

APPLICABLE PRICING SUPPLEMENT (NBK12A)



NEDBANK LIMITED

(incorporated with limited liability under registration number 1951/000009/06 in the Republic of South Africa)

ZAR40,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR855,000,000 Unsubordinated 9.3800% Fixed Rate Notes due 19 March 2021

This document constitutes the Applicable Pricing Supplement relating to the Tranche of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the Consolidated Programme Memorandum, dated 24 May 2010, as supplemented by the Supplement, dated 3 June 2011, and as further amended and/or supplemented from time to time ("Programme Memorandum") prepared by Nedbank Limited ("Issuer") in connection with the Nedbank Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("Programme").

The original Programme Memorandum, dated 15 December 2003, prepared by the Issuer in respect of the Programme was approved by The Bond Exchange of South Africa Limited on or about 10 December 2003.

References in this Applicable Pricing Supplement to the Ordinary Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Ordinary Conditions. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Ordinary Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A.	DESCRIPTION OF THE NOTES	
1.	Issuer	Nedbank Limited
2.	Tranche Number	12
3.	Series Number	3
4.	Status of Notes	Unsubordinated Notes (see Condition 5.1 (<i>Status of the Unsubordinated Notes</i>))
5.	Form of Notes	The Notes in this Tranche are issued in uncertificated form and will be held in the Central Securities Depository.
6.	Type of Notes	Fixed Rate Notes
7.	Security	Unsecured
8.	Issue Date/Settlement Date	19 March 2014
9.	Issue Price	100%
10.	Interest Basis	Fixed Rate Note Provisions (see Condition 8.1 (<i>Fixed Rate Note Provisions</i>))
11.	Redemption/Payment Basis	Redemption at par
12.	Change of Interest or Redemption/Payment Basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR855,000,000
14.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Specified Currency	ZAR
B.	PROGRAMME AMOUNT	

1.	Programme Amount as at the Issue Date	ZAR40,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR28,382,000,000, excluding the aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(8) above.
C. FIXED RATE NOTE PROVISIONS		
1.	Rate of Interest	The Notes in this Tranche will bear interest at the fixed Rate of Interest per annum (nominal annual compounded semi-annually) equal to 9.3800% for the period from and including the Interest Commencement Date to but excluding the Redemption Date.
2.	Interest Commencement Date	19 March 2014.
3.	Interest Payment Dates	Semi-annually in arrear on 19 September and 19 March of each year until the Redemption Date.
4.	First Interest Payment Date	19 September 2014.
5.	Interest Periods	The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Redemption Date.
6.	Fixed Coupon Amount	ZAR93,800.00 per Calculation Amount
7.	Day Count Fraction	Actual/365
8.	Business Day Convention	Modified Following Business Day Convention
9.	Interest step-up	Not Applicable
10.	Broken Amount(s)	Not Applicable
11.	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
D. REDEMPTION		
1.	Maturity Date	19 March 2021
2.	Prior approval of the Registrar of Banks required for redemption	No
3.	Call Option	Not Applicable
4.	Put Option	Not Applicable
5.	Final Redemption Amount	The aggregate Principal Amount plus interest accrued (if any) to the Maturity Date.
6.	Early Redemption Amount (Regulatory)	Not Applicable
7.	Early Redemption Amount (Tax)	The aggregate Principal Amount plus interest accrued (if any) to the date fixed for redemption in terms of Condition 9.2.1 (<i>Redemption for tax reasons</i>).
8.	Early Termination Amount	The aggregate Principal Amount plus interest accrued (if any) to the date fixed for redemption in terms of Condition 12.1 (<i>Events of Default relating to Unsubordinated Notes</i>).
9.	Other terms applicable on redemption	Subject to Item D(10) below, not applicable

