

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this circular apply *mutatis mutandis* to this front cover.

If you are in any doubt as to what action you should take arising from this circular, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

Action required

If you have disposed of all of your Imperial Bank preference shares, this circular should be handed to the purchaser of such Imperial Bank preference shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

Imperial Bank preference shareholders are referred to page 1 of this circular, which sets out the action required by them.



NEDBANK
Limited

Nedbank Limited

(Incorporated in the Republic of South Africa)
(Registration number 1951/000009/06)
Share code: NBKP ISIN ZAE000043667



IMPERIAL BANK

Imperial Bank Limited

(Incorporated in the Republic of South Africa)
(Registration number 1995/012641/06)
Share code: IBLP ISIN ZAE000081675

CIRCULAR TO IMPERIAL BANK PREFERENCE SHAREHOLDERS

regarding

the voluntary, unconditional offer by Nedbank, to Imperial Bank preference shareholders to acquire all of the Imperial Bank preference shares not currently owned by Nedbank to be settled by way of a fresh issue of Nedbank preference shares from Nedbank's existing authorised preference share capital in the ratio of 10 Nedbank preference shares to 1 Imperial Bank preference share tendered. The offer opens on Friday, 13 November 2009 and closes on Friday, 4 December 2009, unless extended by Nedbank with the prior approval of the SRP.

Investment bank and sponsor
to Nedbank



Legal advisor to Nedbank



Independent sponsor
to Imperial Bank



Independent sponsor to Nedbank



Independent advisor



Date of issue: Friday, 13 November 2009

Copies of this circular, in English, may be obtained from the registered office of Imperial Bank, Nedbank and the transfer secretaries, the addresses of which are set out in the "Corporate information and advisors" section of this circular.

CORPORATE INFORMATION AND ADVISORS

The definitions commencing on page 5 of this circular apply *mutatis mutandis* to this section:

Nedbank Company Secretary and registered office

G S Nienaber
Nedbank Limited
(Registration number 1951/000009/06)
Block A, Ground Floor
Nedbank Sandton
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Investment bank and sponsor

Nedbank Capital, a division of Nedbank Limited
(Registration number 1951/000009/06)
Block F, 3rd Floor
Nedbank Sandton
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Legal advisor

Edward Nathan Sonnenbergs Inc
(Registration number 2006/018200/21)
150 West Street
Sandown, Sandton, 2196
(PO Box 783347, Sandton, 2146)

Independent sponsor to Nedbank

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Imperial Bank Company Secretary and registered office

G Tyusha
Imperial Bank Limited
(Registration number 1995/012641/06)
24 Achter Road
Paulshof
Sandton, 2021
(PO Box 6093, Rivonia, 2128)

Transfer secretaries to Imperial Bank and Nedbank

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Independent sponsor to Imperial Bank

Deloitte & Touche Sponsor Services (Proprietary) Limited
(Registration number 1996/000034/07)
Deloitte Place, The Woodlands
20 Woodlands Drive
Woodmead, Sandton, 2196
(Private Bag X6, Gallo Manor, Johannesburg, 2052)

Independent advisor

Ernst & Young Advisory Services Limited
(Registration number 2006/018260/06)
Ernst & Young
Wanderers Office Park
52 Corlett Drive
Illovo, Johannesburg, 2196
(Private Bag X14, Northlands, 2116)

ACTION REQUIRED

The definitions commencing on page 5 of this circular apply *mutatis mutandis* to this section setting out the action required by Imperial Bank preference shareholders.

Please take careful note of the following provisions regarding the action required by Imperial Bank preference shareholders:

1. If you have disposed of all of your Imperial Bank preference shares, this circular should be handed to the purchaser of such Imperial Bank preference shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
2. If you are in any doubt as to what action you should take arising from this circular, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This circular contains information relating to the offer. You should carefully read through this circular and decide how you wish to respond to the offer.
4. You are entitled to accept the offer only in respect of your **entire** holding of Imperial Bank preference shares. **Partial acceptances will not be permitted.**

5. Procedure for acceptance of the offer

- 5.1 All Imperial Bank preference shareholders **recorded in the register up until Friday, 4 December 2009, or such later date to which the offer may be extended at the sole discretion of Nedbank and with the prior approval of the SRP**, and wishing to participate in the offer should follow the instructions set out in paragraph 5.2.1.

Should you not wish to accept the offer, then **no** action is required.

5.2 To accept the offer:

- 5.2.1 As a **dematerialised Imperial Bank preference shareholder**, with or without own-name registration:

- 5.2.1.1 your CSDP or broker should contact you in the manner stipulated in the custody agreement concluded between you and your CSDP or broker to establish if you wish to accept the offer; and

- 5.2.1.2 if your CSDP or broker does not contact you, you are advised to contact your CSDP or broker timeously and provide them with your instructions by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

6. Nedbank's intention to invoke section 440K

In the event that Imperial Bank preference shareholders holding 90% or more, but less than 100%, of the Imperial Bank preference shares **not held by Nedbank**, accept the offer, Nedbank will invoke the provisions of section 440K of the Companies Act to compel the disposal of Imperial Bank preference shares by the remaining Imperial Bank preference shareholders who did not accept the offer.

Nedbank will, within two months of the closing date, notify the remaining Imperial Bank preference shareholders within two months of the closing date, of the procedures and associated timeline regarding Nedbank's invocation of the provisions of section 440K should Imperial Bank preference shareholders who hold 90% or more, but less than 100% of the Imperial Bank preference shares **not held by Nedbank** accept the offer.

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IMPORTANT DATES AND TIMES

The definitions commencing on page 5 of this circular apply *mutatis mutandis* to this important dates and times section.

2009

| | |
|---|---------------------|
| Announcement of salient dates and times and opening of offer period published on SENS | Friday, 13 November |
| Circular posted to Imperial Bank preference shareholders | Friday, 13 November |
| Opening of offer at 09:00 | Friday, 13 November |
| Announcement of salient dates and times and opening of offer period published in the national press | Friday, 13 November |
| Last day to trade in Imperial Bank preference shares on the JSE in order to be eligible to participate in the offer | Friday, 27 November |
| Imperial Bank preference shares expected to trade "ex" the offer | Monday, 30 November |
| Record date to be eligible to participate in the offer | Friday, 4 December |
| Offer period expected to close at 12:00 | Friday, 4 December |
| Results of the offer expected to be released on SENS | Monday, 7 December |
| Results of the offer expected to be published in the national press | Tuesday, 8 December |

Notes:

1. The above dates and times are subject to amendment by the offeror. Any such amendment will be announced by Nedbank on SENS and published in the South African press at least 14 days prior to the closing date.
2. The offer consideration due to a dematerialised offer participant will not be posted to such offer participant but will be transferred, at his/her risk, to his/her CSDP or broker within five business days of the later of the receipt of a valid acceptance of the offer or the closing date of the offer.
3. All times indicated above are South African times.
4. This circular is available in English only, and copies hereof may be obtained from the registered offices of Nedbank and Imperial Bank and the transfer secretaries at the addresses set out in the "Corporate information and advisors" section of this circular between Friday, 13 November 2009 and Friday, 4 December 2009.
5. Dematerialised Imperial Bank preference shares may not be materialised between Monday, 30 November 2009 and Friday, 4 December 2009.

DEFINITIONS

In this circular and the annexures hereto, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a natural person include references to a juristic person and *vice versa*:

| | |
|---|--|
| "amalgamation" | the proposed amalgamation of the relevant businesses of Imperial Bank with the businesses of Nedbank in terms of section 54 of the Banks Act, subject to the approval of the SARB and the approvals of the shareholders of Imperial Bank and Nedbank; |
| "Banks Act" | the Banks Act, 1990, as amended; |
| "broker" | any person registered as a "broking member (equities)" in terms of the rules and related regulations of the JSE made in accordance with the provisions of the Securities Services Act; |
| "business day(s)" | a day other than a Saturday, Sunday or official public holiday in South Africa; |
| "circular" | this circular to Imperial Bank preference shareholders, dated Friday, 13 November 2009, including the annexures hereto, setting out the details of the offer; |
| "clean closing price" | the quoted closing price on Thursday, 5 November 2009, less the theoretical dividend accrued during each of the two-yearly dividend cycles, as well as any dividend declared and unpaid; |
| "closing date" | the closing date of the offer, being 12:00 on Friday, 4 December 2009 or such later date as may be announced by the offeror with the approval of the necessary regulatory authorities; |
| "Common Monetary Area" | South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland; |
| "Companies Act" | the Companies Act, 1973, as amended; |
| "CSDP" | a Central Securities Depository Participant, appointed by individual Imperial Bank preference shareholder(s) for the purpose of and in regard to dematerialisation in terms of the Securities Services Act; |
| "Deloitte" | Deloitte & Touche Sponsor Services (Proprietary) Limited (Registration number 1996/000034/07), a private company registered and incorporated in South Africa; |
| "dematerialisation" | the process by which Imperial Bank preference share(s) held by certificated Imperial Bank preference shareholder(s) are converted or held in electronic form as dematerialised Imperial Bank preference share(s) and recorded in the sub-register of Imperial Bank preference shareholder(s) maintained by a CSDP; |
| "dematerialised Imperial Bank preference share(s)" or "Imperial Bank preference share(s)" | Imperial Bank preference share(s) which have been dematerialised and are held in electronic form on the sub-register of Imperial Bank preference shareholder(s) administered by CSDPs; |
| "dematerialised Imperial Bank preference shareholder(s)" | those Imperial Bank preference shareholder(s) holding dematerialised Imperial Bank preference share(s); |
| "dematerialised offer participant(s)" or "offer participant(s)" | dematerialised Imperial Bank preference shareholder(s) who accept the offer during the offer period; |
| "directors of Imperial Bank" or "board of Imperial Bank" | the board of directors of Imperial Bank as disclosed on page 9 of this circular; |

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| "directors of Nedbank" or "board of Nedbank" | the board of directors of Nedbank as disclosed on page 9 of this circular; |
| "dissolution" or "dissolve" | the winding-up or deregistration of Imperial Bank after the amalgamation, subject to the necessary regulatory approvals being obtained and the passing and registration of the necessary resolutions approving same; |
| "dividend cycles" | the periods, 1 January to 30 June, and 1 July to 31 December, each calendar year; |
| "Ernst & Young" or "independent advisor" | Ernst & Young Advisory Services Limited (Registration number 2006/018260/06), a public company registered and incorporated in South Africa; |
| "Exchange Control Regulations" | the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency Exchanges Act, 1933, as amended; |
| "exchange ratio" | the ratio, calculated in relation to the offer consideration, of 10 (ten) Nedbank preference shares to 1 (one) Imperial Bank preference share; |
| "Imperial Bank" | Imperial Bank Limited (Registration number 1951/012641/06), a public company registered and incorporated in South Africa, all the issued preference shares of which are listed on the JSE; |
| "Imperial Bank preference shares" | perpetual, non-redeemable, non-participating, non-cumulative preference shares in the share capital of Imperial Bank, listed on the JSE; |
| "Imperial Financial Holdings" | Imperial Financial Holdings Limited (Registration number 1995/012640/06), a public company registered and incorporated in South Africa, all the issued ordinary share capital of which is held by Imperial Holdings; |
| "Imperial Holdings" | Imperial Holdings Limited (Registration number 1946/021048/06), a public company registered and incorporated in South Africa, all the issued ordinary shares of which are listed on the JSE; |
| "Imperial Bank ordinary shareholders" | registered holders of ordinary shares in the share capital of Imperial Bank; |
| "Imperial Bank preference shareholders" | registered holders of Imperial Bank preference shares; |
| "Imperial Bank shareholders" | collectively, the Imperial Bank ordinary shareholders and the Imperial Bank preference shareholders; |
| "initial cautionary announcement" | a cautionary announcement published by Imperial Bank on 29 May 2009 informing Imperial Bank preference shareholders that Imperial Holdings and Nedbank Group had entered into discussions regarding the ordinary share acquisition; |
| "Investec" | Investec Bank Limited (Registration number 1969/004763/06), a public company registered and incorporated in South Africa, all the issued shares of which are listed on the JSE; |
| "JSE" | the securities exchange operated by JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Securities Services Act, all the ordinary shares of which are listed on the JSE; |
| "last practicable date" | the last practicable date prior to the finalisation of this circular, being Thursday, 5 November 2009; |
| "legal advisor" or "ENS" | Edward Nathan Sonnenbergs Inc. (Registration number 2006/018200/21), a company registered and incorporated in South Africa; |
| "Listings Requirements" | the Listings Requirements of the JSE, as amended from time to time; |
| "Motor Finance Corporation" or "MFC" | the division of Imperial Bank through which its vehicle asset finance business is conducted; |

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| "Nedbank" or "the offeror" or "the company" | Nedbank Limited (Registration number 1951/000009/06), a public company registered and incorporated in South Africa and a wholly-owned subsidiary of Nedbank Group, all the issued preference shares of which are listed on the JSE; |
| "Nedbank Capital" | Nedbank Capital, a division of Nedbank; |
| "Nedbank Group" or "the Group" | Nedbank Group Limited (Registration number 1966/010630/06), a public company registered and incorporated in South Africa, all the issued ordinary shares of which are listed on the JSE, and its subsidiaries from time to time; |
| "Nedbank preference shares(s)" | perpetual, non-redeemable, non-participating, non-cumulative preference shares in the share capital of Nedbank, listed on the JSE; |
| "Nedgroup Securities" | Nedgroup Securities (Proprietary) Limited (Registration number 1995/012240/07), a private company registered and incorporated in South Africa; |
| "offer" or "proposed offer" | a voluntary, unconditional offer made in terms of this circular by Nedbank to Imperial Bank preference shareholders to acquire those Imperial Bank preference shares not currently owned by Nedbank in exchange for the offer consideration, as set out in this circular; |
| "offer consideration" | a consideration of 10 (ten) Nedbank preference shares for every 1 (one) Imperial Bank preference share tendered; |
| "offer period" | the period from 09:00 on the opening date to 12:00 on the closing date; |
| "opening date" | the opening date of the offer, being Friday, 13 November 2009; |
| "operative date" | the date on which the offer consideration is transferred to an offer participant following the offer participant's acceptance of the offer; |
| "ordinary share acquisition" | the acquisition by Nedbank of Imperial Financial Holdings' 49.9% (forty-nine and nine-tenths percentage) interest in the issued ordinary share capital of Imperial Bank; |
| "prime overdraft rate" | the publicly quoted basic interest rate <i>per annum</i> from time to time, published by Nedbank as being its prime overdraft rate, compounded monthly in arrear; |
| "Rand" or "R" | South African Rand, the official currency of South Africa; |
| "record date" | the record date of the offer, being 12:00 on Friday, 4 December 2009; |
| "redemption amount" | the issue price per Imperial Bank preference share, being R100 per share; |
| "register" | the register of dematerialised Imperial Bank preference shareholders; |
| "sale agreement" | the agreement entered into by, <i>inter alia</i> , Imperial Holdings, Imperial Financial Holdings and Nedbank dated 15 September 2009 (and the addenda thereto) in terms of which Nedbank will acquire 49.9% of the ordinary shares in Imperial Bank, subject to fulfilment of certain conditions; |
| "SARB" | the South African Reserve Bank; |
| "Securities Services Act" | the Securities Services Act, 2004, as amended; |
| "SENS" | the Securities Exchange News Service of the JSE; |
| "South Africa" | the Republic of South Africa; |
| "SRP" | the Securities Regulation Panel established in terms of section 440B of the Companies Act; |
| "SRP Code" | the Securities Regulation Code on Take-overs and Mergers and the Rules of the SRP issued in terms of the Companies Act; |
| "Strate" | Strate Limited (Registration number 1998/022242/06), a public company registered and incorporated in South Africa to administer the electronic settlement system for transactions that take place on the JSE and off-market trades; |

"theoretical dividend accrued"

a theoretical calculated amount of the dividend during each dividend cycle, notionally accrued, but not declared, and calculated with no compounding, at 70% of the prevailing average daily prime overdraft rate, in proportion to the number of completed calendar days within the relevant dividend cycle only; and

"transfer secretaries"

Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company registered and incorporated in South Africa and the transfer secretaries of Nedbank and Imperial Bank.



NEDBANK
Limited

Nedbank Limited

(Incorporated in the Republic of South Africa)
(Registration number 1951/000009/06)
Share code: NBKP ISIN ZAE000043667



IMPERIAL BANK

Imperial Bank Limited

(Incorporated in the Republic of South Africa)
(Registration number 1995/012641/06)
Share code: IBLP ISIN ZAE000081675

Directors of Nedbank

R J Khoza* (*Chairman*)
T A Boardman† (*Chief Executive*)
C J W Ball#&
M W T Brown† (*Chief Executive Designate*)
T C P Chikane#
G W Dempster† (*Chief Operating Officer*)
M A Enus-Brey*
B de L Figaji#
R M Head* (*British*)
M M Katz#
A de VC Knott-Craig#
W E Lucas-Bull#
J B Magwaza#
M E Mkwanazi#
N P Mnxasana#&
P J Moleketi#
R K Morathi† (*Chief Financial Officer*)
G T Serobe*
M I Wyman# (*British*)

† Executive

* Non-executive

‡ Independent non-executive

These directors are deemed non-executive but not independent, only by virtue of the fact that they are also independent directors of Nedbank's holding company, Nedbank Group

& Directors with mutual directorships on the boards of Nedbank and Imperial Bank

Directors of Imperial Bank

H R Brody* (*Chairman*)
O S Arbee*
L E Bakoro‡
C J W Ball*#&
M J Croucamp‡
P C W Hibbit† (*Chief Financial Officer*)
N P Mnxasana*#&
R van Wykt† (*Chief Executive Officer*)
P K Ward‡
P A Wessels*

CIRCULAR TO IMPERIAL BANK PREFERENCE SHAREHOLDERS

1. INTRODUCTION

On 15 October 2009 Nedbank and Imperial Bank made a joint announcement of a firm intention by Nedbank to make a voluntary unconditional offer to Imperial Bank preference shareholders.

