



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

May 11, 2004

ATTENTION: Middle East and Africa Research, Sales, Trading and
Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

NEDCOR LIMITED

Country: SOUTH AFRICA
Symbol: NDCRY
CUSIP Number: 63975P103
Exchange: OTC
Ratio: 1 ADS: 2 ORDINARY SHARES

As previously announced, Nedcor Limited announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: five Nedcor Ltd rights were issued for every twelve ordinary shares held as of the foreign record date of April 8, 2004.

As the rights were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of Nedcor Limited.

The Bank of New York has established April 29, 2004 as the ADR record date and May 13, 2004 as the ADR payable date. The FINAL cash distribution rate is as follows:

Net Rate per ADS: \$1.7354

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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