

**NEDBANK GROUP LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1966/010630/06

JSE share code: NED

NSX share code: NBK

A2X share code: NED

ISIN: ZAE000004875

JSE alpha code: NEDI

(Nedbank Group)

(collectively 'the Group')

NEDBANK LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1951/000009/06

JSE alpha code: BINBK

(Nedbank)

EXECUTIVE DIRECTOR CHANGES TO NEDBANK GROUP AND NEDBANK BOARDS – APPOINTMENT OF JASON QUINN AS GROUP CHIEF EXECUTIVE-DESIGNATE (CE-DESIGNATE)

In accordance with paragraphs 3.59 of the Listings Requirements and 6.39 of the Debt Listings requirements of the JSE Limited and further to the SENS announcement made on 2 June 2023 advising shareholders of the commencement of the succession process for the Chief Executive (CE) of the Group, the Nedbank Group and Nedbank Boards (the Boards) have, subject to regulatory approval, appointed Jason Quinn as CE-designate of Nedbank Group and Nedbank.

After completing his notice period with his current employer, he will assume the role of CE on Mike Brown's planned retirement from the Boards at the close of the Nedbank Group annual general meeting currently scheduled for 31 May 2024. Mike will remain at Nedbank for a suitable period after he steps off the Boards to ensure a seamless handover to Jason.

Jason (49) (BAcc (Hons), CA(SA)) was most recently the Financial Director of Absa Group Limited and Absa Bank Limited (Absa), having been initially appointed to that role in 2016. Jason joined Absa in 2008 where he held finance roles in the Group and the Retail and Business Bank. He was also the Interim Group Chief Executive Officer of Absa from April 2021 to March 2022. Before Absa, he joined Ernst & Young Inc in 1992, where he held the role of partner from 2005 to 2008.

Conveying his appreciation for Mike's significant contribution as CE since 2010 and prior to that as Chief Financial Officer from 2004, Nedbank Group Chairperson, Daniel Mminele, said 'Mike's leadership during the Covid period led to him being awarded the Sunday Times Business Leader of the Year award in 2020, an award based on the outcome of the votes of the CEOs of the top 100 companies listed on the JSE.

Mike championed the Group's purpose of using its financial expertise to do good and positively shaped the culture of Nedbank by fostering a culture of diversity and inclusion and the Group has maintained Level 1 BBBEE ratings for the last 5 years. He also led the managed separation from Old Mutual that

was successfully concluded in 2018. In a competitive landscape, he spearheaded the bank's digital transformation and innovation agenda, as well as the successful managed-evolution technology rebuild which established Nedbank's credentials as a leader in digital innovation and has resulted in Nedbank achieving the #1 bank rating in client satisfaction (Net Promotor Score) in South Africa.

Mike has passionately supported various social and environmental issues by playing a key role in the CEO Initiative, Business Leadership SA where he is Deputy Chairman, and the Banking Association of SA where he was a past Chairman. Mike has also been instrumental in fostering Nedbank's commitment to the green agenda as a strategic imperative, and in championing its social sustainability engagements in the communities we serve including Nedbank's leading participation in the Youth Employment Service. When Mike leaves office after 30 years of service, he will have left an indelible imprint on the Group's history.'

With regards to the appointment of Jason as CE designate, Daniel noted: 'The Board is delighted to have secured the services of an experienced leader of the caliber of Jason with a proven track-record in banking in South Africa and other parts of the African continent to build upon Mike Brown's legacy. Jason's appointment follows a rigorous process led by the Board, considering both internal and external candidates from which Jason emerged as the most suitable candidate. The Board and I look forward to the value that Jason will add in building on the strong foundations he inherits and working with the Exco team and fellow Nedbankers in taking Nedbank to the next level of performance in delivering value to all our stakeholders using his extensive financial services experience, leadership qualities and trusted relationships with the investment community and other important stakeholders.'

Jason noted: 'I am excited about the opportunity to work with the Board, leadership team and colleagues at Nedbank to build on the Group's strong foundations. I have been encouraged by my interactions with the Board, and the leadership culture and purpose statement resonate strongly with me. I intend to build on those and the strategy, with the team, to deliver strong stakeholder value creation.'

The above appointment has been made in terms of the Group's policy on the nomination and appointment of directors.

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22 November 2023

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Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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