Nedbank offers to acquire all the Imperial Bank preference shares that it does not currently own on the terms and conditions set out in this circular.

The offer is made voluntarily by Nedbank as the SRP has, based on the information set out in various submissions to the SRP, ruled that Nedbank is not required to make a mandatory offer to the holders of the Imperial Bank preference shares pursuant to the ordinary share acquisition.

The offer is nonetheless an "affected transaction" in terms of the SRP Code and is consequently governed by the SRP Code.

The purpose of this circular is to provide Imperial Bank preference shareholders with relevant information relating to the offer in order for Imperial Bank preference shareholders to make an informed decision in deciding whether or not to accept the offer.

2. INFORMATION ON THE OFFEROR

2.1 Nedbank and the Nedbank Group

Nedbank is the principal banking subsidiary of Nedbank Group, South Africa's fourth largest banking group. The Nedbank preference shares are listed on the JSE in the "Debt – Preference Shares" sector. Nedbank Group is listed on the JSE in the sector "Financials – Banks", with a market capitalisation of R57 billion as at the last practicable date.

Listed on the JSE since 1969, Nedbank Group offers a wide range of wholesale and retail banking services through its four principal business divisions which are: Nedbank Corporate, Nedbank Retail and Business Banking, Nedbank Capital and Nedbank Bancassurance and Wealth. The principal services offered by the Nedbank Group are corporate, business and retail banking, property finance, investment banking, private banking, bancassurance, wealth management, foreign exchange and securities trading.

Nedbank Group performs its banking activities primarily through its 100% owned subsidiary Nedbank. Nedbank currently owns 50,1% of Imperial Bank which specialises in motor vehicle finance through the Motor Finance Corporation brand. Agreement has been reached in terms of which, subject to various conditions being fulfilled, Nedbank will acquire the remaining 49,9% of the ordinary shares in Imperial Bank and constitute Imperial Bank as a wholly-owned subsidiary.

2.2 Intentions regarding the business and directors of Imperial Bank

It is the intention that following the ordinary share acquisition (which is anticipated to be finalised between the first and second quarter of 2010), Nedbank will, subject to SARB approval and subject to the necessary resolutions being passed approving the amalgamation, amalgamate the businesses of Imperial Bank with its relevant existing businesses in terms of section 54 of the Banks Act. It is anticipated that the amalgamation will be completed between the fourth quarter of 2010 and the first quarter of 2011.

Imperial Bank will, pursuant to the amalgamation being implemented, make an application to the SARB to have its banking licence cancelled.

Thereafter, steps will be taken to dissolve Imperial Bank. It is anticipated that it will take approximately six to twelve months after the completion of the amalgamation to dissolve Imperial Bank. However, the timing of the intended dissolution is uncertain.

In terms of the articles of association of Imperial Bank, each Imperial Bank preference share will be redeemed upon the dissolution of Imperial Bank at a price equal to the redemption amount together with any accrued and declared but unpaid dividends.

Once the ordinary share acquisition is successfully completed, the directors who have been appointed to the board of Imperial Bank by Imperial Holdings, being Messrs O S Arbee and H R Brody, will resign. The remaining directors will however continue to hold office until the dissolution of Imperial Bank.

3. THE OFFER

3.1 Terms of the offer

3.1.1 The offer and the offer consideration

Nedbank makes a voluntary, unconditional offer to all Imperial Bank preference shareholders to acquire all of their Imperial Bank preference shares. The offer consideration will be settled by way of a fresh issue of Nedbank preference shares from Nedbank's existing authorised preference share capital in the ratio of 10 Nedbank preference shares to 1 Imperial Bank preference share.

The holders of Imperial Bank preference shares who wish to accept the offer must do so in respect of all the Imperial Bank preference shares registered in their names. Partial acceptances will not be permitted.

The rights and privileges attaching to the Nedbank preference shares are set out in Annexure 11.

3.1.2 No increase statement

Nedbank will not increase the offer consideration.

3.1.3 Basis of determination of exchange ratio

The exchange ratio is equal to the ratio of the nominal value of an Imperial Bank preference share to the nominal value of a Nedbank preference share and is consistent with Nedbank's assessment of:

- 3.1.3.1 an exchange basis that will result in the holders of Imperial Bank preference shares who accept the offer improving their income earnings position in comparison with their income earnings position had they continued to own Imperial Bank preference shares;
- 3.1.3.2 the yields on similar or better rated preference shares listed on the JSE (including Nedbank preference shares); and
- 3.1.3.3 the present value of future dividends and the redemption proceeds of the Imperial Bank preference shares upon the dissolution of Imperial Bank at an uncertain time in the future on an unconditional basis.

3.1.4 Period of the offer

The offer will remain open from 09:00 on the opening date and will close at 12:00 on the closing date save in the event that Nedbank extends the offer period prior to the closing date, with the approval of the SRP, in which event an announcement will be released on SENS and published in the South African press at least 14 days prior to the closing date.

3.2 Rationale

It is Nedbank Group's intention to amalgamate the businesses of Imperial Bank and Nedbank in due course whereafter, once the necessary resolutions have been passed and registered, Imperial Bank will be dissolved. The amalgamation will result in more efficient structures being established in Nedbank Group since the group has been required, *inter alia*, to duplicate governance structures, risk management systems and infrastructures (e.g. properties, computer systems, etc) in respect of similar businesses conducted by Imperial Bank and Nedbank.

Nedbank wishes to afford Imperial Bank preference shareholders the opportunity to dispose of their Imperial Bank preference shares in exchange for the offer consideration prior to the proposed dissolution of Imperial Bank.

3.3 Advantages of the offer

The offer presents Imperial Bank preference shareholders with an opportunity to swap their Imperial Bank preference shares for Nedbank preference shares at the exchange ratio. The benefits of this opportunity include, *inter alia*, the following:

- the ability to lock in the gain in the market price since 29 May 2009, being the date at which Nedbank made a cautionary announcement in regard to the ordinary share acquisition as shown under the financial effects in paragraph 3.5 below;
- Imperial Bank preference shareholders accepting the offer will receive an increase in the total dividends received compared with their equivalent current holding of Imperial Bank preference shares as shown under the financial effects in paragraph 3.5 below;
- the offer is unconditional and provides Imperial Bank preference shareholders who accept the offer, with the opportunity to remain invested in preference shares of a similar type. Imperial Bank preference shareholders who do not accept the offer will, upon the dissolution of Imperial Bank, be entitled to the redemption amount as well as any accrued and declared but unpaid dividends. However, the timing of the dissolution is uncertain at this stage and is dependent on a number of conditions being fulfilled, some of which are outside Nedbank's control; and
- increased security, as Nedbank has a larger balance sheet and more diversified earnings, relative to Imperial Bank.

3.4 Differences on entitlement upon dissolution

In the event of a dissolution of Nedbank, holders of Nedbank preference shares will be entitled to receive an amount equal to the issue price of each Nedbank preference share. This differs from the entitlement of Imperial Bank preference shareholders on the dissolution of Imperial Bank as they will be entitled to receive the redemption amount in respect of each Imperial Bank preference share plus any declared but unpaid dividends at that time.

3.5 Financial impact of the offer

The table below sets out the financial impact on the holder of an Imperial Bank preference share who accepts the offer:

| Effect on market value of exchange ratio | Market data (clean closing price) | | Market value of the offer consideration at the clean closing price | | |
|---|-----------------------------------|--------------------------|--|------------------------------|----------|
| | Imperial Bank preference share | Nedbank preference share | 1 Imperial Bank preference share | 10 Nedbank preference shares | % change |
| Holding of 1 Imperial Bank preference share pre- initial cautionary announcement converted into 10 Nedbank preference shares (28 May 2009) | R69.52 | R10.09 | R69.52 | R100.85 | 45.1% |
| Holding of 1 Imperial Bank preference share post- initial cautionary announcement converted into 10 Nedbank preference shares (29 May 2009) | R79.59 | R10.08 | R79.59 | R100.83 | 26.7% |
| Holding of 1 Imperial Bank preference share converted into 10 Nedbank preference shares as at last practicable date (5 November 2009) | R95.48 | R9.79 | R95.48 | R97.89 | 2.5% |

| Effect on dividend of acceptance of offer on the basis of the exchange ratio | Dividend rate (% of prime) | | Notional dividend ⁽¹⁾ | | |
|--|--------------------------------|--------------------------|----------------------------------|------------------------------|----------|
| | Imperial Bank preference share | Nedbank preference share | 1 Imperial Bank preference share | 10 Nedbank preference shares | % change |
| Dividend of 1 Imperial Bank preference share converted into 10 Nedbank preference shares | 70% | 75% | R7.35 | R7.88 | 7.2% |

Note:

1. The notional dividend assumes a prevailing prime overdraft rate of 10.5%.

3.6 Intention to invoke section 440K of the Companies Act

Nedbank and Nedbank Group are currently offering to acquire all of the Imperial Bank preference shares which they do not already own. In the event that Imperial Bank preference shareholders holding 90% or more but less than 100% of the Imperial Bank preference shares **not held by Nedbank** accept the offer, Nedbank will invoke the provisions of section 440K of the Companies Act to compel the disposal of Imperial Bank preference shares by the remaining Imperial Bank preference shareholders who did not accept the offer.

An extract of section 440K is attached as Annexure 12 to this circular.

Should Nedbank invoke the provisions of section 440K of the Companies Act, it will, within two months after the closing date, give written notice to the Imperial Bank preference shareholders who did not accept the offer, of Nedbank's intention to acquire the remaining Imperial Bank preference shares. Unless any remaining Imperial Bank preference shareholder makes an application to court within six weeks from the date on which such notice is given and the court orders otherwise, Nedbank will be entitled to acquire the remaining Imperial Bank preference shares held by that Imperial Bank preference shareholder.

It is the intention of Nedbank to delist the Imperial Bank preference shares from the JSE should it acquire all of the Imperial Bank preference shares. In the event that Nedbank does not invoke the provisions of section 440K of the Companies Act, the Imperial Bank Preference shares will remain listed until the dissolution of Imperial Bank, subject to the JSE, at its discretion, deciding on a possible delisting should the spread requirements for Imperial Bank preference shares, per the Listings Requirements, not be complied with.

4. IMPACT ON IMPERIAL BANK PREFERENCE SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Should the requisite approvals for the amalgamation be obtained, Nedbank has irrevocably undertaken to the board of Imperial Bank that it will ensure that from the date of completion of the amalgamation until such time as the Imperial Bank preference shares are redeemed, Imperial Bank shall remain in a position to pay to Imperial Bank preference shareholders who do not accept the offer, any preference share dividends due on Imperial Bank preference shares and the redemption amount on dissolution of Imperial Bank.

In terms of the rights attaching to the Imperial Bank preference shares, the Imperial Bank preference shareholders are not entitled to dividends prior to a dividend being declared. Any such declaration is subject to the board of Imperial Bank being reasonably satisfied as to the requirements of solvency and liquidity having been adhered to as required in terms of the Companies Act. Notwithstanding this provision, a preference dividend will, from the date of amalgamation, until dissolution, be declared and paid to the holders of the Imperial Bank preference shares on the preference dividend payment dates as defined in the articles of association of Imperial Bank. Nedbank, as the ordinary shareholder of Imperial Bank, will not object thereto.

5. PROCEDURE FOR ACCEPTANCE OF THE OFFER

5.1 All Imperial Bank preference shareholders **recorded in the register up until Friday, 4 December 2009, or such later date to which the offer may be extended at the sole discretion of Nedbank and with the prior approval of the SRP**, and wishing to participate in the offer should follow the instructions set out in paragraph 5.2.1.

You are entitled to accept the offer only in respect of your **entire** holding of Imperial Bank preference shares. **Partial acceptances will not be permitted.**

Should you not wish to participate in the offer, then **no** action is required.

5.2 To accept the offer:

5.2.1 As a **dematerialised Imperial Bank preference shareholder** with or without own-name registration

5.2.1.1 Your CSDP or broker should contact you in the manner stipulated in the custody agreement concluded between you and your CSDP or broker to find out what choice you wish to make in terms of the offer.

5.2.1.2 If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker timeously and provide them with your instructions by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between yourself and your CSDP or broker. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

5.3 Acceptances irrevocable

All acceptances of the offer received by the transfer secretaries and treated as valid by them shall be irrevocable.

5.4 Settlement of the offer

5.4.1 The offer consideration due to dematerialised offer participants will not be posted to such offer participants but will be transferred, at his/her risk, to his/her CSDP or broker within five business days of the later of receipt of a valid acceptance of the offer, by the transfer secretaries or the closing date, and dealt with in terms of the custody agreement entered into between the offer participant and his/her broker.

5.4.2 No interest will accrue or be paid on the offer consideration.

6. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations insofar as they have application to offer participants. In the event of any doubt, offer participants are advised to consult their professional advisors as soon as possible.

6.1 Residents of the Common Monetary Area

In the case of offer participants whose registered addresses in the register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the offer consideration will be credited directly to the accounts nominated for the relevant offer participants by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

6.2 Emigrants from the Common Monetary Area

In the case of offer participants who are emigrants from the Common Monetary Area, the offer consideration will be transferred into the account of the relevant CSDP or broker on the operative date. An offer participant will receive from his CSDP or broker, in accordance with the provisions of the custody agreement between

each such offer participant and his CSDP or broker, that portion of the offer consideration received by the CSDP or broker as is attributable to the dematerialised shares held by the CSDP or broker on behalf of that offer participant.

6.3 All other non-residents of the Common Monetary Area

The offer consideration accruing to non-resident offer participants whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will be credited by their duly appointed CSDP or broker directly to the accounts nominated by the offer participants in terms of the provisions of the custody agreement with his/her CSDP or broker.

7. OFFER NOT MADE WHERE ILLEGAL

The legality of the offer to persons resident in jurisdictions outside of South Africa may be affected by laws of the relevant jurisdiction. Such persons should satisfy themselves as to any applicable legal requirements, which they are obliged to observe. It is the responsibility of any such person wishing to accept the offer to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith.

In particular, the offer is not being made, directly or indirectly, in or into any jurisdiction where it is illegal for the offer to be made or accepted or by the use of mail, or by means or instrumentality of inter-state or foreign commerce of, or any facility of a national securities exchange of any of these affected jurisdictions.

Persons wishing to accept the offer should not use the mail of any of the affected jurisdictions or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to the offer. Documents relating to the offer should not be post-marked in any of the affected jurisdictions or otherwise dispatched from any of the affected jurisdictions and all such offer participants must provide addresses outside the affected jurisdictions for receipt of the offer consideration.

8. STATEMENT OF DIRECTORS' INTERESTS

8.1 Interests of Imperial Bank and Nedbank directors in Imperial Bank preference shares

As at the last practicable date:

8.1.1 None of the directors of Imperial Bank has an interest in the Imperial Bank preference shares, nor have they traded in Imperial Bank preference shares in the preceding six months.

8.1.2 None of the directors of Nedbank has an interest in the Imperial Bank preference shares, nor have they traded in Imperial Bank preference shares in the preceding six months.

8.2 Interests of Nedbank and Imperial Bank directors in Nedbank preference shares

As at the last practicable date:

8.2.1 The following Imperial Bank directors have an interest in Nedbank preference shares:

| Director | Beneficial | | Total | Percentage* holding |
|------------|------------|----------|---------|------------------------|
| | Direct | Indirect | | |
| R van Wyk | 55 000 | – | 55 000 | 0.02% |
| C J W Ball | 144 300 | – | 144 300 | 0.04% |
| | 199 300 | – | 199 300 | 0.06% |

* Based on 328 277 491 Nedbank preference shares in issue

8.2.2 The following Nedbank directors have an interest in Nedbank preference shares:

| Director | Beneficial | | Total | Percentage* holding |
|--------------|------------|----------|---------|------------------------|
| | Direct | Indirect | | |
| C J W Ball | 144 300 | – | 144 300 | 0.04% |
| T A Boardman | – | 85 000 | 85 000 | 0.03% |
| M M Katz | 165 000 | – | 165 000 | 0.05% |
| | 309 300 | – | 394 300 | 0.12% |

* Based on 328 277 491 Nedbank preference shares in issue

8.3 Directors' service contracts and emoluments

Save for the chief executive officer and the chief financial officer, there are no service contracts in place with the directors of Imperial Bank. Further, the emoluments of all the directors of Imperial Bank will not be varied as a result of the offer. The service contracts of the chief executive officer and chief financial officer of Imperial Bank will be transferred to Nedbank on the amalgamation, in terms of section 197 of the Labour Relations Act, 1995.

The service contracts of both the chief executive officer and the chief financial officer of Imperial Bank contain terms usual for these types of positions and there are no material particulars as it relates to their services as directors.

9. Interests of Nedbank and Nedbank Group in Imperial Bank preference shares

As at the last practicable date, the aggregate interests of Nedbank and Nedbank Group in Imperial Bank preference shares were as follows:

| Entity | Number of Imperial Bank preference shares | Percentage holding* |
|---|---|---------------------|
| Nedbank (beneficial) | – | 0% |
| Nedbank Group (beneficial) | 879 729 | 29.32% |
| Nedgroup Securities (executed by Nedgroup Securities in order to hedge single stock futures transactions executed by clients) | 16 262 | 0.54% |
| | 895 991 | 29.86% |

* Based on 3 000 000 Imperial Bank preference shares in issue

There have been no beneficial dealings in Imperial Bank preference shares by Nedbank and Nedbank Group in the six months prior to the offer other than trades executed by Nedgroup Securities in order to hedge single stock futures transactions executed by clients as set out in Annexure 13.

