



NEDBANK LIMITED

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

ZAR15,000,000,000 CREDIT-LINKED NOTE PROGRAMME

issue of ZAR100,000,000 Credit-Linked Notes

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

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26 June 2009, prepared by Nedbank Limited (the “**Issuer**”) in connection with the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”). References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

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

A. DESCRIPTION OF THE NOTES		
1.	Issuer	Nedbank Limited
2.	Tranche Number	1
3.	Series Number	88
4.	Status of Notes	Senior Unsecured Notes
5.	Form of Notes	Registered Notes The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository under a single Global Certificate
6.	Type of Notes	Floating Rate Notes
7.	Security	Unsecured
8.	Issue Date	6 March 2014
9.	Maturity Date	20 December 2016
10.	Issue Price	100%
11.	Interest Basis	3M ZAR-JIBAR-SAFEX Rate + 1.18%
12.	Redemption/Payment Basis:	
(a)	<i>If Condition 9 (Redemption for reasons other than the occurrence of a Credit Event) applicable:</i>	Redemption at par (see Item (E) (<i>Redemption for reasons other than the occurrence of a Credit Event</i>) below)
(b)	<i>If Condition 8 (Redemption following the occurrence of a Credit Event) applicable:</i>	See Item (D) (<i>Redemption following the occurrence of a Credit Event</i>) below.
13.	Change of Interest or Redemption/ Payment Basis	Not Applicable
14.	Aggregate Principal Amount of	ZAR100,000,000.00

this Tranche

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|-----|---|--------------|
| 15. | Specified Denomination
(Principal Amount per Note) | ZAR1,000,000 |
| 16. | Calculation Amount | ZAR1,000,000 |
| 17. | Specified Currency | ZAR |

B. PROGRAMME AMOUNT

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|----|---|--|
| 1. | Programme Amount as at the Issue Date | ZAR15,000,000,000 |
| 2. | Aggregate outstanding Principal Amount of all of the Notes issued under the Programme (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date | ZAR 6,024,148,248 excluding the aggregate Principal Amount of this Tranche of Notes. |

C. FLOATING RATE NOTE PROVISIONS

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|-----|--|---|
| 1. | Specified Period | Not Applicable |
| 2. | Interest Commencement Date | 6 March 2014 |
| 3. | Interest Payment Dates | 20 June, 20 September, 20 December and 20 March of each year in accordance with Business Day Convention |
| 4. | First Interest Payment Date | 20 June 2014 |
| 5. | Business Day Convention | Modified Following Business Day Convention |
| 6. | Additional Business Centre(s) | Not Applicable |
| 7. | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| 8. | <i>If Screen Rate Determination applicable:</i> | |
| (a) | Reference Rate | JIBAR (being, subject to Condition 7.2.3 (<i>Screen Rate Determination</i>), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Interest Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.7 (<i>Calculation of Interest Amount</i>)) |
| (b) | Interest Determination Date(s) | The first day of each Interest Period |
| (c) | Relevant Screen Page | Reuters Screen SAFEY page |
| (d) | Relevant Time | 10h00 (South African time) |
| (e) | Relevant Financial Centre | Johannesburg |

D. REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT

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|-----|----------------------|--------------|
| 1. | General | |
| (a) | Reference Entity/ies | Transnet Ltd |

