

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, NW
Washington D.C. 20549-0302
United States of America

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



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Dear Sir

Nedcor

~~Nedbank Group~~ Limited

Issuer No. 82-3893

Information Submitted Pursuant to Rule 12g3-2(b)

SUPPLEMENTAL INFORMATION

SUPPL

The following information is being furnished to the Commission on behalf of NEDBANK GROUP LIMITED in order to maintain such foreign private issuer's exemption from registration pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

We hereby attach a copy of an announcement which has been released on SENS regarding the Nedbank Group – credit rating upgrade from CA-Ratings.

Should you have any queries, please do not hesitate to contact me on 27 11 294-9107.

Yours faithfully

JK

Jackie Katzin
Assistant Group Secretary

cc Jonathan K Bender, Esq

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FINANCIAL



NEDBANK
GROUP

OFFICE OF THE GROUP SECRETARY

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Nedbank Group Limited Reg No 1966/010630/06

Directors: Dr RJ Khoza (Chairman) Prof MM Katz (Vice-chairman) ML Ndlovu (Vice-chairman) TA Boardman (Chief Executive) CJW Ball MWT Brwn TCP Chikane BE Davison N Dennist MA Enus-Brey Prof B de L Figaji RM Headt JB Magwaza ME Mkwazi CML Savage GT Serobe JH Sutcliffe† (†British) Company Secretary: GS Nienaber 30.11.2006

A Member of the OLD MUTUAL Group

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JSE share code: NED
NSX share code: NBK
ISIN: ZAE000004875

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

PRESS RELEASE BY CA-RATINGS: NEDBANK GROUP RECEIVES A
RATING UPGRADE

Nedbank Group's credit ratings:

Long-term: zaAA (Indicates very strong capacity of
the issuer to pay interest and
repay capital relative to other
South African obligors)

Outlook: Stable

Short-term: zaA1+ (Indicates that the degree of safety
regarding timely payment is either
overwhelming or very strong,
relative to other South African
obligors. Issues determined to
possess overwhelming safety
characteristics are denoted with a
plus (+) sign designation)

CA-Ratings announces that it has raised Nedbank's
national long-term rating from zaAA- to zaAA and affirmed
the short-term rating at zaA1+. The rating outlook is
stable.

The ratings of Nedbank reflect the bank's position as one
of the big four local banking groups, sizeable South
African franchise, sound capital adequacy, good asset
quality, high-income levels, good liquidity and the
strategic changes brought about by the current management
team. Furthermore, shareholder support from its parent,
Old Mutual that controls 51% of its equity, remains
sound.

With total reported group assets of R425 billion at
December 2006, Nedbank remains one of the four largest
banking groups in South Africa. The bank has a strong
market position in the domestic corporate market but the
retail and asset finance segments are smaller than that
of its peers. The investment banking activities, through
Nedbank Capital, are comparable to that of the other
major groups and provide good deal flows to the bank.

Capital remains sound, supported by the strong and
diversified business profile, good risk weighted asset
mix, sound risk and capital management as well as

adequate retained earnings. At year-end the regulatory capital adequacy for the Nedbank Group was 11,8%. Subsequently the bank issued Tier 2 capital that raised its capital adequacy to more than 12%. Knowing that this would be the case the group was relaxed about it going slightly lower than 12% over the short-term.

Ongoing efforts to improve risk management and thereby improving asset quality have had a positive effect on Nedbank's balance sheet and assisted in dampening the impact of volatile economic conditions. Non-performing loans remain low but higher levels are expected over the short-term due to the interest rate hikes during the latter half of 2006. Provision coverage of non-performing loans remains high. Relatively large exposures to corporate clients remain a characteristic of the local banking landscape.

Profitability is strong with RoE of roughly 18,6% supported by a diverse earnings base, good cost control and improving interest margin.

Liquidity is good and the bank has a diversified retail branch network to access retail deposits. The strategy of the bank is to grow its business banking and retail banking activities through the rollout of branches and more personalised service to small and medium sized businesses and individual clients.

The competition from local and foreign banks as well as non-bank financial service providers coupled with the focus on the fees charged by the big banks and continued pressure on interest margins, remain challenges for Nedbank.

These ratings reflect its capacity to repay debt in SA Rand.

23 April 2007
Issued by CA-Ratings
Contact: Leon Claassen +27 11 786 7000

END