

FINALISATION ANNOUNCEMENT RELATING TO THE ODD-LOT OFFER

Introduction

Nedbank Group shareholders (‘Shareholders’) are referred to the circular (‘Circular’) containing details of the Odd-lot Offer (‘Odd-lot Offer’) that was posted to Shareholders on Wednesday, 24 October 2018. Shareholders are further referred to the general meeting of Shareholders (‘General Meeting’) that was held on Thursday, 22 November 2018 and the subsequent announcement that was released on SENS on the same day advising that the Odd-lot Offer was approved by Shareholders at the General Meeting.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Circular.

Offer price

The offer price per Nedbank Group Share in respect of the Odd-lot Offer is R276.47672 (‘Offer Price’) and has been calculated on the 10-day volume weighted average price of a Nedbank Group ordinary share on the JSE at the close of business on Monday, 3 December 2018, being R263.31116 plus a 5% premium.

If you wish to retain your Nedbank Group Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Nedbank Group Shares to Nedbank Group and receive the Cash Consideration.

Tax consequences

As set out in the Circular, the Nedbank Group board has resolved that the Odd-lot Offer will be distributed as a return of capital (paid out of ‘contributed tax capital’ as defined in section 1 of the South African Income Tax Act). The Cash Consideration will therefore not be regarded as a dividend for South African income tax purposes.

The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election. Annexure 1 to the Circular contains a summary of the tax consequences for Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election. Shareholders should, however, seek their own tax advice.

Implementation of the Odd-lot Offer

Accordingly, the Odd-lot Offer is unconditional and the salient dates and times in respect of the implementation of the Odd-lot Offer are set out below:

	2018
Last day to trade to participate in the Odd-lot Offer	Tuesday, 11 December
Shares trade ex the Odd-lot Offer	Wednesday, 12 December
Record date for the Odd-lot Offer. Odd-lot Offer closes at 12:00 (SA time)	Friday, 14 December
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Cash Consideration	Tuesday, 18 December
Payments of the Cash Consideration to certificated Odd-lot Holders who have accepted the Odd-lot Offer	Tuesday, 18 December
Results of the Odd-lot Offer released on SENS	Tuesday, 18 December
Results of the Odd-lot Offer published in the press	Wednesday, 19 December
Cancellation and termination of listing of Nedbank Group ordinary shares repurchased in terms of the Odd-lot Offer expected on or about	Friday, 21 December

Notes:

- Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Odd-lot Offer.
- Shareholders may not dematerialise or rematerialise their Shares after the last day to trade, being Tuesday, 11 December 2018.

Sandton
4 December 2018

Financial advisors to Nedbank Group



Sponsor to Nedbank Group in Namibia



Sponsors to Nedbank Group



Legal advisors to Nedbank Group

