

NEDBANK LIMITED

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

ZAR10 BILLION DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR1 billion Notes under the Programme

On 6 July 2007 Nedbank Limited (the "**Issuer**") proposes to issue Tranche 1 of Series 8 of the Notes in an aggregate Principal Amount of ZAR1 billion (listed on BESA, as from 6 July 2007, under stock code number NED9) (the "**Existing NED9 Notes**") pursuant to the Nedbank Limited ZAR10 billion Domestic Medium Term Note Programme (the "**Programme**").

On 6 July 2007, the Issuer also proposes to issue the Notes described in this Pricing Supplement (the "**Additional NED9 Notes**" and the "**relevant Notes**") pursuant to the Programme. The Additional NED9 Notes rank *pari passu* in all respects with the Existing NED9 Notes and are consolidated and form a single series with the Existing NED9 Notes.

This document constitutes the Pricing Supplement relating to the Additional NED9 Notes (listed or to be listed on BESA under stock code number NED9 (TAP ISSUE) as from 6 July 2007).

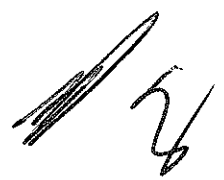
This Pricing Supplement, as read with the Pricing Supplement relating to the Existing NED9 Notes, shall be construed as constituting one and the same Pricing Supplement relating to the Additional NED9 Notes and the Existing NED9 Notes, collectively.

References in this Pricing Supplement to:

- (i) the "**Programme Memorandum**", are to the programme memorandum, dated 15 December 2003, as amended by the supplement, dated 19 September 2005, to the programme memorandum;
- (ii) the "**Terms and Conditions**", are to Section 5 of the Programme Memorandum headed "*Terms and Conditions of the Notes*";
- (iii) any Condition, are to that Condition of Part A of the Terms and Conditions headed "*General*".

Save as is set out in this Pricing Supplement, any capitalised terms not defined in this Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions, unless separately defined in the Programme Memorandum.

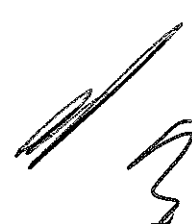
This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.



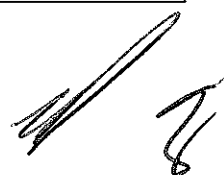
A DESCRIPTION OF THE NOTES		
1.	Issuer	Nedbank Limited
2.	Tranche number	1
3.	Series number	8
4.	Form of Notes	The relevant Notes will initially be represented by a single registered Global Certificate (subject to Condition 13.1)
5.	Status of Notes	Unsecured Subordinated Notes (Condition 5.2 applicable)
6.	Aggregate Principal Amount of the relevant Notes	ZAR1 billion
7.	Principal Amount (nominal amount) per Note	ZAR1 million
B PROGRAMME LIMIT		
9.	Total aggregate Principal Amount of Programme	ZAR10 billion
10.	Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR6.95 billion, excluding the aggregate Principal Amount of the relevant Notes.
C ISSUE AND REDEMPTION		
11.	Issue Date	6 July 2007
12.	Issue Price	ZAR1 billion
13.	Issue Currency	ZAR
14.	Optional Redemption Date (Condition 6.3)	6 July 2017



15.	Maturity Date	6 July 2022
16.	Applicable Redemption Date	<p>The Applicable Redemption Date of the relevant Notes means:</p> <p>(a) in the case of redemption pursuant to Condition 6.1, the Maturity Date;</p> <p>(b) in the case of redemption pursuant to Condition 6.2, the Early Redemption Date defined as such in Condition 1;</p> <p>(c) in the case of redemption pursuant to Condition 6.3, the Optional Redemption Date;</p> <p>(d) in the case of redemption pursuant to Condition 14.2 (following an Event of Default), subject to the prior written consent of the Registrar of Banks, the Early Redemption Date defined as such in Condition 1;</p> <p>(e) where the Registrar of Banks has, pursuant to Condition 5.3, required the Issuer to defer the due date for payment of any principal (or portion thereof), the deferred date for payment of such principal (or portion thereof) determined by the Registrar of Banks.</p>
17.	Redemption Amount	ZAR1 billion (plus interest accrued to the Applicable Redemption Date)
<u>D FLOATING INTEREST RATE</u>		
18.	Floating Interest Payment Dates	The interest due on the relevant Notes will be paid quarterly in arrear on 6 October, 6 January, 6 April and 6 July of each year for the period from and including 6 July 2007 to but excluding the Maturity Date.
19.	First Floating Interest Payment Date	6 October 2007
20.	First Increased Floating Interest Payment Date	6 October 2017
21.	Floating Rate Periods	Each successive three-month period commencing on and including



		<p>a Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date.</p> <p>The first Floating Rate Period will commence on and include the Issue Date and the last Floating Rate Period will end on but exclude the Maturity Date.</p>
22.	Interest Determination Dates	<p>6 July, 6 October, 6 January and 6 April of each year, being the first day of each Floating Rate Period.</p> <p>If any date specified above is not a Business Day, the Interest Determination Date will be first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Interest Determination Date will be brought forward to the first preceding Business Day.</p>
23.	Floating Interest Rate	<p>The relevant Notes will bear interest at the floating interest rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see Item 25 below) and the Margin (see Item 26 below) (determined by the Calculation Agent in accordance with Condition 7.2) from and including the Issue Date to but excluding the Optional Redemption Date.</p>
24.	Increased Floating Interest Rate	<p>If the relevant Notes are not redeemed in full on or before the Optional Redemption Date, the relevant Notes will bear interest at the increased floating interest rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see Item 25 below) and the Step-Up Margin (see Item 27 below) (determined by the Calculation Agent in accordance with Condition 7.2) from and including the Optional Redemption Date to but excluding the Maturity Date.</p>
25.	Reference Rate	<p>The JIBAR Rate being, subject to Condition 7.2D, the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Reuters Screen SAFEY page as the "SFX 3M YIELD" at or about 12h00 (South African time) on the Interest Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.</p>
26.	Margin	0.47%



