

Project Nomad Frequently Asked Questions

About Nedbank Group

Question	Answer
Where is Nedbank Group based?	Nedbank is based in South Africa (SA) with its head office in Sandton, Johannesburg. Outside of SA, the group operates in 5 Southern African Development Community (SADC) countries through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe. Outside the African continent Nedbank has a presence in London, Isle of Man, Jersey and Dubai.
Is Nedbank Group listed?	Yes, Nedbank Group (stock code: NED) is listed on the Johannesburg Stock Exchange and maintains a secondary listing on the Namibian Stock Exchange.
What are the Nedbank Group's principal activities?	Nedbank is a financial services provider that offers banking, investment, insurance and stockbroking services.
What is Nedbank's market share in South Africa?	Nedbank is the fourth largest bank by total assets in South Africa and a top 10 bank on the African continent. It holds a lending market share of around 16.2% and deposit market share of around 17.6% (December 2025 BA 900 disclosures).
Who regulates Nedbank in South Africa?	Nedbank is regulated by a number of authorities in SA, each focusing on various aspects. These include: <ul style="list-style-type: none">○ South African Reserve Bank (SARB) through its Prudential Authority (PA): Responsible for the supervision of banks, insurers, cooperative financial institutions etc, licensing of financial institutions, ongoing supervision and risk monitoring, setting and enforcing prudential standards, among other responsibilities.○ Financial Sector Conduct Authority (FSCA): Primarily regulates market conduct, ensuring fair treatment of customers in the financial sector.○ Financial Intelligence Centre (FIC): The FIC regulates anti-money-laundering, counter-terror financing and due diligence obligations under the FIC Act.

	<ul style="list-style-type: none"> ○ National Credit Regulator (NCR): The NCR oversees compliance with the National Credit Act which is in place to ensure responsible lending and consumer-credit practices. ○ Johannesburg Stock Exchange (JSE): Nedbank is required to comply with JSE’s listing rules and disclosure requirements. ○ Namibia Stock Exchange (NSX): Nedbank is required to comply with NSX’s listing rules and disclosure requirements.
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About the transaction

Question	Answer
Can you explain what I will receive if I accept the offer?	<p>The Offer is intended to be structured as a partial pro rata offer to acquire c. 66% of the issued NCBA ordinary shares from all NCBA shareholders, such that each shareholder is entitled to tender c. 66% of its beneficial holding.</p> <p>For every 100 NCBA shares that you own, you will receive a. cash amounting to KES 2,100 and b. 4.02994 ordinary shares of Nedbank.</p> <p>If, upon acceptance of the Offer, you are entitled to receive less than 200 Nedbank shares, you will receive your full settlement in cash. In this case, the consideration is deemed to be KES 10 500 per 100 NCBA Shares, adjusted on a pro rata basis as required.</p>
If I accept the offer, can I opt to receive the payment just in cash?	<p>No, the same offer is being extended to all NCBA shareholders who will receive their consideration as KES 2,100 in cash and 4.02994 shares of Nedbank for every 100 NCBA shares owned.</p> <p>Shareholders will only fully receive cash payment under the following circumstances:</p> <ul style="list-style-type: none"> a) If the NCBA shareholder is an institutional investor who is prohibited from investing offshore and thus, cannot hold JSE-listed shares; and b) If the NCBA shareholder will be entitled to receive fewer than 200 Nedbank shares <p>The offer shall be deemed accepted once a duly completed Form of Acceptance and Form of</p>

