



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 alpha code: BINBK
(‘Nedbank’)

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 April 2022 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 Ba2 long-term Deposit rating of Nedbank, while all other ratings and assessments on Nedbank were also confirmed. At the same time Moody's changed its outlook to stable from negative on the Nedbank's long-term deposit and issuer ratings.

This rating action follows Moody's affirmation of SA government's Ba2 issuer rating and the change in outlook to stable from negative on 1 April 2022.

Moody's noted: 'Today's decision to change the outlook to stable from negative reflects the recovery in banks' key financial metrics, including profitability and capital, and the stabilisation of the operating environment as reflected by the outlook change to stable for South Africa'.

Sandton
6 April 2022

Sponsors to Nedbank Group in South Africa:
Merrill Lynch SA Proprietary Limited t/a BofA Securities
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia:
Old Mutual Investment Services (Namibia) (Pty) Ltd

Debt Sponsor to Nedbank Limited in South Africa:
Nedbank Corporate and Investment Banking, a division of Nedbank Limited