



NEDBANK LIMITED

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

ZAR30,000,000,000 STRUCTURED NOTE PROGRAMME

issue of ZAR 250,000,000.00 Credit Linked Notes due January 2040

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 8 February 2019, as amended and/or supplemented from time to time ("**Programme Memorandum**"), prepared by Nedbank Limited ("**Issuer**") in connection with the Nedbank Limited ZAR30,000,000,000 Structured Note Programme ("**Programme**").

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

The Programme Amount was duly increased from ZAR15,000,000,000 to ZAR30,000,000,000 on 4 March 2021.

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	NN278
4.	Status of the Notes	Senior Notes (see Condition 5 (<i>Status</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	Credit Linked Notes (see <i>Item D (Credit Linked Note Provisions)</i> below)
8.	Issue Date	30 January 2024
9.	Issue Price	100%
10.	Interest	Floating Rate Note Provisions see <i>Condition 7.2 (Floating Rate Note Provisions)</i> and the (see <i>Item C (Floating Rate Note Provisions)</i> below)
11.	Redemption/Payment Basis	Credit Linked Redemption (see <i>Item D (Credit Linked Note Provisions)</i> below)
12.	Change of interest or redemption payment basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	250,000,000.00

14.	Specified Currency	ZAR
15.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000 (or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act)
16.	Minimum Specified Denomination of each Note	ZAR1,000,000
17.	Calculation Amount	ZAR1,000,000
18.	Business Day Convention	Following Business Day Convention
19.	Day Count Fraction	Actual/365

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR30,000,000,000
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	ZAR28,445,508,348.00 including 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(8)(a) below) plus the Margin (see Item C(9) below), determined by the Calculation/Issuer 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 31 January, 30 April, 31 July and 31 October of each year until the Redemption Date or, if such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	30 April 2024
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, 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 Following Business Day Convention.
6.	Rate Determination Date/s	The first day of each Interest Period. If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a 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	2.20%
10. Minimum Floating Interest Rate	Not Applicable
11. Maximum Floating Interest Rate	Not Applicable
12. Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable

D. CREDIT LINKED NOTE PROVISIONS

1. 2014 ISDA Credit Derivatives Definitions:

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|---|---|
| (a) General | <p>The 2014 ISDA Credit Derivatives Definitions as at the Issue Date, as published by the International Swaps and Derivatives Association Inc. ("2014 ISDA Credit Derivatives Definitions") are, to the extent specified in this Item D below, incorporated by reference into, and form part of, this Item D and the Applicable Terms and Conditions of this Tranche.</p> <p>To the extent that there is any conflict or inconsistency between the provisions of this Item D and the 2014 ISDA Credit Derivatives Definitions, the provisions of this Item D shall prevail.</p> |
| (b) Interpretation | <p>Capitalised terms not defined in this Item D shall have the meanings ascribed to them in the 2014 ISDA Credit Derivatives Definitions.</p> <p>Notwithstanding anything to the contrary contained in the 2014 ISDA Credit Derivatives Definitions:</p> <p>a) all references to "Credit Derivative Transaction" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Tranche;</p> <p>b) all references to "Confirmation" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Applicable Pricing Supplement.</p> <p>By subscribing to or purchasing the Notes, Noteholders represent and undertake that in addition to understanding the information set out in the Programme Memorandum and this Applicable Pricing Supplement, they understand the 2014 ISDA Credit Derivatives Definitions and have analysed and understood the impact of the incorporation by reference of the 2014 ISDA Credit Derivatives Definitions into the Programme Memorandum and this Tranche of Notes.</p> |
| (c) Additional amendments to the 2014 ISDA Credit Derivatives Definitions | Not Applicable |

2. General:

- (a) Reference Entity/ies REPUBLIC OF SOUTH AFRICA
- Seniority Level: Senior Level
- (b) Reference Obligation/s The obligation/s identified as follows:
Primary Obligor: Republic of South Africa
Maturity: 31 January 2040
Coupon: 9.00%
ISIN: ZAG000125980
- Standard Reference Obligation Yes
 - Non-Standard Reference Obligation No
- (c) Substitute Reference Obligation No
- (d) Substitution Event No
- (e) All Guarantees Applicable Yes
- (f) Reference Price 100% (Note: If a percentage is not so specified, the Reference Price will be 100%)
- (k) Section 11.1 (Additional Representations and Agreements of the Parties) of the 2014 ISDA Credit Derivatives Definitions Applicable

