

19 June 2007

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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



SUPPL

Dear Sir

Nedbank
Nedbank Group Limited
Issuer No. 82-3893
Information Submitted Pursuant to Rule 12g3-2(b)
SUPPLEMENTAL INFORMATION

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 Fitch upgrade of Nedbank's Long-term IDR to 'BBB+'.

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

Yours faithfully

P.P. *P.C. Takelane*
Jackie Katzin
Assistant Group Secretary

PROCESSED

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THOMSON
FINANCIAL

cc **Jonathan K Bender, Esq**



NEDBANK
GROUP

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HEAD OFFICE

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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 Brown TCP Chikane BE Davison N Dennist MA Enus-Brey Prof B de L Figaji RM Headt JB Magwaza ME Mkwanazi CML Savage GT Serobe JH Sutcliffet (†British) Company Secretary: GS Nienaber 30.11.2006

Fitch Upgrades Nedbank's Long-term IDR to 'BBB+'

Fitch Ratings-Johannesburg/London-19 June 2007: Fitch Ratings has today upgraded Nedbank Limited's ("Nedbank") Long-term Foreign Currency Issuer Default Rating ("IDR") to 'BBB+' from 'BBB'. Following the upgrade, the Outlook is now Stable. The Short-term Foreign Currency IDR is upgraded to 'F2' from 'F3'. Both Nedbank's and parent Nedbank Group Limited's ("Nedbank Group") Individual ratings are also upgraded to 'B/C' from 'C'. The other ratings are affirmed as listed below.

The upgrades reflect considerable improvements in Nedbank's and Nedbank Group's financial performance and efficiency ratios and a well established domestic franchise. The ratings also reflect strong credit growth and the potential pressure on cost/income ratios as a result of significant branch expansion plans.

The group's operating profits improved 44.5% during FY06 as a result of higher levels of net interest and fee and commission income, coupled with well-controlled cost increases. This caused the bank's efficiency ratio to improve to 60.5% at FYE06 (FYE05: 66.4%).

Nedbank Group's gross loans and advances expanded 25.3% to ZAR296.3bn at FYE06 (FY05 growth: 18%). As a result, asset quality ratios improved during the year, with an impaired loans ratio of 2.60% at FYE06 (FYE05: 2.97%). The group's coverage ratio is considered to be low at 68.7% at FYE06 (FYE05: 75.1%). Tier 1 capital adequacy ratios were 8.3% and 7.9% at FYE06 for Nedbank Group and Nedbank respectively.

Nedbank has three core operating divisions - Nedbank Corporate, Nedbank Retail and Nedbank Capital. The group is 50.95%-owned by Old Mutual and its subsidiaries.

Nedbank Group

Long-term Foreign Currency Issuer Default affirmed at 'BBB', Outlook Stable

Long-term Local Currency Issuer Default affirmed at 'BBB', Outlook Stable

Short-term Foreign Currency Issuer Default affirmed at 'F3'

National Long-term affirmed at 'A+(zaf)', Outlook Stable

National Short-term affirmed at 'F1(zaf)'

Individual upgraded to 'B/C' from 'C'

Support affirmed at '2'

Nedbank

Long-term Foreign Currency Issuer Default upgraded to 'BBB+' from 'BBB', Outlook now Stable

Long-term Local Currency Issuer Default affirmed at 'BBB+', Outlook Stable

Short-term Foreign Currency Issuer Default upgraded to 'F2' from 'F3'

National Long-term affirmed at 'AA-(AA minus)(zaf)', Outlook Stable

National Short-term affirmed at 'F1+(zaf)'

Individual upgraded to 'B/C' from 'C'

Support affirmed at '2'

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