As at the last practicable date, the aggregate interests of Nedbank in the ordinary shares in the share capital of Imperial Bank were 197 235 078, representing a 50.1% interest. The balance of Imperial Bank's ordinary shares is held by Imperial Financial Holdings and, subject to the sale agreement becoming unconditional, will be owned by Nedbank on completion of the ordinary share acquisition.

10. FINANCIAL AND SHARE PRICE INFORMATION OF IMPERIAL BANK PREFERENCE SHARES

10.1 Extracts from the published unaudited interim financial results of Imperial Bank for the six months ended 30 June 2009 and 30 June 2008 are included in Annexure 1 to this circular.

10.2 Extracts from the published audited financial results of Imperial Bank for the four financial years ended 31 December 2008, 31 December 2007, 31 December 2006 and 31 December 2005 are included in Annexure 2 and Annexure 3, to this circular.

10.3 The trading history of Imperial Bank preference shares on the JSE for the period 1 October 2007 to Thursday, 5 November 2009 is set out in Annexure 8 to this circular.

11. FINANCIAL AND SHARE PRICE INFORMATION OF NEDBANK PREFERENCE SHARES

11.1 Extracts from the published reviewed interim financial results of Nedbank for the six months ended 30 June 2009 and 30 June 2008 are included in Annexure 4 to this circular.

11.2 Extracts from the published audited financial results of Nedbank for the four financial years ended 31 December 2008, 31 December 2007, 31 December 2006 and 31 December 2005 are included in Annexure 5 and Annexure 6, to this circular.

11.3 The trading history of Nedbank preference shares on the JSE for the period 1 October 2007 to Thursday, 5 November 2009 is set out in Annexure 9 to this circular.

12. ULTIMATE OWNER OF THE IMPERIAL BANK PREFERENCE SHARES

Nedbank has confirmed that the Imperial Bank preference shares acquired in terms of the proposed offer are not being acquired for any other person or entity.

13. NO SET-OFF OF OFFER CONSIDERATION

Settlement of the offer consideration to offer participants will be implemented in full in accordance with the terms of the offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Nedbank may otherwise be, or claim to be, entitled.

14. AMENDMENT OR VARIATION OF THE OFFER

No amendment or variation of the offer will be valid unless it is agreed to by Nedbank in writing and approved by the SRP, provided that Nedbank does not agree to any amendment or variation that has the effect of reducing or increasing the offer consideration.

15. GOVERNING LAW

This circular will be governed by and construed in accordance with the laws of South Africa and is subject to the exclusive jurisdiction of the South African courts.

16. SHAREHOLDER SUPPORT AND CONCERT PARTIES

This offer is unconditional and is not subject to the ordinary share acquisition becoming unconditional or the implementation of the proposed amalgamation. Accordingly the agreement reached with Imperial Holdings and Imperial Financial Holdings in respect of the ordinary share acquisition has no bearing on this offer. Neither Imperial Holdings nor Imperial Financial Holdings are holders of Imperial Bank preference shares and are not acting in concert with Nedbank in relation to this offer.

Nedbank has not entered into any arrangements, undertakings or agreements with regards to support by any of the Imperial Bank preference shareholders for the offer.

17. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

17.1 The board of Imperial Bank appointed an independent sub-committee to consider whether the terms and conditions of the offer were fair and reasonable to Imperial Bank preference shareholders. In discharging its functions, the sub-committee undertook its own independent assessment of the terms of the offer and engaged Ernst & Young to provide a fair and reasonable opinion.

17.2 Ernst & Young, acting as independent advisor to the sub-committee, has advised the independent sub-committee that it has considered the terms and conditions of the offer and is of the opinion that these terms and conditions are fair and reasonable to Imperial Bank preference shareholders. The text of the letter from Ernst & Young is included in Annexure 7 to this circular and the letter has not been withdrawn prior to the publication of this circular.

The sub-committee, taking into account the opinion of the independent advisor, expressed the view that the terms and conditions of the offer are fair and reasonable to Imperial Bank preference shareholders and have advised the Imperial Bank board accordingly. A copy of the letter of recommendation from the sub-committee may be obtained from the registered offices of Imperial Bank at 24 Achter Road, Paulshof, Sandton, 2021 as well as the registered office of Nedbank at Block A, Ground Floor, Nedbank Sandton, 135 Rivonia Road, Sandown, 2196.

17.3 The directors of Imperial Bank are of the opinion that the terms and conditions of the offer are fair and reasonable and that the implementation of the offer will be to the benefit of Imperial Bank preference shareholders. Accordingly, the board of Imperial Bank recommends that Imperial Bank preference shareholders accept the offer.

18. TAX IMPLICATIONS

The tax implications of the acceptance of the offer on Imperial Bank preference shareholders will depend on the individual circumstances of each Imperial Bank preference shareholder. Accordingly, offer participants are advised to obtain independent tax advice in relation to the tax implications of the offer.

19. MATERIAL CHANGES

There have been no material changes in the affairs or financial position of Imperial Bank from the six months financial period ended on 30 June 2009 and the last practicable date, save for the sale agreement and associated agreements.

20. MATERIAL ARRANGEMENTS, UNDERTAKINGS OR AGREEMENTS

No arrangements, undertakings or agreements have been concluded between Nedbank and any Imperial Bank preference shareholders with regard to the offer.

21. LITIGATION STATEMENT

The directors, whose names are set out on page 9 of this circular, are not aware of any legal and arbitration proceedings, including proceedings that are pending or threatened, that have or may have had a material effect on Imperial Bank's financial position in the previous 12 months.

22. RESPONSIBILITY STATEMENT OF THE BOARDS OF IMPERIAL BANK AND NEDBANK

22.1 The directors of Imperial Bank, whose names are set out on page 9 of this circular:

- have considered all statements of fact and opinion in this circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, the circular contains all information required by law, the SRP Code and the JSE.

22.2 The directors of Nedbank, whose names are set out on page 9 of this circular:

- have considered all statements of fact and opinion in this circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, the circular contains all information required by law, the SRP Code and the JSE.

23. COSTS OF THE OFFER

All cost pertaining to the offer will be borne and paid by Nedbank.

The costs of the independent advisor's fair and reasonable opinion, amounting to R500 000 (exclusive of VAT), will be borne and paid by Imperial Bank.

24. CONSENTS

Each of the advisors, Nedbank Capital, ENS, Investec, Ernst & Young, Computershare and Deloitte have provided their written consent to act in the capacity stated and to their names being used in this circular and have not withdrawn their consent prior to the publication of this circular.

25. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of Nedbank from Friday, 13 November 2009 up to and including the closing date:

- 25.1 the published unaudited interim financial results of Imperial Bank for the six months ended 30 June 2009 and 30 June 2008;
- 25.2 the audited financial statements of Imperial Bank for the four financial years ended 31 December 2008, 31 December 2007, 31 December 2006 and 31 December 2005;
- 25.3 the published reviewed interim financial results of Nedbank for the six months ended 30 June 2009 and 30 June 2008;
- 25.4 the audited financial statements of Nedbank for the four financial years ended 31 December 2008, 31 December 2007, 31 December 2006 and 31 December 2005;
- 25.5 the memorandum and articles of association of Imperial Bank;
- 25.6 the memorandum and articles of association of Nedbank;
- 25.7 the fair and reasonable opinion of the independent advisor;
- 25.8 the letter of recommendation of the sub-committee to the Imperial Bank board;
- 25.9 the sale agreement;
- 25.10 the consent letters referred to in paragraph 24 above; and
- 25.11 a signed copy of this circular.

By order of the board of Nedbank

By order of the board of Imperial Bank

G S Nienaber

G Tyusha

Friday, 13 November 2009

Friday, 13 November 2009

Registered office

Block A, Ground Floor
Nedbank Sandton
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Registered office

24 Achter Road
Paulshof
Sandton, 2021
(PO Box 6093, Rivonia, 2128)

EXTRACTS FROM THE PUBLISHED UNAUDITED INTERIM FINANCIAL RESULTS OF IMPERIAL BANK FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 30 JUNE 2008

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

| At | June 2009 R'000 | June 2008 R'000 | December 2008 R'000 |
|--|-----------------------|-----------------------|---------------------------|
| Interest and similar income | 3 223 371 | 2 930 092 | 6 431 739 |
| Interest expense and similar charges | 2 264 924 | 2 120 295 | 4 699 196 |
| Net interest income | 958 447 | 809 797 | 1 732 543 |
| Impairment charge on loans and advances | 579 335 | 340 830 | 700 538 |
| Income from lending activities | 379 112 | 468 967 | 1 032 005 |
| Non-interest revenue | 69 529 | 73 964 | 87 324 |
| Operating income | 448 641 | 542 931 | 1 119 329 |
| Operating expenses | 270 200 | 236 843 | 524 846 |
| Indirect taxation | 25 632 | 22 570 | 51 310 |
| Profit from operations before non-trading and capital items | 152 809 | 283 518 | 543 173 |
| Non-trading and capital items | 304 | 202 | 285 |
| Net profit on sale of property and equipment | 304 | 202 | 285 |
| Profit before direct taxation | 153 113 | 283 720 | 543 458 |
| Total direct taxation | 43 694 | 95 029 | 182 245 |
| Direct taxation | 43 609 | 94 972 | 182 165 |
| Taxation on non-trading and capital items | 85 | 57 | 80 |
| Profit for the period | 109 419 | 188 691 | 361 213 |
| Other comprehensive income net of taxation: | – | – | 11 823 |
| Gains on property revaluation | – | – | 15 727 |
| Taxation on other comprehensive income | – | – | (3 904) |
| Total comprehensive income for the period | 109 419 | 188 691 | 373 036 |
| Equity holders of the parent | 109 419 | 188 691 | 373 036 |
| Non-controlling interest – preference shareholders | 16 360 | 14 435 | 29 895 |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| At | June 2009 R'000 | June 2008 R'000 | December 2008 R'000 |
|--|-----------------------|-----------------------|---------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 12 531 | 280 | 46 693 |
| Other short-term securities | 2 131 806 | 1 496 794 | 1 563 385 |
| Derivative financial instruments | 63 969 | 244 444 | 37 619 |
| Government and other securities | 304 562 | 303 643 | 529 163 |
| Loans and advances to customers | 46 771 744 | 39 929 663 | 44 734 236 |
| Current taxation | 11 949 | – | – |
| Other assets | 448 548 | 411 821 | 504 787 |
| Investment securities | 4 531 | 5 422 | 5 183 |
| Property and equipment | 313 566 | 230 558 | 279 484 |
| Mandatory deposits with central bank | 1 119 403 | 938 688 | 1 067 545 |
| Total assets | 51 182 609 | 43 561 313 | 48 768 095 |
| EQUITY AND LIABILITIES | | | |
| Ordinary share capital | 3 937 | 3 400 | 3 937 |
| Ordinary share premium | 1 097 747 | 648 284 | 1 097 747 |
| Reserves | 2 053 689 | 1 845 362 | 1 960 630 |
| Total ordinary shareholders' equity | 3 155 373 | 2 497 046 | 3 062 314 |
| Preference share capital and premium | 298 047 | 298 047 | 298 047 |
| Total shareholders' equity | 3 453 420 | 2 795 093 | 3 360 361 |
| Total liabilities | 47 729 189 | 40 766 220 | 45 407 734 |
| Derivative financial instruments | 262 765 | 134 911 | 357 171 |
| Amounts owed to depositors | 46 275 936 | 39 270 932 | 43 934 979 |
| Other liabilities | 206 015 | 218 927 | 110 712 |
| Provisions | 19 703 | 35 353 | 45 403 |
| Current taxation | – | (3 853) | 5 706 |
| Deferred taxation | 174 509 | 150 312 | 162 013 |
| Long-term debt instruments | 790 261 | 959 638 | 791 750 |
| Total equity and liabilities | 51 182 609 | 43 561 313 | 48 768 095 |
| Contingent liabilities and unutilised facilities | 2 682 445 | 3 271 564 | 2 515 567 |

CONDENSED GROUP STATEMENT OF CASH FLOWS

| For the period ended | June 2009 R'000 | June 2008 R'000 | December 2008 R'000 |
|---|-----------------------|-----------------------|---------------------------|
| Cash generated by operating activities | 786 454 | 639 755 | 1 364 900 |
| Change in funds for operating activities | (628 245) | (247 877) | (826 524) |
| Net cash generated by operating activities before taxation paid | 158 209 | 391 878 | 538 376 |
| Taxation paid | (74 486) | (83 044) | (174 985) |
| Cash flows from operating activities | 83 723 | 308 834 | 363 391 |
| Cash flows utilised by investing activities | (49 667) | (61 343) | (106 553) |
| Cash flows (utilised by)/generated from financing activities | (16 360) | (88 831) | 77 092 |
| Net increase in cash and cash equivalents | 17 696 | 158 660 | 333 930 |
| Cash and cash equivalents at the beginning of the period | 1 114 238 | 780 308 | 780 308 |
| Cash and cash equivalents at the end of the period | 1 131 934 | 938 968 | 1 114 238 |

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

| For the period ended | Number of ordinary shares | Number of preference shares | Ordinary share capital R'000 | Ordinary share premium R'000 | Revaluation R'000 | General credit risk reserve R'000 | Accumulated profit R'000 | Shareholders' equity R'000 | Preference and premium | Total shareholders' equity |
|---|---------------------------|-----------------------------|------------------------------|------------------------------|-------------------|-----------------------------------|--------------------------|----------------------------|------------------------|----------------------------|
| Balance at 31 December 2007 | 240 009 624 | 3 000 000 | 3 400 | 648 284 | 35 361 | 229 371 | 1 480 770 | 2 397 186 | 298 047 | 2 695 233 |
| Transfer (from)/to reserves | | | | | | (229 371) | 229 371 | - | | - |
| Total comprehensive income for the period | | | | | 11 823 | | 361 213 | 373 036 | | 373 036 |
| Ordinary dividends paid | | | | | | | (128 013) | (128 031) | | (128 031) |
| Preference dividends paid | | | | | | | (29 895) | (29 895) | | (29 895) |
| Ordinary shares issued | 53 637 165 | | 537 | 449 463 | | | | 450 000 | | 450 000 |
| Balance at 31 December 2008 | 393 682 789 | 3 000 000 | 3 937 | 1 097 747 | 47 184 | - | 1 913 446 | 3 062 314 | 298 047 | 3 360 361 |
| Total comprehensive income for the period | | | | | | | 109 419 | 109 419 | | 109 419 |
| Preference dividends paid | | | | | | | (16 360) | (16 360) | | (16 360) |
| Balance at 30 June 2009 | 393 682 789 | 3 000 000 | 3 937 | 1 097 747 | 47 184 | - | 2 006 505 | 3 155 373 | 298 047 | 3 453 420 |

EXTRACTS FROM THE PUBLISHED AUDITED FINANCIAL RESULTS OF
IMPERIAL BANK FOR THE TWO FINANCIAL YEARS ENDED 31 DECEMBER
2008 AND 31 DECEMBER 2007

GROUP INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

| | 2008 R'000 | 2007 R'000 |
|--|------------------|------------------|
| Interest and similar income | 6 431 739 | 4 469 435 |
| Interest expense and similar charges | 4 699 196 | 2 978 076 |
| Net interest income | 1 732 543 | 1 491 359 |
| Impairment losses on loans and advances | 700 538 | 412 049 |
| Income from lending activities | 1 032 005 | 1 079 310 |
| Non-interest income | 87 609 | 128 144 |
| Operating income | 1 119 614 | 1 207 454 |
| Operating expenses | 524 846 | 489 321 |
| Net operating income | 594 768 | 718 133 |
| Indirect taxation | 21 310 | 34 049 |
| Profit from operations before direct taxation | 543 458 | 684 084 |
| Direct taxation | 182 245 | 204 930 |
| Net profit for the year | 361 213 | 479 154 |

GROUP BALANCE SHEET AT 31 DECEMBER 2008

| | 2008 R'000 | 2007 R'000 |
|--|-------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | 46 693 | 4 468 |
| Other short-term securities | 1 563 385 | 1 105 594 |
| Derivative financial instruments | 37 619 | 74 630 |
| Government and other securities | 529 163 | 330 985 |
| Loans and advances to customers | 44 734 236 | 35 319 543 |
| Other assets | 504 787 | 397 463 |
| Investment securities | 5 183 | 6 151 |
| Property and equipment | 279 484 | 181 395 |
| Mandatory deposits with central bank | 1 067 545 | 808 109 |
| Total assets | 48 768 095 | 38 228 338 |
| EQUITY AND LIABILITIES | | |
| Ordinary share capital | 3 937 | 3 400 |
| Ordinary share premium | 1 097 747 | 648 284 |
| Reserves | 1 960 630 | 1 745 502 |
| Total ordinary shareholders' equity | 3 062 314 | 2 397 186 |
| Preference share capital and premium | 298 047 | 298 047 |
| Total shareholders' equity | 3 360 361 | 2 695 233 |
| Total liabilities | 45 407 734 | 35 533 105 |
| Bank overdraft | – | 32 |
| Derivative financial instruments | 357 171 | 90 207 |
| Amounts owed to depositors | 43 934 979 | 34 047 864 |
| Other liabilities | 110 712 | 183 069 |
| Provisions | 45 403 | 67 703 |
| Current taxation | 5 706 | 2 392 |
| Deferred taxation | 162 013 | 109 512 |
| Long-term debt instrument | 791 750 | 1 000 089 |
| Total equity and liabilities | 48 768 095 | 38 228 338 |
| Contingent equity and liabilities | 2 515 567 | 1 540 059 |

