

6 October 2014

Thank you for the opportunity to respond...[to] the **Bench Marks Foundation: Banks Fail to Do Proper Due Diligence on Mining** report....

With reference to the article by the Bench Marks Foundation regarding Nedbank's financing of the new Largo project, Nedbank wishes to advise and confirm that the article is factually incorrect as the bank has not financed the project nor have we been appointed to do so.

As per Anglo American Coal South Africa investor presentation of 15 August 2014 available on their website, the project is currently at feasibility stage.

Nedbank continues to undertake all of the necessary due diligence when considering lending of this nature. The bank mindfully considers economic, social and environmental factors through its risk frameworks and adheres to responsible lending guidelines including the Equator Principles, International Finance Corporation Performance Standards and its own Social and Environmental Management System.

Peter van Kerckhoven, Head: Resources Finance, Nedbank Capital