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File No 82.3893

9 October 2002

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

SUPPL

SUPPL



Dear Sir

NEDCOR LIMITED: SANCTION OF THE SCHEME OF ARRANGEMENT – 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

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THOMSON
FINANCIAL

GS Nienaber
GROUP SECRETARY

cc: Stephen Siller



NEDCOR

Nedcor Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/010630/06)
Share code: NED ISIN: ZAE000004875
("Nedcor")



NEDCOR INVESTMENT BANK

Nedcor Investment Bank Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1963/003972/06)
Share code in South Africa: NIB
Share code in Namibia: NIH
ISIN: ZAE00019030
("NIB")

SANCTION OF THE SCHEME OF ARRANGEMENT

1. Introduction

Further to the announcement dated 30 September 2002, NIB shareholders are advised that the scheme of arrangement (the "scheme") in terms of section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), proposed by Nedcor between NIB and its shareholders, other than Nedcor, in terms of which Nedcor will acquire the entire issued share capital of NIB, was sanctioned by the High Court of South Africa (Transvaal Provincial Division) on Tuesday, 8 October 2002.

The Order of Court sanctioning the scheme has been lodged with the Registrar of Companies ("the Registrar") for registration, which is expected to occur shortly.

2. Outstanding conditions precedent and important dates

Apart from the registration by the Registrar of the Order of Court sanctioning the scheme, all conditions precedent to the implementation of the scheme have been fulfilled.

The last day to trade in NIB shares on the JSE Securities Exchange South Africa ("the JSE") and the Namibian Stock Exchange ("the NSX") in order to be registered by the record date for the scheme to receive the scheme consideration of 3,33333 Nedcor shares for every 100 NIB shares ("scheme consideration") is on Friday, 11 October 2002. The record date on which NIB shareholders must be registered to receive the scheme consideration is by the close of trade on the JSE and the NSX on Friday, 18 October 2002. The scheme will become operative on Monday, 21 October 2002. NIB's listings on the JSE and the NSX will be suspended with effect from the commencement of trade on the JSE and the NSX on Monday, 14 October 2002 and terminated with effect from the commencement of trade on the JSE and the NSX on Tuesday, 22 October 2002. Any change to the above dates and times will be published on SENS and in the press.

NIB 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 202 362.

Johannesburg
8 October 2002

Investment bank and joint
sponsor to Nedcor and NIB



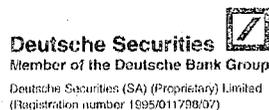
Corporate law advisers and
consultants to Nedcor and NIB



Lead sponsor in respect of this
transaction to Nedcor and NIB



Independent financial adviser to NIB



Financial adviser to Nedcor