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER

| | Number of ordinary shares | Number of preference shares | Ordinary share capital R'000 | Ordinary share premium R'000 | Revaluation reserve R'000 | General credit risk reserve* R'000 | Accumu- lated profit R'000 | Total ordinary share- holders' equity R'000 | Preference share capital and premium R'000 | Total share- holders' equity R'000 |
|-------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------|---|-------------------------------------|--|---|--|
| Balance at 31 December 2005 | 358 934 487 | - | 3 589 | 648 285 | 2 823 | 97 611 | 770 496 | 1 522 804 | - | 1 522 804 |
| Transfer to/(from) reserves | | | | | (2 823) | 83 210 | (80 387) | - | | - |
| Net profit for the year | | | | | | | 386 060 | 386 060 | | 386 060 |
| Ordinary shares repurchased | (70 711 888) | | (707) | (299 293) | | | | (300 000) | | (300 000) |
| Preference shares issued | | 3 000 000 | | | | | | - | 300 000 | 300 000 |
| Share issue and repurchase expenses | | | | (190) | | | | (190) | (1 938) | (2 128) |
| Balance at 31 December 2006 | 288 222 599 | 3 000 000 | 2 882 | 348 802 | - | 180 821 | 1 076 169 | 1 608 674 | 298 062 | 1 906 736 |
| Transfer to/(from) reserves | | | | | | 48 550 | (48 550) | - | | - |
| Net profit for the year | | | | | | | 479 154 | 479 154 | | 479 154 |
| Preference dividends paid | | | | | | | (26 003) | (26 003) | | (26 003) |
| Revaluation of land and buildings | | | | | 35 361 | | | 35 361 | | 35 361 |
| Ordinary shares issued | 51 787 025 | | 518 | 299 482 | | | | 300 000 | (15) | 300 000 |
| Share issue and repurchase expenses | | | | | | | | - | | (15) |
| Balance at 31 December 2007 | 340 009 624 | 3 000 000 | 3 400 | 648 284 | 35 361 | 229 371 | 1 480 770 | 2 397 186 | 298 047 | 2 695 233 |
| Transfer (to)/from reserves | | | | | | (299 371) | 229 371 | - | | - |
| Net profit for the year | | | | | | | 361 213 | 361 213 | | 361 213 |
| Ordinary dividends paid | | | | | | | (128 013) | (128 013) | | (128 013) |
| Preference dividends paid | | | | | | | (29 895) | (29 895) | | (29 895) |
| Revaluation of land and buildings | | | | | 11 823 | | | 11 823 | | 11 823 |
| Ordinary shares issued | 53 673 165 | | 537 | 449 463 | | | | 450 000 | | 450 000 |
| Balance at 31 December 2008 | 393 682 789 | 3 000 000 | 3 937 | 1 097 747 | 47 184 | - | 1 913 446 | 3 062 314 | 298 047 | 3 360 361 |

* Represents non-distributable reserves transferred from other distributable reserves in order to comply with the Banks Act, 1990.

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

| | 2008 R'000 | 2007 R'000 |
|---|------------------|--------------------|
| Cash received from clients | 6 567 560 | 4 545 223 |
| Cash paid to clients, staff and suppliers | (5 221 734) | (3 442 695) |
| Recoveries on loans previously written off | 19 074 | 6 701 |
| Cash generated by operating activities | 1 364 900 | 1 109 229 |
| Change in funds for operating activities | (826 524) | (1 043 912) |
| Increase in operating assets | (10 908 116) | (8 019 139) |
| Increase in operating liabilities | 10 081 592 | 6 975 227 |
| Net cash generated by operating activities before taxation | 538 376 | 65 317 |
| Taxation paid | (174 985) | (199 895) |
| Net cash generated by/(utilised in) operating activities | 363 391 | (134 578) |
| Net cash utilised in investing activities | (106 553) | (27 900) |
| Acquisition of property and equipment | (116 889) | (29 880) |
| Proceeds on disposal of property and equipment | 10 336 | 1 980 |
| Net cash from financing activities | 77 092 | 273 982 |
| Proceeds from issue of ordinary shares | 450 000 | 300 000 |
| Dividends paid | (157 908) | (26 003) |
| Preference share costs | – | (15) |
| Redemption of long-term debt instrument | (515 000) | – |
| Proceeds from issue of long-term instrument | 300 000 | – |
| Net increase in cash and cash equivalents | 333 930 | 111 504 |
| Cash and cash equivalents at the beginning of the year | 780 308 | 668 804 |
| Cash and cash equivalents at the end of the year | 1 114 238 | 780 308 |

ACCOUNTING POLICIES
1. Accounting policies

The following principal accounting policies have been applied consistently in dealing with items that are considered material in relation to the Imperial Bank Group financial statements:

1.1 Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act.

The financial statements are presented in South African Rands (ZAR), the functional currency of the Group, and unless otherwise stated, are rounded to the nearest thousand rands. They are prepared on the historical cost basis of accounting, except for:

- non-current assets and disposal groups held for sale that are stated at the lower of carrying amount and fair value less costs to sell; and
- the following assets and liabilities that are stated at their fair value:
 - derivative financial instruments;
 - financial assets and financial liabilities classified as held-for-trading;
 - financial assets and financial liabilities designated at fair value through profit or loss;
 - financial assets classified as available-for-sale; and
 - investment property and owner-occupied properties.

The accounting policies set out below have been applied consistently by all Group entities to all periods presented in preparing these group financial statements.

More detail relating to the financial statements can be found on the Imperial Bank website (www.imperialbank.co.za).

EXTRACTS FROM THE PUBLISHED AUDITED FINANCIAL RESULTS OF
IMPERIAL BANK FOR THE TWO FINANCIAL YEARS ENDED 31 DECEMBER
2006 AND 31 DECEMBER 2005

GROUP INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

| | 2006 R'000 | 2005 R'000 |
|--|------------------|---------------|
| Interest and similar income | 2 909 071 | 2 438 341 |
| Interest expense and similar charges | 1 830 442 | 1 634 177 |
| Net interest income | 1 078 629 | 804 164 |
| Impairment losses on loans and advances | 210 807 | 114 589 |
| Income from lending activities | 867 822 | 689 575 |
| Non-interest revenue | 64 127 | 50 668 |
| Total income | 931 949 | 740 243 |
| Operating expenses | 404 540 | 352 637 |
| Net income from operations | 527 409 | 387 606 |
| Indirect taxation | 21 150 | 14 099 |
| Profit from operations before direct taxation | 506 259 | 373 507 |
| Direct taxation | 120 199 | 79 024 |
| Net profit for the year | 386 060 | 294 483 |

GROUP BALANCE SHEET AS AT 31 DECEMBER 2006

| | 2006 R'000 | 2005 R'000 |
|--------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | 12 774 | 11 189 |
| Other short-term securities | 1 154 105 | 569 465 |
| Derivative financial instruments | 78 334 | |
| Government and other securities | 360 114 | 450 356 |
| Loans and advances to customers | 27 736 031 | 19 697 107 |
| Other assets | 272 304 | 239 166 |
| Investment securities | 5 309 | 8 693 |
| Non-current assets held for sale | – | 13 395 |
| Deferred taxation | – | 9 643 |
| Property and equipment | 125 160 | 134 512 |
| Mandatory deposits with central bank | 656 030 | 463 296 |
| Total assets | 30 400 161 | 21 813 999 |
| EQUITY AND LIABILITIES | | |
| Share capital | 2 882 | 3 589 |
| Share premium | 348 802 | 648 285 |
| Reserves | 1 256 990 | 870 930 |
| Total ordinary equity | 1 608 674 | 1 522 804 |
| Preference share capital and premium | 298 062 | – |
| Total shareholders' equity | 1 906 736 | 1 522 804 |
| Total liabilities | 28 493 425 | 20 291 195 |
| Derivative financial instruments | 102 585 | 219 120 |
| Amounts owed to depositors | 27 036 305 | 19 229 181 |
| Other liabilities | 237 974 | 209 293 |
| Current taxation | 54 582 | 53 119 |
| Deferred taxation | 3 797 | – |
| Long-term debt instruments | 1 058 182 | 580 482 |
| Total equity and liabilities | 30 400 161 | 21 813 999 |
| Contingent liabilities | 943 913 | 868 765 |

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Number of ordinary shares | Number of preference shares | Ordinary share capital R'000 | Ordinary share premium R'000 | Revaluation reserve R'000 | General risk reserve* R'000 | Accumulated profit R'000 | Total ordinary share- holders equity R'000 | Preference share capital and premium R'000 | Total share- holders' equity R'000 |
|-------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------|--------------------------------------|--------------------------------|---|---|--|
| Balance as at 31 December 2003 | 301 998 332 | – | 3 020 | 434 205 | 2 902 | 57 638 | 368 493 | 866 258 | – | 866 258 |
| Transfer to/(from) reserves | | | | | (39) | 13 188 | (13 149) | – | – | – |
| Net profit for the year | | | | | | | 147 414 | 147 414 | | 147 414 |
| Balance as at 31 December 2004 | 301 998 332 | – | 3 020 | 434 205 | 2 863 | 70 826 | 502 758 | 1 013 672 | – | 1 013 672 |
| Transfer to/(from) reserves | | | | | (40) | 26 785 | (26 745) | – | – | – |
| Net profit for the year | | | | | | | 294 483 | 294 483 | | 294 843 |
| Share issues | 56 936 155 | | 569 | 214 431 | | | | 215 000 | | 215 000 |
| Share issue expenses | | | | (351) | | | | (351) | | (351) |
| Balance as at 31 December 2005 | 358 934 487 | – | 3 589 | 648 285 | 2 823 | 97 611 | 770 496 | 1 522 804 | – | 1 522 804 |
| Transfer to/(from) reserves | | | | | (2 823) | 83 210 | (80 387) | – | – | – |
| Net profit for the year | | | | | | | 386 060 | 386 060 | | 386 060 |
| Ordinary shares repurchased | (70 711 888) | | | (299 293) | | | | (300 000) | | (300 000) |
| Preference shares issued | | 3 000 000 | | | | | | – | 300 000 | 300 000 |
| Share issue and repurchase expenses | | | | (190) | | | | (190) | (1 938) | (2 128) |
| Balance as at 31 December 2006 | 288 222 599 | 3 000 000 | 2 882 | 348 802 | – | 180 821 | 1 076 169 | 1 608 674 | 298 062 | 1 906 736 |

* Represents non-distributable reserves transferred from other distributable reserves in or order to comply with the Banks Act, 1990.

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

| | 2006 | 2005 |
|---|------------------|------------------|
| | R'000 | R'000 |
| Cash received from clients | 3 011 542 | 2 409 602 |
| Cash paid to clients, staff and suppliers | (2 212 469) | (1 965 145) |
| Dividend received | 6 525 | 3 458 |
| Recoveries on loans previously written off | 6 658 | 9 217 |
| Cash generated by operating activities | 812 256 | 457 132 |
| Change in funds for operating activities | (486 029) | (446 426) |
| Increase in operating assets | (8 632 056) | (4 864 913) |
| Increase in operating liabilities | 8 146 027 | 4 418 487 |
| Net cash generated by operating activities before taxation | 326 227 | 10 706 |
| Taxation paid | (132 059) | (19 731) |
| Net cash generated by/(utilised in) operating activities | 194 168 | (9 025) |
| Net cash generated by/(utilised in) investing activities | 2 279 | (97 849) |
| Acquisition of property and equipment | (18 551) | (108 037) |
| Proceeds on disposal of property and equipment | 20 830 | 10 188 |
| Net cash (utilised in)/from financing activities | (2 128) | 214 649 |
| Proceeds from issue of ordinary shares | – | 214 649 |
| Cash from repurchase of ordinary shares | (300 000) | – |
| Proceeds from issue of preference shares | 297 872 | – |
| Net increase in cash and cash equivalents | 194 319 | 107 775 |
| Cash and cash equivalents at the beginning of the year | 474 485 | 366 710 |
| Cash and cash equivalents at the end of the year | 668 804 | 474 485 |

EXTRACTS FROM THE PUBLISHED REVIEWED INTERIM FINANCIAL RESULTS OF NEDBANK FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 30 JUNE 2008

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED

| Rm | Reviewed June 2009 | Reviewed June 2008 | Audited December 2008 |
|--|--------------------------|--------------------------|-----------------------------|
| Interest and similar income | 24 316 | 25 477 | 55 154 |
| Interest expense and similar charges | 16 527 | 17 942 | 39 874 |
| Net interest income | 7 789 | 7 535 | 15 280 |
| Impairments charge on loans and advances | 3 426 | 1 865 | 4 755 |
| Income from lending activities | 4 363 | 5 670 | 10 525 |
| Non-interest revenue | 4 812 | 4 541 | 9 877 |
| Operating income | 9 175 | 10 211 | 20 402 |
| Total operating expenses | 6 587 | 6 191 | 12 671 |
| Operating expenses | 6 523 | 6 087 | 12 484 |
| BEE transaction expenses | 64 | 104 | 187 |
| Indirect taxation | 165 | 182 | 356 |
| Profit from operations before non-trading and capital items | 2 423 | 3 838 | 7 375 |
| Non-trading and capital items | 15 | 766 | 745 |
| Net profit on sale of subsidiaries, investments, and property and equipment | 17 | 766 | 756 |
| Net impairment of investments, property and equipment, and capitalised development costs | (2) | | (11) |
| Profit from operations | 2 438 | 4 604 | 8 120 |
| Share of (losses)/profits of associates and joint ventures | (1) | 7 | 9 |
| Profit before direct taxation | 2 437 | 4 611 | 8 129 |
| Total direct taxation | 541 | 1 068 | 1 791 |
| Direct taxation | 540 | 958 | 1 683 |
| Taxation on non-trading and capital items | 1 | 110 | 108 |
| Profit for the period | 1 896 | 3 543 | 6 338 |
| Other comprehensive income net of taxation | 7 | (273) | (218) |
| Exchange differences on translating Foreign operations | (2) | 17 | (24) |
| Fair-value adjustments on available-for-sale assets | 9 | (298) | (272) |
| Gains on property revaluations | – | 8 | 78 |
| Total comprehensive income for the period | 1 903 | 3 270 | 6 120 |
| Profit attributable to: Equity holders of the parent | 1 832 | 3 434 | 6 106 |
| Non-controlling interest | | | |
| – ordinary shareholders | 56 | 102 | 217 |
| – preference shareholders | 8 | 7 | 15 |
| Profit for the period | 1 896 | 3 543 | 6 338 |

HEADLINE EARNINGS RECONCILIATION

| Rm | Reviewed June 2009 | | Reviewed June 2008 | | Audited December 2008 | |
|--|-----------------------|--------------------|-----------------------|--------------------|--------------------------|--------------------|
| | Gross | Net of taxation | Gross | Net of taxation | Gross | Net of taxation |
| Profit attributable to equity holders of the parent | | 1 832 | | 3 434 | | 6 106 |
| Less: Non-trading and capital items | 15 | 14 | 766 | 656 | 745 | 637 |
| Net profit on sale of subsidiaries, investments, and property and equipment | 17 | 16 | 766 | 656 | 756 | 648 |
| Net impairment of investments, property and equipment, and capitalised development costs | (2) | (2) | | | (11) | (11) |
| Headline earnings | | 1 818 | | 2 778 | | 5 469 |

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED

| Rm | Reviewed June 2009 | Reviewed June 2008 | Audited December 2008 |
|--|--------------------------|--------------------------|-----------------------------|
| Cash generated by operations | 6 811 | 6 219 | 13 867 |
| Change in funds for operating activities | (4 024) | (2 675) | (9 842) |
| Net cash generated by operating activities before taxation | 2 787 | 3 544 | 4 025 |
| Taxation paid | (931) | (1 127) | (2 087) |
| Cashflows from operating activities | 1 856 | 2 417 | 1 938 |
| Cashflows utilised by investing activities | (643) | (236) | (1 214) |
| Cashflows utilised by financing activities | (700) | (478) | (921) |
| Net increase/(decrease) in cash and cash equivalents | 513 | 1 703 | (197) |
| Cash and cash equivalents at the beginning of the period* | 17 699 | 17 896 | 17 896 |
| Cash and cash equivalents at the end of the period* | 18 212 | 19 599 | 17 699 |

* Including mandatory reserve deposits with central banks.