3. Fixed and Floating Payments: Not Applicable

4. 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 the applicable provisions of the 2014 ISDA Credit Derivatives Definitions Not Applicable
- (c) Notice of Physical Settlement Yes
- (d) Notice of Publicly Available Information Applicable No
- (e) Public Sources/s:
- Standard International Public Sources Applicable No
 - Standard South Africa Public Sources Applicable No
 - Additional Public Sources Not Applicable
- (f) Specified Number Not Applicable

5. Credit Events:

The following Credit Event/s shall apply to this Tranche:

- (a) Bankruptcy Yes

(b)	Failure to Pay	Yes
	• Grace Period Extension Applicable	Yes
	• Grace Period	30 Business Days
	• Payment Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event
(c)	Obligation Default	Yes
	• Default Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event
(d)	Obligation Acceleration	Yes
	• Default Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event
(e)	Repudiation/Moratorium	Yes
	• Default Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event
(f)	Restructuring	Yes
	• Mod R	Not Applicable
	• Mod Mod R	Not Applicable
	• Multiple Holder Obligation Applicable	Not Applicable
(g)	Governmental Intervention	No
(h)	Other	None

6. Obligations:

(a)	Obligation Category: <i>(Note: Select only one)</i>	
	• Payment	No
	• Borrowed Money	No
	• Reference Obligations Only	No
	• Bond	Yes
	• Loan	No
	• Bond or Loan	No
(b)	Obligation Characteristics: <i>(Note: Select all that apply)</i>	
	• Not Subordinated	Yes
	• Specified Currency	Yes
	• Not Sovereign Lender	No
	• Not Domestic Currency	No
	• Not Domestic Law	No
	• Listed	Yes
	• Not Domestic Issuance	No

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| (c) | Additional Obligations | Not Applicable |
| (d) | Excluded Obligation/s (<i>Note: See Section 3.6 (Excluded Obligations) of the 2014 ISDA Credit Derivatives Definitions</i>) | Not Applicable |
| (e) | Specified Currency | ZAR |
| (f) | Domestic Currency | ZAR |
| (g) | Section 3.15 (<i>Interpretation of Provisions</i>) of the 2014 ISDA Credit Derivatives Definitions applicable | Yes |
| (h) | Specify if any provisions of Section 3.15 (<i>Interpretation of Provisions</i>) of the 2014 ISDA Credit Derivatives Definitions are not applicable | Not Applicable |

7. Settlement Method:

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| (a) | Auction Settlement | No |
| (b) | Cash Settlement | No |
| (c) | Physical Settlement | Yes |

8. Terms relating to Physical Settlement:

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|-----|---|--------------------------|
| (a) | Physical Settlement Period | 30 Business Days |
| (b) | Deliverable Obligations | Exclude Accrued Interest |
| (c) | Deliverable Obligation Category (<i>Note: Select only one</i>) | |
| | • Payment | No |
| | • Borrowed Money | No |
| | • Reference Obligations Only | No |
| | • Bond | Yes |
| | • Loan | No |
| | • Bond or Loan | No |
| (d) | Deliverable Obligation Characteristics (<i>Note: Select all that apply</i>) | |
| | • Not Subordinated | Yes |
| | • Specified Currency | Yes |
| | • Not Sovereign Lender | No |
| | • Not Domestic Currency | No |
| | • Not Domestic Law | No |
| | • Listed | Yes |
| | • Not Contingent | No |
| | • Not Domestic Issuance | No |
| | • Assignable Loan | No |

	• Consent Required Loan		No
	• Direct Loan Participation		No
	• Transferable		No
	• Maximum Maturity		No
	• Accelerated or Matured		No
	• Not Bearer		No
(e)	additional Deliverable Obligations		Not Applicable
(f)	Excluded Deliverable Obligation/s		None
(g)	Mod R (<i>Note: See Section 3.31 (Mod R) of the 2014 ISDA Credit Derivatives Definitions</i>)		No
(h)	Mod Mod R (<i>Note: See Section 3.32 (Mod Mod R) of the 2014 ISDA Credit Derivatives Definitions</i>)		No
(i)	Qualifying Participation Seller		None
(j)	Maximum Maturity		Not Applicable
(k)	Section 11.2 (<i>Additional Representations and Agreements for Physical Settlement</i>) of the 2014 ISDA Credit Derivatives Definitions		Not Applicable
(l)	Additional terms applicable to Physical Settlement		For each Deliverable Obligation, the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, will be reduced by the Unwind Costs as determined by the Calculation/Issuer Agent.

