



Nedbank Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1966/010630/06
JSE share code: NED
NSX share code: NBK
ISIN: ZAE000004875
JSE alpha code: NEDI
(‘Nedbank Group’)

Nedbank Limited
(Incorporated in the Republic of South Africa)
Registration No. 1951/000009/06
JSE share code: NBKP
ISIN: ZAE000043667
JSE alpha code: BINBK

CREDIT RATINGS ACTION BY MOODY’S INVESTORS SERVICE

Shareholders and noteholders are referred to the Moody’s Investors Service (Moody’s) press release on 5 November 2019 and ratings action on the South African banks, including the ratings of Nedbank Limited, the 100%-owned subsidiary of Nedbank Group. Moody’s has affirmed the Baa3 long-term deposit ratings of Nedbank Limited and changed its outlook from stable to negative.

This rating action follows Moody’s decision on 1 November 2019 to affirm South Africa’s issuer rating of Baa3 but change its outlook from stable to negative. Moody’s noted that: ‘The affirmation of the banks’ ratings captures their resilient financial profiles so far despite South Africa’s challenging operating environment. The five South African banks have improved their liquidity metrics and maintained robust risk management frameworks, limiting the negative implications of a persistently low growth environment. Moody’s expects banks’ profitability and capital metrics to remain stable over the next 12 months.’ and ‘The negative outlook of the banks’ ratings is primarily driven by the negative outlook on the South African government’s issuer rating given banks’ high stocks of government debt securities, held as part of their liquidity requirements, that links their credit profiles to that of the government.’

The specific rating changes for Nedbank Limited are as follows:

- Long-term deposit ratings of Nedbank Limited: Affirmed Baa3, outlook changed from stable to negative.

Sandton
5 November 2019

Sponsors to Nedbank Group in South Africa:
Nedbank CIB
Merrill Lynch South Africa (Pty) Limited

Sponsor to Nedbank Group in Namibia:

Old Mutual Investment Services (Namibia) (Pty) Ltd

Sponsors to Nedbank Limited in South Africa:

Nedbank CIB

Investec Bank Limited