



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’)

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 INVESTORS SERVICE

Shareholders and noteholders are referred to the Standard and Poor’s (S&P) press release on 13 March 2023 and ratings action on five South African banks, including the ratings of Nedbank Limited, the 100%-owned subsidiary of Nedbank Group. S&P revised its outlook on the global scale ratings on Nedbank Limited from positive to stable. At the same time, S&P affirmed their ‘BB-/B’ global ratings and ‘zaAA/zaA-1+’ SA national scale ratings on Nedbank Limited.

S&P noted: ‘On March 8, 2023, we revised the outlook on our long-term rating on South Africa to stable from positive on weakening economic growth amid severe electricity cuts. We do not rate financial institutions in South Africa above the foreign currency sovereign ratings, given the direct and indirect impact that sovereign distress would have on domestic banks’ operations. As a result, we revised the outlooks on our global scale ratings on five financial institutions to stable from positive, while affirming all global and national scale ratings on eight financial institutions’.

Sandton
14 March 2023

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