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| Rm | Reviewed June 2009 | Reviewed June 2008 | Audited December 2008 |
|--|--------------------------|--------------------------|-----------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 7 328 | 10 122 | 7 638 |
| Other short-term securities | 14 104 | 16 517 | 10 411 |
| Derivative financial instruments | 18 635 | 18 082 | 23 114 |
| Government and other securities | 35 938 | 36 188 | 41 834 |
| Loans and advances | 428 376 | 408 325 | 433 422 |
| Other assets | 3 938 | 6 547 | 4 731 |
| Clients' indebtedness for acceptances | 1 847 | 3 121 | 2 998 |
| Current taxation receivable | 553 | 2 | 314 |
| Investment securities | 2 708 | 2 667 | 2 743 |
| Non-current assets held for sale | | | 10 |
| Investments in associate companies and joint ventures | 908 | 788 | 913 |
| Deferred taxation asset | 64 | 78 | 71 |
| Investment property | 104 | 75 | 104 |
| Property and equipment | 4 264 | 3 757 | 4 124 |
| Long-term employee benefit assets | 1 725 | 1 528 | 1 667 |
| Computer software and capitalised development costs | 1 653 | 1 473 | 1 587 |
| Mandatory reserve deposits with central banks | 10 884 | 9 477 | 10 061 |
| Goodwill | 1 390 | 1 390 | 1 390 |
| Total assets | 533 869 | 520 137 | 547 132 |
| EQUITY AND LIABILITIES | | | |
| Ordinary share capital | 27 | 27 | 27 |
| Ordinary share premium | 14 422 | 14 422 | 14 422 |
| Reserves | 17 531 | 15 691 | 16 927 |
| Total equity attributable to equity holders of the parent | 31 980 | 30 140 | 31 376 |
| Preference share capital and premium | 3 122 | 3 122 | 3 122 |
| Non-controlling interest attributable to ordinary shareholders | 1 633 | 1 307 | 1 644 |
| Preference shareholders | 300 | 300 | 300 |
| Total equity | 37 035 | 34 869 | 36 442 |
| Derivative financial instruments | 15 486 | 16 952 | 23 077 |
| Amounts owed to depositors | 456 571 | 438 728 | 461 084 |
| Provisions and other liabilities | 5 375 | 10 388 | 6 145 |
| Liabilities under acceptances | 1 847 | 3 121 | 2 998 |
| Current taxation liabilities | 118 | 210 | 117 |
| Deferred taxation liabilities | 1 792 | 1 670 | 1 982 |
| Long-term employee benefit liabilities | 1 260 | 1 251 | 1 227 |
| Long-term debt instruments | 14 385 | 12 948 | 14 060 |
| Total liabilities | 496 834 | 485 268 | 510 690 |
| Total equity and liabilities | 533 869 | 520 137 | 547 132 |
| Guarantees on behalf of clients | 25 941 | 20 287 | 25 154 |

| Rm | Headline earnings | | |
|---|--------------------------|--------------------------|-----------------------------|
| | Reviewed June 2009 | Reviewed June 2008 | Audited December 2008 |
| South Africa | 1 795 | 2 769 | 5 408 |
| Business operations | 2 044 | 3 042 | 5 932 |
| BEE transaction expenses | (62) | (105) | (187) |
| Profit attributable to non-controlling interest | | | |
| – preference shareholders | (187) | (168) | (337) |
| Rest of Africa | 103 | 70 | 182 |
| Rest of World – business operations | 90 | 104 | 175 |
| Total per Nedbank Group | 1 988 | 2 943 | 5 765 |
| Fellow-subsiary adjustments | (170) | (165) | (296) |
| Total | 1 818 | 2 778 | 5 469 |

| Rm | Total equity attributable to equity holders of the parent | Preference share capital and premium | Non-controlling interest attributable to ordinary shareholders | Non-controlling interest attributable to preference shareholders | Total equity |
|---|---|--------------------------------------|--|--|---------------|
| Balance at 31 December 2007 | 28 403 | 3 122 | 1 307 | 300 | 33 132 |
| Ordinary | | | | | |
| Non-controlling | | | | | |
| Shareholders' share of preference dividends paid | | | (7) | 7 | – |
| Dividends to ordinary shareholders | (934) | | (67) | | (1 001) |
| Dividends to preference shareholders | (161) | | | (14) | (175) |
| Total income and expense for the period | 2 832 | – | 74 | 7 | 2 913 |
| Total comprehensive income for the period | 3 161 | | 102 | 7 | 3 270 |
| Net income recognised directly in equity | (329) | – | (28) | – | (357) |
| Share-based payment reserve movement | (328) | | | | (328) |
| Disposal of subsidiaries | | | (29) | | (29) |
| Other movements | (1) | | 1 | | – |
| Balance at 30 June 2008 | 30 140 | 3 122 | 1 307 | 300 | 34 869 |
| Ordinary non-controlling shareholders' share of preference dividends paid | | | (8) | 8 | – |
| Dividends to ordinary shareholders | (1 360) | | | | (1 360) |
| Dividends to preference shareholders | (172) | | | (16) | (188) |
| Shares issued by subsidiary | | | 225 | | 225 |
| Total income and expense for the period | 2 768 | – | 120 | 8 | 2 896 |
| Total comprehensive income for the period | 2 721 | | 121 | 8 | 2 850 |
| Net income recognised directly in equity | 47 | – | (1) | – | 46 |
| Share-based payment reserve movement | 40 | | | | 40 |
| Regulatory risk reserve provision | 7 | | | | 7 |
| Other movements | | | (1) | | (1) |
| Balance at 1 December 2008 | 31 376 | 3 122 | 1 644 | 300 | 36 442 |
| Ordinary non-controlling shareholders' share of preference dividends paid | | | (9) | 9 | – |
| Dividends to ordinary shareholders | (669) | | (5) | | (674) |
| Dividends to preference shareholders | (333) | | | (17) | (350) |
| Total income and expense for the period | 1 606 | – | 3 | 8 | 1 617 |
| Total comprehensive income for the period | 1 839 | | 56 | 8 | 1 903 |
| Net income recognised directly in equity | (233) | – | (53) | – | (286) |
| Share-based payment reserve movement | (233) | | | | (233) |
| Buyout of non-controlling interest | | | (53) | | (53) |
| Balance at 30 June 2009 | 31 980 | 3 122 | 1 633 | 300 | 37 035 |

EXTRACTS FROM THE PUBLISHED AUDITED FINANCIAL RESULTS OF
NEDBANK FOR THE TWO FINANCIAL YEARS ENDED 31 DECEMBER 2008
AND 31 DECEMBER 2007

GROUP INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

| | 2008 Rm | 2007 Rm |
|--|---------------|---------------|
| Interest and similar income | 55 154 | 40 185 |
| Interest expense and similar charges | 39 874 | 26 631 |
| Net interest income | 15 280 | 13 554 |
| Impairments charge on loans and advances | 4 755 | 2 115 |
| Income from lending activities | 10 525 | 11 439 |
| Non-interest revenue | 9 877 | 9 725 |
| Operating income | 20 402 | 21 164 |
| Total operating expenses | 12 671 | 12 768 |
| – Operating expenses* | 12 484 | 12 633 |
| – BEE transaction expenses | 187 | 135 |
| Indirect taxation | 356 | 298 |
| Profit from operations before non-trading and capital items | 7 375 | 8 098 |
| Non-trading and capital items | 745 | 25 |
| Profit from operations | 8 120 | 8 123 |
| Share of profits of associates and joint ventures | 9 | 54 |
| Profit before direct taxation | 8 129 | 8 177 |
| Direct taxation* | 1 791 | 2 185 |
| Profit for the year | 6 338 | 5 992 |
| Profit attributable to: | | |
| Equity holders of the parent* | 6 106 | 5 681 |
| Minority interest – ordinary shareholders | 217 | 298 |
| Minority interest – preference shareholders | 15 | 13 |
| | 6 338 | 5 992 |
| Basic earnings per share (cents)* | 22 416 | 20 855 |
| Diluted earnings per share (cents)* | 22 416 | 20 855 |
| Dividend declared per share (cents) | 4 993 | 9 648 |
| Dividend paid per share (cents) | 8 422 | 7 160 |

* 2007 restated.

GROUP BALANCE SHEET AT 31 DECEMBER

| | 2008 Rm | 2007 Rm |
|--|----------------|----------------|
| ASSETS | | |
| Cash and cash equivalents | 7 638 | 9 545 |
| Other short-term securities | 10 411 | 11 775 |
| Derivative financial instruments | 23 114 | 9 924 |
| Government and other securities | 41 834 | 29 271 |
| Loans and advances* | 433 422 | 373 185 |
| Other assets | 4 731 | 4 920 |
| Clients' indebtedness for acceptances | 2 998 | 2 236 |
| Current taxation receivable | 314 | 29 |
| Investment securities | 2 743 | 2 739 |
| Non-current assets held for sale | 10 | |
| Investments in associate companies and joint ventures | 913 | 735 |
| Deferred taxation asset | 71 | 65 |
| Investment property | 104 | 75 |
| Property and equipment | 4 124 | 3 757 |
| Long-term employee benefit assets | 1 667 | 1 305 |
| Computer software and capitalised development costs | 1 587 | 1 323 |
| Mandatory reserve deposits with central bank | 10 061 | 8 351 |
| Goodwill | 1 390 | 1 392 |
| Total assets | 547 132 | 460 627 |
| EQUITY AND LIABILITIES | | |
| Ordinary share capita | 27 | 27 |
| Ordinary share premium | 14 422 | 14 422 |
| Reserves | 16 927 | 13 954 |
| Total equity attributable to equity holders of the parent | 31 376 | 28 403 |
| Preference share capital and premium | 3 122 | 3 122 |
| Minority shareholders' equity attributable to: | | |
| – ordinary shareholders | 1 644 | 1 307 |
| – preference shareholders | 300 | 300 |
| Total equity | 36 442 | 33 132 |
| Derivative financial instruments | 23 077 | 10 336 |
| Amounts owed to depositors** | 461 084 | 389 290 |
| Provisions and other liabilities*** | 6 145 | 10 419 |
| Liabilities under acceptances | 2 998 | 2 236 |
| Current taxation liabilities | 117 | 275 |
| Deferred taxation liabilities | 1 982 | 1 470 |
| Long-term employee benefit liabilities | 1 227 | 1 145 |
| Long-term debt instruments | 14 060 | 12 324 |
| Total liabilities | 510 690 | 427 495 |
| Total equity and liabilities | 547 132 | 460 627 |
| Guarantees on behalf of clients | 25 154 | 20 564 |

* Included in loans and advances are loans to fellow subsidiaries amounting to R15,7 billion (2007: R20,2 billion).

** Included in amounts owed to depositors are deposits from fellow subsidiaries amounting to R12,3 billion (2007: R22,0 billion).

*** 2007 restated. Refer to note 5.

GROUP CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

| | 2008 Rm | 2007 Rm |
|---|----------------|-----------------|
| Cash generated by operations | 13 867 | 11 882 |
| Cash received from clients | 64 802 | 49 766 |
| Cash paid to clients, employees and suppliers* | (51 509) | (38 421) |
| Dividends received on investments | 221 | 119 |
| Recoveries on loans previously written off | 349 | 414 |
| Effects of exchange rate changes on opening cash and cash equivalents (excluding foreign borrowings) | 4 | 4 |
| Change in funds for operating activities | (9 842) | (10 560) |
| Increase in operating assets | (90 616) | (65 688) |
| Increase in operating liabilities* | 80 774 | 55 128 |
| Net cash generated from operating activities before taxation | 4 025 | 1 322 |
| Taxation paid | (2 087) | (2 126) |
| Cashflows from/(utilised by) operating activities | 1 938 | (804) |
| Cashflows utilised by investing activities | (1 214) | (1 418) |
| Acquisition of property and equipment, computer software and development costs and investment property | (1 507) | (1 086) |
| Disposal of property and equipment, computer software and development costs and investment property | 18 | 37 |
| Net movement on non-current assets | (10) | 41 |
| Net disposal of investment banking assets | 8 | 25 |
| Acquisition of associate companies | (318) | (546) |
| Disposal of associate companies | 145 | 293 |
| Acquisition of other investments | (721) | (696) |
| Disposal of other investments | 1 131 | 438 |
| Disposal of investments in subsidiary companies net of cash | 40 | 282 |
| Acquisition of investments in subsidiary companies net of cash | | (206) |
| Cashflows (utilised by)/from financing activities | (921) | 1 927 |
| Net proceeds from issue of preference shares | | 361 |
| Issue of long-term debt instruments | 2 264 | 8 063 |
| Redemption of long-term debt instruments | (528) | (4 255) |
| Dividends paid to ordinary shareholders | (2 294) | (1 948) |
| Preference share dividends paid | (363) | (294) |
| Net decrease in cash and cash equivalents | (197) | (295) |
| Cash and cash equivalents at the beginning of the year** | 17 896 | 18 191 |
| Cash and cash equivalents at the end of the year** | 17 699 | 17 896 |

* 2007 Restated. Refer to note 5.

** Including mandatory reserve deposits with central banks.

GROUP STATEMENT OF CHANGES IN TOTAL SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER

| | Number of ordinary shares | Ordinary share capital Rm | Ordinary share premium Rm | Foreign currency translation reserve Rm |
|--|---------------------------------|------------------------------------|------------------------------------|---|
| Balance at 31 December 2006 | 27 240 023 | 27 | 14 422 | (34) |
| Net effect of adopting IFRIC 11*** | | | | |
| Restated balance at 31 December 2006 | 27 240 023 | 27 | 14 422 | (34) |
| Shares issued by subsidiary | | | | |
| Preference shares issued by subsidiary | | | | |
| Share issue expenses | | | | |
| Ordinary minority shareholders' share of preference dividends paid | | | | |
| Preference share dividends paid | | | | |
| Dividends to shareholders | | | | |
| Total income and expense for the year | | – | – | 4 |
| Profit for the year*** | | | | |
| Net income/(expense) recognised directly in equity | | – | – | 4 |
| – Transfer from/(to) reserves*** | | | | |
| – Foreign currency translation reserve movement | | | | 4 |
| – Property revaluation reserve movement | | | | |
| – Share-based payments reserve movement*** | | | | |
| – Available-for-sale reserve movement | | | | |
| – Disposal of subsidiaries | | | | |
| – Buyout of minorities | | | | |
| – Other movements | | | | |
| Balance at 31 December 2007 | 27 240 023 | 27 | 14 422 | (30) |
| Shares issued by subsidiary | | | | |
| Ordinary minority shareholders' share of preference dividends paid | | | | |
| Preference share dividends paid | | | | |
| Dividends to shareholders | | | | |
| Total income and expense for the year | | – | – | 17 |
| Profit for the year | | | | |
| Net income/(expense) recognised directly in equity | | – | – | 17 |
| – Transfer from/(to) reserves | | | | |
| – Foreign currency translation reserve movement | | | | 41 |
| – Property revaluation reserve movement | | | | (24) |
| – Share-based payments reserve movement | | | | |
| – Regulatory risk reserve provision | | | | |
| – Available-for-sale reserve movement | | | | |
| – Disposal of subsidiaries | | | | |
| – Other movements | | | | |
| Balance at 31 December 2008 | 27 240 023 | 27 | 14 422 | (13) |

* Represents other non-distributable revaluation surplus on capital items and non-distributable reserves transferred from other distributable reserves in order to comply with the Banks Act, 1990.

** Represents the accumulated profits after distributions to shareholders and appropriations of retained earnings to other non-distributable reserves.

*** 2007 restated. Refer to note 5.

| Property revaluation reserve Rm | Share-based payments reserve Rm | Other non-distributable reserves* Rm | Available-for-sale reserve Rm | Other distributable reserves** Rm | Total equity attributable to equity-holders of the parent Rm | Preference share capital and premium Rm | Minority shareholders' equity attributable to ordinary shareholders Rm | Minority shareholders' equity attributable to preference shareholders Rm | Total equity Rm |
|------------------------------------|------------------------------------|---|----------------------------------|--------------------------------------|---|--|---|---|--------------------|
| 483 | 155 259 | 266 | 462 | 8 251 278 | 24 032 537 | 2 770 | 955 | 300 | 28 057 537 |
| 483 | 414 | 266 | 462 | 8 529 | 24 569 | 2 770 | 955 | 300 | 28 594 |
| | | | | | - | | 150 | | 150 |
| | | | | | | 364 | | | 364 |
| | | | | | | (3) | | | (3) |
| | | | | | | | (13) | 13 | - |
| | | | | (259) | (259) | (9) | | (26) | (294) |
| | | | | (1 948) | (1 948) | | (21) | | (1 969) |
| 341 | 206 | 132 | (70) | 5 428 | 6 041 | - | 236 | 13 | 6 290 |
| | | | | 5 681 | 5 681 | | 298 | 13 | 5 992 |
| 341 | 206 | 132 | (70) | (253) | 360 | - | (62) | - | 298 |
| (13) | 127 | 132 | 4 | (250) | - | | | | - |
| | | | | | 4 | | | | 4 |
| 354 | | | | | 354 | | | | 354 |
| | 79 | | | | 79 | | | | 79 |
| | | | (74) | | (74) | | | | (74) |
| | | | | | - | | (54) | | (54) |
| | | | | | - | | (23) | | (23) |
| | | | | (3) | (3) | | 15 | | 12 |
| 824 | 620 | 398 | 392 | 11 750 | 28 403 | 3 122 | 1 307 | 300 | 33 132 |
| | | | | | - | | 225 | | 225 |
| | | | | | - | | (15) | 15 | - |
| | | | | (333) | (333) | | | (30) | (363) |
| | | | | (2 294) | (2 294) | | (67) | | (2 361) |
| 98 | (338) | (295) | (282) | 6 400 | 5 600 | - | 194 | 15 | 5 809 |
| | | | | 6 106 | 6 106 | | 217 | 15 | 6 338 |
| 98 | (338) | (295) | (282) | 294 | (506) | - | (23) | - | (529) |
| 20 | (50) | (302) | (4) | 295 | - | | | | - |
| | | | | | (24) | | | | (24) |
| 78 | | | | | 78 | | | | 78 |
| | (288) | | | | (288) | | | | (288) |
| | | 7 | | | 7 | | | | 7 |
| | | | (278) | | (278) | | 6 | | (272) |
| | | | | | - | | (29) | | (29) |
| | | | | (1) | (1) | | | (1) | (1) |
| 922 | 282 | 103 | 110 | 15 523 | 31 376 | 3 122 | 1 644 | 300 | 36 442 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of preparation

The following principal accounting policies have been applied consistently in dealing with items that are considered material in relation to the Nedbank Limited consolidated financial statements as well as the Nedbank Limited financial statements.

The financial statements have been prepared on a going-concern basis.

The group and company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act, 1973, as amended.

The financial statements are presented in South African rands (ZAR), the functional currency of Nedbank Limited, and are rounded to the nearest million rands. The statements are prepared on the accrual and historical-cost basis of accounting, except for:

- non-current assets and disposal groups held for sale, which are all stated at the lower of carrying amount and fair value less costs to sell; and
- the following assets and liabilities, which are stated at their fair value;
 - financial assets and financial liabilities at fair value through profit or loss;
 - financial assets classified as available for sale; and
 - investment property and owner-occupied properties.

