

APPLICABLE PRICING SUPPLEMENT



NEDBANK LIMITED

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

ZAR15,000,000,000 STRUCTURED NOTE PROGRAMME

issue of ZAR120,000,000 Floating Rate Notes due November 2023

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein ("**Notes**" and "**this Tranche**").

This Applicable Pricing Supplement must be read in conjunction with the Amended and Updated Programme Memorandum, dated 13 July 2016, as amended and/or supplemented from time to time ("**Programme Memorandum**"), prepared by Nedbank Limited ("**Issuer**") in connection with the Nedbank Limited ZAR15,000,000,000 Structured Note Programme ("**Programme**").

The Amended and Updated Programme Memorandum, dated 13 July 2016, was approved by the JSE Limited ("**JSE**") on 4 July 2016.

References to the "**Terms and Conditions**" in this Applicable Pricing Supplement are to the section of the Programme Memorandum headed "**Terms and Conditions**". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche set out in this Applicable Pricing Supplement.

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	1
3.	Series number	NN03
4.	Status of the Notes	Senior Notes (see Condition 5 (<i>Status</i>))
5.	Security	Unsecured
7.	Form of the Notes	Registered Notes. The Notes are issued in registered uncertificated form and will be held in the Central Securities Depository.
8.	Type of Notes	Floating Rate Notes (see Item C (<i>Floating Rate Note Provisions</i>) below)
9.	Issue Date/First Settlement Date	23 November 2018
10.	Issue Price	100%
11.	Interest	Floating Rate Note Provisions (see Condition 7.2 (<i>Floating Rate Note Provisions</i>) and Item C (<i>Floating Rate Note Provisions</i>) below)
12.	Redemption/Payment Basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable

14.	Aggregate Principal Amount of this Tranche	ZAR120,000,000
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR100,000
17.	Minimum Specified Denomination of each Note	ZAR1,000,000
18.	Business Day Convention	Following Business Day Convention
19.	Day Count Fraction	Actual/365 Fixed

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR15,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Credit Linked Notes) in issue under the Programme as at the Issue Date	ZAR6,101,790,479 excluding the aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(9) above.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount.

C. FLOATING RATE NOTE PROVISIONS

1.	Floating Interest Rate	Subject to the Maximum Rate of Interest, the 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 C(8)(a) below) plus the Margin (see Item C(9) below), determined by the Calculation Agent in accordance with Condition 7.2.6 (<i>Calculation of Interest Amount</i>), for the period from and including the Issue Date to but excluding the Redemption Date.
2.	Interest Commencement Date	Issue Date
3.	Interest Payment Date/s	Quarterly in arrears on 23 February, 23 May, 23 August and 23 November of each year until the Redemption Date, subject to adjustment in accordance with the applicable Business Day Convention.
4.	First Interest Payment Date	23 February 2019
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.	Rate Determination Date/s	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be the Issue Date. If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date will be brought forward to the first preceding Business Day.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
8.	<i>If Screen Rate Determination applicable:</i>	Applicable

(a)	Reference Rate	3-month 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 Rate Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.6 (<i>Calculation of Interest Amount</i>))
(b)	Relevant Screen Page	Reuters Screen SAFETY page
(c)	Relevant Time	11h00 (South African time)
(d)	Relevant Financial Centre	Johannesburg
(e)	Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited
9.	Margin	1.91%
10.	Minimum Rate of Interest	Not Applicable
11.	Maximum Rate of Interest	9.91% NACQ

D. REDEMPTION

1.	Maturity Date	23 November 2023
2.	Final Redemption Amount:	The aggregate Outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Maturity Date
3.	Prior approval of the Relevant Authority required for redemption prior to the Maturity Date	No
4.	Issuer Early Redemption Election:	Not Applicable
5.	Noteholder Early Redemption Election:	Not Applicable
6.	Specified Early Redemption Event:	Applicable Tax Event Applicable Change in Law Applicable Hedging Disruption Event Applicable Increased Cost of Hedging Event Applicable Other Early Redemption Event Not Applicable
7.	Redemption following a Specified Early Redemption Event:	Applicable (see Item D(6) above)
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Specified Early Redemption Event)	The date stipulated as the Early Redemption Date (Specified Early Redemption Event) in the notice of redemption given by the Issuer in terms of Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>).
(b)	Redemption in part	Applicable
	• Early Redemption Date/s (Specified Early Redemption Event)	The date/s stipulated as the Early Redemption Date/s (Specified Early Redemption Event Call) in the notice/s of redemption given by the Issuer in terms of Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>).
8.	Early Redemption Amount:	The following amount (or the relevant portion thereof, as applicable) in respect of this Tranche (but adjusted <i>pro rata</i> to each Note (or the relevant portion thereof, as applicable) to be redeemed pursuant to the Noteholder Early Redemption Election):

