

APPLICABLE PRICING SUPPLEMENT – NGL12 – TIER 2 NOTES- WRITE OFF



NEDBANK GROUP LIMITED

(incorporated with limited liability under registration number 1966/010630/06 in the Republic of South Africa)

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

Issue of ZAR1,739,000,000 Subordinated Floating Rate Notes due 30 April 2034

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

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum, dated 8 February 2019, as amended and/or supplemented from time to time ("**Programme Memorandum**"), prepared by Nedbank Group Limited ("**Issuer**") in connection with the Nedbank Group Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum, dated 8 February 2019, was registered and approved by the JSE Limited ("**JSE**") on 4 February 2019.

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. If any provision of the JSE Debt Listings Requirements as at the Issue Date conflicts with any Condition, that provision of the JSE Debt Listings Requirements shall prevail.

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 the Terms and Conditions and the provisions of this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

1.	Issuer	Nedbank Group Limited
2.	Tranche number	20
3.	Series number	2
4.	Status of the Notes	Subordinated Notes: Tier 2 Notes (see Condition 5.2 (<i>Status of the Tier 2 Notes</i>))
5.	Security	Unsecured
6.	Form of the Notes	Registered Notes. The Notes are issued in registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Issue Date/First Settlement Date	29 April 2024
9.	Issue Price	100%

10.	Interest	Floating Rate Note Provisions (see Condition 8.2 (<i>Floating 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	ZAR1,739,000,000
14.	Specified Currency	ZAR
15.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
16.	Minimum Specified Denomination of each Note	ZAR1,000,000
17.	Calculation Amount	ZAR1,000,000
18.	Business Day Convention	Modified Following Business Day Convention
19.	Day Count Fraction	Actual/365
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 (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR20,296,000,000, 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.
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	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(9)(a) below) plus the Margin (see Item C(11) below), determined by the Calculation/Issuer Agent in accordance with Condition 8.2.6 (<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	29 April 2024
3.	Interest Payment Dates	Quarterly in arrears on 30 July, 30 October, 30 January and 30 April of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	30 July 2024
5.	Interest Periods	Each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period shall commence on (and include) the Interest Commencement Date (29 April 2024) and end on (but

		exclude) the First Interest Payment Date (30 July 2024) and the final Interest Period shall end on (but exclude) the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
6.	Rate Determination Dates	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 24 April 2024.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
8.	If ISDA Determination applicable:	Not Applicable
9.	If Screen Rate Determination applicable:	Applicable
(a)	Reference Rate	3-month JIBAR (being, subject to Condition 8.2.3 (<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/Issuer Agent in accordance with Condition 8.2.6 (<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
10.	If Other Determination applicable:	Not Applicable
11.	Margin	1.86%
12.	Minimum Floating Interest Rate	Not Applicable
13.	Maximum Floating Interest Rate	Not Applicable
14.	Default Rate	Floating Interest Rate specified in Item C(1) above (see Condition 8.5.1 (<i>Default interest</i>))
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable
D.	REDEMPTION	
1.	Maturity Date	30 April 2034
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 Prudential Authority required for redemption prior to the Maturity Date	Yes
4.	Issuer Early Redemption Election:	Applicable (see Condition 9.4 (<i>Redemption at the election of the Issuer</i>)), subject to the Issuer complying with the

		conditions to redemption set out in Condition 9.4.2 (<i>Subordinated Notes</i>).
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	30 April 2029 (" First Early Redemption Date (Call) ") or any Interest Payment Date falling after the First Early Redemption Date (Call).
	• Early Redemption Amount (Call)	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Call).
	• Notice period	30 days
(a)	• Redemption in part	Not Applicable
5.	Noteholder Early Redemption Election:	Not Applicable
6.	Early redemption following a Tax Event:	Applicable (see Condition 9.2 (<i>Redemption for tax reasons</i>)), subject to the prior written approval of the Prudential Authority.
(a)	Redemption in whole	
	• Early Redemption Date (Tax)	The Interest Payment Date stipulated as the Early Redemption Date (Tax) in the notice of redemption given by the Issuer in terms of Condition 9.2 (<i>Redemption for tax reasons</i>).
	• Early Redemption Amount (Tax)	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Tax).
7.	Early redemption following a Regulatory Event:	Applicable (see Condition 9.3 (<i>Redemption for regulatory reasons</i>)), subject to the prior written approval of the Prudential Authority.
(a)	Redemption in whole	
	• Early Redemption Date (Regulatory)	The Interest Payment Date stipulated as the Early Redemption Date (Regulatory) in the notice of redemption given by the Issuer in terms of Condition 9.3 (<i>Redemption for regulatory reasons</i>).
	• Early Redemption Amount (Regulatory)	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Regulatory).
8.	Independent Investment Bank	Not Applicable
9.	Other terms applicable on redemption	Not Applicable
E.	OCCURENCE OF THE TRIGGER EVENT	
1.	Trigger Event:	Condition 10.5 (<i>Occurrence of the Trigger Event</i>) applicable.
2.	Write-Off:	Applicable At the occurrence of the Trigger Event (at the Discretion of the Prudential Authority), the Unpaid Amount shall be Written Off and all of the Notes or the Relevant Portion of the Notes, as applicable, shall be cancelled in accordance

with the provisions of Condition 10.18 (*Write-Off*).