More detail relating to the financial statements can be found on the Nedbank website (www.nedbank.co.za)

EXTRACTS FROM THE PUBLISHED AUDITED FINANCIAL RESULTS OF
NEDBANK FOR THE TWO FINANCIAL YEARS ENDED 31 DECEMBER 2006
AND 31 DECEMBER 2005

GROUP INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

| | 2006 Rm | 2005 Rm |
|--|---------------|---------------|
| Interest and similar income | 27 089 | 22 574 |
| Interest expense and similar charges | 16 600 | 13 878 |
| Net interest income | 10 489 | 8 696 |
| Impairment losses on loans and advances | 1 465 | 987 |
| Income from lending activities | 9 024 | 7 709 |
| Non-interest revenue* | 8 566 | 7 454 |
| Operating income | 17 590 | 15 163 |
| Total operating expenses | 11 725 | 10 494 |
| Operating expenses* | 11 581 | 10 195 |
| Merger and recovery programme expenses | | 121 |
| BEE transaction expenses | 144 | 178 |
| Indirect taxation | 334 | 213 |
| Profit from operations before non-trading and capital items | 5 531 | 4 456 |
| Non-trading and capital items | 183 | 833 |
| Profit from operations | 5 714 | 5 289 |
| Share of profits of associates and joint ventures | 68 | 67 |
| Profit before direct taxation | 5 782 | 5 356 |
| Direct taxation | 1 669 | 935 |
| Profit for the year | 4 113 | 4 421 |
| Profit attributable | | |
| Equity holders of the parent | 3 870 | 4 228 |
| Minority interest – ordinary shareholders | 243 | 193 |
| | 4 113 | 4 421 |
| Basic earnings per share (cents) | 14 206 | 15 731 |
| Diluted earnings per share (cents) | 14 206 | 15 731 |
| Dividend paid per share (cents) | 2 473 | 1 951 |
| Dividend declared per share (cents) | 1 926 | 2 679 |

* 2005 restated, refer note 9.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2006

| | 2006 Rm | 2005 Rm |
|---|----------------|----------------|
| ASSETS | | |
| Cash and cash equivalents | 11 165 | 10 586 |
| Other short-term securities | 13 855 | 9 496 |
| Derivative financial instruments | 10 314 | 12 534 |
| Government and other securities | 22 031 | 22 505 |
| Loans and advances*^ | 319 180 | 249 162 |
| Other assets | 5 120 | 5 088 |
| Clients' indebtedness for acceptances | 2 544 | 1 248 |
| Current taxation receivable | 138 | 119 |
| Investment securities | 2 385 | 2 419 |
| Non-current assets held for sale | 41 | 66 |
| Investments in associate companies and joint ventures | 690 | 397 |
| Deferred taxation asset | 48 | 626 |
| Investment property | 66 | 87 |
| Property and equipment | 3 323 | 3 039 |
| Long-term employee benefit assets | 1 357 | 1 225 |
| Computer software and capitalised development costs | 1 236 | 1 281 |
| Mandatory reserve deposits with central bank | 7 026 | 5 732 |
| Goodwill^ | 1 369 | 1 370 |
| Total assets | 401 888 | 326 980 |
| TOTAL EQUITY AND LIABILITIES | | |
| Ordinary share capital | 27 | 27 |
| Ordinary share premium | 14 422 | 14 422 |
| Reserves | 9 583 | 6 263 |
| Total equity attributable to equity holders of the parent | 24 032 | 20 712 |
| Preference share capital and premium | 2 770 | 2 770 |
| Minority shareholders' equity attributable to: | | |
| – ordinary shareholders | 955 | 872 |
| – preference shareholders | 300 | |
| Total equity | 28 057 | 24 354 |
| Derivative financial instruments | 11 549 | 15 463 |
| Amounts owed to depositors** | 339 164 | 271 244 |
| Other liabilities | 9 098 | 5 224 |
| Liabilities under acceptances | 2 544 | 1 248 |
| Current taxation liabilities | 338 | 333 |
| Deferred taxation liabilities | 1 410 | 774 |
| Long-term employee benefit liabilities | 1 210 | 1 067 |
| Long-term debt instruments | 8 518 | 7 273 |
| Total liabilities | 373 831 | 302 626 |
| Total equity and liabilities | 401 888 | 326 980 |
| Guarantees on behalf of customers | 15 235 | 11 064 |

* Included in loans and advances are loans to fellow subsidiaries amounting to R18.2 billion (2005: R10.4 billion).

** Included in amounts owed to depositors from fellow subsidiaries amounting to R27.6 billion (2005: R18.5 billion).

^ On the acquisition of the assets and liabilities of BoE Bank Limited, the excess of the purchase price over the identifiable assets, liabilities and contingent liabilities was applied to reduce the loan amount owing to BoE Bank Limited. To align the accounting with the purchase agreement the excess amounting to R807 million has been raised as goodwill. Comparative results have been restated accordingly.

GROUP STATEMENT OF CHANGES IN TOTAL SHAREHOLDER'S EQUITY FOR YEAR ENDED 31 DECEMBER 2006

| | Number of ordinary shares | Ordinary share capital Rm | Ordinary share premium Rm | Foreign currency translation reserve Rm |
|---|---------------------------------|------------------------------------|------------------------------------|---|
| Balance at 31 December 2004 | 26 850 570 | 27 | 13 945 | (186) |
| Net income/(expenses) recognised directly in equity | | – | – | 64 |
| Transfer from/(to) reserves | | | | |
| Foreign currency translation reserve movements | | | | |
| Revaluation of owner-occupied property | | | | |
| Share-based payments reserve movements | | | | |
| Available-for-sale reserve movements | | | | |
| Redemption of preference share in subsidiaries | | | | |
| Capitalisation of minorities | | | | |
| Acquisition of subsidiaries | | | | |
| Other | | | | |
| Ordinary shares issued during the year | 389 453 | * | 480 | |
| Share issue expenses | | | (3) | |
| Preference share dividend paid | | | | |
| Dividends to shareholders | | | | |
| Profit of the year | | | | |
| Balance at 31 December 2005 | 27 240 023 | 27 | 14 422 | (122) |
| Net income/(expense) recognised directly in equity | | – | – | 88 |
| Transfer from/(to) reserves | | | | |
| Foreign currency translation reserve movements | | | | 88 |
| Revaluation of owner-occupied property | | | | |
| Share-based payments reserve movements | | | | |
| Available-for-sale reserve movements | | | | |
| Other | | | | |
| Share issued/(repurchased) by subsidiary | | | | |
| Preference share dividend paid | | | | |
| Dividends to shareholders | | | | |
| Profit for the year | | | | |
| Balance at 31 December 2006 | 27 240 023 | 27 | 14 422 | (34) |

* Represents amounts less than R1 million.

** Represents mainly other non-distributable revaluation surplus on capital items.

*** Represents the accumulated profits after distributions to shareholders and appropriations of distributable reserves to other non-distributable reserves.

Continued

| Property revaluation reserve Rm | Share-based payments reserve Rm | Other non-distributable reserves* Rm | Available-for-sale reserve Rm | Other distributable reserves** Rm | Total equity attributable to equity-holders of the parent Rm | Preference share capital and premium Rm | Minority shareholders' equity attributable to preference shareholders Rm | Minority shareholders' equity attributable to ordinary shareholders Rm | Total shareholders' equity Rm |
|------------------------------------|------------------------------------|---|----------------------------------|--------------------------------------|---|--|---|---|----------------------------------|
| 262 | | 162 | 446 | 1 894 | 16 550 | 2 770 | 245 | 558 | 20 123 |
| 153 | 28 | 26 | (42) | (20) | 209 | – | (245) | 122 | 86 |
| | | 28 | | (28) | – | | | | – |
| | | | | | 64 | | | | 64 |
| 153 | | | | | 153 | | | | 153 |
| | 28 | | | | 28 | | | | 28 |
| | | | (42) | | (42) | | | | (42) |
| | | | | | – | | (245) | | (245) |
| | | | | | – | | | 107 | 107 |
| | | | | | – | | | 13 | 13 |
| | | (2) | | 8 | 6 | | | 2 | 8 |
| | | | | | 480 | | | | 480 |
| | | | | | (3) | | | | (3) |
| | | | | | (228) | | | | (228) |
| | | | | | (524) | | | | (524) |
| | | | | | 4 228 | | | (1) | (525) |
| | | | | | 4 228 | | | 193 | 4 421 |
| 415 | 28 | 188 | 404 | 5 350 | 20 712 | 2 770 | – | 872 | 24 354 |
| 68 | 127 | 78 | 58 | (82) | 337 | – | – | – | 337 |
| (7) | (7) | 83 | | (69) | – | | | | – |
| | | | | | 88 | | | | 88 |
| 75 | | | | | 75 | | | | 75 |
| | 134 | | | | 134 | | | | 134 |
| | | | 58 | | 58 | | | | 58 |
| | | (5) | | (13) | (18) | | | | (18) |
| | | | | | – | | 300 | (150) | 150 |
| | | | | | (219) | | | | (219) |
| | | | | | (668) | | | (10) | (678) |
| | | | | | 3 870 | | | 243 | 4 113 |
| 483 | 155 | 266 | 462 | 8 251 | 24 032 | 2 770 | 300 | 955 | 28 057 |

Group cash flow statement for the year ended 31 December

| | 2006 Rm | 2005 Rm |
|--|----------------|---------------|
| Cash generated by operations | 8 114 | 6 672 |
| Cash received from clients* | 35 484 | 29 758 |
| Cash paid to clients, employees and suppliers* | (27 469) | (23 436) |
| Dividends received on investments | 164 | 130 |
| Recoveries on loans previously written off | 296 | 226 |
| Effects of exchange rate changes on cash and cash equivalents (excluding foreign borrowings) | (361) | (6) |
| Change in funds for operating activities | (5 267) | 1 291 |
| Increase in operating assets | (74 299) | (437) |
| Increase in operating liabilities | 69 032 | 1 728 |
| Net cash from operating activities before taxation | 2 847 | 7 963 |
| Taxation paid | (752) | (725) |
| Cash flows from operating activities | 2 095 | 7 238 |
| Cash flows utilised by investing activities | (730) | (302) |
| Acquisition of property and equipment | (1 067) | (755) |
| Proceeds on disposal of property and equipment | 57 | 132 |
| Net movement on non-current assets | 25 | (18) |
| Net income of investment banking assets | 6 | 1 |
| Proceeds on disposal of investments in associate companies and other investments | 249 | 337 |
| Disposal of investments in subsidiary companies net of cash | | 1 |
| Cash flows from/(utilised by) financing activities | 508 | (200) |
| Ordinary shares issued | | 480 |
| Increase/(Decrease) in long-term debt instruments | 1 245 | (35) |
| Capital contribution by minority | 150 | 107 |
| Dividends paid to ordinary shareholders | (668) | (524) |
| Preference dividends paid | (219) | (228) |
| Net increase in cash and cash equivalents | 1 873 | 6 736 |
| Cash and cash equivalents at the beginning of the year (including mandatory reserve deposits with central bank) | 16 318 | 9 582 |
| Cash and cash equivalents at the end of the year (including mandatory reserve deposits with central bank) | 18 191 | 16 318 |

*2005 restated.

INDEPENDENT ADVISOR'S FAIR AND REASONABLE OPINION

"The Board of Directors
Imperial Bank Limited
24 Achter Road
Paulshof
Sandton
2021

5 November 2009

Dear Sirs/Madams

OPINION REGARDING THE OFFER BY NEDBANK LIMITED ("NEDBANK") TO THE HOLDERS (OTHER THAN NEDBANK) OF IMPERIAL BANK LIMITED ("IMPERIAL BANK") PERPETUAL, NON-REDEEMABLE, NON-PARTICIPATING, NON-CUMULATIVE PREFERENCE SHARES ("IMPERIAL BANK PREFERENCE SHARES") ("THE OFFER")

INTRODUCTION

On 16 September 2009 Nedbank announced that an agreement had been reached with Imperial Financial Holdings Limited, a 100%-held subsidiary of Imperial Holdings Limited, in terms of which Nedbank will, subject to the fulfilment of certain conditions, acquire Imperial Bank, thereby constituting Imperial Bank as a wholly-owned subsidiary of Nedbank ("the acquisition").

Subsequent to this announcement, Nedbank has proposed an offer to acquire those Imperial Bank preference shares it does not currently own in terms of section 440A of the Companies Act, 1973. The offer consideration is to be settled by way of a fresh issue of 10 Nedbank preference shares for each Imperial Bank preference share tendered.

The offer is made voluntarily by Nedbank as the Securities Regulation Panel ("SRP"), based on submissions made to it, has ruled that Nedbank is not required to make a mandatory offer to the holders of the Imperial Bank preference shares pursuant to the acquisition. The offer is however governed by the Securities Regulation Code on Takeovers and Mergers and Rules of the Securities Regulation Panel ("SRP Code") as the offer constitutes an "affected transaction".

In terms of Rule 3 of the SRP Code the board of directors of an offeree company should obtain appropriate external advice in respect of an offer, in particular the effects of such an offer on a shareholder of the offeree company.

The independent sub-committee of the board of directors of Imperial Bank ("the board") has requested Ernst & Young Advisory Services Limited to act as independent advisers to the board as the offer is an affected transaction in terms of the SRP Code, and to provide the board with an opinion as to whether the terms and conditions of the offer are Fair and Reasonable only as far as the Imperial Bank preference shareholders of Imperial Bank are concerned.

Full details of the transaction have been set out in a circular to the Imperial Bank preference shareholders of Imperial Bank, to be dated on or about 12 November 2009.

DEFINITION OF FAIR AND REASONABLE

An offer is generally fair and reasonable if the consideration is equal to or greater than the value of the shares being the subject of the transaction.

Fairness is primarily based on quantitative issues and reasonableness on qualitative issues surrounding the particular offer. Even though the consideration may differ from the market value of the assets being acquired, an offer may still be fair and reasonable after considering other significant factors.

This fair and reasonable opinion does not purport to cater for individual shareholders' positions but rather the general body of shareholders. A shareholder's decision regarding the fairness and reasonableness of the offer may be influenced by his or her particular circumstances (for example taxation and the price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent adviser as to the merits of the offer, considering his or her personal circumstances.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including prospective financial information, obtained from Imperial Bank and Nedbank management, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the terms and conditions of the offer include:

- the terms and conditions of the offer;
- representations, information and assumptions made available by, and discussions held with, the management of Imperial Bank and Nedbank;
- historical share trading data for Imperial Bank and Nedbank preference shares;
- audited financial information for Imperial Bank and Nedbank for the financial year ended 31 December 2008;
- reviewed financial information for Imperial Bank and Nedbank for the six months ended 30 June 2009; and
- current market data regarding interest rates and yields on listed preference shares.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained through discussions with the management of Imperial Bank and Nedbank.

Our procedures and enquiries did not constitute an audit. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

PROCEDURES

In arriving at our opinion in respect of the offer, we have, *inter alia*, considered the following:

- the relevant information included in the terms and conditions of the offer, as described in the draft circular;
- the rationale for the offer, as represented by the directors and management;
- the Imperial Bank and Nedbank directors' financial assessment of the offer;
- historical trading data for Imperial Bank and Nedbank preference shares;
- the information and assumptions made available by, and discussions held with, the directors and management of Imperial Bank and Nedbank;
- an assessment of the yield on Imperial Bank and Nedbank preference shares in comparison with current market rates or yields; and
- the value Imperial Bank preference shareholders are expected to realise prior to, and as a result, of the dissolution of Imperial Bank relative to the offer consideration ("the dissolution alternative").

We have not interviewed Imperial Bank and Nedbank preference shareholders to obtain their views on the offer.

ASSUMPTIONS

Our opinion is based on the following key assumptions:

- current economic, regulatory and market conditions will not change materially;
- Imperial Bank and Nedbank are not involved in any material legal proceedings;
- Imperial Bank and Nedbank have no material outstanding disputes with the South African Revenue Service;
- there are no other contingencies that could affect the value of Imperial Bank and Nedbank's preference shares; and
- representations made by the Imperial Bank and Nedbank management during the course of forming this opinion.

OPINION

Our opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by Imperial Bank and Nedbank's management up to 15 October 2009. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Based on the results of our procedures performed and other considerations, we believe that a fair exchange ratio for Nedbank preference shares to 1 Imperial Bank preference share to be between 7.55 and 7.93 Nedbank preference shares for every 1 Imperial Bank preference share held.

We have also considered the offer consideration relative to the value Imperial Bank preference shareholders would realise under the dissolution alternative. The value expected to be realised by Imperial Bank preference shareholders under the dissolution alternative is estimated to be below the offer consideration.

In considering the exchange ratio range listed above shareholders should take particular notice of the following factors:

- the actual market price achieved in a specific transaction may be higher or lower than our estimate of the exchange ratio range depending upon the circumstances of the transaction (for example strategic considerations of the purchaser), the nature of the business (for example the purchaser's perception of potential synergies); and
- the above valuation range represents a stand-alone valuation of Imperial Bank and Nedbank's preference shares as currently structured under current management, strategies and business plans. As a result, it specifically excludes any potential synergies that may arise from a purchase by the current bidder.

Subject to the foregoing assumptions, based upon our analysis and after taking into account all financial and non-financial considerations (such as, *inter alia*, the process followed by the board in securing the offer), we are of the opinion that the terms and conditions in respect of the offer are fair and reasonable to the preference shareholders of Imperial Bank.

