

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

The definitions and interpretations commencing on page 4 of this Circular apply to this front cover.

**Action required**

- If you are in any doubt as to what action you should take arising from this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all of your Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares, please forward this Circular to the purchaser of such shares or to the CSDP, broker, banker, accountant, attorney or other agent through whom the disposal was effected.
- Nedbank Perpetual Preference Shareholders and Nedbank Ordinary Shareholders are referred to page 1 of this Circular which sets out the action required by them.



**NEDBANK**  
Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

**CIRCULAR TO THE HOLDERS OF NEDBANK A AND B PREFERENCE SHARES, NEDBANK PERPETUAL PREFERENCE SHARES AND NEDBANK ORDINARY SHARES**

regarding

- **the obtaining of approval to amend the terms of the Nedbank Perpetual Preference Shares to take account of the amendments to the Income Tax Act relating to the introduction of Dividends Tax in place of STC and the consequent amendment of the Memorandum of Incorporation;**

and incorporating

- **a notice convening a Class Meeting of the Nedbank Perpetual Preference Shareholders;**
- **a notice convening a Combined General Meeting of Nedbank Perpetual Preference Shareholders and Nedbank Ordinary Shareholders; and**
- **forms of proxy for the Shareholder Meetings (for use by Certificated Shareholders and Dematerialised Shareholders with own-name registration only).**

This notice has been sent to the holders of the Nedbank A and B Preference Shares as they are required to receive notice of all meetings of Nedbank Shareholders, in terms of the rights attaching to the Nedbank A and B Preference Shares. However, as neither their rights nor their interests will be directly adversely affected by the Resolutions proposed, they are not entitled to vote.

**Investment Bank, Transaction Advisor and Sponsor**



**Legal Advisor**



**Independent Sponsor**



Bank Limited

Investec Bank Limited  
(Registration number 1969/004763/06)

Date of issue: Friday, 9 March 2012

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## CORPORATE INFORMATION AND ADVISORS

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### **Company Secretary and Registered Office**

GS Nienaber  
Nedbank Limited  
(Registration number 1951/000009/06)  
135 Rivonia Road  
Sandown, Sandton, 2196  
(PO Box 1144, Johannesburg 2000)

### **Transfer Secretaries**

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

### **Investment Bank, Transaction Advisor and Sponsor**

Nedbank Capital, a division of Nedbank Limited  
(Registration number 1951/000009/06)  
135 Rivonia Road  
Sandown, 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**

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

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## ACTION REQUIRED BY HOLDERS OF NEDBANK PERPETUAL PREFERENCE SHARES AND/OR NEDBANK ORDINARY SHARES

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The definitions and interpretations commencing on page 4 of this Circular apply to this "Action required by holders of Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares" section.

**Please take careful note of the following provisions regarding the action required by the holders of Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares:**

1. If you are in any doubt as to what action to take, please consult your CSDP, broker, attorney, banker or other professional advisor immediately.
2. If you have disposed of all of your Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares, please forward this Circular to the purchaser of such shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.
3. This Circular contains information relating to the proposal to amend the terms of the Nedbank Perpetual Preference Shares to take account of the amendments to the Income Tax Act to introduce Dividends Tax in place of STC. The Board has resolved, subject to the passing of the required Resolutions by Nedbank Perpetual Preference Shareholders and Nedbank Ordinary Shareholders, to amend the Reference Rate from 75% of the Prime Rate to 83.33% of the Prime Rate. The proposed amendment to the terms of the Nedbank Perpetual Preference Shares will, in order to take account of the amendment to the Income Tax Act as aforesaid, result in an increase in the dividend payable on the Nedbank Perpetual Preference Shares.
4. You should read through this Circular carefully and decide how you wish to vote on the Resolution(s) to be proposed at the Shareholder Meeting(s).
5. The Class Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h00.
6. The Combined General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h15 or immediately after the Class Meeting concludes, if that is later.
7. **If you hold Dematerialised Shares**

### 7.1 Own-name registration

You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant Shareholder Meeting(s).

If you are unable to attend the relevant Shareholder Meeting(s), but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107), by no later than 16h00 in the case of the Class Meeting and 16h15 in the case of the Combined General Meeting, on Monday, 30 April 2012.

### 7.2 Other than own-name registration

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the relevant Shareholder Meeting(s). If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the relevant Shareholder Meeting(s).

### 7.3 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant Shareholder Meeting(s).

If you are unable to attend the relevant Shareholder Meeting(s), but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107), by no later than 16h00 in the case of the Class Meeting and 16h15 in the case of the Combined General Meeting, on Monday, 30 April 2012.

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 4 of this Circular apply to this "Salient dates and times" section.

