Information Technology Committee			
1.8 Nedbank Group Related-party Transactions Committee			
1.9 Nedbank Group Remuneration Committee			
1.10 Nedbank Group Risk and Capital Management Committee			
1.11 Nedbank Group Transformation, Social and Ethics Committee			
Special resolution 2 - General authority to repurchase ordinary shares			
Special resolution 3 - General authority to issue authorised but unissued ordinary shares for cash			
Special resolution 4 - General authority to provide financial assistance to related and interrelated companies			

On a show of hands, a person entitled to vote is entitled to one vote only, irrespective of the number of the relevant Nedbank Group shares he/she holds or represents.

On a poll a person entitled to vote at the annual general meeting, present in person or by proxy, is entitled to that proportion of the total votes in the company that the aggregate amount of the nominal value of the Nedbank Group shares held or represented by him/her bears to the aggregate amount of the nominal value of all the Nedbank Group shares issued by the company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy form will lapse and cease to be of force and effect immediately after the annual general meeting of the company to be held on Friday, 22 May 2020, at 08:30, or any adjournment thereof.

Signed at (place) _____ on (date) _____ 2020

Signature _____

Assisted by: _____ (where applicable)

Please read the following notes.

NOTES TO THE VOTING INSTRUCTION FORM

- Please return the voting instruction form to Link Investor Services South Africa Proprietary Limited by mail to PO Box 10462, Johannesburg, 2000, or by email to investorenquiries@linkmarketservices.co.za to be received no later than 08:30 (SA time) on Wednesday, 20 May 2020.
- Shareholders who hold their shares through the issuer-sponsored nominees Pacific Custodians Nominees (RF) Proprietary Limited ('nominee') may lodge their voting instructions electronically through the iProxy platform at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/> login.
- Please instruct Pacific Custodians Nominees (RF) Proprietary Limited, your broker or participant how to vote by marking the appropriate box with an 'X' next to each resolution. The nominee, broker or participant will not vote in respect of your holding on any resolution on which you have not given specific instructions as to how to vote nor, unless instructed otherwise, on any other business that may properly come before the annual general meeting. The 'abstain' option is provided to enable a member to abstain on any particular resolution. However, it should be noted that an 'abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
- If you are signing in a representative capacity, either for another person or for an organisation, then, for this voting instruction form to be valid, you must enclose a power of attorney or other written authority that authorises you to sign or a certified copy of such power or written authority.
- In the case of joint holders, only one need sign. If more than one joint holder provides voting instructions, only the most senior shareholder who provides voting instructions will be counted. For this purpose, seniority is determined by the order in which the shareholders' names appear in the relevant register of beneficial shareholdings.
- In the case of a company, this voting instruction form should be signed by a director or someone authorised to sign for the company.
- If you plan to attend the annual general meeting in person, you will need to be appointed as a proxy or representative by the registered holder of your shares. If you wish to do so, please call Link Market Services South Africa Proprietary Limited on (0)86 140 0110 (from within South Africa) or +27 11 029 0253 (from outside South Africa).
- Shareholders who submit their proxies in favour of the chair, submit their voting instruction forms ahead of the meeting or cast their votes using the iProxy platform, but who wish to participate in the meeting telephonically, must register at www.diamondpass.net/2039779. Please refer to page 38, which provides details on how to participate in the meeting telephonically.
- Any alterations or corrections to this voting instruction form must be initialled by the signatory/signatories.

VOTING INSTRUCTION FORM



Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Reg No: 1966/010630/06

(Nedbank Group or the company)

JSE share code: NED

NSX share code: NBK

ISIN: ZAE000004875

FORM C

To be completed by beneficial shareholders who hold their shares through the issuer-sponsored nominees National Bank of Malawi Nominees Limited.

