

MEDIA RELEASE

10 November 2005

NEDBANK IS THE FIRST AFRICAN BANK TO ADOPT THE EQUATOR PRINCIPLES

Nedbank has become the first African bank to adopt the Equator Principles.

The Equator Principles, developed by several leading banks, are based on the environmental and social policies and safeguards of the International Finance Corporation (IFC). They aim to provide a guideline for banks to ensure that the projects they finance are developed in a socially responsible and environmentally sound manner.

Tom Boardman, CEO of the Nedbank Group says: "Becoming a signatory of the Equator Principles is in line with our existing environmental and social policies and augments the relationships that we have built with organisations such as the United Nations Environment Programme (UNEP), and WWF. Furthermore, the principles are in line with rapid developments in South African legislation and codes in this area, and will also bolster the existing risk management processes we have in place."

Brian Kennedy, managing director of Nedbank Capital, says: "The Equator Principles have clearly affected the manner in which project finance is taking place in emerging markets. We believe we are now in a strong position to be the partner bank of choice for the other Equator banks in African deals, and to share skills and knowledge in this interaction."

The announcement was made last night at the launch of Nedbank's 'Green Mining Awards', to commence in 2006, whereby the bank will also recognise significant achievements by mining companies in the promoting of environmental and social responsibility practices in the mining sector.

To date, 35 banks have adopted the Equator Principles, accounting for approximately 90% of total global project finance. The principles apply only to project financing involving projects of \$50 million and up. Participation is voluntary and is not subject to official implementation, review or enforcement requirements at this stage.

Note to the editor:

Nedbank's progress on sustainability:

- Banker Award for Best Corporate Social Responsibility Bank in emerging markets
- JSE Socially Responsible Investment (SRI) index inclusion - rated in top 20% in 2005
- Dow Jones World Sustainability Index - 2005/2006 - one of only three South African companies and one of only 28 banks globally to be included.
- Greening the Future - Nedbank won the award for most improved environmental performance
- Investing in the Future 2004 - Nedbank won best corporate social responsibility report and finalist for best employee participation programme
- Nedbank came second in the Ernst & Young Excellence in Sustainability Reporting Awards
- First SA commercial bank to commit to the United Nations Environment Programme Finance Initiatives.

Issued by Nedbank Media Relations

Contact: Gayle Rodrigues, 011 294 0372 / 083 307 6484