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**2012**

Circular posted to the Nedbank Shareholders on	Friday, 9 March
Last day to trade in order to be eligible to vote at the Shareholder Meetings on	Thursday, 19 April
Record date in order to vote at the Shareholder Meetings on	Thursday, 26 April
Forms of proxy for the Shareholder Meetings to be received by 16h00 for the Class Meeting and 16h15 for the Combined General Meeting on	Monday, 30 April
Class Meeting of the holders of the Nedbank Perpetual Preference Shares scheduled to commence at 16h00 on	Thursday, 3 May
Combined General Meeting of the holders of the Nedbank Perpetual Preference Shares and Nedbank Ordinary Shares scheduled to commence at 16h15 or immediately after the Class Meeting concludes, if that is later	Thursday, 3 May
Results of the Shareholder Meetings to be released on SENS on	Thursday, 3 May
Results of the Shareholder Meetings to be published in the South African press on	Friday, 4 May

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**Notes:**

1. All dates and times shown in this Circular are South African dates and times.
2. The above dates and times are subject to amendment. Any such amendment will be announced by Nedbank on SENS and published in the South African press.
3. This Circular is available in English only. Copies may be obtained from the Transfer Secretaries whose address is set out in the "Corporate information and advisors" section of the Circular between Friday, 9 March 2012 and Thursday, 3 May 2012.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and vice versa, words denoting one gender shall include the other genders, and an expression denoting natural persons shall include juristic persons and associations of persons:

"Board"	the board of Directors of Nedbank whose names are reflected on page 6 of the Circular;
"Circular"	this bound circular, dated Friday, 9 March 2012, including notices of the Shareholder Meetings and forms of proxy;
"Certificated Share(s)"	Nedbank Perpetual Preference Share(s) and/or Nedbank Ordinary Share(s) represented by a share certificate(s) or other physical Document(s) of Title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
"Certificated Shareholder(s)"	Nedbank Perpetual Preference Shareholder(s) and Nedbank Ordinary Shareholder(s) who hold Certificated Shares;
"Class Meeting"	the class meeting of the holders of the Nedbank Perpetual Preference Shares, convened in terms of the notice of the class meeting incorporated in this Circular, which will be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h00, to consider, and if deemed appropriate, approve the amendment to the terms of the Nedbank Perpetual Preference Shares;
"Combined General Meeting"	the combined general meeting of the holders of the Nedbank Ordinary Shares and the Nedbank Perpetual Shares, convened in terms of the notice of the general meeting incorporated in this Circular, to be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h15 or immediately after the Class Meeting concludes, if that is later, to consider, and if deemed appropriate, approve the amendment to the terms of the Nedbank Perpetual Preference Shares;
"Companies Act"	the Companies Act, 71 of 2008, as amended;
"CSDP"	a Central Securities Depository Participant registered in terms of the Securities Services Act and appointed by individual Nedbank Shareholder(s) for the purpose of, and in regard to, dematerialisation of his (their) Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares;
"Dematerialised Share(s)"	Nedbank Perpetual Preference Share(s) and/or Nedbank Ordinary Share(s) that have been incorporated into the Strate system and which are held on the Company's sub-ledger in electronic form in terms of the Securities Services Act;
"Dematerialised Shareholder(s)"	Nedbank Perpetual Preference Shareholder(s) and Nedbank Ordinary Shareholders who hold Dematerialised Share(s);
"Dividends Tax"	a new withholding tax, scheduled to replace STC, as contemplated in sections 64D to 64N of the Income Tax Act, effective 1 April 2012;
"Document(s) of Title"	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Nedbank in respect of Certificated Shareholder(s);
"Income Tax Act"	the Income Tax Act, 58 of 1962, as amended;
"Independent Sponsor"	Investec Bank Limited (Registration number 1969/004763/06), a public company incorporated and registered in South Africa and the independent sponsor to Nedbank;
"Investment Bank, Transaction Advisor and Sponsor" or "Nedbank Capital"	Nedbank Capital, a division of Nedbank and the investment bank, transaction advisor and sponsor to Nedbank;

"JSE"	the securities exchange operated by JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in South Africa, licensed as an exchange under the Securities Services Act;
"Legal Advisor" or "ENS"	Edward Nathan Sonnenbergs Inc. (Registration number 2006/018200/21), a personal liability company incorporated and registered in South Africa and the legal advisor to Nedbank;
"Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"Memorandum of Incorporation"	the memorandum of incorporation of Nedbank;
"Nedbank" or "the Company"	Nedbank Limited (Registration number 1951/000009/06), a public company incorporated and registered in South Africa and a wholly-owned subsidiary of Nedbank Group;
"Nedbank A and B Preference Shares"	the class A and the class B cumulative, redeemable preference shares in the issued share capital of Nedbank;
"Nedbank A and B Preference Shareholder(s)"	the holder(s) of Nedbank A and B Preference Share(s);
"Nedbank Group"	Nedbank Group Limited (Registration number 1966/010630/06), a public, JSE-listed company incorporated and registered in South Africa;
"Nedbank Ordinary Share(s)"	ordinary share(s) in the issued share capital of Nedbank;
"Nedbank Ordinary Shareholder(s)"	the holder(s) of Nedbank Ordinary Share(s);
"Nedbank Perpetual Preference Share(s)"	non-redeemable, non-cumulative, non-participating preference share(s) in the issued share capital of Nedbank;
"Nedbank Perpetual Preference Shareholder(s)"	the holder(s) of Nedbank Perpetual Preference Share(s);
"Nedbank Share(s)"	Nedbank Perpetual Preference Share(s), Nedbank Ordinary Share(s) and/or Nedbank A and B Preference Share(s);
"Nedbank Shareholder(s)"	the holder(s) of Nedbank Perpetual Preference Share(s), Nedbank Ordinary Shares(s) and/or Nedbank A and B Preference Share(s);
"Prime Rate"	the publicly quoted basic rate per annum ruling from time to time at which the Company lends on overdraft;
"R"	South African Rand, the lawful currency of South Africa;
"Reference Rate"	the rate used to calculate the amount of dividends accrued to Nedbank Perpetual Preference Shareholders during each dividend cycle, expressed as a percentage of the prevailing Prime Rate;
"Registered Office"	the registered office of Nedbank being Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, 2196;
"Resolution(s)"	the special resolution and/or the resolution passed as if it was a special resolution, as detailed in the notice(s) of the Shareholder Meeting(s);
"Securities Services Act"	the Securities Services Act, 36 of 2004, as amended;
"SENS"	the Securities Exchange News Service of the JSE;
"Shareholder Meeting(s)"	the Class Meeting and/or Combined General Meeting;
"South Africa"	the Republic of South Africa;
"STC"	Secondary Tax on Companies on dividends declared by companies that are resident in South Africa, as contemplated in section 64B(2) of the Income Tax Act;
"Strate"	Strate Limited (Registration number 1998/022242/06), a public company incorporated in South Africa and the electronic settlement system for transactions that take place on the JSE and for off-market trades; and
"Transfer Secretaries" or "Computershare"	Computershare Investor Service Proprietary Limited (Registration number 2004/003647/07), a private company incorporated and registered in South Africa and the transfer secretaries of Nedbank.