Please return this form to:

National Bank of Malawi Limited, PO Box 945, Blantyre, Malawi

For use by beneficial shareholders who hold their shares through the issuer-sponsored nominees National Bank of Malawi Nominees Limited, who on the record date of Friday, 15 May 2020, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the ordinary and special resolutions to be proposed at the annual general meeting of the company to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

Shareholders who hold their shares through the issuer-sponsored nominee and who wish to attend the annual general meeting must inform their nominee of their intention, and the nominee will furnish such holder with the necessary letter of representation to attend and vote at the annual general meeting (refer to note 6 below). Alternatively, should a holder not wish to attend the annual general meeting in person such holder may provide his/her nominee with his/her voting instruction and such nominee will complete all necessary documentation and action same for the holder's vote(s) to be taken into account at the annual general meeting

I/We

Shareholder reference number:

of (address)

Email address:

Cell no:

being the beneficial holders of

(insert number of shares) shares in the company

instruct National Bank of Malawi Nominees Limited to attend, speak and vote on a poll on my/our behalf at the annual general meeting to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

I/We instruct National Bank of Malawi Nominees Limited to vote on the ordinary and special resolutions in the following way (please mark the appropriate box with an 'X' next to each resolution):

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1 – Election of directors of the company appointed during the year			
1.1 Election as a director of Prof T Marwala, who was appointed as a director since the previous annual general meeting of shareholders			
Ordinary resolution 2 – Reelection of directors retiring by rotation			
2.1 Reelection as a director of Mr HR Brody, who is retiring by rotation			
2.2 Reelection as a director of Mr EM Kruger, who is retiring by rotation			
2.3 Reelection as a director of Ms L Makalima, who is retiring by rotation			
2.4 Reelection as a director of Mr PM Makwana, who is retiring by rotation			
2.5 Reelection as a director of Dr MA Matookane, who is retiring by rotation			
Ordinary resolution 3 – Reappointment of external auditors			
3.1 Reappointment of Deloitte & Touche as external auditor			
3.2 Reappointment of Ernst & Young as external auditor			
Ordinary resolutions 4 – Appointment of the Nedbank Group Audit Committee members			
4.1 Election as a member of the Nedbank Group Audit Committee of Mr S Subramoney			
4.2 Election as a member of the Nedbank Group Audit Committee of Mr HR Brody			
4.3 Election as a member of the Nedbank Group Audit Committee of Ms NP Dongwana			
4.4 Election as a member of the Nedbank Group Audit Committee of Mr EM Kruger			
Ordinary resolution 5 – Placing the authorised but unissued ordinary shares under the control of the directors			

Climate risk resolutions	For	Against	Abstain
Ordinary resolution 6 – Adopting and publicly disclosing an energy policy; and reporting on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			
6.1 To adopt and publicly disclose an energy policy			
6.2 To report on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			

Advisory endorsement	For	Against	Abstain
Endorsement of Remuneration Policy and Implementation Report			
7.1 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Policy.			
7.2 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Implementation Report			

Special resolutions	For	Against	Abstain
Board fees			
Special resolution 1 – Remuneration of the non-executive director			
1.1 Non-executive Chairman			
1.2 Lead Independent Director (additional 40%)			
1.3 Nedbank Group boardmember			
Committee members’ fees			
1.4 Nedbank Group Audit Committee			
1.5 Nedbank Group Credit Committee			
1.6 Nedbank Group Directors’ Affairs Committee			
1.7 Nedbank Group Information Technology Committee			
1.8 Nedbank Group Related-party Transactions Committee			
1.9 Nedbank Group Remuneration Committee			
1.10 Nedbank Group Risk and Capital Management Committee			
1.11 Nedbank Group Transformation, Social and Ethics Committee			
Special resolution 2 – General authority to repurchase ordinary shares			
Special resolution 3 – General authority to issue authorised but unissued ordinary shares for cash			
Special resolution 4 – General authority to provide financial assistance to related and interrelated companies			

Signed at (place) _____ on (date) _____ 2020

Signature _____

Assisted by: _____ (where applicable)

Please read the following notes.

