



Nedbank Group Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1966/010630/06  
JSE share code: NED  
NSX share code: NBK  
A2X share code: NED  
ISIN: ZAE000004875  
JSE alpha code: NEDI  
(‘Nedbank Group’)  
(collectively the ‘group’)

Nedbank Limited  
(Incorporated in the Republic of South Africa)  
Registration No. 1951/000009/06  
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 25 May 2022 and ratings action on Nedbank Limited, the 100%-owned subsidiary of Nedbank Group.

S&P revised the outlook on Nedbank Limited to positive from stable and also affirmed its global scale and national scale ratings, including its issue ratings as follows:

- Affirmed the ‘BB-’ for the long-term issuer foreign-currency rating
- Affirmed the ‘B’ for the short-term foreign-currency rating
- Affirmed the ‘zaAA’ long-term national scale rating
- Affirmed the ‘zaA-1+’ short-term national scale rating

In line with historic trends, the revised outlook on Nedbank Limited was expected and follows S&P’s decision on 20 May 2022 to revise its ‘outlook on South Africa (BB-/B) to positive from stable on resilient external sector performance.’ S&P noted that: ‘We do not rate South African banks above the foreign currency sovereign ratings on South Africa given the direct and indirect impact that sovereign distress would have on domestic banks’ operations. We therefore revised our outlooks to positive from stable on five financial institutions and affirmed our global (where they exist) and national scale ratings on seven financial institutions.’ S&P further noted that: ‘The bank has demonstrated controlled credit losses and its asset quality compares well to peers’ and that ‘the group improved the stability of its funding in recent years, and recorded an LCR of 128% at year-end 2021. The closed rand system will continue to support the bank’s stable funding and liquidity profile.’

Sandton  
26 May 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