# NEDBANK Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

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## Directors

R J Khoza\* (*Chairman*)

M W T Brown† (*Chief Executive*)

T A Boardman\*

T C P Chikane‡

G W Dempster† (*Chief Operating Officer*)

M A Enus-Brey\*

B de L Figaji‡

D I Hope\* (New Zealand)

W E Lucas-Bull‡

P M Makwana‡

N P Mnxasana‡

R K Morathi† (*Chief Financial Officer*)

J K Netshitenzhe‡

J V F Roberts\* (British)

G T Serobe\*

M I Wyman‡ (British)

† *Executive*

\* *Non-executive*

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

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## CIRCULAR TO HOLDERS OF NEDBANK ORDINARY SHARES, NEDBANK A AND B PREFERENCE SHARES AND NEDBANK PERPETUAL PREFERENCE SHARES

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### 1. INTRODUCTION

Nedbank Shareholders are advised that the Company proposes, subject to obtaining the requisite Nedbank Perpetual Preference Shareholder and Nedbank Ordinary Shareholder approval, to amend the terms of the Nedbank Perpetual Preference Shares to take account of the amendment to the Income Tax Act relating to the introduction of Dividends Tax on all non-capital distributions, including dividends made by a company to its shareholders, in the place of STC.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Nedbank Shareholders with relevant information relating to:

- the proposed amendment to the terms of the Nedbank Perpetual Preference Shares to take account of the introduction of Dividends Tax. The proposed amendment to the terms of the Nedbank Perpetual Preference Shares will result in the increase in the amount of dividend payable on the Nedbank Perpetual Preference Shares;
- the consequent amendment of the Memorandum of Incorporation; and
- the convening of Shareholder Meetings in order to obtain the requisite Nedbank Perpetual Preference Shareholder and Nedbank Ordinary Shareholder approvals.

### 3. AMENDMENT TO THE TERMS OF THE NEDBANK PERPETUAL PREFERENCE SHARES AND MEMORANDUM OF INCORPORATION

Nedbank Perpetual Preference Shareholders are referred to an announcement released on SENS on 1 March 2007 setting out the potential effects on the Nedbank Perpetual Preference Shares of the then proposed amendments to the tax legislation regarding the introduction of a Dividends Tax on all distributions, including dividends made by a company to its shareholders in the place of STC. Those proposals have now been incorporated into the necessary amending legislation which has come into effect and will apply from 1 April 2012.

The amendments to Income Tax Act will shift the tax burden from the Company to the Nedbank Perpetual Preference Shareholders by replacing STC, which the Company incurs, with a Dividends Tax incurred by some Nedbank Perpetual Preference Shareholders on receipt of dividends.



As a result of the amendments to tax legislation, the Board has resolved, subject to the passing of the required Resolutions by Nedbank Perpetual Preference Shareholders and Nedbank Ordinary Shareholders, to amend the Reference Rate from 75% of the Prime Rate to 83,33% of the Prime Rate. The proposed amendment to the terms of the Nedbank Perpetual Preference Shares will, in order to take account of the amendment to the Income Tax Act as aforesaid, result in an increase in the dividend payable on the Nedbank Perpetual Preference Shares.

The amendments will apply to dividends declared and paid on Nedbank Perpetual Preference Shares on or after 1 April 2012, the date on which Dividends Tax becomes effective.

A special resolution is required to approve the amendment of the provisions of Article 44.5 of the Memorandum of Incorporation.

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of Nedbank:

- 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, this Circular contains all information required by law and the Listings Requirements.

#### **5. CONSENTS**

Nedbank Capital, ENS, Investec and Computershare have provided their written consent to act in the capacity stated and to their name being used in this Circular and have not withdrawn their consent prior to the publication of this Circular.