NOTES TO THE VOTING INSTRUCTION FORM

- 1 Please return the voting instruction form to National Bank of Malawi Limited by mail to Legal Department, PO Box 945, Blantyre, Malawi, or by email to legal@natbankmw.com to be received no later than 08:30 (SA time) on Monday, 18 May 2020.
- 2 Shareholders who hold their shares through the issuer-sponsored nominee National Bank of Malawi Nominees Limited ('nominee') may lodge their voting instructions electronically through the iProxy platform at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>
- 3 Please instruct National Bank of Malawi Nominees Limited how to vote by marking the appropriate box with an 'X' next to each resolution. The nominee company will not vote in respect of your holding on any resolution for which you have not given specific instructions as to how to vote nor, unless instructed otherwise, on any other business that may properly come before the annual general meeting. The 'abstain' option is provided to enable a member to abstain on any particular resolution. However, it should be noted that an 'abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
- 4 If you are signing in a representative capacity, either for another person or for an organisation, then, for this voting instruction form to be valid, you must enclose a power of attorney or other written authority that authorises you to sign or a certified copy of such power or written authority.
- 5 In the case of joint holders, only one need sign. If more than one joint holder provides voting instructions, only the most senior shareholder who provides voting instructions will be counted. For this purpose, seniority is determined by the order in which the shareholders' names appear in the relevant register of beneficial shareholdings.
- 6 In the case of a company, this voting instruction form should be signed by a director or someone authorised to sign for the company.
- 7 If you plan to attend the annual general meeting in person, you will need to be appointed as a proxy or representative by the registered holder of your shares. If you wish to do so, please call National Bank of Malawi on +265 (0)182 0622/0054.
- 8 Shareholders who submit their proxies in favour of the chair, submit their voting instruction forms ahead of the meeting or cast their votes using the iProxy platform, but who wish to participate in the meeting telephonically, must register at www.diamondpass.net/2039779. Please refer to page 38, which provides details on how to participate in the meeting telephonically.
- 9 Any alterations or corrections to this voting instruction form must be initialled by the signatory/signatories.

VOTING INSTRUCTION FORM



Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Reg No: 1966/010630/06

(Nedbank Group or the company)

JSE share code: NED

NSX share code: NBK

ISIN: ZAE000004875

FORM D

To be completed by beneficial shareholders who hold their shares through the issuer-sponsored nominees Corpserve Nominees Private Limited.

Please return this form to:

Corpserve Registrars Private Limited, PO Box 2208, Harare, Zimbabwe

For use by beneficial shareholders who hold their shares through the issuer-sponsored nominees Corpserve Nominees Private Limited,

who on the record date of Friday, 15 May 2020, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the ordinary and special resolutions to be proposed at the annual general meeting of the company to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

Shareholders who hold their shares through the issuer-sponsored nominee and who wish to attend the annual general meeting must inform their nominee of their intention, and the nominee will furnish such holder with the necessary letter of representation to attend and vote at the annual general meeting (refer to note 6 below). Alternatively, should a holder not wish to attend the annual general meeting in person such holder may provide his/her nominee with his/her voting instruction and such nominee will complete all necessary documentation and action same for the holder's vote(s) to be taken into account at the annual general meeting.

I/We

Shareholder reference number:

of (address)

Email address:

Cell no:

being the beneficial holders of

(insert number of shares) shares in the company

instruct Corpserve Nominees Private Limited to attend, speak and vote on a poll on my/our behalf at the annual general meeting to be held in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 22 May 2020, at 08:30, and during any adjournment thereof.

I/We instruct Corpserve Nominees Private Limited to vote on the ordinary and special resolutions in the following way (please mark the appropriate box with an 'X' next to each resolution):