(b)	Reference Obligation(s)	The obligation(s) identified as follows: Primary Obligor: Transnet Ltd Maturity: 14 November 2017 Coupon: 9.25% CUSIP/ISIN: ZAG000046699
(c)	All Guarantees Applicable	Yes
(d)	Reference Price	100%
2.	Fixed and Floating Payments	
	Applicability of Condition 8.7 (Calculation of Fixed Amount)	Applicable
2.1	Fixed Payments	
(a)	Fixed Rate Payer	The Issuer, being the party obligated to pay the Fixed Amount(s). (Note: see Condition 8.4.5.9 ("Fixed Rate Payer"))
(b)	Fixed Rate Payer Calculation Amount (Notional Amount)	ZAR100,000,000.00
(c)	Fixed Rate Payer Period End Date	20 December 2016
(d)	Fixed Rate Payer Payment Date(s)	20 June, 20 September, 20 December and 20 March of each year in accordance with Business Day Convention
(e)	Fixed Rate Payer Calculation Period	3 Months
(f)	Fixed Rate	1.18%
(g)	Fixed Rate Day Count Fraction	Actual/365
(h)	Fixed Amount	
(i)	Determination of Fixed Amount if Condition 8.7.1.2 (Calculation of Fixed Amount) is not applicable	Not Applicable
(j)	Relating Fixed Rate Payer Payments to Fixed Rate Payer if Condition 8.7.3 (Relating Fixed Rate Payer Payments to Fixed Rate Payer Calculation Periods) is not applicable	Not Applicable
2.2	Floating Payments	
(a)	Floating Rate Payer	The Noteholders of this Tranche of Notes.
(b)	Floating Rate Payer Calculation Amount	ZAR100,000,000.00
3.	Conditions to Settlement	
(a)	Credit Event Notice	Yes
(b)	Terms of Credit Event Notice upon the occurrence of a Restructuring Credit Event if different from Condition 8.5.5 (Credit Event Notice after Restructuring)	Applicable
(c)	Notice of Physical Settlement	Yes
(d)	Notice of Publicly Available Information Applicable	Yes

(e) Public Sources(s):

(i) Standard International Public Sources Applicable Yes

(ii) Standard South Africa Public Sources Applicable Yes

(iii) Additional Public Sources Not Applicable

(f) Specified Number 2 Sources

4. Credit Events

The following Credit Event(s) shall apply to this Tranche of Notes:

(a) *Bankruptcy* Yes(b) *Failure to Pay* Yes

(i) Grace Period Extension Applicable Yes

(ii) Grace Period 7 Business Days

(iii) Payment Requirement ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the Relevant Failure to Pay, or Potential Failure to Pay, as the case may be.

(c) *Obligation Default* Yes

(i) Default Requirement ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

(d) *Obligation Acceleration* Yes

(i) Default Requirement ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

(e) *Repudiation/Moratorium* Yes

(i) Default Requirement ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

(f) *Restructuring* Yes

(i) Multiple Holder Obligation Applicable Yes

(ii) Default Requirement ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

(iii) Permitted Currency/ies ZAR

5. Obligations

(a) *Obligation Category: (Note: select only one)*

(i) Payment No

(ii) Borrowed Money No

(iii) Reference Obligations Only No

(iv) Bond Yes

(v) Loan No

(vi) Bond or Loan No

- (b) *Obligation Characteristics: (Note select all that apply)*
- (i) Not Subordinated Yes
 - (ii) Specified Currency Yes
 - (iii) Not Sovereign Lender Yes
 - (iv) Not Domestic Currency No
 - (v) Not Domestic Law No
 - (vi) Listed Yes
 - (vii) Not Domestic Issuance No
- (c) Additional Obligations (Note: see Condition 8.4.5.11 (Obligation)) Not Applicable
- (d) Excluded Obligation(s) (Note: see Condition 8.4.5.11 (Obligation)) Not Applicable
- (e) Specified Currency ZAR
 - (f) Domestic Currency ZAR
 - (g) Condition 8.4.8 (Interpretation of provisions) applicable Yes
 - (h) If any provisions of Condition 8.4.8 (Interpretation of provisions) are not applicable specify applicable terms Not Applicable
6. Settlement Method
- (a) Cash Settlement No
 - (b) Physical Settlement Yes
 - (i) Delivery of Deliverable Obligations Applicable
 - (ii) Partial Cash Settlement Terms Not Applicable
7. Terms relating to Physical Settlement
- (a) Physical Settlement Period 30 Business Days from the Maturity Date
 - (b) Deliverable Obligations Exclude Accrued Interest
 - (c) *Deliverable Obligation Category: (Note: select only one)*
 - (i) Payment No
 - (ii) Borrowed Money No
 - (iii) Reference Obligations Only No
 - (iv) Bond Yes
 - (v) Loan No
 - (vi) Bond or Loan No
 - (d) *Deliverable Obligation Characteristics: (Note: select all that apply)*
 - (i) Not Subordinated Yes
 - (ii) Specified Currency Yes