The (i) Fair Value of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date less the (ii) Unwind Costs. (Note: see Item D(9) below)

9. **Fair Value and Unwind Costs:** Applicable

"Fair Value" means, in relation to this Tranche of Notes, an amount determined by the Calculation Agent (acting in a commercially reasonable manner and using objectively ascertainable market inputs including, but not limited to, the Issuer's liquidity and credit curves, forward rate agreements, swap rates, inflation and interest rates, and bond rates) which represents the fair market value of this Tranche of Notes; provided that no account shall be taken of the financial condition or creditworthiness of the Issuer which shall be presumed to be able to perform fully its obligations in respect of this Tranche of Notes;

"Unwind Costs" means, in relation to this Tranche of Notes, an amount equal to the total amount of any and all costs and expenses of whatsoever nature associated or incurred by the Issuer or any Affiliate in connection with the early redemption of this Tranche of Notes (including, without limitation, any costs associated with unwinding any funding or other financing relating to this Tranche of Notes, any costs associated with unwinding or reinstating any hedge positions relating to this Tranche of Notes and all taxes, regulatory costs and/or penalties), all as determined and calculated by the Calculation Agent acting in a commercially reasonable manner.

10. Other terms applicable on redemption Not Applicable

E. AGENTS AND SPECIFIED OFFICES

1.	Calculation Agent	Nedbank Limited
2.	Specified Office of the Calculation Agent	Nedbank 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa
3.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
4.	Specified Office of the Paying Agent	Braampark Forum IV, 2 nd Floor, 33 Hoofd Street, Braamfontein, 2001, South Africa
5.	Transfer Agent	Nedbank Investor Services, a division of Nedbank Limited
6.	Specified Office of the Transfer Agent	Braampark Forum IV, 2 nd Floor, 33 Hoofd Street, Braamfontein, 2001, South Africa

F. REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) on 13 February, 13 May, 13 August and 13 November 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 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 (or other periodic payment date, as applicable) 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 the Notes.
3.	Books Closed Date	14 February, 14 May, 14 August and 14 November of each year until the Redemption Date.

Q. GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Securities	ZAG000155599

	Numbering (ISIN)	
4.	Stock Code Number	NN03
5.	Financial Exchange	JSE Limited (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Limited
7.	Name of Dealer	Nedbank Limited
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Governing law	The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.
13.	Business Centre	Johannesburg
13.	Additional Financial Centre	Not Applicable
14.	Additional Business Centre	Not Applicable
15.	Other Banking Jurisdiction	Not Applicable
16.	Rating (if any) assigned to this Tranche as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed	Not Applicable
17.	Rating assigned to the Issuer as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed	As at the Issue Date, the Issuer has a domestic long-term credit rating of (i) Aa1.za from Moody's Investor Services Limited last affirmed in October 2018 (and expected to be reviewed from time to time)
18.	Use of proceeds	The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes
19.	Other provisions	Not Applicable

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments to such annual financial statements and each supplement to the Programme Memorandum published by the Issuer from time to time (except as otherwise stated therein).

The Issuer certifies 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, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains or incorporates by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial statements, the pricing supplements or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial statements or the pricing supplements or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series NN03 of the Notes on the Interest Rate Market of the JSE, as from 23 November 2018, pursuant to the Nedbank Limited ZAR15,000,000,000 Structured Note Programme.

NEDBANK LIMITED

By: _____

duly authorised

Name of signatory: Mase Bichu

Date: 21/11/18

By: _____

duly authorised

Name of signatory: ANDREW KILDEE

Date: 21/11/2018