

NEDBANK LTD

SHARE CODE: NBELN2 AND NBELN3 ISIN: ZAE000207296 AND ZAE000207304

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF SERIES 2 AND 3 OF THE EQUITY LINKED NOTES:

- Nedbank Ltd. (the "Issuer") will be requesting the requisite consent from the Holders of certain specialist securities to, among other things, extend the Maturity Date of such securities to Tuesday, 30 July 2030;
- The Holders are requested to vote in writing on the amended terms and conditions by no later than the close of business on Thursday, 5 July 2018;
- If the extension to the Maturity Date is approved, these securities will not be suspended from trading on Tuesday, 10 July 2018;
- The final terms in the Amended Related Supplement of these securities will be announced via a SENS announcement after the close of business on Monday, 9 July 2018; and
- The Calculation Agent shall, on the Final Index Determination Date, determine the Final Index Level, the Average Index Level, the Return and the Settlement Amount (incorporating the Reference Price as determined by the Calculation Agent on Monday, 9 July 2018), in accordance with the applicable provisions of the Amended Supplement and the Amended Related Supplement

For more information contact the Nedbank Equity Trading Desk on 011 535 4031

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF SERIES 2 and 3 OF THE EQUITY LINKED NOTES

1. The document entitled "*Equity Linked Note Supplement*" dated 9 July 2015 ("**Existing Equity Linked Note Supplement**") and annexure "A" to the Equity Linked Note Supplement dated 9 July 2015 ("**Existing Related Supplement**") were prepared by Nedbank Limited ("**Issuer**") in connection with the issue, on 13 July 2015, of ZAR50,000,000 Equity Linked Notes (Series 2 of the Equity Linked Notes) ("**the relevant Series of Equity Linked Notes**") under the Nedbank Limited Warrant and Exchange Traded Note Programme ("**Programme**").
2. The Existing Equity Linked Note Supplement, as read with the Existing Related Supplement, is a supplement to the Amended and Restated Nedbank Limited Warrant and Exchange Traded Note

Programme Memorandum, dated 27 August 2010, as amended and/or supplemented from time to time ("**Programme Memorandum**").

3. The Issuer wishes, with the requisite consent of the Holders of the relevant Series of Equity Linked Notes, to amend certain of the Equity Linked Note Conditions (as defined in clause 2 of the Existing Equity Linked Note Supplement) applicable to the relevant Series of Equity Linked Notes, on the basis set out in the attached document entitled "*Amended Equity Linked Note Supplement – Series 2 of the Equity Linked Notes*" ("**Amended Equity Linked Note Supplement**") as read with the final version of the document attached as Annexure "A" to the Amended Equity Linked Note Supplement entitled "*Amended Related Supplement*" ("**Amended Related Supplement**").
4. Section 19 of the JSE Equity Listings Requirements (which is applicable to the relevant Series of Equity Linked Notes) requires that the amendments to the Conditions envisaged in the Amended Equity Linked Note Supplement as read with the Amended Related Supplement (the "**amended Conditions**") requires the approval of Holders of the relevant Series of Equity Linked Notes ("**Holders**") "*holding not less than 66.67% of the value of*" the relevant Series of Equity Linked Notes. As the amended Conditions include an extension to the Maturity Date, the amended Conditions must be approved by an "extraordinary resolution" of the Holders.
5. In terms of Section 19 of the JSE Equity Listings Requirements an "extraordinary resolution" is a resolution passed at a meeting (duly convened) of the Holders, or in writing, by a majority consisting of not less than 66.67% (sixty-six point sixty-seven percent) of the Holders present in person or by proxy entitled to vote or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty six point sixty seven percent) of the votes given on such poll.
6. Holders are requested to vote in writing on the amended Conditions by returning the duly signed and completed section at the end of this Notice to Anastasia Halamandaris at AnastasiaH@Nedbank.co.za by no later than close of business on **54** JULY 2018.

04 July 2018

SPONSOR: NEDBANK LIMITED