27.	Step-Up Margin	2.20%
28.	Minimum Interest Rate	Not applicable
29.	Maximum Interest Rate	Not applicable
30.	Applicable Redemption Date	<p>Notwithstanding anything to the contrary contained in the Terms and Conditions, but subject to Item E 31 below, each relevant Note will cease to bear interest from the Applicable Redemption Date. Accordingly:</p> <p>(a) if the Applicable Redemption Date falls before the Optional Redemption Date, all references to Optional Redemption Date in this Item D (as read with Condition 7) shall be construed as references to the Applicable Redemption Date;</p> <p>(b) if the Applicable Redemption Date falls after the Optional Redemption Date but before the Maturity Date, all references to Maturity Date in this Item D (as read with Condition 7) shall be construed as references to the Applicable Redemption Date.</p>
E ADDITIONAL TERMS		
31.	Late Payment	<p>If payment of any amount due and payable under any relevant Notes is not paid to the holders of such Notes on or before the due date for payment thereof, interest will continue to accrue on the unpaid amount in respect of such Notes, at the Floating Interest Rate (see Item D 23 above) plus 2.00% or the Increased Floating Interest Rate (see Item D 24 above) plus 2.00%, as the case may be, applicable to such Notes on such due date for payment, from and including such due date for payment to but excluding the earlier of (i) the date on which such unpaid amount has been paid to the holders of such Notes and (ii) the date on which such unpaid amount has been received by CSD or its Nominee and notice to that effect has been given to the holders of such Notes in accordance with Condition 17.</p>
32.	Applicable Business Day Convention	<p>When the day on or by which any payment under the relevant Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day unless that next succeeding Business Day falls in a different calendar month, in</p>



		which case that payment shall be made on the immediately preceding Business Day. Interest payable under the relevant Notes shall continue to accrue for the period from the due date for payment of such interest that is not a Business Day to that next succeeding Business Day.
F <u>BANKS ACT PROVISIONS</u>		
33.	Proceeds of the relevant Notes to rank as " <i>secondary capital</i> "	Yes (Condition 5.4(a) applicable)
34.	Prior consent of the Registrar of Banks required for any redemption prior to the Maturity Date	Yes
35.	Deferred Payment applicable	Yes (Condition 5.3 applicable)
36.	Banks Act conditions in respect of the relevant Notes	<p>The conditions set out in Regulation 21(7) of the "<i>Regulations Relating to Banks</i>", promulgated under the Banks Act in Government Notice R1112 of 8 November 2000, as amended.</p> <p>The direct or indirect acquisition of any of the relevant Notes by a bank (as defined in the Banks Act), or by a non-banking subsidiary of a bank, shall be regarded as an impairment of the capital of the bank in question, in an amount equal to the book value of such Notes, by the acquiring bank when it calculates its capital adequacy requirements.</p>
G <u>AGENTS/SPECIFIED OFFICES</u>		
37.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
38.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196, Republic of South Africa
39.	Paying Agent	Nedbank Limited
40.	Specified Office of the Paying Agent	33 Hoofd Street, 3 rd Floor Forum IV, Braampark, Braamfontein, 2001, Republic of South Africa

41.	Transfer Secretary	Computershare Investor Services 2004 (Proprietary) Limited
42.	Specified Office of the Transfer Secretary	Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa
43.	Business centre	Johannesburg
44.	Additional business centre	Not applicable
H REGISTER CLOSED		
45.	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 Applicable Redemption Date being, in each instance, the last date on which the Transfer Secretary will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates.
46.	Register Closed Period	The Register will be closed during the 10 days preceding each Interest Payment Date and the Applicable Redemption Date from 17h00 (South African time) on the Last Day to Register.
I GENERAL		
47.	Additional selling restrictions	Not applicable
48.	International Securities Numbering (ISIN)	ZAG000041120
49.	Stock Code Number	NED9 (TAP ISSUE)
50.	Financial exchange	The Bond Exchange of South Africa
51.	Dealers	Not applicable
52.	Credit rating assigned to the relevant Notes as at the Issue Date (if any)	Not applicable
53.	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 Ratings (Proprietary) Limited and (ii)



		Aa1.za from Moody's Investor Services Limited.
54.	Governing law	South African law
55.	Other banking jurisdiction	Not applicable
56.	Use of proceeds	The net proceeds from the issue of the relevant Notes will qualify as " <i>secondary capital</i> " in terms of the Banks Act and be applied by the Issuer for its general corporate purposes.

Application is hereby made to list the Additional NED9 Notes, under stock code number NED9 (TAP ISSUE), as from 6 July 2007 pursuant to the Nedbank Limited ZAR10 billion Domestic Medium Term Note Programme, and for the Additional NED9 Notes to be consolidated and form a single series with the Existing NED9 Notes.

Nedbank Limited

By: 

duly authorised

Date: 2 July 2007

By: 

duly authorised

Date: 2 July 2007