



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 STANDARD AND POOR’S

Shareholders and noteholders are referred to the Standard and Poor’s (S&P) press release on 26 November 2019 and ratings action on the South African banks, including the ratings of Nedbank Limited, the 100%-owned subsidiary of Nedbank Group. S&P has affirmed the ‘BB/B’ long- and short-term global scale ratings of Nedbank Limited and changed its outlook from stable to negative. At the same time, S&P lowered their long-term national scale ratings on Nedbank Limited, and affirmed their ‘zaA-1+’ short-term national scale ratings on the entity.

This rating action follows S&P’s decision on 22 November 2019 to revise its outlook on South Africa from stable to negative. S&P noted that: ‘We do not rate financial institutions in South Africa above the foreign currency sovereign ratings, due to the direct and indirect impacts a sovereign distress would have on banks’ operations. That said, we acknowledge that, amid challenging macro and industry changes, South Africa’s banking performance has been fairly resilient. We expect sector-wide pressure on revenues but broadly, stable earnings as banks continue to streamline costs’.

The specific rating changes for Nedbank Limited are as follows:

- Affirmed the ‘BB/B’ long- and short-term global scale ratings and changed its outlook from stable to negative
- Lowered the long-term national scale ratings from ‘zaAA+’ to ‘zaAA’
- Affirmed the ‘zaA-1+’ short-term national scale ratings

Sandton
28 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