	Instruction are submitted to C&R by the Closing Date.
What is the effective price?	NCBA shareholders will receive their consideration as KES 2,100 in cash and 4.02994 shares of Nedbank for every 100 NCBA shares owned.
Will Nedbank list the new issued Nedbank shares on the NSE?	No, the newly issued Nedbank shares will only be listed on the JSE.
What will happen to the NCBA shares listed on the NSE that will be acquired by Nedbank?	The NCBA shares will remain listed on the Nairobi Securities Exchange (NSE).
Do I have to accept the offer?	No, you do not have to accept the offer. NCBA will remain listed on the NSE. Please consult your stockbroker, investment bank or financial advisor for guidance on assessing the offer. By choosing not to participate in the offer, you will continue to remain a shareholder in NCBA, which will remain listed on the Nairobi Securities Exchange.
What happens if I don't accept the offer?	You will retain your existing NCBA shares. NCBA will remain listed on the NSE.
What does the Posting date mean?	<p>Posting Date is the reference date used to determine which shareholders on the register are sent the Offer Documents. If you did not receive documents (or acquired shares after Posting Date), the Offer will still be available to you. You can obtain documents via your broker/Authorised Acceptance Agent or the C&R Portal.</p> <p>NCBA shares will be trading throughout the Offer Period and shareholders who purchase NCBA shares after the Posting Date become eligible to participate in the Offer. These shareholders can contact their broker or the Data Processor for Offer Documents. Shareholders who acquire shares after Posting Date and up to the Closure Date will still be eligible to participate.</p>
Aside from getting acceptances from NCBA shareholders regarding the offer, are there other conditions that would need to be met before the transaction is closed?	Yes, there are conditions that will need to be met including the receipt of regulatory approvals in the applicable jurisdictions. The conditions are outlined in detail in Clause 20 and 21 of the Offer Document.
What are the important dates of this offer?	<p>Opening Date of the Offer: 28th May 2026</p> <p>Closing Date of the Offer: 10th July 2026</p>

	<p>Settlement Date: Date of announcement that the Offer has become unconditional. Settlement of the Consideration for acceptances received complete in all respects is expected within 14 trading days after the Offer becomes unconditional</p> <p>Commencement of transfer of shares of NCBA to the Offeror via a Block Trade and Settlement of Nedbank Shares and dispatch of cash payments to NCBA Shareholders who have accepted the Offer: From 10th trading day after the Settlement Date.</p>
<p>Which documents do I need to submit to accept the offer?</p>	<p>You will need to complete the Form of Acceptance (FOA) through the online C&R Portal (https://nedbankoffer.candr.africa) or submit physical copies to your Authorised Acceptance Agent.</p> <p>In addition, you will only need to submit a Form of Instruction (FOI) and/or CSDP-related documentation if you are required to receive (or elect to receive) Nedbank Shares into a South African securities account.</p> <p>You will also be asked to provide supporting documents depending on how your shares are held and how you will receive settlement:</p> <p>For Individuals:</p> <ul style="list-style-type: none"> • Copy of your ID or Passport duly certified by an advocate (or your stockbroker) • Latest statement of account or account confirmation issued by the relevant CSDP (if applicable) • Proof of payment details i.e. redacted bank statement, cancelled cheque or other supporting documentation acceptable to Processing Agent <p>For Corporates:</p> <ul style="list-style-type: none"> • Copy of your Certificate of Incorporation/Registration duly certified by an advocate (or your stockbroker) • Copy of your official search results (CR12 or equivalent) dated within 3 months of the

	<p>Closing Date and duly certified by an advocate (or your stockbroker)</p> <ul style="list-style-type: none"> • Latest statement of account or account confirmation issued by the relevant CSDP (if applicable) • Proof of payment details i.e. redacted bank statement, cancelled cheque or other supporting documentation acceptable to Processing Agent <p>If signed under a Power of Attorney:</p> <ul style="list-style-type: none"> • Certified copy of the Power of Attorney (or a notarized copy of Power of Attorney in case of a non-Kenyan entity or an individual who is not in Kenya) • Power of Attorney should be registered at the document's registry in Kenya pursuant to Registration of Documents Act <p>For Certificated Shareholders, please provide the following:</p> <ul style="list-style-type: none"> • All original share certificates or a signed original indemnity if the share certificates are unavailable <p>If you are unsure which documents apply to you, please contact your broker/custodian or C&R for guidance before submitting your acceptance.</p>
<p>What documents do I need to provide if NCBA shareholder is deceased or undergoing probate?</p>	<p>Please submit the following in addition to the FOA and FOI:</p> <ul style="list-style-type: none"> • Certified copy of their death certificate and surrender of the national identification document notice or copy of their identification document together with the applicable probate documents (duly certified by the duly authorised representative of the issued court in Kenya) i.e. <ul style="list-style-type: none"> ○ Copies of letters of administration ○ Grant of probate ○ Certificate of confirmation of grant of letters of administration ○ Certificate of confirmation of grant of probate or resealed grant of probate

