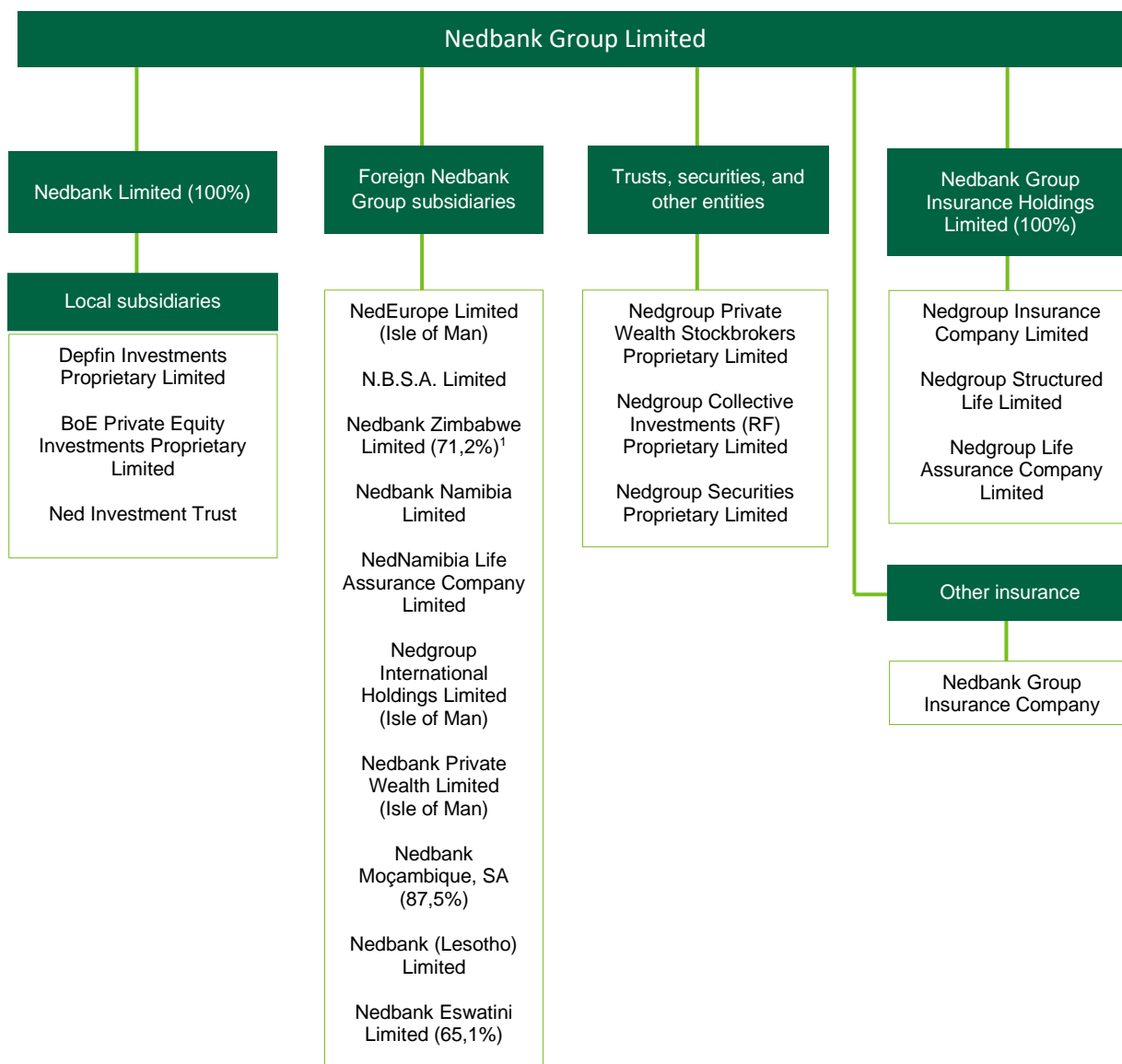


MAJOR SUBSIDIARY COMPANIES



All subsidiaries are wholly owned, unless stated otherwise.

¹ During 2021, Nedbank Zimbabwe's Employee Share Scheme was wound down. The effective holding increased from 66,1% to 71,2%.