

January 14, 2011

## Ratio Change

**Name: Nedbank Group Limited**

**ADR CUSIP: 63975K104**

**Ratio: 1 DRS for 2 ORD**

**Symbol: NDBKY**

BNY Mellon, at the direction of Nedbank Group Limited (the “Company”), is announcing a ratio change on the Depositary Receipt (“DR”) program from 1 Depositary Share (“DS”) representing 2 Ordinary shares to 1 DS representing 1 Ordinary share.

The ratio change will occur simultaneously with a 100% DS distribution. DR holders will receive 1 additional DS for each DS held.

BNY Mellon has established the following:

**DR Record Date: January 28, 2011**

**DR Payable Date: January 31, 2011**

**DR Distribution Rate: 100% Distribution (or 1 additional DSs for each 1 DS held).**

**Old DR Ratio: 1 DR : 2 Ordinary shares**

**New DR Ratio: 1 DR : 1 Ordinary share**

**Effective date for DR ratio change: February 1, 2011**

BNY Mellon has established the following books closed dates for this corporate action:

Books will be closed from January 31, 2011 and will reopen on February 4, 2011 for Issuance transactions.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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