INDEPENDENCE

We confirm that Ernst and Young Advisory Services Limited holds no shares in Imperial Bank and Nedbank, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, in Imperial Bank and Nedbank or the outcome of the offer.

In addition, Ernst and Young Advisory Services Limited has no material interest in the offer or the success or failure of the offer. Accordingly, we believe we are sufficiently independent to provide this fair and reasonable opinion.

LIMITING CONDITIONS

Forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the relevant period. Consequently this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of Imperial Bank and Nedbank.

This letter and opinion is provided solely for the benefit of the board in connection with and for the purpose of their consideration of the offer as it falls under the jurisdiction of the SRP and their recommendation to the preference shareholders of Imperial Bank. It does not constitute a recommendation to any preference shareholder of Imperial Bank as to how to vote at any meeting relating to the offer or on any matters relating to it, nor as to the acceptance of the offer. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this letter, the exchange ratio range estimate, and opinion are used or relied upon for anything other than its intended purpose.

CONSENT

We hereby consent to this letter and the references thereto being made public to holders of Imperial Bank preference shares in the form and context in which they are published in this document to Imperial Bank preference shareholders on or about 12 November 2009. We confirm that we have given and have not withdrawn our consent prior to the issue of the said document to Imperial Bank preference shareholders.

Yours faithfully

Anil Khimjee
Director"

TRADING HISTORY OF IMPERIAL BANK PREFERENCE SHARES ON THE JSE

The trading history of Imperial preference shares on the JSE are set out below

| | High (cents) | Low (cents) | Close (cents) | Volume | Value (R'm) |
|-------------------|--------------|-------------|---------------|---------|-------------|
| Quarterly | | | | | |
| 31 December 2007 | 9 070 | 8 000 | 8 895 | 46 332 | 3.9 |
| 31 March 2008 | 9 200 | 8 205 | 9 000 | 85 172 | 7.1 |
| 30 June 2008 | 8 827 | 7 400 | 8 100 | 87 678 | 7.1 |
| 30 September 2008 | 8 400 | 7 500 | 7 900 | 358 495 | 29.3 |
| 31 December 2008 | 7 700 | 6 800 | 7 400 | 231 971 | 16.3 |
| 31 March 2009 | 7 400 | 6 000 | 6 950 | 150 178 | 10.9 |
| 30 June 2009 | 9 000 | 6 950 | 8 900 | 567 367 | 45.0 |
| 30 September 2009 | 9 800 | 8 800 | 9 250 | 262 005 | 24.1 |
| Monthly | | | | | |
| 31 October 2008 | 7 700 | 7 000 | 7 000 | 65 855 | 4.7 |
| 30 November 2008 | 7 700 | 6 800 | 7 235 | 117 365 | 8.1 |
| 31 December 2008 | 7 400 | 7 050 | 7 400 | 48 751 | 3.5 |
| 31 January 2009 | 7 400 | 7 250 | 7 390 | 53 215 | 3.9 |
| 28 February 2009 | 7 400 | 7 000 | 7 000 | 48 931 | 3.6 |
| 31 March 2009 | 7 130 | 6 000 | 6 950 | 48 032 | 3.3 |
| 30 April 2009 | 7 000 | 6 950 | 6 999 | 55 594 | 3.9 |
| 31 May 2009 | 8 350 | 6 980 | 8 350 | 227 683 | 17.1 |
| 30 June 2009 | 9 000 | 8 150 | 8 900 | 284 090 | 24.0 |
| 31 July 2009 | 9 050 | 8 800 | 9 050 | 39 400 | 3.5 |
| 31 August 2009 | 9 800 | 9 050 | 9 800 | 68 735 | 6.4 |
| 30 September 2009 | 9 300 | 8 950 | 9 250 | 153 870 | 14.1 |
| 30 October 2009 | 9 950 | 9 200 | 9 800 | 190 632 | 18.5 |
| Daily | | | | | |
| 1 October 2009 | – | – | 9 250 | 0 | – |
| 2 October 2009 | 9 275 | 9 250 | 9 275 | 250 | 0.0 |
| 5 October 2009 | – | – | 9 275 | 0 | – |
| 6 October 2009 | 9 300 | 9 275 | 9 300 | 1 000 | 0.1 |
| 7 October 2009 | – | – | 9 300 | 0 | – |
| 8 October 2009 | 9 300 | 9 290 | 9 300 | 6 510 | 0.6 |
| 9 October 2009 | – | – | 9 300 | 0 | – |
| 12 October 2009 | 9 300 | 9 200 | 9 300 | 8 500 | 0.8 |
| 13 October 2009 | 9 300 | 9 200 | 9 300 | 20 300 | 1.9 |
| 14 October 2009 | 9 295 | 9 210 | 9 295 | 2 000 | 0.2 |
| 15 October 2009 | 9 800 | 9 800 | 9 800 | 11 000 | 1.1 |
| 16 October 2009 | 9 950 | 9 800 | 9 950 | 8 000 | 0.8 |
| 19 October 2009 | – | – | 9 950 | 0 | – |
| 20 October 2009 | 9 805 | 9 800 | 9 800 | 13 000 | 1.3 |
| 21 October 2009 | 9 885 | 9 800 | 9 800 | 21 800 | 2.1 |
| 22 October 2009 | 9 885 | 9 885 | 9 885 | 100 | 0.0 |
| 23 October 2009 | 9 840 | 9 800 | 9 800 | 25 000 | 2.5 |
| 26 October 2009 | 9 830 | 9 800 | 9 820 | 57 180 | 5.6 |
| 27 October 2009 | – | – | 9 820 | 0 | – |
| 28 October 2009 | – | – | 9 820 | 0 | – |
| 29 October 2009 | – | – | 9 820 | 0 | – |
| 30 October 2009 | 9 820 | 9 800 | 9 800 | 15 992 | 1.6 |
| 2 November 2009 | – | – | 9 800 | 0 | – |
| 3 November 2009 | 9 801 | 9 800 | 9 800 | 4 900 | 0.5 |
| 4 November 2009 | – | – | 9 800 | 0 | – |
| 5 November 2009 | 9 810 | 9 803 | 9 804 | 1 000 | – |

Source: I-Net Bridge

TRADING HISTORY OF NEDBANK PREFERENCE SHARES ON THE JSE

The trading history of Nedbank preference shares on the JSE are set out below

| | High (cents) | Low (cents) | Close (cents) | Volume | Value (R'm) |
|-------------------|--------------|-------------|---------------|------------|-------------|
| Quarterly | | | | | |
| 31 December 2007 | 1 030 | 993 | 1 030 | 14 360 517 | 201.292175 |
| 31 March 2008 | 1 065 | 980 | 980 | 34 542 359 | 354.807661 |
| 30 June 2008 | 1 015 | 950 | 998 | 9 871 877 | 97.380228 |
| 30 September 2008 | 1 110 | 940 | 976 | 13 194 170 | 133.243699 |
| 31 December 2008 | 1 005 | 882 | 990 | 12 901 776 | 124.23304 |
| 31 March 2009 | 1 030 | 940 | 950 | 16 872 881 | 168.161388 |
| 30 June 2009 | 1 068 | 950 | 995 | 17 325 284 | 175.179056 |
| 30 September 2009 | 1 051 | 950 | 958 | 15 159 896 | 152.411186 |
| Monthly | | | | | |
| 31 October 2008 | 975 | 882 | 915 | 4 433 260 | 41.389364 |
| 30 November 2008 | 1 005 | 900 | 970 | 5 114 913 | 49.643517 |
| 31 December 2008 | 1 000 | 965 | 990 | 3 353 603 | 33.200159 |
| 31 January 2009 | 1 030 | 940 | 973 | 5 211 481 | 51.582284 |
| 28 February 2009 | 1 014 | 962 | 1 005 | 4 258 826 | 42.802981 |
| 31 March 2009 | 1 020 | 950 | 950 | 7 402 574 | 73.776123 |
| 30 April 2009 | 1 000 | 950 | 998 | 6 003 010 | 58.377266 |
| 31 May 2009 | 1 068 | 996 | 1 050 | 8 662 596 | 88.751114 |
| 30 June 2009 | 1 067 | 995 | 995 | 2 659 678 | 28.050676 |
| 31 July 2009 | 1 051 | 970 | 1 050 | 4 678 366 | 48.545142 |
| 31 August 2009 | 1 040 | 975 | 980 | 5 493 442 | 55.138526 |
| 30 September 2009 | 999 | 950 | 958 | 4 988 088 | 48.727518 |
| 30 October 2009 | 1 030 | 953 | 1 005 | 8 716 582 | 86.49739 |
| Daily | | | | | |
| 01 October 2009 | 957 | 953 | 955 | 65 892 | 0.628874 |
| 02 October 2009 | 956 | 955 | 956 | 96 503 | 0.921703 |
| 05 October 2009 | 956 | 955 | 956 | 72 816 | 0.695394 |
| 06 October 2009 | 970 | 956 | 956 | 47 127 | 0.453001 |
| 07 October 2009 | 980 | 970 | 974 | 1 511 012 | 14.729091 |
| 08 October 2009 | 988 | 975 | 986 | 524 690 | 5.162519 |
| 09 October 2009 | 990 | 985 | 989 | 255 873 | 2.530026 |
| 12 October 2009 | 995 | 975 | 995 | 1 652 826 | 16.361699 |
| 13 October 2009 | 998 | 995 | 998 | 586 530 | 5.84152 |
| 14 October 2009 | 998 | 990 | 998 | 571 233 | 5.687056 |
| 15 October 2009 | 999 | 996 | 999 | 349 256 | 3.485238 |
| 16 October 2009 | 1 000 | 997 | 1 000 | 400 258 | 3.99777 |
| 19 October 2009 | 1 005 | 1 000 | 1 000 | 114 148 | 1.14383 |
| 20 October 2009 | 1 005 | 1 000 | 1 000 | 167 663 | 1.680927 |
| 21 October 2009 | 1 005 | 999 | 1 005 | 628 233 | 6.305674 |
| 22 October 2009 | 1 008 | 1 001 | 1 008 | 132 384 | 1.329471 |
| 23 October 2009 | 1 030 | 1 005 | 1 030 | 290 700 | 2.932475 |
| 26 October 2009 | 1 029 | 1 010 | 1 010 | 137 800 | 1.40925 |
| 27 October 2009 | 1 010 | 1 000 | 1 010 | 233 400 | 2.34563 |
| 28 October 2009 | 1 015 | 1 005 | 1 010 | 189 380 | 1.914112 |
| 29 October 2009 | 1 010 | 1 005 | 1 005 | 395 188 | 3.983029 |
| 30 October 2009 | 1 010 | 1 005 | 1 005 | 293 670 | 2.9591 |
| 02 November 2009 | 1 010 | 1 000 | 1 010 | 71 827 | 0.721077 |
| 03 November 2009 | 1 020 | 1 010 | 1 010 | 293 815 | 2.968971 |
| 04 November 2009 | 1 010 | 1 005 | 1 005 | 629 573 | 6.354862 |
| 05 November 2009 | 1 008 | 1 005 | 1 007 | 145 157 | – |

Source: I-Net Bridge

RELEVANT EXTRACTS FROM THE IMPERIAL BANK ARTICLES OF ASSOCIATION AS THEY PERTAIN TO RIGHTS AND PRIVILEGES OF IMPERIAL BANK PREFERENCE SHARES

"41. TERMS OF THE NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES

The following are the rights, privileges, restrictions and conditions, which attach to the 8 000 000 (eight million) non-redeemable, non-cumulative, non-participating, preference shares in the capital of the Company (the "Preference Shares").

41.1 For the purpose of this Article 41 –

41.1.1 "**Business Days**" shall mean all days, excluding Saturdays, Sundays and official public holidays in the Republic of South Africa;

41.1.2 "**Deemed Value**" means an amount of R100,00 (one hundred rand) per Preference Share, notwithstanding the actual issue price of the Preference Share (being the par value of the Preference Share of R0,0005 (zero point zero zero zero five rands) plus a premium thereon) which may vary because of a difference in the premium at which the Preference Shares are issued from time to time;

41.1.3 "**Dividend Period**" means the same period(s) as are applicable to Nedbank Limited, from time to time, for the calculation and payment of dividends in respect of its issued ordinary share capital, at present the consecutive 6 (six) month periods commencing 1 January and ending 30 June, and commencing 1 July and ending 31 December of each and every calendar year;

41.1.4 "**Income Tax Act**" means the Income Tax Act, No. 58 of 1962, as amended or replaced from time to time;

41.1.5 "**Prime Rate**" means the publicly quoted basic rate per annum and calculated on a 365 (three hundred and sixty-five) day year factor (irrespective of whether or not the year is a leap year) ruling from time to time, quoted by Nedbank Limited as being its prime overdraft rate. A certificate issued under the hand of any manager (whose authority and appointment it shall not be necessary to prove) of Nedbank Limited as to the Prime Rate from time to time shall, in the absence of manifest error, be final and binding upon the Company and the holder of a Preference Share;

41.1.6 "**Preference Dividend Accrual Date**" means 30 June and 31 December each year;

41.1.7 "**Preference Dividend Payment Dates**" means, if declared, the earlier of –

41.1.7.1 a date at least 7 (seven) Business Days prior to the date on which the Company pays its ordinary dividends, if any, in respect of the same period; and

41.1.7.2 a date not later than 120 (one hundred and twenty) Business Days after each relevant Preference Dividend Accrual Date.

41.2 Each Preference Share shall rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the ordinary shares and any other class of shares in the capital of the Company not ranking prior to or *pari passu* with the Preference Shares. Each Preference Share shall confer on the holder the right to a return of capital on the winding-up of the Company, in priority to any payment in respect of any other class of shares in the Company's capital, of an amount equal to the issue price thereof, plus any accrued and unpaid dividends, and shall not confer upon any holder of a Preference Share any further rights to any participation in the assets or profits of the Company, other than as set out in this Article 41.

41.3 Each Preference Share shall confer upon the holder thereof the right to receive out of the profits of the Company which it shall determine to distribute, in priority to any payment of dividends to the holders of any other class of shares in the capital of the Company not ranking prior to or *pari passu* with the Preference Shares, a non-cumulative preference cash dividend. The rate of such preference dividend shall be 70% (seventy per cent) of the Prime Rate multiplied by the Deemed Value, calculated daily during the appropriate period referred to in Article 41.4, but never compounded.

- 41.4 The preference dividends shall, if declared in respect of any Dividend Period, accrue half-yearly in arrear on the Preference Dividend Accrual Date immediately following the expiry of such Dividend Period and, if so declared, shall be payable by not later than the relevant Preference Dividend Payment Date immediately following the relevant Preference Dividend Accrual Date and, if so declared, failing payment by such relevant Preference Dividend Payment Date, shall be in arrear. Notwithstanding the foregoing, the first preference dividend on the Preference Shares issued prior to 31 December 2006 shall, if declared, accrue on 31 December 2006 and shall be calculated from the date on which the Preference Shares were issued until 31 December 2006 (both dates inclusive) and shall, if so declared, be paid on the immediately following Preference Dividend Payment Date and, if so declared, failing payment by the immediately following Preference Dividend Payment Date, shall be in arrear.
- 41.5 If a preference dividend is not declared by the Company in respect of the period to which such Preference Dividend Accrual Date relates, the preference dividend shall not accumulate and shall accordingly never become payable by the Company, whether in preference to payments to any other class of shares in the Company or otherwise. Notwithstanding the foregoing, the Company shall, in respect of any applicable Dividend Period where it has declared a preference dividend and having so declared, failed to pay such preference dividend, and for so long as such preference dividend remains unpaid –
- 41.5.1 not be entitled to pay dividends on any other class of share ranking either after or *pari passu* with the preference shares;
- 41.5.2 not make any other distribution of any nature to the holders of any other class of share ranking either after or *pari passu* with the preference shares; and
- 41.5.3 not repurchase any other class of share ranking either after or *pari passu* with the preference shares.
- 41.6 If there is an amendment (or amendments) to the Income Tax Act, which results in the preference dividends being taxable in the hands of the Preference Shareholders and which results in payment of the preference dividends becoming a deductible expense for the Company, then (provided such amendment is uniformly applicable to all corporate tax payers and not only because of the particular circumstances of the Company or any Preference Shareholder) the percentage of the Prime Rate referred to in Article 41.1.5 shall be increased by the Company. The extent of such increase shall be limited to such an increase that the Company does not incur savings in the costs of servicing the Preference Shares, which savings it would not have incurred but for such amendments to the Income Tax Act. If such amendments to the Income Tax Act do not result the Company incurring lesser costs in servicing the Preference Shares, then, notwithstanding that such amendment may result in a decrease in the returns of any Preference Shareholder on its Preference Share investment, no amendment shall be made to the percentage of the Prime Rate contemplated in Article 41.1.5. The Company shall be entitled to require its auditors to verify whether it is obliged to increase the percentage of the Prime Rate referred to in Article 41.1.5 in accordance with this Article 41.6. The auditors, in deciding whether such increase is required in terms of this Article 41.6 shall act as experts and not as arbitrators and their decision shall be final and binding on the Company and all Preference Shareholders. The costs of such auditors shall be borne and paid by the Company.
- 41.7 Save as set out in Articles 41.4 to 41.6 above, the Preference Shares shall not be entitled to any further participation in the profits or assets of the Company nor, on a winding-up, to any surplus assets of the Company.
- 41.8 The Company shall be obliged to give the preference shareholders notice, in terms of the statutes, of any meeting of preference shareholders. At every meeting of preference shareholders, the provisions of these articles relating to general meetings of ordinary meetings shall apply, *mutatis mutandis*, except that a quorum of any such class meeting shall be 3 (three) holders of Preference Shares entitled to vote, personally present, or if any such preference shareholder is a body corporate, represented at that meeting, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of the articles relating to adjourned general meetings shall apply *mutatis mutandis*.
- 41.9 The holders of the Preference Shares shall not be entitled to be present or to vote, either in person or by proxy, at any general meeting of the Company, by virtue of or in respect of the Preference Shares, unless either or both of the following circumstances prevail at the date of the meeting –
- 41.9.1 during any period determined as provided for in section 194(2) of the Companies Act in which any dividend or any part of any dividend on such preference shares remains in arrear and unpaid; and/or;

- 41.9.2 a resolution of the Company is proposed (in which event the Preference Shareholders shall be entitled to vote only on such resolution) which directly affects the rights attached to the Preference Shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its capital.
- 41.10 At every general meeting of the Company at which holders of Preference Shares as well as other classes of shares are present and entitled to vote a Preference Shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bear to the aggregate amount of the nominal value of all shares issued by the Company.
- 41.11 Notwithstanding the provisions of Article 41.2, no shares in the capital of the Company ranking, as regards rights to dividends or, on a winding-up, as regards return of capital, in priority to the Preference Shares, shall be created or issued, without the prior sanction of a resolution passed at a separate class meeting of the holders of the Preference Shares in the same manner *mutatis mutandis* as a special resolution. At every meeting of the holders of the Preference Shares the provisions of these Articles relating to general meetings of ordinary members shall apply *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or persons holding or representing by proxy at least 3 (three) of the Preference Shares, provided that, if at any adjournment of such meeting a quorum is not so present, the provisions of the Articles relating to adjourned general meetings shall apply *mutatis mutandis*.
- 41.12 A certificate issued by the auditors of the Company in the manner, *mutatis mutandis*, in accordance with the provisions as set out in Article 41.6, shall be *prima facie* proof of the amount of any preference dividend to be paid on any Preference Dividend Payment Date.”