#### **6. DIRECTORS' OPINION AND RECOMMENDATION**

The Board is of the opinion that the proposed amendment to the terms of the Nedbank Perpetual Preference Shares are fair in the circumstances and recommend that the Nedbank Perpetual Preference Shareholders and Nedbank Ordinary Shareholders vote in favour of the requisite Resolution(s) to be proposed at the Shareholder Meeting(s).

Directors with shareholding interests in Nedbank Perpetual Preference Shares intend to vote in favour of the relevant Resolution(s) to be proposed at the Shareholder Meeting(s) to approve the proposed amendment to the terms of the Nedbank Perpetual Preference Shares.

#### **7. SHAREHOLDER MEETINGS**

##### **7.1 Notice of the Class Meeting**

A notice convening the Class Meeting of Nedbank Perpetual Preference Shareholders is attached to this Circular. The Class Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h00, to consider and, if deemed fit, pass, with or without modification the requisite Resolution.

##### **7.2 Notice of the Combined General Meeting**

A notice convening the Combined General Meeting of Nedbank Perpetual Preference and the Nedbank Ordinary Shareholders is attached to this Circular. The Combined General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Registered Office on Thursday, 3 May 2012, commencing at 16h15 or immediately after the Class Meeting concludes, if that is later, to consider and, if deemed fit, pass, with or without modification the requisite Resolution.

### 7.3 If you have Dematerialised Shares

#### 7.3.1 *Own-name registration*

You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant Shareholder Meeting(s).

If you are unable to attend the relevant Shareholder Meeting(s), but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107), by no later than 16h00 in the case of the Class Meeting and 16h15 in the case of the Combined General Meeting on Monday, 30 April 2012.

#### 7.3.2 *Other than own-name registration*

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the relevant Shareholder Meeting(s). If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at, the relevant Shareholder Meeting(s).

### 7.4 If you hold Certificated Shares

7.4.1 You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant Shareholder Meeting(s).

7.4.2 If you are unable to attend the relevant Shareholder Meeting(s), but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107), by no later than 16h00 in the case of the Class Meeting and 16h15 in the case of the Combined General Meeting on Monday, 30 April 2012.

### 7.5 Nedbank Shareholder approval

7.5.1 Class Meeting – resolution passed as if it were a special resolution relating to the authorising of the Combined General Meeting to approve the amendments of the Memorandum of Incorporation is subject to the approval of the holders of at least 75% of the voting rights of Nedbank Perpetual Preference Shares present or represented by proxy or proxies at the Class Meeting and entitled to vote.

7.5.2 Combined General Meeting – special resolution relating to the amendment of the Memorandum of Incorporation is subject to the approval of the holders of at least 75% of the voting rights of the Nedbank Perpetual Preference Shares and Nedbank Ordinary Shares present or represented by proxy or proxies at the Combined General Meeting and entitled to vote.

### 7.6 Voting Rights

7.6.1 Class Meeting – every Nedbank Perpetual Preference Shareholder, present or represented by proxy or proxies, shall have one vote on a show of hands, irrespective of the number of Nedbank Perpetual Preference Shares held, and on poll at that proportion of the total votes being voted at the Class Meeting, which the nominal value of each Nedbank Perpetual Preference Share held by that Nedbank Perpetual Preference Shareholder bears to the aggregate amount of the nominal value of all Nedbank Perpetual Preference Shares entitled to vote at the Class Meeting.

7.6.2 Combined General Meeting – every Nedbank Perpetual Preference Shareholder and Nedbank Ordinary Shareholder, present or represented by proxy or proxies, shall have one vote on a show of hands irrespective of the number of Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares held, and on poll at that proportion of the total votes being voted at that Combined General Meeting, which the nominal value of each Nedbank Perpetual Preference Share or Nedbank Ordinary Share held by that Nedbank Perpetual Preference Shareholder and/or Nedbank Ordinary Shareholder bears to the aggregate amount of the nominal value of all Nedbank Perpetual Preference Shares and Nedbank Ordinary Shares entitled to vote at the Combined General Meeting.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Registered Office, from the date of this Circular up to and including the date of the Shareholder Meetings:

- a signed copy of this Circular;
- the Memorandum of Incorporation; and
- the written consents of Nedbank Capital, ENS, Investec and Computershare as set out in paragraph 5 of this Circular.

By the order of the Board

**GS Nienaber**

*Company Secretary*

9 March 2012

**Nedbank Limited**

Registration number 1951/000009/06

135 Rivonia Road

Sandton

Sandown

2196

(PO Box 1144, Johannesburg, 2000)



# NEDBANK Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

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## NOTICE OF CLASS MEETING

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In this notice, unless the contrary appears from the context, words and phrases used shall have the defined meanings given thereto in the Circular of which this notice forms part.

Notice is hereby given that a Class Meeting of holders of Nedbank Perpetual Preference Shares will be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 16h00 on Thursday, 3 May 2012 to consider and, if deemed fit, pass, with or without modifications, the resolution below, to be passed as if it were a special resolution.

