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**)

NEDBANK GROUP'S OFFER TO ACQUIRE C. 66% OF NCBA GROUP PLC (NCBA) BECOMES UNCONDITIONAL

1. Introduction

1.1. Shareholders and noteholders of Nedbank Group are referred to the announcements released on SENS regarding Nedbank Group's offer to acquire c. 66% of the issued ordinary shares of NCBA from NCBA Shareholders on a *pro rata* basis (the **Offer** or the **Transaction**), the last of which was dated 31 August 2026 and related to the receipt of regulatory approval from the Central Bank of Kenya (**Announcements**).

1.2. Capitalised terms used herein that are not otherwise defined bear the meanings ascribed to them in the Announcements.

1.3. The Offer, which closed on Friday, 10 July 2026, remained subject to the receipt of certain outstanding regulatory approvals and the fulfilment or waiver of the other conditions specified in the Offer Document.

2. Unconditionality of the Offer

2.1. Nedbank Group is pleased to advise shareholders and noteholders that the Offer became unconditional on 15 October 2026.

3. Timetable of Remaining Events

3.1. The settlement of the consideration, which comprises a Cash Portion and newly issued Nedbank Group Shares, to which each NCBA Shareholder who has accepted the Offer (**Accepting Shareholder**) is entitled, will be effected from the 9th trading day, and within 14 trading days from the Settlement Date, as defined below.

3.2. Pursuant to the Offer and following the final reconciliation, scaling and allocation processes contemplated in the Offer Document, Nedbank Group will acquire approximately 1 087 362 891 NCBA Shares, representing c. 66% of the issued ordinary shares of NCBA.

3.3. The remaining steps to completion of the Offer are set out below.

Event	**Time and Date**
Release of digital announcement to the Nairobi Securities Exchange (**NSE**)	After the close of business on Monday, 19 October 2026
Settlement Date and publication of the Kenyan press announcement that the Offer has become unconditional	Wednesday, 21 October 2026 (**Settlement Date**)
Suspension of trading in NCBA Shares on the NSE	From the close of business on the Settlement Date
Resumption of trading in NCBA Shares on the NSE, commencement of transfer of NCBA Shares to Nedbank Group, issue of new Nedbank Group Shares and payment of Cash Portion to Accepting Shareholders	From the 9th trading day after the Settlement Date, expected to be on or about Tuesday, 3 November 2026

Publication of announcement by Nedbank Group of the final results of the Offer	Expected to be on or about Thursday, 5 November 2026

3.4. The Transaction is therefore expected to close following the 9th trading day after the Settlement Date, expected to be on or about Tuesday, 3 November 2026.

3.5. Nedbank Group will announce the final figures in respect of the Cash Portion paid and new Nedbank Group Shares issued in settlement of the Consideration on SENS on or about Thursday, 5 November 2026.

Nedbank Group expects NCBA's financial results to be consolidated into the Nedbank Group's financial results in Q4 2026.

Johannesburg
19 October 2026

Exclusive Investment Bank, Corporate Advisor and Transaction Sponsor to Nedbank Group
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia
Old Mutual Investment Services (Namibia) (Pty) Ltd

Legal Advisor to Nedbank Group
Cliffe Dekker Hofmeyr Inc.

Kenyan Investment Bank and Stockbroker to Nedbank Group
Dyer and Blair Investment Bank

Share Registrar and Processing Agent to Nedbank Group
Custody & Registrars Services Limited