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| (a) | Other terms applicable on Write-Off | Not Applicable. |
| 3. | Conversion: | Not Applicable. |
| 4. | Section 4.17(dd) of the JSE Debt Listings Requirements | The Notes will not be “automatically redeemed on the occurrence of a trigger event” as contemplated in Section 4.17(dd) of the JSE Debt Listings Requirements. |

F. BANKS ACT PROVISIONS

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| 1. | Additional Conditions | Not Applicable |
| 2. | Proceeds of issue | As at the Issue Date, the proceeds of the issue of this Tranche rank as Tier 2 Capital. |

G. AGENTS AND SPECIFIED OFFICES

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| 1. | Calculation/Issuer Agent | Nedbank Limited |
| 2. | Specified Office of the Calculation/Issuer Agent | Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa |
| 3. | Settling Bank | Nedbank Investor Services, a division of Nedbank Limited |
| 4. | Specified Office of the Settling Bank | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa |
| 5. | Transfer Agent | Nedbank Investor Services, a division of Nedbank Limited |
| 6. | Specified Office of the Transfer Agent | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa |
| 7. | Issuer's Participant/Settlement Agent | Nedbank Investor Services, a division of Nedbank Limited |
| 8. | Specified Office of the Issuer's Participant/Settlement Agent | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa |

H. REGISTER CLOSED

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| 1. | Last Day to Register | Up until 17h00 (South African time) on 24 July, 24 October, 24 January and 24 April 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 or, if any such date is not a Business Day, the Business Day which immediately precedes such date. |
| 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 the Notes. |
| 3. | Books Closed Dates | 25 July, 25 October, 25 January and 25 April of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such |

date.

I. GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Condition 9.11.1 (Subordinated Notes) shall be replaced in its entirety with the following: <i>"No proscribed entity referred to in Regulations 38(11)(b)(iv)(E) and 38(12)(a)(iv)(F) of the Regulations Relating to Banks may purchase or acquire or hold any Subordinated Notes."</i>
3.	International Security Identification Number (ISIN)	ZAG000204728
4.	Stock Code Number	NGL12
5.	Financial Exchange	JSE Limited (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
7.	Name of Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
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.	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/s assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
18.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche rank as Tier 2 Capital.
19.	Material change	The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the financial or trading position of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since 31 December 2023 (being the end of the last financial period for which audited annual financial statements of the Issuer have been published). This statement has not been confirmed or verified or reviewed and reported on by the

auditors of the Issuer.

20.	Commercial Paper Regulations	See Annexure "A" to this Applicable Pricing Supplement
20.	Other relevant information	Not Applicable
21	Additional terms or conditions	Not Applicable


The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

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, the "Nedbank Group Limited Integrated Report" ("**Integrated Report**") and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer, the Integrated Report and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer, the Integrated Report 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 Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 20 of Series 2 of the Subordinated Notes on the Interest Rate Market of the JSE, as from 29 April 2024, pursuant to the Nedbank Group Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

NEDBANK GROUP LIMITED

By:  _____

duly authorised

Name of signatory: Michael Howard Davis

Capacity: Group Chief Financial Officer

Date: 24 April 2024

By:  _____

duly authorised

Name of signatory: Jacqueline Katzin

Capacity: Group Company Secretary

Date: 24 April 2024

**ANNEXURE "A" TO THIS APPLICABLE PRICING SUPPLEMENT- COMMERCIAL PAPER REGULATIONS
DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER
REGULATIONS**

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or this Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (*Paragraphs 3(1), 3(2) and 3(5)(a) of the Commercial Paper Regulations*)

The Issuer of the Tranche of Notes described in this Applicable Pricing Supplement ("**relevant Tranche of Notes**") is Nedbank Group Limited (incorporated with limited liability under registration number 1966/010630/06 in South Africa). The proceeds of the issue of the relevant Tranche of Notes will be used by the Issuer to subscribe for Subordinated Notes to be issued by Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa) ("**Nedbank Limited**"). The "ultimate borrower" (as defined in the Commercial Paper Regulations) is accordingly Nedbank Limited.

2. **Going concern** (*paragraph 3(5)(b) of the Commercial Paper Regulations*)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

3. **Auditor** (*paragraph 3(5)(c) of the Commercial Paper Regulations*)

The auditors of the Issuer as at the Issue Date are Deloitte & Touche and Ernst & Young Inc. Deloitte & Touche and Ernst & Young Inc. have acted as the auditors of the Issuer's latest audited financial statements.

4. **Total amount of Commercial Paper** (*paragraph 3(5)(d) of the Commercial Paper Regulations*)

(a) The Issuer has, prior to the Issue Date, issued "commercial paper" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR20,296,000,000.

(b) As at Issue Date, and to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue "commercial paper" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR3,000,000,000 during the Issuer's current financial year (excluding the relevant Tranche of Notes).

5. **Other information** (*paragraph 3(5)(e) of the Commercial Paper Regulations*)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the relevant Tranche of Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement.

6. **Material adverse change** (*paragraph 3(5)(f) of the Commercial Paper Regulations*)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

7. **Listing** (*paragraph 3(5)(g) of the Commercial Paper Regulations*)

The relevant Tranche of Notes will be listed on the Interest Rate Market of the JSE.

8. **Use of proceeds** (*paragraph 3(5)(h) of the Commercial Paper Regulations*)

As at the Issue Date, the proceeds of the issue of the relevant Tranche of Notes rank as Tier 2 Capital.

9. **Security** (*paragraph 3(5)(i) of the Commercial Paper Regulations*)

The relevant Tranche of Notes is unsecured.

10. **Auditors' confirmation** (*paragraph 3(5)(j) of the Commercial Paper Regulations*)

Deloitte & Touche and Ernst & Young Inc., being the Issuer's statutory auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of the relevant Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with this Applicable Pricing Supplement) does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

11. Audited financial statements (*paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations*)

Where, in relation to the issue and placing of the relevant Tranche of Notes, the Programme Memorandum and/or this Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or this Applicable Pricing Supplement, as required by the Commercial Paper Regulations.