**INTEREST RATES MARKET NOTICE**

**Date: 16 April 2014**

**Subject:** New Financial Instrument Listing

***(NEDBANK LIMITED –“CLNF12”)***

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The JSE Limited has granted a listing to **NEDBANK LIMITED** on Interest Rate Market with effect from 16 April 2014 under its **Credit-Linked Note Programme** dated **26 June 2009**.

**INSTRUMENT TYPE: CREDIT-LINKED FLOATING RATE NOTE**

**Authorised Programme size** R 15,000,000,000.00

**Total Notes Outstanding** R 6,108,148,248.00

**Bond Code** CLNF12

**Nominal Issued** R 100,000,000.00

**Issue Price** 100%

**Coupon** 7.567% (3 Month JIBAR as at 16 April 2014 of 5.767% plus 180 bps)

**Coupon Indicator** Floating

**Trade Type** Price

**Maturity Date** 20 June 2019

**Books Close** 10 June, 10 September, 10 December, 10 March

**Interest Payment Date(s)** 20 June, 20 September, 20 December, 20 March

**Last Day to Register** By 17:00 on 9 June, 9 September, 9 December, 9 March

**Issue Date** 16 April 2014

**Date Convention** Modified Following

**Interest Commencement Date** 16 April 2014

**First Interest Payment Date** 20 June 2014

**ISIN No.** ZAG000114968

**Additional Information** Senior Unsecured Notes

**Please note that this Bond is designated as an Inward Listed Instrument as approved by the South African Reserve Bank. Therefore exchange control provisions apply to the trading and holding of this debt instrument.**

This note has been **privately placed** by Nedbank Limited.  Any prospective purchaser of the note should contact Nedbank for details of the terms of the note.  In this regard, prospective purchasers should be aware that:

1. The Note issued is subject to the terms and conditions of the Pricing Supplement agreed between the Issuer and the subscriber(s) for the Note and the General Terms and Conditions of the Notes as set out in the Issuer’s Credit-Linked Note Programme dated 26 June 2009;
2. The performance of each Note issued is linked to the performance of an underlying third party entity and/or obligation stipulated in the Pricing Supplement in respect of the Note and accordingly, as the prospective purchaser will assume credit exposure to both the Issuer and such entity and/or obligation, the Note is only suitable for purchase by financially sophisticated investors after conducting all relevant independent investigations.  The risks pertaining to credit-linked notes generally are more fully set out in the Programme Memorandum.  Copies of the Programme Memorandum are available from the Issuer.

The Note will be immobilised in the Central Securities Depository (“CSD”) and settlement will take place electronically in terms of the Bond Market Rules of the JSE. Further information on the Credit-linked Note Programme can be obtained from the JSE website or from the following:

Mario Visnenza Nedbank Capital +27 11 535 4001

Elize Britz Nedbank Capital +27 11 535 4001

Brendan Povey JSE +27 11 5207982

Courtney Galloway JSE +27 11 5207603

Diboko Ledwaba JSE +27 11 5207222