

FORM OF PROXY



Nedbank Group Limited
 (Incorporated in the Republic of South Africa)
 Reg No 1966/010630/06
 JSE share code: NED; NSX share code: NBK
 ISIN: ZAE000004875
 ('Nedbank Group' or 'the company')

For use by members and registered holders of certificated Nedbank Group ordinary shares and holders of dematerialised Nedbank Group ordinary shares registered in their own name at the annual general meeting to be held in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, on Friday, 6 May 2011, at 09:00 and at any adjournment thereof. Holders of Nedbank Group ordinary shares (whether certificated or dematerialised) through a nominee should **not** complete this form of proxy but should timeously make the necessary arrangements with that nominee or, if applicable, participant (previously referred to as central securities depository participant) or broker (as the case may be) to furnish such nominee, participant or broker with the necessary authority to attend and vote at the annual general meeting or they should instruct their nominee, participant or broker (as the case may be) on how they wish their votes to be cast on their behalf at the annual general meeting.

I/We _____

of (address) _____

being the holder(s) of _____ ordinary shares in the company, appoint (see note 1):

1 _____ or failing him/her

2 _____ or failing him/her

3 the chairman of the annual general meeting

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting that will be held for the purpose of considering and, if deemed fit, passing with or without modification ordinary and special resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such resolutions and/or to abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions (see note 3):

Resolutions	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
1 Receipt and adoption of annual financial statements			
2 Noting payment of dividends			
3.1 Reelection as a director of Mr MWT Brown, who is retiring by rotation			
3.2 Reelection as a director of Mr MA Enus-Brey, who is retiring by rotation			
3.3 Reelection as a director of Prof B de L Figaji, who is retiring by rotation			
3.4 Reelection as a director of Mr A de VC Knott-Craig, who is retiring by rotation			
4.1 Election of Mr JK Netshitenzhe, who was appointed as a director during the year			
4.2 Election of Mr TA Boardman, who was appointed as a director during the year			
5 Reappointment of the joint auditors			
6 Determination of the remuneration of the joint auditors			
7 Ordinary resolution 1 – placing of unissued ordinary shares under the control of the directors			
8 Ordinary resolution 2 – appointment of members of the Nedbank Group Audit Committee			
9 Ordinary resolution 3 – approval of company's remuneration policy			
10 Ordinary resolution 4 – approval of the remuneration paid to executive directors			
11 Ordinary resolution 5 – approval of the non-executive directors' fees			
12 Special resolution 1 – general authority to repurchase shares			

Signed at (place) _____ on (date) _____ 2011

Signature _____

Assisted by me _____

(where applicable)

Please read the notes on the reverse side hereof.

NOTES TO FORM OF PROXY

- 1 Each member is entitled to appoint one or more proxies [who need not be a member(s) of the company] to attend, speak and vote in place of that member at the annual general meeting.
- 2 A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting 'the chairman of the annual general meeting'. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of the persons whose names follow.
- 3 A member's instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable by that member in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting or the appointed proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the member's votes exercisable thereat.
- 4 A member or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such member or represented by such proxy, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the member or his/her proxy is entitled.
- 5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the chairman of the annual general meeting.
- 6 The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received in any manner, other than in accordance with these instructions and notes.
- 7 Any alterations or corrections to this form of proxy must be initialled by the signatory/signatories.
- 8 The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
- 9 Forms of proxy have to be lodged with or posted to the transfer secretaries in South Africa, namely Computershare Investor Services (Pty) Limited ('Computershare'), 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), or in Namibia, namely Transfer Secretaries (Pty) Limited, Shop 8, Kaiserkrone Centre, Post Street Mall, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia). The forms of proxy must be received no later than 09:00 on Thursday, 5 May 2011. Forms of proxy can also be submitted by fax to Computershare [fax number +27 (0)11 688 5228], subject to the proxy instructions meeting all other criteria.
- 10 This form of proxy is to be completed only by those members who are:
 - holding shares in a certificated form; or
 - recorded in the subregister as holding shares in dematerialised electronic form in their own name.
- 11 Holders of Nedbank Group ordinary shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, participant (previously referred to as central securities depository participant) or broker (as the case may be) on how they wish their votes to be cast on their behalf at the annual general meeting. As far as holdings in a participant are concerned, these will be guided by the terms of the agreement entered into between members and their participant or broker.
- 12 Members attending the annual general meeting will be afforded the opportunity of putting questions to the directors and management. A perforated question form has been included for this purpose.