RELEVANT EXTRACTS FROM THE NEDBANK ARTICLES OF ASSOCIATION AS THEY PERTAIN TO RIGHTS AND PRIVILEGES OF NEDBANK PREFERENCE SHARES

"1. INTERPRETATION

In these Articles, unless the context otherwise requires:

- 1.2 "these Articles" means the Articles of Association as amended from time to time;
- 1.4 "board" means the board of directors of the company;
- 1.7 "the company" means Nedbank Limited;
- 1.8 "the directors" means the directors of the company serving as such from time to time, or, as the case may be, a quorum of directors assembled as a board or acting by written resolution in terms of these Articles;
- 1.16 "member or shareholder" means a registered holder of shares in the company;
- 1.19 "notice" means a notice in terms of the Companies Act;
- 1.21 "preference shares" means the non-redeemable, non-cumulative, non-participating, preference shares in the capital of the company;
- 1.22 "profits" includes revenue and capital profits;
- 1.25 "the Republic" means the Republic of South Africa;
- 1.27 "securities" includes stocks, shares (of any class), debentures (issued by a company having a share capital), units of stocks issued in place of shares and options on stocks or shares or on such debentures or units, and rights thereto;
- 1.35 "uncertificated securities" means securities as defined in section 91A of the Companies Act which are by virtue of the Statutes transferable without a written instrument and are not evidenced by a share certificate;
- 1.36 "year" means a calendar year."

"44. TERMS OF THE NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES

The following are the rights, privileges, restrictions and conditions which attach to the non-redeemable, non-cumulative, non-participating, preference shares in the capital of the company ("the preference shares"):

- 44.1 Each preference share will rank as regards dividends and a repayment of capital on the winding up of the company prior to the ordinary shares and any other class of shares in the capital of the company not ranking prior to or *pari passu* with the preference shares.
- 44.2 For the purpose of this Article 44.2, the "prime rate" means the publicly quoted basic rate per annum ruling from time to time at which the company lends on overdraft. Each preference share will confer upon the holder thereof the right to receive out of the profits of the company which it shall determine to distribute, in priority to any payment of dividends to the holders of any other class of shares in the capital of the company not ranking prior to or *pari passu* with the preference shares, a non-cumulative preference cash dividend. The rate of such preference dividend will not exceed 75% (seventy-five per cent) of the prime rate multiplied by the "deemed value" of the preference shares calculated daily during the appropriate period referred to in Article 44.3, but never compounded. The deemed value of each preference share, for purposes of calculation of the preference dividend, shall always be an amount of R10.00 (ten rand), notwithstanding the actual issue price of the preference share (that is the nominal value of the preference share plus a premium thereon) which may vary because of a difference in the premium at which the preference shares are issued from time to time.

- 44.3 The preference dividends shall, if declared, accrue half-yearly in arrear on 30 June and 31 December each year ("preference dividend accrual date"), and if declared shall be payable, in respect of the appropriate period ending on those dates, on dates being 7 (seven) business days prior to the dates on which NEDBANK GROUP LIMITED pays its ordinary dividends (if any) in respect of the same periods but in any event, if declared shall be payable not later than 120 (one hundred and twenty) business days after 30 June and 31 December, respectively ("preference dividend payment dates") and, if declared, failing payment by the relevant dividend payment date will be considered in arrear. "Business days" shall mean all days, excluding Saturdays, Sundays and public holidays in the Republic of South Africa. Preference shares issued between the dates on which the preference dividends accrue, shall, if declared, accrue on the first preference dividend accrual date after their issue and shall be calculated from the day following the last preference dividend accrual date until the date on which they accrue. Notwithstanding the foregoing, the first preference dividend on the preference shares issued prior to 31 December 2002 shall, if declared, accrue on 30 June 2003 and shall be calculated from the date on which the preference shares were issued until 30 June 2003 (both dates inclusive).
- 44.4 If a preference dividend is not declared by the company in respect of the period to which such preference dividend accrual date relates, the preference dividend will not accumulate and will accordingly never become payable by the company whether in preference to payments to any other class of shares in the company or otherwise. Notwithstanding the foregoing, the company shall, if it fails to declare a preference dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the company during such applicable period.
- 44.5 If there is an amendment (or amendments) to the Income Tax Act, No 58 of 1962 ("the Income Tax Act") that results in the preference dividends being taxable in the hands of the preference shareholders and which results in payment of the preference dividends becoming a deductible expense for the company then, (provided such amendment is uniformly applicable to all corporate tax payers and not only because of the particular circumstances of the company or any preference shareholder) the percentage of the prime rate referred to in Article 44.2 will be increased by the company. The extent of such increase will be limited to an increase such that the company does not incur savings in the costs of servicing the preference shares which savings it would not have incurred but for such amendments to the Income Tax Act. If such amendments to the Income Tax Act do not result in the company incurring lesser costs in servicing the preference shares, then, notwithstanding that such amendment may result in a decrease in the returns of any preference shareholder on its preference share investment, no amendment shall be made to the percentage of the prime rate contemplated in Article 44.2. The company shall be entitled to require its auditors to verify whether it is obliged to increase the percentage of the prime rate referred to in Article 44.2 in accordance with this Article 44.5. The auditors in deciding whether such increase is required in terms of this Article 44.5 shall act as experts and not as arbitrators and their decision shall be final and binding on the company and all preference shareholders. The costs of such auditors shall be borne and paid by the company.
- 44.6 Each preference share shall confer on the holder the right to a return of capital on the winding-up of the company, in priority to any payment in respect of any other class of shares in the company's capital, of an amount equal to the issue price thereof.
- 44.7 Save as set out in Articles 44.2 to 44.6 (inclusive), the preference shares shall not be entitled to any further participation in the profits or assets of the company nor on a winding up to any surplus assets of the company.
- 44.8 The holders of the preference shares shall not be entitled to be present or to vote, either in person or by proxy, at any meeting of the company, by virtue of or in respect of the preference shares, unless either or both of the following circumstances prevail at the date of the meeting –
- 44.8.1 the preference dividend or any part thereof remains in arrear and unpaid after 6 (six) months from the due date thereof;
- 44.8.2 a resolution of the company is proposed (in which event the preference shareholders shall be entitled to vote only on such resolution), which directly affects the rights attached to the preference shares or the interests of the holders thereof, including a resolution for the winding up of the company or for the reduction of its capital.
- 44.9 At every general meeting of the company at which holders of preference shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bear to the aggregate amount of the nominal value of all shares issued by the company.

Notwithstanding the provisions of Article 44.6, no shares in the capital of the company ranking, as regards rights to dividends or, on a winding-up as regards return of capital, in priority to the preference shares, shall be created or issued, without the prior sanction of a resolution passed at a separate class meeting of the holders of the preference shares in the same manner *mutates mutandis* as a special resolution. At every meeting of the holders of the preference shares, the provisions of these Articles relating to general meetings or ordinary members shall apply *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or persons holding or representing by proxy at least 2 (two) of the preference shares, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of the Articles relating to adjourned general meetings shall apply *mutatis mutandis*."

EXTRACT OF SECTION 440K

"440K. Compulsory acquisition of securities of minority in affected transaction

(1)

- (a) If an offer for the acquisition of securities under an affected transaction involving the transfer of securities or any class of securities of a company to an offeror, has within four months after the date of the making of such offer been accepted by the holders of not less than nine-tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiary), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the terms on which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror, unless on an application made by such holder within six weeks from the date on which the notice was given, the Court –
- (i) orders that the offeror shall not be so entitled and bound; or
 - (ii) imposes conditions of acquisition different from those of the offer.
- (b) If the said offer has not been accepted to the extent necessary for entitling the offeror to give notice under subsection (1)(a), the Court may, on application by the offeror, issue an order authorizing him to give notice under that subsection if the Court is satisfied that –
- (i) the offeror has after reasonable enquiry been unable to trace one or more of the persons holding securities to which the offer relates;
 - (ii) the securities whose transfer is involved, by virtue of acceptances of the offer, together with the securities held by the person or persons referred to in sub paragraph (i), amount to not less than the minimum specified in subsection (1)(a); and
 - (iii) the consideration offered is fair and reasonable,

but the Court shall not issue an order under this paragraph unless it considers that it is just and equitable to do so having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.

- (2) Where a notice has been given by the offeror under subsection (1) and the Court, on an application made by a holder of the securities who has not accepted the offer, has not ordered as contemplated in subsection (1)(a), the offeror shall, on the expiration of six weeks from the date on which the notice was given, or, if an application to the Court by such holder is then pending, after the application has been disposed of, transmit a copy of the notice to the offeree company, together with an instrument of transfer executed on behalf of such holder by any person appointed by the offeror, and pay or transfer to the offeree company the amount or other consideration representing the price payable by the offeror for the securities which by virtue of this section he or it is entitled to acquire, and, subject to the payment of the stamp duties ordinarily payable, the offeree company shall thereupon register the offeror as the holder of those securities: Provided that an instrument of transfer shall not be required for any security for which a share warrant is for the time being outstanding.
- (3) Where, in pursuance of an affected transaction referred to in subsection (1), securities of an offeree company were or are to be transferred to a person and those securities, together with any other securities of the said offeree company held by, or by a nominee for, the offeror or its subsidiary at the date of the acceptance of the offer in question, comprise or include nine-tenths of the securities in the offeree company or of any class of those securities, then –
- (a) the offeror shall within a month from the date of such acceptance (unless he or it has already complied with this requirement under subsection (1)) give notice of that fact in the prescribed manner to the holders of the remaining securities or of the remaining securities of that class, as the case may be, who have not accepted the offer under the affected transaction in question; and

(b) any such holder may within three months from the giving of the notice to him require the offeror to acquire the securities in question,

and where the holder gives notice under paragraph (b) in relation to any securities, the offeror shall be entitled and bound to acquire those securities on the conditions on which under the affected transaction the securities of the holders who have accepted the offer were or are to be transferred to him or it, or on such other conditions as may be agreed upon or as the Court on the application of either the offeror or the holder may think fit to order.

- (4) Any sum, and any dividend or other sum accruing from any other consideration, received by the offeree company under this section shall be paid into a separate bank account with a banking institution registered under the Banks Act, 1965 (Act No. 23 of 1965), and any such sums, dividend or any other consideration so received shall be held in trust by the offeree company for the person entitled to the securities in respect of which the said sums, dividend or other consideration was received.
- (5) In this section any reference to a "holder of securities who has not accepted the offer" includes any holder who has failed or refused to transfer his securities to the offeror in accordance with the affected transaction. "

TRADES IN IMPERIAL BANK PREFERENCES SHARES BY NEDGROUP
SECURITIES TO HEDGE SINGLE STOCK FUTURES TRANSACTIONS
EXECUTED BY CLIENTS

| Week commencing | Type of trade | Number of trades | Average price (cents) | Volume | Value (R'm) |
|-----------------|---------------|------------------|-----------------------|---------|-------------|
| 2009/04/13 | Buy | 4 | 6 988 | 1 350 | 0.1 |
| 2009/04/13 | Sell | 7 | 6 999 | 6 700 | 0.5 |
| 2009/04/20 | Buy | 2 | 7 000 | 150 | 0.0 |
| 2009/04/20 | Sell | 1 | 6 999 | 300 | 0.0 |
| 2009/04/27 | Buy | – | – | – | – |
| 2009/04/27 | Sell | 1 | 6 999 | 500 | 0.0 |
| 2009/05/04 | Buy | 1 | 6 994 | 500 | 0.0 |
| 2009/05/04 | Sell | 14 | 6 995 | 21 150 | 1.5 |
| 2009/05/11 | Buy | 2 | 6 994 | 2 700 | 0.2 |
| 2009/05/11 | Sell | 15 | 6 983 | 21 600 | 1.5 |
| 2009/05/18 | Buy | 4 | 7 063 | 2 959 | 0.2 |
| 2009/05/18 | Sell | 1 | 6 990 | 40 000 | 2.8 |
| 2009/05/25 | Buy | – | – | – | – |
| 2009/05/25 | Sell | 5 | 8 024 | 92 500 | 7.4 |
| 2009/06/01 | Buy | 9 | 8 156 | 205 110 | 16.7 |
| 2009/06/01 | Sell | 15 | 8 211 | 295 937 | 24.3 |
| 2009/06/08 | Buy | 12 | 8 607 | 204 888 | 17.6 |
| 2009/06/08 | Sell | 5 | 8 602 | 221 817 | 19.1 |
| 2009/06/15 | Buy | 7 | 8 566 | 137 100 | 11.7 |
| 2009/06/15 | Sell | 13 | 8 548 | 99 200 | 8.5 |
| 2009/06/22 | Buy | 5 | 8 516 | 27 995 | 2.4 |
| 2009/06/22 | Sell | 6 | 8 598 | 63 241 | 5.4 |
| 2009/06/29 | Buy | 3 | 8 831 | 1 600 | 0.1 |
| 2009/06/29 | Sell | – | – | – | – |
| 2009/07/06 | Buy | 3 | 8 854 | 1 100 | 0.1 |
| 2009/07/06 | Sell | 1 | 8 800 | 12 500 | 1.1 |
| 2009/07/13 | Buy | 3 | 8 885 | 200 | 0.0 |
| 2009/07/13 | Sell | 3 | 8 820 | 1 400 | 0.1 |
| 2009/07/20 | Buy | – | – | – | – |
| 2009/07/20 | Sell | – | – | – | – |
| 2009/07/27 | Buy | 3 | 9 026 | 1 050 | 0.1 |
| 2009/07/27 | Sell | 6 | 9 000 | 5 450 | 0.5 |
| 2009/08/03 | Buy | 9 | 9 165 | 2 310 | 0.2 |
| 2009/08/03 | Sell | 7 | 9 206 | 7 710 | 0.7 |
| 2009/08/10 | Buy | – | – | – | – |
| 2009/08/10 | Sell | 8 | 9 250 | 5 000 | 0.5 |
| 2009/08/17 | Buy | 3 | 9 468 | 2 300 | 0.2 |
| 2009/08/17 | Sell | – | – | – | – |
| 2009/08/24 | Buy | 5 | 9 632 | 600 | 0.1 |
| 2009/08/24 | Sell | 11 | 9 400 | 9 770 | 0.9 |
| 2009/08/31 | Buy | 1 | 9 800 | 1 000 | 0.1 |
| 2009/08/31 | Sell | 1 | 9 800 | 1 000 | 0.1 |
| 2009/09/07 | Buy | 4 | 9 005 | 2 200 | 0.2 |
| 2009/09/07 | Sell | 5 | 8 975 | 14 930 | 1.3 |
| 2009/09/14 | Buy | 5 | 9 190 | 9 200 | 0.8 |
| 2009/09/14 | Sell | 13 | 9 250 | 31 300 | 2.9 |
| 2009/09/21 | Buy | 5 | 9 261 | 3 200 | 0.3 |

| Week commencing | Type of trade | Number of trades | Average price (cents) | Volume | Value (R'm) |
|-----------------|---------------|------------------|-----------------------|--------|-------------|
| 2009/09/21 | Sell | 30 | 9 250 | 60 500 | 5.6 |
| 2009/09/28 | Buy | 6 | 9 239 | 1 200 | 0.1 |
| 2009/09/28 | Sell | 1 | 9 250 | 1 000 | 0.1 |
| 2009/10/05 | Buy | 2 | 9 277 | 1 000 | 0.1 |
| 2009/10/05 | Sell | – | – | – | – |
| 2009/10/12 | Buy | 5 | 9 391 | 600 | 0.1 |
| 2009/10/12 | Sell | 5 | 9 464 | 13 900 | 1.3 |
| 2009/10/19 | Buy | 6 | 9 824 | 3 900 | 0.4 |
| 2009/10/19 | Sell | 14 | 9 804 | 38 400 | 3.8 |
| 2009/10/26 | Buy | 3 | 9 825 | 1 200 | 0.1 |
| 2009/10/26 | Sell | 8 | 9 800 | 12 300 | 1.2 |