The purpose of this meeting is to obtain approval relating to the resolution set forth in this notice. The resolution is proposed to approve the amendment of the Memorandum of Incorporation regarding the rights of the Nedbank Perpetual Preference Shares. Any such amendment to the Memorandum of Incorporation is not meant to harmonise the provisions of the Memorandum of Incorporation with the provisions of the Companies Act, but simply to amend the Memorandum of Incorporation as regards the preference dividends payable to the holders of the Nedbank Perpetual Preference Shares.

The record date to determine the holders of the Nedbank Perpetual Preference Shares entitled to participate in and vote at the Class Meeting is Thursday, 26 April 2012.

### **RESOLUTION PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT** the replacement of the existing Article 44.5,

"44.5. If there is an amendment (or amendments) to the Income Tax Act that results in the preference dividends being taxable in the hands of the Nedbank Perpetual Preference Shareholders and which results in the 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 Nedbank Perpetual 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 Nedbank Perpetual 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 Nedbank Perpetual Preference Shares, then, notwithstanding that such amendment may result in a decrease in the returns of any Nedbank Perpetual Preference Shareholder on its Nedbank Perpetual 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 Nedbank Perpetual Preference Shareholders. The costs of such auditors shall be borne and paid by the Company."

with the following new Article 44.5,

"44.5. If there is an amendment (or amendments) to the Income Tax Act, (provided that such amendment is uniformly applicable to all corporate tax payers and not only because of the particular circumstances of the Company or any Nedbank Perpetual Preference Shareholder) that results in the preference dividends being taxable in the hands of the Nedbank Perpetual Preference Shareholder:

- 44.5.1. and which results in the payment of the preference dividends becoming a deductible expense for the Company then 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 Nedbank Perpetual Preference Shares which savings it would not have been 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 Nedbank Perpetual Preference Shares, then, notwithstanding that such amendment may result in a decrease in the returns of any Nedbank Perpetual Preference Shareholder in its Nedbank Perpetual 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 44.5.1. The auditors in deciding whether such increase is required in terms of this Article 44.5.1 shall act as experts and not as arbitrators and their decision shall be final and binding on the Company and all Nedbank Perpetual Preference Shareholders. The costs of such auditors shall be borne and paid by the Company;
- 44.5.2 if Article 44.5.1 is not applicable, and should Dividends Tax come into effect then, with effect from the date on which the relevant amendment to the Income Tax Act takes effect, the Reference Rate (currently 75% of the Prime Rate) shall be increased to 83,33% of the Prime Rate.”

be and it is hereby approved.

#### **REASON FOR AND EFFECT OF THE RESOLUTION**

The amendment to the Income Tax Act relating to the introduction of withholding tax on all non-capital distributions including dividends made by a company to its shareholders in the place of STC will take effect on 1 April 2012. The amendments to the Income Tax Act will shift the tax burden regarding dividends from the Company to the holders of the Nedbank Perpetual Preference Shares by replacing STC, which the Company incurs, with a Dividends Tax incurred by the holders of the Nedbank Perpetual Preference Shares on receipt of dividends. The reason for the resolution is to obtain approval to amend the provisions of Article 44.5 in order to increase the Reference Rate so that the Nedbank Perpetual Preference Shareholders will receive an increased dividend, when they become liable for Dividends Tax.

#### **VOTING AND PROXIES**

The resolution, in terms of Article 5.4 of the Memorandum of Incorporation, must be passed in the same manner as a special resolution of the Company. Article 5.4.1 provides that "the necessary quorum shall be 1 representative of the sole holding company in the case of the ordinary class of shares and 3 members of the class present in person, or represented by proxy and holding at least 75% of the capital paid or credited as being paid on the issue shares of that class".

The Class Meeting is a meeting at which only holders of the Nedbank Perpetual Preference Shares in the Company are entitled to vote on the resolution, to be passed as if it were a special resolution.

Each person entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote or abstain from voting in its/his/her stead. A proxy need not be a person entitled to vote at the Class Meeting.

On a show of hands a person entitled to vote is only entitled to one vote, irrespective of the number of Nedbank Perpetual Preference Shares it/he/she holds or represents.

On a poll, a person entitled to vote at the Class Meeting, present in person or by proxy (ies), is entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Nedbank Perpetual Preference Shares held or represented by him/her/it bears to the aggregate amount of the nominal value of all the Nedbank Perpetual Preference Shares issued by the Company and carrying the right to vote.

A Dematerialised Shareholder should furnish its/his/her CSDP or broker with its/his/her instructions for voting at the Class Meeting. If a CSDP or broker does not obtain instructions from a holder of Nedbank Perpetual Preference Shares, it will be obliged to act in terms of the mandate furnished to it. A Dematerialised Shareholder, other than an "own name" Dematerialised Shareholder must not complete the attached form of proxy. Unless a Dematerialised Shareholder advises its/his/her CSDP or broker in the manner and time stipulated in the agreement between them that it/he/she wishes to attend the Class Meeting or send a proxy, the CSDP or broker will assume that it/he/she does not wish to attend the Class Meeting or send a proxy. If a Dematerialised Shareholder wishes to attend the Class Meeting, it/he/she is required to request that its/his/her CSDP or broker issue the necessary letter of representation to it/him/her to enable it/him/her to attend and vote at the Class Meeting.

For purposes of section 63(1) of the Companies Act, any person attending or participating at the Class Meeting is required to present a reasonably satisfactory identification to the satisfaction of the presiding chairperson. Forms of identification include valid identity documents, driver's licences and passports.

