

NEDBANK LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1951/000009/06
JSE alpha code: BINBK
("Nedbank")

NOTICE TO NOTEHOLDERS RELATING TO AMENDMENTS TO APPLICABLE PRICING SUPPLEMENTS

Noteholders ("**Noteholders**") are advised that Nedbank has distributed a notice to noteholder/s ("**Notice**") on 26 April 2023 regarding proposed amendments ("**Amendments**") to the applicable pricing supplements ("**APSs**") for instrument codes NWF007 and NWF008 ("**Instrument/s**"), issued under the Nedbank Limited ZAR30,000,000,000 Structured Note Programme dated 8 February 2019 (the "**Programme Memorandum**").

Any capitalised terms not defined in this announcement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions*".

The Amendments are being made to extend the Expiration Date of each Instrument for a period of 3.5 (three and a half) years from 26 May 2023 to 26 November 2026, including (without limitation) consequential changes to the Initial Index Level and the Cash Settlement Amount.

The Amendments have been conditionally formally approved by the JSE Limited and are subject to consent of the Noteholder/s of the Instruments by written extraordinary resolution ("**Written Extraordinary Resolution**") in terms of paragraph 18 of the Programme Memorandum.

The date that Nedbank has selected to determine which Noteholders recorded in the register of Noteholders will receive the Notice is Friday, 21 April 2023.

Noteholders are advised that they can send Redemption Elections up to the Redemption Date being Friday, 26 May 2023.

There are no restrictions imposed on the Noteholder/s in respect of the voting on the Written Extraordinary Resolution.

The Notice, which includes full details and instructions relating to the voting in respect of the Written Extraordinary Resolution, is set out in **Annexure A** to this announcement. The amended APSs for the Instruments have been distributed to Noteholders together with the Notice.

26 April 2023

Debt Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

ANNEXURE A – NOTICE OF PROPOSED AMENDMENTS

NEDBANK LIMITED ZAR30,000,000,000 STRUCTURED NOTE PROGRAMME – NOTICE OF PROPOSED AMENDMENTS TO THE APPLICABLE TERMS AND CONDITIONS OF CERTAIN TRANCHES OF NOTES

1. Nedbank Limited ("**Issuer**") has issued 2 Tranches of Equity Linked Notes having, respectively, stock code numbers NWF007 and NWF008 (together, the "**Tranches**" and each, a "**Tranche**") under the Nedbank Limited ZAR30,000,000,000 Structured Note Programme, pursuant to the Amended and Updated Programme Memorandum, dated 8 February 2019, as amended and/or supplemented from time to time ("**Programme Memorandum**").
2. Any capitalised terms not defined in this Notice shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions*".
3. It has been proposed that certain amendments be made to the Applicable Terms and Conditions of each Tranche on the basis of the proposed amendments (together, the "**Amendments**") incorporated (and "marked up") in the Items and Annex of the attached amended Applicable Pricing Supplement relating to that Tranche ("**Amended Applicable Pricing Supplement**").
4. The Amendments are being made to extend the Expiration Date of each Tranche for a period of 3.5 (three and a half) years from 26 May 2023 to 26 November 2026, including (without limitation) consequential changes to the Initial Index Level and the Cash Settlement Amount.
5. Each Amended Applicable Pricing Supplement is an "*issuer document*", as contemplated in Section 6.56(b) of the JSE Debt Listings Requirements. The relevant Applicable Pricing Supplements were first approved by the JSE Limited on or around 5 December 2019.
6. Noteholders are hereby requested to approve the Amendments incorporated in the attached Amended Applicable Pricing Supplement relating to the relevant Tranche (and the amended Applicable Terms and Conditions of the relevant Tranche), by way of an Extraordinary Written Resolution, as contemplated in Section 6.56(b) of the JSE Debt Listings Requirements.
7. As required by Section 6.56(b) of the JSE Debt Listings Requirements:
 - a) The form of the respective Extraordinary Written Resolutions requested to be passed by the respective relevant Noteholders, is as follows:

FORM OF EXTRAORDINARY WRITTEN RESOLUTION: NWF007

" _____ (in its capacity as the Noteholder or the authorised representative of the relevant Noteholder) by its signature below, hereby consents/does not consent to the Amendments incorporated in the attached Amended Applicable Pricing Supplement relating to the relevant Tranche having stock code number NWF007 (and consents/does not consent, in addition, to the amended Applicable Terms and Conditions of the relevant Tranche)."

FORM OF EXTRAORDINARY WRITTEN RESOLUTION: NWF008

" _____ (in its capacity as the Noteholder or the authorised representative of the relevant Noteholder) by its signature below, hereby consents/does not consent to the Amendments incorporated in the attached Amended Applicable Pricing Supplement relating to the relevant Tranche having stock code number NWF008 (and consents/does not consent, in addition, to the amended Applicable Terms and Conditions of the relevant Tranche)."

- b) There are no applicable restrictions in the Terms and Conditions on voting on the Extraordinary Written Resolution.

- c) The last date on which Noteholders may submit their vote (by their signature to the Extraordinary Written Resolutions set out at the end of this Notice) is Friday, 26 May 2023.
 - d) The address to which the signed Extraordinary Written Resolutions (set out at the end of this Notice) must be sent is Mr Philip Nel, email PhilipNel@nedbank.co.za (telephone 082 337 1400).
8. Noteholders are reminded that they have an early redemption right in terms of the relevant Tranche. The relevant section in the Applicable Pricing Supplement states that “A Noteholder of any Notes in this Tranche ("**relevant Noteholder**") may, at its election (but subject to Condition 8.3.2 (*Redemption at the election of Noteholders*)) require the Issuer to redeem all or any of such Notes held by the relevant Noteholder (as specified in the Noteholder Early Redemption Notice) ("**relevant Notes**", in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Early Redemption Date (Put), at the Early Redemption Amount (Put), as set out in Condition 8.3 (*Redemption at the election of Noteholders*)”.

Yours sincerely

For **NEDBANK LIMITED**

By: _____

duly authorised

Name of signatory:

Capacity:

Date: _____

By: _____

duly authorised

Name of signatory:

Capacity:

Date: _____

EXTRAORDINARY WRITTEN RESOLUTION: NWF007

_____ (in its capacity as the Noteholder or the authorised representative of the relevant Noteholder) by its signature below, hereby consents/does not consent to the Amendments incorporated in the attached Amended Applicable Pricing Supplement relating to the relevant Tranche having stock code number NWF007 (and consents/does not consent, in addition, to the amended Applicable Terms and Conditions of the relevant Tranche), as follows:

	Votes		
	For	Against	Abstain
Extraordinary Written Resolution: NWF007			

Please indicate with an "X" above according to how you wish your votes to be cast.

EXTRAORDINARY WRITTEN RESOLUTION: NWF008

_____ (in its capacity as the Noteholder or the authorised representative of the relevant Noteholder) by its signature below, hereby consents/does not consent to the Amendments incorporated in the attached amended Applicable Pricing Supplement relating to the relevant Tranche having stock code number NWF008 (and consents/does not consent, in addition, to the amended Applicable Terms and Conditions of the relevant Tranche), as follows:

	Votes		
	For	Against	Abstain
Extraordinary Written Resolution: NWF008			

Please indicate with an "X" above according to how you wish your votes to be cast.

Capitalised terms used in the paragraphs above have the meanings ascribed to them in the Notice.

For _____ (in its capacity as the Noteholder or the authorised representative of the relevant Noteholder)

By: _____

duly authorised

Name of signatory: _____

Capacity: _____

Date: _____

By: _____

duly authorised

Name of signatory: _____

Capacity: _____

Date: _____