

NEDBANK LTD

SHARE CODE: NBELN2 and NBELN3 ISIN: ZAE000207296 AND ZAE000207304

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

We refer to the notice of the proposed amendments to the terms and conditions of Series 2 and Series 3 of the Equity Linked Notes released on SENS on 04 July 2018.

Holder's were requested to hereby waive any requirement for a meeting of the Holders and any requirement for a notice period (as set out in the Equity Linked Note Conditions (as defined in the relevant Existing Equity Linked Note Supplement) as read with Section 19 of the JSE Equity Listings Requirements) and vote as follows:

- [approve the amended Conditions]; OR
- [do not approve the amended Conditions]

With the requisite consent of the Holders of the relevant Series of Equity Linked Notes, the Issuer wishes to amend certain of the Equity Linked Note Conditions (as defined in the relevant Existing Equity Linked Note Supplement) applicable to the relevant Series of Equity Linked Notes, on the basis set out in the document entitled "Amended Equity Linked Note Supplement - Series 2 of the Equity Linked Notes" and "Amended Equity Linked Note Supplement - Series 3 of the Equity Linked Notes" as read with the final version of Annexure "A" to the Amended Equity Linked Note Supplement entitled "Amended Related Supplement" ("Amended Related Supplement").

In this regard, the Issuer confirms the voting results of the Holders Voting Clause in relation to the total Number of Equity Linked Notes issued to Holders (where the definition of Holders excludes the Issuer):

Specialised securities voted in writing as a percentage	Specialised securities abstained as a percentage	Votes carried for resolution as a percentage	Votes against resolution as a percentage
Series 2 - 76.53% Series 3 - 79.13%	Series 2 - 23.47% Series 3 - 20.87%	Series 2 - 76.53% Series 3 - 79.13%	Series 2 - 0% Series 3 - 0%

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

In accordance with the votes passed, Holders are herewith advised that the Issuer, with the requisite consent of the Holders, has amended the Conditions of Series 2 and Series 3 of the Equity Linked Notes with effect from 9 July 2018; provided that the extension of the Maturity Date to 30 July 2030 shall come into effect on 6 July 2018.

HOLDERS ARE FURTHER REMINDED OF THE FOLLOWING PROVISIONS CONTAINED IN THE RELEVANT AMENDED EQUITY LINKED NOTE SUPPLEMENT:

Each Holder of Equity Linked Notes in the relevant Series ("relevant Holder") may, at its election, in relation to the Equity Linked Notes in that Series held by that Holder, require the Issuer, by notice in writing to the Issuer given no later than close of business on the 6 July 2018, to purchase all or some of such Equity Linked Note/s (as specified in such notice ("relevant Holder's Equity Linked Note/s")) on the secondary market.

If the relevant Holder gives notice to the Issuer in accordance with the above, the Issuer shall purchase the relevant Holder's Equity Linked Note/s, on 9 July 2018 (being the Maturity Date specified as such in the Existing Related Supplement), at a purchase price equal to the Cash Settlement Amount that would have been payable by the Issuer to the relevant Holder had the relevant Holder's Equity Linked Note/s been redeemed on 9 July 2018, and the provisions of the relevant Existing Equity Linked Note Supplement shall apply mutatis mutandis to the payment of such purchase price.

DATE: 05 JULY 2018

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