10.	Purchase, cancellation and voting rights:	<p>Item D(10)(a) below shall replace Condition 9.10 (<i>Purchase</i>) in its entirety.</p> <p>Item D(10)(b) below shall replace Condition 9.11 (<i>Cancellation</i>) in its entirety.</p> <p>The definition of "Voter" in Condition 1.1 (<i>Definitions</i>) and the provisions of Condition 18.14 (<i>Votes</i>) shall, on and with effect from the Issue Date, be amended to the extent set out in Item D(10)(c) below.</p>
(a)	Purchase	<p>The Issuer or any of its Subsidiaries may at any time purchase Unsubordinated Notes (including this Tranche), in the open market or otherwise and at any price.</p> <p>In the event of the Issuer purchasing Unsubordinated Notes (including this Tranche), such Unsubordinated Notes (including this Tranche) may (subject to the restrictions of any Applicable Law) be held, resold or, at the option of the Issuer, cancelled.</p> <p>Unsubordinated Notes (including this Tranche) purchased by any of the Issuer's Subsidiaries may be held or resold.</p>
(b)	Cancellation	All Unsubordinated Notes (including this Tranche) which are redeemed or purchased by the Issuer and, at the option of the Issuer, cancelled (as contemplated in Item D(10)(a) above) will forthwith be cancelled and may not be re-issued or resold.
(c)	Voting rights	On and with effect from the Issue Date, the definition of "Voter" in Condition 1.1 (<i>Definitions</i>) shall exclude the Issuer and each of its Subsidiaries and, for purposes of Condition 18.14 (<i>Votes</i>), neither the Issuer nor any of its Subsidiaries shall have any voting rights in respect of any Notes (including this Tranche) purchased (and held) by them on or after the Issue Date.
E. AGENTS AND SPECIFIED OFFICES		
1.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
2.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196, Republic of South Africa
3.	Paying Agent	Nedbank Limited
4.	Specified Office of the Paying Agent	Braampark Forum IV, 2 nd Floor, 33 Hoofd Street, Braamfontein, 2001, Republic of South Africa
5.	Transfer Agent	Computershare Investor Services (Proprietary) Limited
6.	Specified Office of the Transfer Agent	Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa
F. REGISTER CLOSED		
1.	Last Day to Register	Up until 17h00 (South African time) on 13 September and 13 March of each year until the Redemption Date being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates.
2.	Register Closed Period	The Register will be closed during the 5 days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of this Tranche.
3.	Books Closed Dates	14 September and 14 March of each year until the Redemption Date.
G. GENERAL		
1.	Additional selling restrictions	Not Applicable
2.	International Securities Numbering (ISIN)	ZAG000114224

3.	Stock Code Number	NBK12A
4.	Financial Exchange	The Interest Rate Market of the JSE Limited
5.	Debt Sponsor	Nedbank Capital, a division of Nedbank Limited
6.	Dealer	Nedbank Capital, a division of Nedbank Limited
7.	Stabilisation Manager	Not Applicable
8.	Method of distribution	Dutch Auction
9.	Bookbuild and Allocation Policy	As set out under "Auction and Allocation Policy" in the Term Sheet, dated 14 March 2014, prepared by Nedbank Capital, a division of Nedbank Limited.
10.	Pricing Methodology	Not Applicable
11.	Credit rating assigned to this Tranche of Notes as at the Issue Date	Not Applicable
12.	Credit rating of the Issuer as at the Issue Date	As at the Issue Date, the Issuer has a domestic long-term credit rating of (i) AA(zaf) from Fitch Southern Africa (Proprietary) Limited and (ii) Aa2.za from Moody's Investor Services Limited.
13.	Governing law	South African law
14.	Other banking jurisdiction	Not Applicable
15.	Use of proceeds	The proceeds of the issue of this Tranche of Notes will be used by the Issuer for its general corporate purposes.

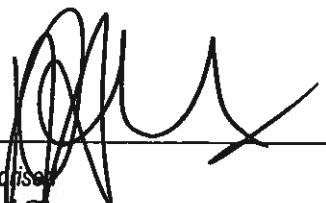
The Issuer accepts full responsibility for the information contained in the Programme Memorandum and this Applicable Pricing Supplement.

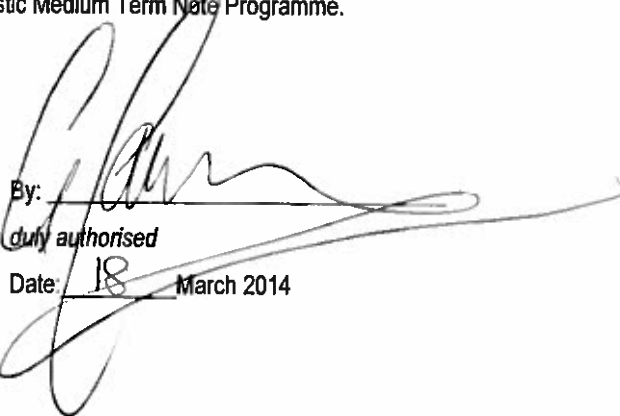
The Issuer confirms that, to the best of its knowledge and belief, there are no facts the omission of which would make the Programme Memorandum or any statement contained in the Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer confirms that, to the best of its knowledge and belief, this Applicable Pricing Supplement contains all information required by the amended JSE Debt Listings Requirements published by the JSE and set out in Bulletin 1 of 2014, and all other Applicable Laws.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed or information contained in or incorporated by reference into the Programme Memorandum. The admission of this Tranche of Notes to the list of Debt Securities maintained by the JSE and the listing of this Tranche of Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or any information incorporated by reference into the Programme Memorandum, and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, or any information incorporated by reference into the Programme Memorandum. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum or this Applicable Pricing Supplement or any information incorporated by reference into the Programme Memorandum.

Application is hereby made to list Tranche 12 of Series 3 of the Notes on the Interest Rate Market of JSE Limited, as from 19 March 2014, pursuant to the Nedbank Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

NEDBANK LIMITED

By: 
 duly authorised
 Date: 18 March 2014

By: 
 duly authorised
 Date: 18 March 2014