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1 – Election of directors of the company appointed during the year			
1.1 Election as a director of Prof T Marwala, who was appointed as a director since the previous annual general meeting of shareholders			
Ordinary resolution 2 – Reelection of directors retiring by rotation			
2.1 Reelection as a director of Mr HR Brody, who is retiring by rotation			
2.2 Reelection as a director of Mr EM Kruger, who is retiring by rotation			
2.3 Reelection as a director of Ms L Makalima, who is retiring by rotation			
2.4 Reelection as a director of Mr PM Makwana, who is retiring by rotation			
2.5 Reelection as a director of Dr MA Matoane, who is retiring by rotation			
Ordinary resolution 3 – Reappointment of external auditors			
3.1 Reappointment of Deloitte & Touche as external auditor			
3.2 Reappointment of Ernst & Young as external auditor			
Ordinary resolutions 4 – Appointment of the Nedbank Group Audit Committee members			
4.1 Election as a member of the Nedbank Group Audit Committee of Mr S Subramoney			
4.2 Election as a member of the Nedbank Group Audit Committee of Mr HR Brody			
4.3 Election as a member of the Nedbank Group Audit Committee of Ms NP Dongwana			
4.4 Election as a member of the Nedbank Group Audit Committee of Mr EM Kruger			
Ordinary resolution 5 – Placing the authorised but unissued ordinary shares under the control of the directors			

Climate risk resolutions	For	Against	Abstain
Ordinary resolution 6 – Adopting and publicly disclosing an energy policy; and reporting on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			
6.1 To adopt and publicly disclose an energy policy			
6.2 To report on the company's approach to measuring, disclosing and assessing its exposure to climate-related risks			

Advisory endorsement	For	Against	Abstain
Endorsement of Remuneration Policy and Implementation Report			
7.1 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Policy			
7.2 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Implementation Report			

Special resolutions	For	Against	Abstain
Board fees			
Special resolution 1 – Remuneration of the non-executive director			
1.1 Non-executive Chairman			
1.2 Lead Independent Director (additional 40%)			
1.3 Nedbank Group boardmember			
Committee members’ fees			
1.4 Nedbank Group Audit Committee			
1.5 Nedbank Group Credit Committee			
1.6 Nedbank Group Directors’ Affairs Committee			
1.7 Nedbank Group Information Technology Committee			
1.8 Nedbank Group Related-party Transactions Committee			
1.9 Nedbank Group Remuneration Committee			
1.10 Nedbank Group Risk and Capital Management Committee			
1.11 Nedbank Group Transformation, Social and Ethics Committee			
Special resolution 2 – General authority to repurchase ordinary shares			
Special resolution 3 – General authority to issue authorised but unissued ordinary shares for cash			
Special resolution 4 – General authority to provide financial assistance to related and interrelated companies			

Signed at (place) _____ on (date) _____ 2020

Signature _____

Assisted by: _____ (where applicable)

Please read the following notes.

NOTES TO THE VOTING INSTRUCTION FORM

- 1 Please return the voting instruction form to Corpservice Registrars Private Limited, by mail to PO Box 2208, Harare, Zimbabwe, or by email to corpservice@escrowgroup.org to be received no later than 08:30 (SA time) on Monday, 18 May 2020.
- 2 Shareholders who hold their shares through the issuer-sponsored nominee Corpservice Nominees Private Limited ('nominee') may lodge their voting instructions electronically through the iProxy platform at <https://votingplatform.corporateactions.co.za/NedbankAGM2020/login>.
- 3 Please instruct Corpservice Nominees Private Limited how to vote by marking the appropriate box with an 'X' next to each resolution. The nominee company will not vote in respect of your holding on any resolution for which you have not given specific instructions as to how to vote nor, unless instructed otherwise, on any other business that may properly come before the annual general meeting. The 'abstain' option is provided to enable a member to abstain on any particular resolution. However, it should be noted that an 'abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
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- 6 In the case of a company, this voting instruction form should be signed by a director or someone authorised to sign for the company.
- 7 If you plan to attend the annual general meeting in person, you will need to be appointed as a proxy or representative by the registered holder of your shares. If you wish to do so, please call Corpservice Registrars Private Limited on +263 242 751 559/61.
- 8 Shareholders who submit their proxies in favour of the chair, submit their voting instruction forms ahead of the meeting or cast their votes using the iProxy platform, but who wish to participate in the meeting telephonically, must register at www.diamondpass.net/2039779. Please refer to page 38, which provides details on how to participate in the meeting telephonically.
- 9 Any alterations or corrections to this voting instruction form must be initialed by the signatory/signatories.

nedbankgroup.co.za