

# The Depository Trust Company

# IMPORTANT

**B#:** 2035-07

**DATE:** September 6, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Morris Richards, Supervisor, Stock Dividend Department

**ATTENTION:** Dividend Managers, Cashiers, and Reorganization Managers

**SUBJECT:** Optional Dividend: Nedbank Group Limited  
CUSIP:63975K104 R/D 09/05/07 P/D: 09/24/07  
Rate: Approx \$ 0.85862 in Stock or cash  
DTC EDS Cut-Off 09/10/07 before 8:00 p.m. NYC time

Owners of record on September 5, 2007 of American Depositary Receipts (“ADRs”) each representing two ordinary shares with nominal value of one Rand of Nedbank Group Limited (“Nedbank”) issued under the Deposit Agreement dated as of September 14, 1994 as amended and restated as of February 8, 1999 among Nedbank, The Bank of New York, as Depository (the “Depository”), and owners from time to time of the ADRS issued there under (“Owners”), are hereby notified that the Depository has been advised that Nedbank will pay a cash dividend in respect of all or part of their holdings, unless Owners elect to receive new, fully paid shares as a capitalization award as more fully set forth below.

Owners of record on September 5, 2007 will have the option to elect either:

1. To receive new fully paid Nedbank ADSs on the basis of the following calculated ratio. The number of capitalization shares to which shareholders are entitled will be determined by the ratio that 11394 SA cents per ordinary share bears to the 30 day volume weighted average price of the company’s ordinary shares on the Johannesburg Stock Exchange (“the JSE”) to be determined no later than Thursday, August 30, 2007.

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2. To receive an interim cash dividend of 310 South African cents per ordinary share held on the record date, less The Bank of New York's dividend fee of up to US \$.02 per ADR. Such dividend will be paid in US dollars, on the basis of the exchange rate in effect on or about September 24, 2007.

**IMPORTANT: THE FOREGOING ELECTIONS MAY NOT BE AVAILABLE TO RESIDENTS OF CALIFORNIA DUE TO REQUIREMENTS OF STATE SECURITIES LAW.**

Presently, owners of The Nedbank Group Limited ADRs who are residents of California do not have the right to elect to receive new ADRs or a cash dividend. Therefore, Nedbank Group Limited will pay the cash dividend in respect of their holdings. The dividend is expected to be paid September 24, 2007.

However, applications have been made to the respective State in order to make the option available. If not accepted by the proper authorities, the option is rescinded and the cash dividend will be paid. Please refer to the options specifically drawn for residents of California.

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

Participants not responding to the above option by 09/10/07 before 8:00 PM New York City time will receive the mandatory distribution in accordance with Option #2(All Cash).

To confirm your record Date positions, DTCC participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcement Inquiry function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721.