

## Terms and Conditions:

Investors should read this document carefully, in conjunction with the programme memorandum and the applicable pricing supplement of Nedbank Limited's Structured Note Programme (as updated from time to time) (together, the Programme) as well as the relevant marketing documents. If you are in any doubt about the suitability of the relevant security, you should consult your financial adviser.

Nedbank shall repay the initial amount (if any) at the end of the relevant term, together with the return (if any), subject to the terms and conditions of the Programme. The investor should receive a monthly account statement from their financial advisor showing the current value of the relevant security, subject to the terms and conditions of the Programme. The price of the relevant security should be published daily in the press by the JSE Limited. Whilst the JSE does provide a daily price, the nature of the product is such that full repayment is only available at maturity of the relevant security. During the term of the relevant security, the value thereof could be lower than the expected maturity value. All fees and charges are disclosed in the relevant marketing document and are payable by the investor to the financial advisor in each case. The Issuer receives no benefit in the form of fees, charges or otherwise from any investor or financial advisor. The past performance of any relevant security is not necessarily a guide to future returns and the Issuer gives no warranty as to the performance or profitability of the relevant security. Please note (if applicable) that the use of words such as (or similar to) "protected" or "minimum return" in the name of any relevant security or anywhere in the relevant documentation refers only to the obligation of Nedbank to repay any initial principal amount at maturity. Any early termination of the relevant security for any reason whatsoever including (without limitation) at the request of the investor or any early redemption event or disruption event in terms of the Programme may result in a loss for the investor. A loss could also result from the Issuer not being able to perform its obligations in terms of the Programme. The relevant security is not guaranteed by any party.

The relevant security is a financial instrument listed on the JSE and represents a parcel of the investor's rights and obligations as the holder of the relevant security. As the holder of the relevant security the investment return (if any) is derived from the growth (if any) of a relevant index, indices or basket (as described more fully in the Programme).

Investors are able to hold the relevant security with an investor administrator or stockbroker of their choice, provided that the relevant investor administrator or stockbroker has a CSDP account where they can hold the relevant security for the relevant term on an investor's behalf. The relevant security will be registered in the name of a nominee company of the relevant investor administrator (it being the registered owner of the relevant security), but each relevant security is allocated to each relevant investor as the beneficial owner thereof by way of a sub-register per investor.

It is incumbent upon potential investors to at least seek independent professional legal, tax and accounting advice in order to consider the investment in the light of an investor's particular circumstances. No responsibility whatsoever is accepted by the Issuer for the treatment by any court of law, tax, banking or other authority in any jurisdiction of the relevant security and no undertaking, warranty or representation is given with regard to the outcome of any relevant security.

Any capitalised terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Programme.



## Investor Declaration

By or For and on behalf of the Investor:

1. I have read and understood the Programme and agree to be bound by all the terms and conditions thereof.
2. I have read and understood the relevant marketing materials related to this product including (but not limited to) a product brochure, investment schedule and indicative term sheet (together, the Marketing Materials).
3. I agree that in the event of any ambiguity or inconsistency between the Programme and the Marketing Materials, the Programme shall prevail.
4. The particulars that I have supplied are true and correct and I undertake to advise my financial advisor, in writing, of any changes thereto.
5. I am acting for my own account.
6. I have made my own independent decision based upon my own judgment and upon advice (including but not limited to investment, financial, legal, regulatory, tax, accounting, exchange control and actuarial advice) from such advisors as I have deemed necessary to obtain as to whether or not to invest in the relevant security and as to whether or not the relevant security is suitable, appropriate and/or proper for me.
7. I am not relying in any manner on any communication (written or oral) of the Issuer as to investment, financial, legal, regulatory, tax, accounting, exchange control, actuarial or other advice, it being understood that any information and explanations relating to any terms and conditions of the relevant security shall not be considered or construed as investment, financial, legal, regulatory, tax, accounting, exchange control, actuarial or other advice to invest in the relevant security.
8. I have not received from the Issuer any assurance, warranty or guarantee as to the expected results or financial or investment returns of or related to the relevant security.
9. I am capable of assessing the merits of and understanding and in fact understand and accept the terms and conditions of, associated with and related to the relevant security.
10. I am capable of assessing and assuming the risks of whatsoever nature and in fact understand and accept and assume all the risks of, associated with and related to the relevant security.

Name: \_\_\_\_\_ ID: \_\_\_\_\_

Investor Signature: \_\_\_\_\_

Signed at: \_\_\_\_\_ on: \_\_\_\_\_

Distributor Signature: Stefan Griesel

Signed at: \_\_\_\_\_ on: \_\_\_\_\_