



08 September 2009

Send to: COAprotocol@isda.org

Dear Sirs,

ISDA Close-out Amount Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Close-out Amount Protocol as published by the International Swaps and Derivatives Association, Inc. on 27 February 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Master Agreement between us and each other Adhering Party.

1. Specified Terms

The amendments in the Attachment and the Annexes to the Protocol shall apply to each Covered Master Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

	Applicable	Not Applicable
Annex 1 - 9 Election	X	

	Amended	Preserved
Loss Election	X	

We agree that if we do not specify above whether the Annex 1 – 9 Election is "Applicable" or "Not Applicable" and/or whether the Loss Election is "Amended" or "Preserved", we shall be **deemed to check the Annex 1 – 9 Applicable Election and Loss Amended Election** respectively.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.



NEDBANK
CAPITAL

TREASURY OPERATIONS

5th Floor Corporate Place Nedbank Sandton 135 Rivonia Road Sandown 2196 Private Bag X25 Benmore 2010 South Africa
www.nedbank.co.za

Nedbank Limited Reg No 1951/000009/06

Directors: Dr RJ Khoza (Chairman) TA Boardman (Chief Executive) CJW Bait MWT Brown TCP Chikane GW Dempster MA Erus-Brey Prof B de F. Figaj RM Head* Prof MM Katz
A de VC Knott-Craig WE Lucas-Bull JB Magwaza ME Mkwanazi NP Mnxasana PJ Moleketi RK Morathi ML Ndlovu GT Serobe MI Wyman* (British)
Company Secretary: GS Nienaber 01 09 2009

We subscribe to the Code of Banking Practice of The Banking Association South Africa and, for unresolved disputes, support resolution through the Ombudsman for Banking Services
We are an authorised financial services provider. We are a registered credit provider in terms of the National Credit Act (NCR Reg No NCRCP16)

A Member of the OLD MUTUAL Group

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Nadhira Rajcoomar
Address: Nedbank Limited, 6th Floor, Block F, 135 Rivonia Road, Sandown, Sandton, 2196
Telephone: +27 11 294 0553
Fax: + 27 11 295 0553
E-mail: nadhirar@nedbank.co.za

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

NEDBANK LIMITED

By: Neil McCarthy

Name: Neil McCarthy

Title: Head: Trading Risk

Signature: Neil McCarthy

By: Anél Bosman

Name: Anél Bosman

Title: Head: Nedbank Capital Risk

Signature: Anél Bosman