	<ul style="list-style-type: none"> • Latest statement of account or account confirmation issued by the relevant CSDP (if applicable) • Proof of payment details i.e. redacted bank statement, cancelled cheque or other supporting documentation acceptable to Processing Agent.
How do I accept the Offer?	You can accept the offer by submitting a duly completed FOA and FOI (if applicable) through the C&R Portal or submit physical copies to your Authorised Acceptance Agent with the supporting documentation before the Closing Date.
Is there an Independent Financial Advisor opinion available?	Yes, this was prepared by Faida Investment Bank and can be accessed through the NCBA website and through the C&R Portal (https://nedbankoffer.candr.africa).
Will this Offer be subject to an NCBA Shareholder resolution during the AGM?	No. This is a decision to be made by individual NCBA shareholders.
Will NCBA continue to pay dividends and what happens to dividends already declared?	Yes, NCBA will continue to pay dividends in line with its dividend policy. Dividends already declared will be paid to NCBA shareholders on the register on the record date.
What happens where NCBA declares a dividend once the Offer becomes unconditional (Settlement Date)?	<p>Please refer to section 6.3.4 of the Offer Document.</p> <p>For shareholders that are eligible to receive Nedbank shares, the cash portion of the consideration would be reduced, such that NCBA shareholders receive the benefit of the NCBA dividend but not the Nedbank dividend pertaining to the six months ending 30 June 2026.</p> <p>Likewise, if Nedbank’s record date has already occurred but NCBA’s dividend record date has not yet occurred, the Cash Portion will be increased by an amount equal to the aggregate amount of NCBA dividends attributable to the NCBA Shareholders that the NCBA Shareholders would have received as at the NCBA record date (and Nedbank will receive the actual NCBA dividend that is attributable to the NCBA Shares that it has acquired).</p>
Is there a minimum number of shares that one can offer?	No, there is no minimum.

Can I sell my shares during the offer period?	Yes, you can. However, if you have accepted the Offer and sold your shares, you will only receive payment for the shares available to be acquired by Nedbank at the Settlement Date.
Will NCBA shares be suspended during the offer period?	No, NCBA shares will continue to trade during the offer period and up to the Settlement Date. The NCBA shares will be suspended from trading after the Settlement Date for 10 days to enable a final reconciliation of the register and processing for settlement and payment of the consideration. Any temporary trading restriction/suspension would be communicated by the NSE/CMA in line with market rules and the settlement process.
If I accept the offer when will settlement happen?	The Settlement Date will be when the offer has been become unconditional i.e. all regulatory approvals have been received. Consideration of the NCBA shares will be made by the 14 th day after the Settlement Date.
Can I withdraw my Acceptance to the Offer once submitted?	Yes, as long as this is done before Closing Date. Accepting shareholders who submit online can log into their personalized acceptance page and withdraw their application through the C&R Portal. Shareholders who are submitting a physical FOA should contact their broker and send an email to nedbankoffer@candr.africa . If the Processing Agent does not receive communications regarding the withdrawal request through your broker, or through the email address indicated above, your Offer will not be withdrawn. It is your responsibility to ensure proper communications are done and received by the Data Processor before Closing Date.
Can I tender more than 66% of my shares?	Yes, you can. However, acceptance of excess shares tendered will be subject to the scaling and allocation mechanics as set out in the Offer Document and thus, there is no guarantee that all of the excess shares will be accepted.
Who is the Processing the Agent?	Custody & Registrars Services Limited

Trading on the Johannesburg Stock Exchange

Question	Answer
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<p>What is a CSDP account and do I need to open one?</p>	<p>A CSDP (Central Securities Depository Participant) account is an account held with a licensed South African broker, bank or custodian that enables an investor to hold, receive, trade and receive dividends on JSE-listed shares in electronic form.</p> <ul style="list-style-type: none"> • However: If you already have a CSDP account, the Nedbank shares you receive will be credited to that account as long as you have submitted a FOI with the supporting documents, • If you do not have a CSDP account, your Nedbank shares will be held on your behalf in a Nominee Account that has been established for participating NCBA shareholders. • You may transfer your Nedbank shares from the Nominee Account to your own CSDP account at a later stage should you choose to open one.
<p>How can I open a CSDP account?</p>	<p>You can open a Central Securities Depository System account through a licensed Central Depository Agent such as a South African stockbroker, an Investment Bank or a commercial bank acting as a custodian, which performs a role equivalent to that of a Central Depository System (CDS) in Kenya.</p> <p>Authorised CSDPs and their contact details are contained in annexure G of the Offer Documents.</p>
<p>Does Nedbank have a brokerage firm that can assist me?</p>	<p>Yes. Nedgroup Private Wealth Stockbrokers (Pty) Ltd (NPWS) is a licensed Financial Services Provider that can assist with JSE trading, custody and investment services.</p> <p>https://onlinesharetrading.nedbank.co.za/#/overview</p> <p>Email(s): Nedbankonlinesharetrading@nedbank.co.za</p> <p>Contact number +27 10 217 4034</p>
<p>What are the trading costs for NPWS account holders</p>	<p>R70 minimum or 0.5% on the trade value</p>

