



NEDBANK GROUP LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1966/010630/06)
 JSE share code: NED
 NSX share code: NBK
 ISIN: ZAE00004875
 ('Nedbank Group')

RESULTS OF THE ODD-LOT OFFER AND PAYMENT MECHANICS

Results of the Odd-lot Offer

Nedbank Group shareholders are referred to the circular containing details of the Odd-lot Offer ('Odd-lot Offer') that was posted to Nedbank Group shareholders on Wednesday, 24 October 2018 ('Circular'), and the finalisation announcement that was published on SENS on Tuesday, 4 December 2018, relating to the Odd-lot Offer and the Offer Price.

The Odd-lot Offer closed at 12:00 (SA time) on Friday, 14 December 2018 and the results thereof are as follows:

	Number of Nedbank Group ordinary shares retained by election	Number of Nedbank Group ordinary shares sold by election	Number of Nedbank Group ordinary shares sold by default*	Total Nedbank Group ordinary shares sold
Certificated	2 963	1 576	139 396	140 972
Dematerialised	471 784	923 591	5 992 076	6 915 667
Total	474 747	925 167	6 131 472	7 056 639

*Nedbank Group ordinary shareholders holding less than 100 Nedbank Group ordinary shares ('Odd-lot Holdings' or 'Odd-lot Shares') who did not make an election were automatically regarded as having chosen to dispose of their Odd-lot Holdings.

Nedbank Group repurchased a total of 7 056 639 Nedbank Group ordinary shares, representing 1.41% of the total issued ordinary share capital of Nedbank Group for a total consideration of R1 950 996 404.94.

The Nedbank Group ordinary shares repurchased by Nedbank Group in terms of the Odd-lot Offer will be cancelled and delisted on or about Friday, 21 December 2018, and accordingly the total issued ordinary share capital of Nedbank Group will be reduced from 500 239 303 to 493 182 664 Nedbank Group ordinary shares.

Payment mechanics for Shareholders holding their Nedbank Group ordinary shares through the Issuer Sponsored Nominees

Issuer Sponsored Nominees were defined in the Circular as "Pacific Custodians Nominees (RF) Proprietary Limited, Corpserve Nominees (Private) Limited or National Bank of Malawi Nominees Limited, being nominee companies through which certain Shareholders hold their Shares".

South African Shareholders holding Odd-lot Shares through Pacific Custodians Nominees (RF) Proprietary Limited ('PCN'): Payment will be made by electronic funds transfer into the Shareholder's bank account on or about Tuesday, 18 December 2018. No cheques will be issued.

Malawian Shareholders holding Odd-lot Shares through National Bank of Malawi Nominees Limited ('NBM Nominees'): Payment will be made by electronic funds transfer to NBM Nominees on or about Tuesday, 18 December 2018. NBM Nominees will pay Shareholders on or about Friday, 21 December 2018 or as soon as possible after the funds are received by NBM Nominees. No cheques will be issued.

Zimbabwean Shareholders holding Odd-lot Shares through Corpserve Nominees (Private) Limited ('Corpserve Nominees'): Payment will be made by electronic funds transfer to Corpserve Nominees on or about Tuesday, 18 December 2018. Corpserve Nominees will pay Shareholders on or about Friday, 21 December 2018 or as soon as possible after the funds are received by Corpserve Nominees. Payments to foreign Shareholders can be made to a foreign bank account provided Corpserve Nominees has evidence that the Odd-lot Shares were received as a result of the Unbundling and the Old Mutual Limited or Old Mutual plc shares were initially acquired by such shareholder using foreign funds remitted through normal banking channels. Payments to local shareholders are able to be made to the new Foreign Currency Nostro Accounts ('FCA') in Zimbabwe. Shareholders are required to contact Corpserve Registrars on +263 (0)4 751559/61 and provide their FCA information in order to receive payment, if the information has not been previously provided. No cheques will be issued.

United Kingdom Shareholders holding Odd-lot Shares through Pacific Custodians Nominees (RF) Proprietary Limited ('PCN'): Cheques will be mailed to Shareholders in local currency (GBP) on or about Monday, 31 December 2018. The conversion from ZAR to GBP will occur on Tuesday, 18 December 2018 at the spot exchange rate.

Payment mechanics for Certificated Shareholders (which include Namibian Shareholders)

Payment will be made by electronic funds transfer into the Shareholder's bank account on or about Tuesday, 18 December 2018. No cheques will be issued.

Payment mechanics for Dematerialised Shareholders (holding Odd-lot Shares through a CSDP or broker)

Payment will be made in the manner stipulated in the agreement concluded between the Shareholder and the CSDP or broker.

Sandton
 18 December 2018

Financial advisors to Nedbank Group



**NEDBANK
 CIB**

Deutsche Bank

Deutsche Securities (SA) Proprietary Limited
(A member of the Deutsche Bank Group)



Sponsors to Nedbank Group



**NEDBANK
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Merrill Lynch

A subsidiary of
 Bank of America Corporation



Sponsor to Nedbank Group in Namibia



OLDMUTUAL

Old Mutual Investment Services (Namibia) (Pty) Ltd
 Sponsor. Member of the Namibian Stock Exchange

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