

JOINT PRESS RELEASE

NEDBANK AND ECOBANK STRENGTHEN PAN-AFRICAN ALLIANCE

Ecobank Transnational International (“Ecobank”), the parent company of the Ecobank Group, and Nedbank Limited (“Nedbank”) are pleased to announce that Nedbank has provided Ecobank a \$285 million three year facility in support of Ecobank’s corporate development programmes, including its recent acquisition of Oceanic Bank in Nigeria. The arrangement provides Nedbank with subscription rights which it can elect to exercise between 24 and 36 months to become a 20 percent shareholder in Ecobank. The arrangement further provides for the possibility of Ecobank establishing a reciprocal shareholding in Nedbank subject to the required approvals; a review of the geographical alignment of businesses across the combined footprint; and reciprocal board representation of one director each.

This transaction marks a critical step in the consolidation and deepening of the strategic banking alliance into which Ecobank and Nedbank entered in December 2008. The alliance has created an African Banking Champion, combining the Ecobank Group’s unrivaled pan-African footprint—spanning over 1,100 branches and offices in 35 countries— with the strengths of Nedbank, one of the big four banks in South Africa.

According to Arnold Ekpe, Ecobank Group Chief Executive, “The Ecobank and Nedbank alliance has been extremely successful so far, and as anticipated by the terms of the Alliance Agreement, the two banks have begun to discuss the possibility of integrating more tightly in order to better exploit the obvious synergies in geography, customer base and cultural affinity. This transaction is an important step in achieving this integration and also provides Nedbank with the opportunity to access the significant African growth opportunity.”

Mike Brown, Nedbank Group Chief Executive Officer commented that “deepening the alliance through this transaction is a significant step towards providing a “one bank” solution to clients, particularly to South African corporate entities increasingly doing business in Africa and achieving our vision of building Africa’s most admired bank”.

Since its formation, the alliance has made significant progress through combining forces and working together. Multi-national companies have been attracted by the alliance’s tailored banking solutions and its extensive pan-African coverage, enabling clients’ expansion activities across the continent.

In recognition of this unique value proposition, the alliance was recognised as the Most Innovative Bank in Africa in 2010 by the African Banker Journal during the IMF and World Bank Meetings in Washington.

About Ecobank:

Incorporated in Lomé, Togo, Ecobank Transnational Incorporated is the parent company of the leading independent pan-African banking group. It currently has a presence in 32 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d’Ivoire, Gabon, Gambia, Ghana, Guinea, Guinea-

Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

The group is also represented in France through its affiliate EBI S.A. in Paris. Ecobank also has representative office in Dubai, United Arab Emirates and London, UK. Ecobank is listed on the stock exchanges in Lagos, Accra and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group is owned by more than 180,000 local and international institutional and individual shareholders. It has 10,000 employees from 35 different countries in over 750 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Additional information may be found at www.ecobank.com.

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About Nedbank

Nedbank Group Limited is a bank holding company, with its principal banking subsidiary being Nedbank Limited. The company's ordinary shares have been listed on JSE Limited since 1969 and on the Namibian Stock Exchange since 2007. The group is 53% majority owned by Old Mutual Plc, listed on both the FTSE and JSE.

Nedbank Group is South Africa's fourth largest banking group measured by assets, with a strong deposit franchise and the second largest retail deposit base. The group provides a wide range of wholesale and retail banking services and a growing insurance, asset management and wealth management offering through five main business clusters, namely Nedbank Capital, Nedbank Corporate, Nedbank Business Banking, Nedbank Retail and Nedbank Wealth.

Focused on southern Africa, but with an aspiration to grow its business reach across the whole of the African continent, Nedbank Group is positioned as a bank for all – from both a retail and a wholesale banking perspective. The group employs more than 28,000 employees in 5 countries, with over 1000 outlets. Acknowledged for its sustainability leadership, Nedbank Group is the first and only carbon-neutral financial services organisation in Africa.

Nedbank Group's headquarters are in Sandton, Johannesburg, while it has large operational centres in Durban and Cape Town, complemented by a regional branch network throughout South Africa and facilities in other southern African countries. These facilities are operated through Nedbank Group's eight affiliated banks and subsidiaries, as well as through branches and representative offices in certain key global financial centres that serve to meet international banking requirements of the group's South Africa-based multinational clients. Additional information may be found at www.nedbankgroup.co.za.

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