<p>What documents are required to open an account with NPWS?</p>	<p>For Individuals:</p> <ul style="list-style-type: none"> ○ Signed NPWS mandate ○ Copy of Passport ○ Dividend withholding tax declaration <p>For Corporates/LLPs:</p> <ul style="list-style-type: none"> ○ Signed NPWS mandate ○ Dividend withholding tax declaration ○
<p>Is online trading available?</p>	<p>Yes, online trading is available through our NPWS online share trading platform. https://onlinesharetrading.nedbank.co.za/#/overview</p>
<p>Is my NPWS online trading account limited to holding of Nedbank shares?</p>	<p>No, account holders can invest in all listed shares and ETF's listed on the JSE. Account holders can also open an Offshore trading account and get access to 30 international exchanges with NPWS</p>
<p>Trading charges applicable to NPWS clients</p>	<p>Minimum: R70 or 0.50% of the trade value</p>
<p>Can my Kenyan stockbroker issue sale instructions to the SA stockbroker?</p>	<p>Yes, you can instruct your Kenyan broker, who will relay instructions through the appointed South African executing broker/custodian, provided that either a formal arrangement is in place between the Kenyan broker and the South African executing broker/custodian, or the investor has confirmed to the South African executing broker/custodian that it is authorised to receive and act on instructions from the Kenyan broker. The appointed South African executing broker/custodian then performs the trade on the JSE in accordance with those instructions.</p>
<p>Are there any capital controls in SA? Is it easy to send and receive money?</p>	<p>Yes, there are capital controls administered by the SARB. Transfers of money out of South Africa are allowed but must follow SARB rules. Certain outward transfers require SARS tax compliance status (TCS PIN) or a Manual Letter of Compliance (MLC), especially for non-residents receiving South African-source income such as dividends.</p>
<p>Are dividends subject to withholding tax?</p>	<p>Yes. Please see JSE tax framework above.</p>

Nominee account structure

Question	Answer
<p>What is a Nominee Account and why do I need one?</p>	<p>A nominee account is a CSDP account set up to hold Nedbank shares on behalf of NCBA shareholders who accept the offer but do not have their own CSDP account. Each participant will have a sub account under the Nominee Account.</p>
<p>Who is managing the Nominee Account?</p>	<p>The Nominee Account is managed by JSE Investor Services who is the registrar for Nedbank Group Limited. JSE Investor Services has subcontracted Escrow Financial Solutions Registrars in Kenya who will be the point of contact for shareholders and Kestrel Nominees Limited.</p> <p>JSE Investor Services (“JIS”) acts as the <i>overall coordinating and oversight entity</i> for the nominee structure. JIS has reviewed and approved the nominee arrangements, conducted the necessary due diligence on the appointed nominee, and oversees the settlement and custody framework to ensure that it operates in accordance with JSE requirements and applicable South African regulatory standards. JIS does not hold shares itself but provides governance, validation, and coordination of the nominee and settlement processes.</p> <p>Escrow Financial Services supports the nominee structure from an <i>operational and processing perspective</i>. EFSR is responsible for supporting the mechanics of the nominee arrangement, including maintaining the relevant sub-registers and providing the systems and operational processes required to administer shareholder records and transactions under the nominee framework.</p> <p>Kestrel Capital Nominee Services Limited is the <i>appointed nominee</i> and is the legal holder of shares on behalf of participating shareholders who elect to hold their shares through the nominee arrangement. Kestrel is appropriately authorised and regulated in Kenya, has been subject to due diligence by JIS, and holds the shares for the beneficial owners in accordance</p>