Nedbank Perpetual Preference Shareholders wishing to participate in the meeting through electronic facilities are requested to contact the Company Secretary on (011) 294-9107 by Monday, 30 April 2012 in order for reasonable access to be arranged.

A person who holds a beneficial interest in any certificated Nedbank Perpetual Preference Shares may vote in a matter at the Class Meeting of, only to the extent that:

1. the beneficial interest includes the right to vote on the matter; and
2. the person's name is on the company's register of disclosures as the holder of a beneficial interest,

or the person holds a proxy appointment in respect of that matter from the registered holder of the Nedbank Perpetual Preference Shares.

Dematerialised Shareholders holding Dematerialised Shares in their "own name", or Certificated Shareholders, who are unable to attend the Class Meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and deliver it to the Transfer Secretaries, the details of which are set out below. The form of proxy must be received by no later than 16h00 on Monday, 30 April 2012.

**Hand deliveries to the Transfer Secretaries to:**

Computershare Investor Services Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg 2001

**Postal deliveries to the Transfer Secretaries to:**

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown 2107

BY ORDER OF THE BOARD OF NEDBANK

**GS Nienaber**

*Company Secretary*

9 March 2012

**Nedbank Limited**

Registration number 1951/000009/06  
135 Rivonia Road  
Sandton  
Sandown  
2196  
(PO Box 1144, Johannesburg, 2000)



# NEDBANK Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

## FORM OF PROXY – CLASS MEETING

For use by certificated holders or dematerialised holders of non-redeemable non-cumulative non-participating preference shares ("Nedbank Perpetual Preference Shares") only registered with own name registration entitled to vote, at the class meeting ('Class Meeting') of the holders of the Nedbank Perpetual Preference Shares to be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 16h00 on Thursday, 3 May 2012.

A dematerialised shareholder who is not an "own-name" registered shareholder, must inform its/his/her Central Securities Depository Participant ("CSDP") or broker of its/his/her intention to attend the Class Meeting and request its/his/her CSDP or broker to issue it/him/her with the necessary documentation to attend the Class Meeting in person and vote or provide its/his/her CSDP or broker with its/his/her voting instructions should it/he/she not wish to attend the Class Meeting in person. A dematerialised shareholder who is not an "own-name" registered shareholder should not use this form of proxy, but must contact its/his/her CSDP or broker as the Company will take no responsibility for shareholders who do not contact their CSDP or brokers timeously.

I/We (full name/s in BLOCK LETTERS)

of (address)

being the holders of  Nedbank Perpetual Preference Shares in the capital of the Company, do hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. \_\_\_\_\_ or failing him/her,

the chairman of the Class Meeting,

as my/our proxy to act for me/us at the Class Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed thereat and at each adjournment thereof; and to abstain from voting for and/or against such resolution in respect of the Nedbank Perpetual Preference Shares registered in my/our name in accordance with the following instructions:

Resolution	For	Against	Abstain
<b>Resolution passed as if it is a special resolution</b>			
(Authorising the Combined General Meeting to approve amendment of Article 44.5 of the Memorandum of Incorporation of the Company)			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature

Assisted by (where applicable)

A person entitled to attend and vote at the Class Meeting may appoint a proxy or proxies to attend, speak and vote in place of that shareholder at the Class Meeting. A proxy need not be a person entitled to vote at the Class Meeting.

**Please read the notes on the reverse hereof**

**Notes to form of proxy:**

1. A certificated shareholder and an "own name" registered dematerialised shareholder may insert the name of a proxy or the names of proxies of the certificated shareholder's/ "own name" registered dematerialised shareholder's choice in the space provided, with or without deleting the chairman of the Class Meeting. The person whose name stands first on the form of proxy and who is present at the Class Meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. Instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable in the appropriate box provided. Failure to comply with this shall be deemed to authorise the chairman of the Class Meeting, if the chairman is the authorised proxy, to vote in favour of the resolution at the Class Meeting or the appointed proxy to vote or to abstain from voting at the Class Meeting, as it/he/she deems fit in respect of all the appointer's votes exercisable thereat, or the appointed proxy to vote or to abstain from voting at the Class Meeting, as he/she deems fit in respect of all the appointer's votes exercisable by that proxy.
3. The total number of votes for or against the resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the person entitled to vote granting the proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the Class Meeting.
5. The chairman of the Class Meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialled by the signatory (ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant person entitled to vote from attending the Class Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such person wish to do so.

Forms of proxy have to be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 16h00 on Monday, 30 April 2012.





# NEDBANK Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

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## NOTICE OF COMBINED GENERAL MEETING OF THE HOLDERS OF THE ORDINARY SHARES AND THE HOLDERS OF THE NON-REDEEMABLE NON-CUMULATIVE NON-PARTICIPATING PREFERENCE SHARES

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In this notice, unless the contrary appears from the context, words and phrases used shall have the defined meanings given thereto in the Circular of which this notice forms part.

Notice is hereby given that a Combined General Meeting of the holders of the Nedbank Perpetual Preference Shares and the holders of Nedbank Ordinary Shares will be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 16h15 or immediately after the Class Meeting concludes, if that is later, on Thursday, 3 May 2012 to consider and, if deemed fit, pass, with or without modification, the resolution below.

