



Form of Adherence Letter

12 October 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the July 2009 Protocol). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and accordingly we waive any rights and hereby release ISDA from any 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 July 2009 Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol with respect to us:

DTCC Account Number: Nedbank London Branch 0000D458 and Nedbank Johannesburg Branch 0000D459



NEDBANK
CAPITAL

TREASURY

3rd Floor Corporate Place Nedbank Sandton 135 Rivonia Road Sandown 2196 PO Box 1144 Johannesburg 2000 South Africa
Tel 011 294 4444 Fax 011 295 1111 www.nedbank.co.za

Nedbank Limited Reg No 1951/000009/06

Directors: Dr RJ Khoza (Chairman); TA Boardman (Chief Executive); CJW Ball; MWT Brown; TCP Chikane; GW Dempster; MA Erus-Brey; Prof B de L Figaji; RM Head; Prof MM Katz; A de VC Knott; Craig WE Lucas-Bull; JB Magwaza; ME Mkwana; NP Mnyasana; PJ Moteket; RK Morathi; ML Ndlovu; GF Serobe; MI Wyman* (*British);
Company Secretary: GS Nienaber © 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 NCRCP15).

A Member of the OLD MUTUAL Group

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Nadhira Rajcoomar
Address: Nedbank Limited, 5th 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: Chris Alderson

Name: Chris Alderson

Title: Head: Nedbank Capital Market and Operational Risk

Signature: Chris Alderson