	with the nominee terms and applicable regulatory requirements.
<p>How can I open a CSDP account? What are the requirements to open an account with JSE Investor services</p>	<p>You can open a Central Securities Depository System account through a licensed Central Depository Agent such as a South African stockbroker, an Investment Bank or a commercial bank acting as a custodian, which performs a role equivalent to that of a Central Depository System (CDS) in Kenya.</p> <p>Authorised CSDPs and their contact details are contained in annexure G of the Offer Documents</p> <p>For individuals, the following documents are required to open a CSDP account:</p> <ul style="list-style-type: none"> ○ Identity document; ○ Passport-size photographs; ○ Proof of residential address; ○ Banking details; ○ Completed CSDP application forms (supplied by the CSDP/broker); ○ Tax information ○ FICA/KYC verification and ○ For joint accounts, both applicants must be present and sign the mandate form. <p>For Corporates/LLPs, the following documents are required to open a CSDP account:</p> <ul style="list-style-type: none"> ○ Certificate of Incorporation; ○ Director's details; ○ Authorized signatories; ○ Shareholding structure; ○ Proof of business address; ○ Banking details; ○ Tax information and ○ FICA/KYC Forms <p>Once all required documents have been submitted, for individuals it usually takes about 3 business days to open an open, whereas for corporates it could take up to 7 business days.</p>
<p>What are the trading costs for the JSE?</p>	<p>Core JSE trading fees are as follows:</p>

	<ul style="list-style-type: none"> ○ On-exchange equity trades (per transaction) R85.00 per trade excl. VAT (R97.75 per trade incl. VAT) ○ Off-exchange trades (change of ownership) R100.00 excl. VAT (R115.00 incl. VAT) ○ Account transfers (off-market) R95.00 excl. VAT (R109.25 incl. VAT) ○ Portfolio moves between brokers R85.00 excl. VAT (R97.75 incl. VAT) ○ Rematerialisation (paper certificates) R850.00 excl. VAT (R977.50 incl. VAT) ○ Removal to a foreign register R600.00 excl. VAT (R690.00 incl. VAT) ○ Dealing services (broker execution costs) <ul style="list-style-type: none"> • Trades up to R40 000.00: R115.00 excl. VAT (R132.25 incl. VAT) • Trades above R40 000.00: R115.00 + 0.35% of the value above R40 000.00 excl. VAT) <p>A comprehensive fee schedule is published by the JSE Investor Services (JIS).</p>
<p>Who can I contact regarding the Nominee Account?</p>	<p>Escrow Financial Solutions Registrars MJJ Business Park, 11th Floor Westlands Road Tel: +254 710 888000 Email: registrar@efsregistrars.com</p>
<p>Who will cover the cost of the Nominee Account?</p>	<p>Nedbank will cover the Nominee Account costs. However, participants will be responsible for any trading costs for any actions that they undertake.</p>
<p>Can I use the Nominee Account to buy shares from companies on the JSE?</p>	<p>No, the Nominee Account has been set up to hold Nedbank shares only.</p>
<p>Can I transfer my Nedbank shares from the Nominee Account to my own CSDP account?</p>	<p>Yes, you will be able to do so. You will need to fill out the transfer form to complete this.</p>
<p>What are my rights under the Nominee Account?</p>	<p>The participants in the Nominee Account will be the beneficial owners of the applicable Nedbank shares. You are also entitled to dividends and to vote in the AGM through the Nominee Account.</p>
<p>How long can shareholders account remain under the Nominee structure?</p>	<p>Whilst there is no definite timeline, participants are encouraged to open their own CSDP accounts as soon as they can to enable transfer of their Nedbank shares.</p>

Shareholder rights

Question	Answer
Will I be able to attend Nedbank AGMs if I'm based in Kenya?	Yes, Nedbank's AGM is held in person and virtually; and voting will also be conducted virtually.
Will Nedbank cover my travel costs for me to attend the AGM in South Africa?	No. Attending the AGM in person is for your own expense, but the AGM is held virtually.
How will I receive shareholder information?	Once you tender into the offer and receive Nedbank shares, your shareholding will be held through a South African CSDP or a custodian. Shareholder information will be sent via your appointed CSDP/broker/custodian. Certain shareholder information will be sent via email. In addition to the above, shareholder information is published on Nedbank website in accordance with JSE requirements.
How will I know if I am due to receive dividends?	Your CSDP/broker will notify you directly. Dividend announcements will also be released on the JSE Stock Exchange News Service (SENS). Dividend information is also published as part of Nedbank's financial results and on the group's website.
Can I receive my dividends in KES?	Nedbank pays dividends in South African Rands. Your broker/custodian/nominee can then convert the funds into KES for you at the spot exchange rate at the date and time of such payment.