The purpose of this meeting is to obtain approval relating to the resolution set forth in this notice. The special resolution is proposed to approve the amendment of the Memorandum of Incorporation regarding the rights of the Nedbank Perpetual Preference Shares. Any such amendment to the Memorandum of Incorporation is not meant to harmonise the provisions of the Memorandum of Incorporation with the provisions of the Companies Act, but simply to amend the Memorandum of Incorporation as regards the preference dividends payable to the holders of the Nedbank Perpetual Preference Shares.

The record date to determine the holders of the Nedbank Perpetual Preference Shares and/or holders of Ordinary Shares entitled to participate in and vote at the Combined General Meeting is Thursday, 26 April 2012.

### SPECIAL RESOLUTION

**RESOLVED THAT** the replacement of the existing Article 44.5,

"44.5. If there is an amendment (or amendments) to the Income Tax Act that results in the preference dividends being taxable in the hands of the Nedbank Perpetual Preference Shareholders and which results in the 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 Nedbank Perpetual 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 Nedbank Perpetual 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 Nedbank Perpetual Preference Shareholder on its Nedbank Perpetual 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 Nedbank Perpetual Preference Shareholders. The costs of such auditors shall be borne and paid by the Company."

with the following new Article 44.5,

"44.5. If there is an amendment (or amendments) to the Income Tax Act, (provided that such amendment is uniformly applicable to all corporate tax payers and not only because of the particular circumstances of the Company or any Nedbank Perpetual Preference Shareholder) that results in the preference dividends being taxable in the hands of the Nedbank Perpetual Preference Shareholder:

- 44.5.1 and which results in the payment of the preference dividends becoming a deductible expense for the Company then 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 Nedbank Perpetual Preference Shares which savings it would not have been 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 Nedbank Perpetual Preference Shares, then, notwithstanding that such amendment may result in a decrease in the returns of any Nedbank Perpetual Preference Shareholder in its Nedbank Perpetual 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 44.5.1. The auditors in deciding whether such increase is required in terms of this Article 44.5.1 shall act as experts and not as arbitrators and their decision shall be final and binding on the Company and all Nedbank Perpetual Preference Shareholders. The costs of such auditors shall be borne and paid by the Company;
- 44.5.2 if Article 44.5.1 is not applicable, and should Dividends Tax come into effect then, with effect from the date on which the relevant amendment to the Income Tax Act takes effect, the Reference Rate (currently 75% of the Prime Rate) shall be increased to 83,33% of the Prime Rate.”

be and it is hereby approved.

#### **REASON FOR AND EFFECT OF THE RESOLUTION**

The amendment to the Income Tax Act relating to the introduction of withholding tax on all non-capital distributions including dividends made by a company to its shareholders in the place of STC will take effect on 1 April 2012. The amendments to the Income Tax Act will shift the tax burden regarding dividends from the Company to the holders of the Nedbank Perpetual Preference Shares by replacing STC, which the Company incurs, with a Dividends Tax incurred by the holders of the Nedbank Perpetual Preference Shares on receipt of dividends. The reason for the resolution is to obtain approval to amend the provisions of Article 44.5 in order to increase the Reference Rate so that the Nedbank Perpetual Preference Shareholders will receive an increased dividend, when they become liable for Dividends Tax.

#### **VOTING AND PROXIES**

The Combined General Meeting is a meeting at which holders of the Nedbank Perpetual Preference Shares and the holder of the Nedbank Ordinary Shares in the Company are entitled to vote on the Special Resolution.

Each person entitled to attend and vote at the Combined General Meeting may appoint a proxy or proxies to attend, speak and vote or abstain from voting in its/his/her stead. A proxy need not be a person entitled to vote at the Combined General Meeting.

On a show of hands a person entitled to vote is only entitled to one vote irrespective of the number of the relevant Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares it/he/she holds or represents.

On a poll, a person entitled to vote at the Combined General Meeting present in person or by proxy(ies) is entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Nedbank Perpetual Preference Shares and Nedbank Ordinary Shares held or represented by its/him/her bears to the aggregate amount of the nominal value of all the Nedbank Perpetual Preference Shares and Nedbank Ordinary Shares issued by the Company and carrying the right to vote.

A Dematerialised Shareholder should furnish CSDP or broker with its/his/her instructions for voting at the Combined General Meeting. If a CSDP or broker does not obtain instructions from a holder of the relevant Nedbank Shares, it will be obliged to act in terms of the mandate furnished to it. A Dematerialised Shareholder, other than an "own name" Dematerialised Shareholder must not complete the attached form of proxy. Unless a Dematerialised Shareholder advises its/his/her CSDP or broker in the manner and time stipulated in the agreement between them that it/he/she wishes to attend the class meeting or send a proxy, the CSDP or broker will assume that it/he/she does not wish to attend the Combined General Meeting or send a proxy. If a Dematerialised Shareholder wishes to attend the Combined General Meeting, it/he/she is required to request that its/his/her CSDP or broker issue the necessary letter of representation to its/him/her to enable its/him/her to attend and vote at the Combined General Meeting.

