

Head Office
Nedcor Sandton
135 Rivonia Road
Sandown
Sandton 2196

PO Box 1144
Johannesburg 2000
South Africa
Tel +27 11 294 0999
Fax +27 11 295 0999
Website www.nedcor.co.za

NEDCOR



File No 82.3893



3 July 2002

United States Securities and Exchange Commission
Judiciary Plaza
450 - Fifth Street
N W
WASHINGTON DC 20549
USA

SUPPL

Dear Sir

NEDCOR LIMITED: SANCTION OF THE SHARE SCHEME AND CONVERTIBLE DEBENTURE SCHEME – FILE NO: 82.3893

In terms of the requirements of Rule 12g 3-2 (b) of the Securities Exchange Act of 1934, we hereby attach a copy of an announcement published on the News Service of the JSE Securities Exchange South Africa, for your information.

Yours faithfully

PROCESSED

p **JUL 23 2002**
THOMSON FINANCIAL

p **GS Nienaber**
GROUP SECRETARY

cc: Stephen Siller

dlw 7/18

SANCTION OF THE SHARE SCHEME AND CONVERTIBLE DEBENTURE SCHEME

1. INTRODUCTION

Further to the announcements dated Monday, 24 June 2002, BoE shareholders and holders of BoE convertible debentures issued in terms of The BoE Group 1998 Employee Incentive Scheme ("convertible debentures"), are advised that both the schemes of arrangement ("the schemes") in terms section 311 of the Companies Act, 61 of 1973, as amended, proposed by Nedcor, between BoE and its shareholders in terms of which Nedcor will acquire all the issued BoE shares ("the share scheme") and between BoE and its convertible debenture holders in terms of which Nedcor will acquire all the convertible debentures ("the convertible debenture scheme"), were sanctioned by the High Court of South Africa (Cape of Good Hope Provincial Division) ("the Court") on Tuesday, 2 July 2002.

The Orders of Court sanctioning the schemes will be lodged with the Registrar of Companies for registration and are expected to be registered shortly.

2. OUTSTANDING CONDITIONS PRECEDENT AND IMPORTANT DATES

Apart from the registration of the Orders of Court sanctioning the schemes, all conditions precedent relating to the schemes have been fulfilled.

The last day to trade in BoE shares on the JSE Securities Exchange South Africa ("JSE") in order to be registered by the share scheme record date to receive the share scheme consideration is on Wednesday, 3 July 2002. The share scheme record date on which BoE shareholders must be registered to receive the share scheme consideration and the convertible debenture scheme record date on which convertible debenture holders must have title to convertible debentures to receive the convertible debenture scheme consideration is by the close of trade on the JSE on Wednesday, 10 July 2002. The schemes should become operative at the commencement of trade on the JSE on Thursday, 11 July 2002.

BoE shareholders and BoE convertible debenture holders are referred to the terms of the schemes as set out in the respective circulars dated 1 June 2002 sent to BoE shareholders and BoE convertible debenture holders, respectively, copies of which are available for inspection at the registered office of BoE (BoE, Clock Tower Precinct, V&A Waterfront, Cape Town, 8001) during normal business hours.

Should any salient dates and times be amended, any such change will be published in the press and announced on SENS.

BoE SHAREHOLDERS WHO HAVE QUERIES REGARDING THIS ANNOUNCEMENT OR THE CONTENT TO WHICH IT RELATES SHOULD CALL THE TOLL-FREE HELPLINE PROVIDED BY GEORGESON SHAREHOLDER ON 0800 202 361. BoE CONVERTIBLE DEBENTURE HOLDERS WHO HAVE QUERIES SHOULD CONSULT THEIR HUMAN RESOURCES DEPARTMENT.

Johannesburg
 Cape Town

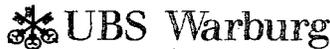
2 July 2002

Investment bank and sponsor to Nedcor



NEDCOR
 INVESTMENT BANK

Joint independent advisers to BoE*



UBS Warburg Corporate Finance (South Africa) (Pty) Ltd
 A financial services group of UBS AG
 (Registration number 1994/008363/07)



*Goldman Sachs International and UBS Warburg are acting for BoE and no one else in connection with this matter and will not be responsible to any other person for providing the protections afforded to clients of Goldman Sachs International and UBS Warburg or for providing advice in relation to this matter

Corporate law advisers and consultants to Nedcor



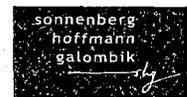
EDWARD NATHAN & FRIEDLAND
 CORPORATE LAW ADVISERS & CONSULTANTS
 EDWARD NATHAN & FRIEDLAND (PTY) LTD
 (REGISTRATION NUMBER 1994/004642/07)

Lead sponsor to BoE



UBS Warburg Securities (South Africa) (Pty) Ltd
 A financial services group of UBS AG
 (Member of the JSE Securities Exchange South Africa)
 (Registration number 1995/011140/07)

Legal advisers to BoE



Lead sponsor to Nedcor for the schemes



Merrill Lynch
 Global Markets & Investment Banking Group
 Merrill Lynch South Africa (Pty) Ltd
 Registration number 1995/008185/07
 Registered Sponsor and Member of the JSE Securities Exchange South Africa

Merchant bank to BoE



BOE
 MERCHANT BANK
 A Division of BoE Bank Limited
 Co. Reg. No. 1991/000847/05

Sponsor to BoE



BoE Securities (Pty) Ltd
 Member of the JSE Securities Exchange South Africa
 Co. Reg. No. 1995/012440/07

Joint auditors to Nedcor



Information agent

Georgeson Shareholder

Georgeson Shareholder Communications SA (Pty) Ltd
 Postal Address: 501 East Wicket, Rosebank, 2195
 Physical Address: 501 Joubert Avenue, Sandton
 Registration number 2000/0120/01

Transfer secretaries

Computershare

Computershare Investor Services Limited
 (Registration number 1993/003546/06)

Auditors and reporting accountants to BoE and joint auditors to Nedcor

Deloitte & Touche