9. Partial Cash Settlement:

(a)	Partial Cash Settlement Terms		
	• Partial Cash Settlement of Consent Required Loans Applicable	Yes	
	• Partial Cash Settlement of Assignable Loans Applicable	Yes	
	• Partial Cash Settlement of Participations Applicable	Yes	
	• Valuation Time	11:00 AM	
(b)	Buy-in of Bonds not Delivered		Yes (<i>Note: See Section 9.7 (Buy-in of Bonds not Delivered) of the 2014 ISDA Credit Derivatives Definitions</i>)
(c)	Alternative Procedures Relating to Loans Not Delivered		Yes (<i>Note: See Section 9.8 (Alternative Procedures Relating to Loans Not Delivered) of the 2014 ISDA Credit Derivatives Definitions</i>)
(d)	Additional terms applicable to Partial Cash Settlement		For each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation will be reduced by the Unwind Costs as determined by the Calculation/Issuer Agent.

10.	Notifying Party	The Issuer
11.	Term	The period commencing on and including the Issue Date and ending on and including the Redemption Date.
12.	Other terms or special conditions	Not Applicable

E. REDEMPTION

1.	Redemption Date	In relation to all or any of the Notes in a Tranche of Notes (as applicable), the Maturity Date, the Early Redemption Date (Call), the Early Redemption Date (Put), the Early Redemption Date (Specified Early Redemption Event) or any other date on which that Tranche of Notes (or any Note/s in that Tranche) is/are due to be redeemed (in whole or in part) in terms of the Applicable Terms and Conditions, as applicable.
2.	Maturity Date	31 January 2040
3.	Final Redemption Amount:	The aggregate Outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Maturity Date
4.	Prior approval of the Relevant Authority required for redemption prior to the Maturity Date	No
5.	Issuer Early Redemption Election:	Applicable
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	30 April 2029, 30 April 2034 or, if such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(18) above)
	• Early Redemption Amount (Call)	Aggregate Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Call)
	• Notice period	10 (ten) Business Days
(b)	Redemption in part	Not Applicable
6.	Noteholder Early Redemption Election:	Not Applicable
7.	Specified Early Redemption Event:	Applicable (see Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>)) Tax Event Applicable Change in Law Applicable
8.	Redemption following a Specified Early Redemption Event:	Applicable (see Item E(7) 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>).
9.	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.

10. **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.

11. **Redemption of Credit Linked Notes following a Credit Event:** Applicable (see *Item D (Credit Linked Note Provisions) above*)

12. Other terms applicable on redemption: Not Applicable

F. AGENTS AND SPECIFIED OFFICES

1.	Calculation Agent	Nedbank Limited
2.	Specified Office of the Calculation Agent	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	135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa
5.	Transfer Agent	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

G. REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) on 20 January, 19 April, 20 July and 20 October 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 before each Register Closed Period.
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 21 January, 20 April, 21 July and 21 October of each year until the Redemption Date.

H. GENERAL

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|-----|---|--|
| 1. | Exchange control approval | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Numbering (ISIN) | ZAG000202722 |
| 4. | Stock Code Number | NN278 |
| 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 Investors Service South Africa Proprietary Limited last reviewed in May 2023 (and expected to be reviewed from time to time) and (ii) zaAA from the South African branch of Standard and Poor's Credit Market Services Europe Ltd last reviewed in March 2023 (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. | 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 condition of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since 30 June 2023 (being the end of the last financial period for which unaudited interim 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. | Other relevant information | Not Applicable |

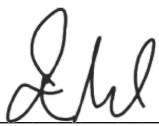
The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all 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 Limited Annual Report" ("**Annual 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 Annual 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 Annual 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 1 of Series NN278 of the Notes on the Interest Rate Market of the JSE, as from Issue Date, pursuant to the Nedbank Limited ZAR30,000,000,000 Structured Note Programme.

NEDBANK LIMITED

By:  _____

duly authorised

Name of signatory: Philip Nel

Date: 29 January 2024

By:  _____

duly authorised

Name of signatory: Guy Strahlendorf

Date: 29 January 2024