- (iii) Not Sovereign Lender Yes
- (iv) Not Domestic Currency No
- (v) Not Domestic Law No
- (vi) Listed Yes
- (vii) Not Contingent Yes
- (viii) Not Domestic Issuance No
- (ix) Assignable Loan No
- (x) Consent Required Loan No
- (xi) Direct Loan Participation No
- (xii) Transferable Yes
- (xiii) Maximum Maturity Yes
- (xiv) Accelerated or Matured Yes
- (xv) Not Bearer Yes
- (e) additional Deliverable Obligations *(Note: see Condition 8.4.5.12 (Deliverable Obligation))* Not Applicable
- (f) Excluded Deliverable Obligation(s) *(Note: see Condition 8.4.5.12 (Excluded Deliverable Obligation))* Not Applicable
- (g) Qualifying Participation Seller Not Applicable
- (h) Maximum Maturity 30 years
- (i) *Designator: (Note: see Condition 8.9.4.3.4 (Representations and agreements for Physical Settlement))*
- (i) Affiliate of Issuer Not Applicable
- (ii) Affiliate of Noteholder Not Applicable
- (j) *Designatee: (Note: see Condition 8.9.4.3.4 (Representations and agreements for Physical Settlement))*
- (i) Affiliate of Issuer Not Applicable
- (ii) Affiliate of Noteholder Not Applicable
- 8. Partial Cash Settlement
- 8.1 *Partial Cash Settlement Terms*
- (a) Partial Cash Settlement of Consent Required Loans No Applicable
- (b) Partial Cash Settlement of Assignable Loans No Applicable
- (c) Partial Cash Settlement of Participations No Applicable
- (d) Partial Cash Settlement Terms Not Applicable

E. REDEMPTION FOR OTHER REASONS

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|----|---|--|
| 1. | Prior approval of the Registrar of Banks required for redemption | No |
| 2. | Call Option (<i>Note: see Condition 9.3 (Redemption at the option of the Issuer)</i>) | Not Applicable |
| 3. | Put Option (<i>Note: see Condition 9.5 (Redemption at the option of Noteholders)</i>) | Not Applicable |
| 4. | Final Redemption Amount | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption |
| 5. | Other terms applicable on redemption | Not Applicable |

F. AGENTS AND SPECIFIED OFFICES

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|----|---|--|
| 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 Investor Services (Pty) 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 |

G. REGISTER CLOSED

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|----|------------------------|---|
| 1. | Last Day to Register | Up until 17h00 (South African time) on the eleventh day (whether such is a Business Day or not) preceding each Interest Payment Date and 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.

9 June, 9 September, 9 December and 9 March of each year in accordance with Business Day Convention |
| 2. | Register Closed Period | The Register will be closed during the 10 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.

10 June, 10 September, 10 December and 10 March of each year in accordance with Business Day Convention |

H. GENERAL

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| 1. | Exchange Control Inward Listings Directive | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | Trading Type | Yield |

4.	International Securities Numbering (ISIN)	ZAG000113648
5.	Stock Code Number	NCLN88
6.	Financial Exchange	JSE Limited
7.	Dealer	Nedbank Capital, a division of Nedbank Limited
8.	Debt Sponsor	Nedbank Limited
9.	Capital Raising Process	Private Placement
10.	Stabilisation Manager	Not Applicable
11.	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 AA (zaf) from Fitch Southern Africa Ltd
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.

Application is hereby made to list **Tranche 1 of Series 88** of the Notes on JSE, as from **6 March 2014**, pursuant to the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Pricing Supplement, and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

NEDBANK LIMITED

By: _____

duly authorised

Date: 27/2/14

By: _____

duly authorised

Date: _____