

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: ZAE00004875
 (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, on Thursday, 14 May 2009, 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 the 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 and confirmation of payment of dividends			
3.1 Reelection as a director of Dr RJ Khoza, 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 MM Katz, who is retiring by rotation			
3.4 Reelection as a director of Mr JB Magwaza, who is retiring by rotation			
3.5 Reelection as a director of Mr ME Mkwazi, who is retiring by rotation			
3.6 Reelection as a director of Mr ML Ndlovu, who is retiring by rotation			
3.7 Reelection as a director of Ms GT Serobe, who is retiring by rotation			
4.1 Election of Mr A de VC Knott-Craig, who was appointed as a director during the year			
4.2 Election of Ms NP Mnxasana, who was appointed as a director during the year			
5 Approval of the non-executive directors' fees			
6 Approval of the remuneration paid to executive directors			
7 Reappointment of the joint auditors			
8 Determination of the remuneration of the joint auditors			
9 Ordinary resolution 1 – placing of unissued ordinary shares under the control of the directors			
10 Ordinary resolution 2 – amendment of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme rules			
11 Special resolution 1 – general authority to repurchase shares			

Signed at (place) on (date) 2009

Signature

Assisted by me
 (where applicable)

Please read the notes on the reverse side hereof.

Contact details

Tel:
 Fax:
 Email:

NOTES TO PROXY FORM

- 1 Each member is entitled to appoint one or more proxies (who need not be a member 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 the form of proxy and who is present at the annual general meeting shall 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 shall 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 shall be initialled by the signatory/signatories.
- 8 The completion and lodging of this form of proxy shall 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 Wednesday, 13 May 2009. Proxy forms can also be submitted by fax to Computershare [fax number +27 (0)11 688 5238], subject to the proxy instructions meeting all other criteria.
- 10 This proxy form 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 form has been included for this purpose.