Dividends and taxation post-transaction

Question	Answer
What is the tax framework for the JSE-listed shares?	Investors are encouraged to obtain tax advice that is tailored to their specific circumstances from a qualified Tax Practitioner/Advisor. Generally, key taxes include: <ol style="list-style-type: none"> 1. Securities Transfer Tax when you buy JSE-listed shares: 0.25% of the purchase value 2. VAT on brokerage and settlement fees at 15%

	<ol style="list-style-type: none"> 3. Dividend Withholding Tax (DWT) of 20% withheld at source on dividends paid. Under Article 10 of the South Africa–Kenya Double Taxation Agreement, the withholding tax in South Africa is capped at 10% of the gross dividend provided the investor correctly indicates their DTA tax jurisdiction (Kenya) in the relevant CSDP/broker account opening and tax status forms and provides any required supporting documentation. If not, the default 20% rate will generally apply until corrected. 4. For Kenyan resident shareholders, under Article 13 of the South Africa-Kenya DTA, taxing rights would be allocated to Kenya. 5. Potential indirect disposal taxes in the various jurisdictions in which Nedbank has investments, e.g. in Rwanda 6. STRATE Settlement Fees on all trades: <ul style="list-style-type: none"> • 0.005787% of transaction value • Min R10.19, max R73.49 per trade
<p>What is the withholding tax rate on dividends paid to non-residents?</p>	<p>Dividend Withholding Tax (DWT) of 20% withheld at source on dividends paid. Non-Residents may qualify for a lower withholding tax rate if there is a Double-Taxation Agreement (DTA) between South Africa and your country of residence. For Kenya, this is 10%.</p>
<p>Are the dividends received by Kenyan resident from Nedbank taxable in Kenya?</p>	<p>Dividend received from Nedbank by Kenyan resident would not be subject to tax as foreign dividends are not taxable in Kenya.</p>
<p>How will I provide evidence of a WHT deduction in SA?</p>	<p>A withholding tax certificate or payment advice reflecting the dividend paid and tax withheld will be provided by the relevant CSDP, broker, custodian or Nominee structure.</p> <p>If you have a CSDP account, it will be provided by your CSDP.</p> <p>If you are a participant in the Nominee Account, you will be provided with a payment advice notice.</p>

How will I know if I am due to receive dividends?	Your CSDP/broker will notify you directly. Dividend announcements will also be released on the JSE Stock Exchange News Service (SENS). Dividend information is also published as part of Nedbank's financial results and on the group's website.
Can I receive my dividends in KES?	Nedbank pays dividends in South African Rands. Your broker/custodian/nominee can then convert the funds into KES for you at the spot exchange rate at the date and time of such payment.
Can my dividends be paid via MPESA?	No. MPESA does not operate as a South African clearing or settlement channel. Under the Nominee structure, Nedbank dividends are first paid in ZAR to the Nominee (as the registered shareholder). The Nominee (or its appointed Kenyan paying agent) may then remit the dividend proceeds to underlying shareholders in Kenya and, where supported by its payment arrangements and subject to applicable KYC/controls, this onward payment may be made to a Kenyan bank account and/or via MPESA. Shareholders should confirm the available payout options with the Nominee and ensure beneficiary details are registered in advance.
If I am part of the Nominee Account structure, how will I receive my dividends?	Once the Manager of the Nominee Account has received the dividends, they will be paid out to the underlying participants in the Nominee Account in proportion to their shareholding.
Will I be able to get a withholding tax certificate or equivalent?	Yes, this will be provided by your CDSP.
If I am part of the Nominee Account, will I get a withholding tax certificate?	You will receive a payment advice note that includes tax information.
Can I use a Kenyan bank account to receive my Nedbank dividends?	Yes. Where dividends are processed through a custodian or Nominee structure, dividends may be paid into a Kenyan bank account after conversion into Kenyan Shillings at the prevailing exchange rate, subject to completion of the required KYC and banking mandate information.
If I receive the dividends in my Kenyan bank account, will these be taxed in Kenya?	By law, dividends received from Nedbank would not be subject to tax as foreign dividends are not taxable in Kenya. Jurisdiction of bank account into which the dividends are received is irrelevant.