For purposes of section 63(1) of the Companies Act, any person attending or participating at the Combined General Meeting is required to present a reasonably satisfactory identification to the satisfaction of the presiding chairperson. Forms of identification include valid identity documents, driver's licences and passports.

Nedbank Perpetual Shareholders and Nedbank Ordinary Shareholders wishing to participate in the meeting through electronic facilities are requested to contact the Company Secretary on (011) 294-9107 by Monday, 30 April 2012 in order for reasonable access to be arranged.

A person who holds a beneficial interest in any certificated Nedbank Perpetual Preference Shares and/or Nedbank Ordinary Shares may vote in a matter at the Combined General Meeting, only to the extent that:

1. the beneficial interest includes the right to vote on the matter; and
2. the person's name is on the company's register of disclosures as the holder of a beneficial interest,

or the person holds a proxy appointment in respect of that matter from the registered holder of the relevant Nedbank Shares.

Dematerialised Shareholders holding Dematerialised Shares in their "own name", or Certificated Shareholders, who are unable to attend the Combined General Meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and deliver it to the Transfer Secretaries, the details of which are set out below. The form of proxy must be delivered no later than 16h15 on Monday, 30 April 2012.

**Hand deliveries to the Transfer Secretaries to:**

Computershare Investor Services Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg 2001

**Postal deliveries to the Transfer Secretaries to:**

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown 2107

BY ORDER OF THE BOARD OF NEDBANK

**GS Nienaber**

*Company Secretary*

9 March 2012

**Nedbank Limited**

Registration number 1951/000009/06  
135 Rivonia Road  
Sandton  
Sandown  
2196  
(PO Box 1144, Johannesburg, 2000)





# NEDBANK Limited

(Incorporated in the Republic of South Africa)  
(Registration No. 1951/000009/06)  
Share code: NBKP ISIN: ZAE000043667

## FORM OF PROXY – COMBINED GENERAL MEETING

For use by certificated shareholders or dematerialised holders of dematerialised non-redeemable non-cumulative non-participating preference shares ("Nedbank Perpetual Preference Shares") only registered with own name registration entitled to vote, at the general meeting ("Combined General Meeting") of the holders of the Nedbank Perpetual Preference Shares and ordinary shares to be held in the Executive Boardroom, Ground Floor, Block A, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, at 16h15 on Thursday, 3 May 2012 or immediately after the Class Meeting concludes, if that is later.

A dematerialised shareholder who is not "own-name" registered shareholder, must inform its/his/her Central Securities Depository Participant ("CSDP") or broker of its/his/her intention to attend the Combined General Meeting and request its/his/her CSDP or broker to issue it/him/her with the necessary documentation to attend the Combined General Meeting in person and vote or provide their CSDP or broker with its/his/her voting instructions should it/he/she not wish to attend the Combined General Meeting in person. A Dematerialised shareholder who is not an "own-name" registered shareholder should not use this form of proxy, but must contact its/his/her CSDP or broker as the Company will take no responsibility for shareholders who do not contact their CSDP or brokers timeously.

I/We (full name/s in BLOCK LETTERS)

of (address)

being the holders of  Nedbank Perpetual Preference Shares in the capital of the Company,

being the holders of  Ordinary shares in the capital of the Company,

do hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. \_\_\_\_\_ or failing him/her,

the chairman of the Combined General Meeting,

as my/our proxy to act for me/us at the Combined General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the relevant resolution/s to be proposed thereat on which I/we am/are entitled to vote and at each adjournment thereof; and to abstain from voting for and/or against such resolution in respect of the Nedbank Perpetual Preference Shares/ Nedbank Ordinary Shares registered in my/our name in accordance with the following instructions:

Resolution	For	Against	Abstain
<b>Special Resolution (for the holders of Nedbank Perpetual Preference Shares and Ordinary Shares)</b> (Approval of amendment of Article 44.5 of the memorandum of incorporation of the Company)			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature

Assisted by (where applicable)

A person entitled to attend and vote at the Combined General Meeting may appoint a proxy or proxies to attend, speak and vote in place of that shareholder in the Company at a Combined General Meeting. A proxy need not be a person entitled to vote at the meeting.

**Please read the notes on the reverse hereof**

**Notes to form of proxy:**

1. A certificated shareholder and an "own name" registered dematerialised shareholder may insert the name of a proxy or the names of proxies of the certificated shareholder's "own name" registered dematerialised shareholder's choice in the space provided, with or without deleting the chairman of the Combined General Meeting. The person whose name stands first on the form of proxy and who is present at the Combined General Meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. Instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable in the appropriate box provided. Failure to comply with this shall be deemed to authorise the chairman of the Combined General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the Combined General Meeting or the appointed proxy to vote or to abstain from voting at the Combined General Meeting, as he/she deems fit in respect of all the appointer's votes exercisable thereat, or the appointed proxy to vote or to abstain from voting at the Combined General Meeting, as he/she deems fit in respect of all the appointer's votes exercisable by that proxy.
3. The total number of votes for or against the resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the person entitled to vote granting the proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the Combined General Meeting.
5. The chairman of the Combined General Meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialled by the signatory(ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant person entitled to vote from attending the Combined General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such person wish to do so.

Forms of proxy have to be lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 16h15 on Monday, 30 April 2012.