

APPLICABLE PRICING SUPPLEMENT – NGL01S – SOCIAL 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 ZAR2,500,000,000 Subordinated Floating Rate Tier 2 Notes due 11 November 2035

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.

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	25
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	11 November 2025
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	ZAR2,500,000,000

this Tranche

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| 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

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| 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 | ZAR24,185,000,000, 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

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| 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 | 11 November 2025 |
| 3. | Interest Payment Dates | Quarterly in arrear on 11 February, 11 May, 11 August and 11 November 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 | 11 February 2026 |
| 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 (11 November 2025) and end on (but exclude) the First Interest Payment Date (11 February 2026) 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 4 November 2025. |
| 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 (*Screen Rate Determination*), 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, or any successor rate
- (b) Relevant Screen Page Reuters Screen SAFEY page
- (c) Relevant Time 11h00 (South African time)
- (d) Relevant Financial Centre Johannesburg
- (e) Reference Banks Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, The Standard Bank of South Africa Limited
10. If Other Determination applicable: Not Applicable
11. Margin 158 bps to be added to the relevant Reference Rate
12. Minimum Floating Interest Rate Not Applicable
13. Maximum Floating Interest Rate Not Applicable
14. Default Rate The Floating Interest Rate specified in Item C(1) above (see Condition 8.5.1 (*Default interest*))
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 11 November 2035
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 (*Redemption at the election of the Issuer*), subject to the Issuer complying with the conditions to redemption set out in Condition 9.4.2 (*Subordinated Notes*).
- (a) Redemption in whole Applicable
- i) Early Redemption Date (Call) 11 February 2031 ("**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
- (b) Redemption in part Not Applicable
5. Noteholder Early Redemption Election: Not Applicable
6. Early redemption following a Applicable (see Condition 9.2 (*Redemption for tax reasons*),

- Tax Event: 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 (*Redemption for tax reasons*).
 - 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 (*Redemption for regulatory reasons*)), 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 (*Redemption for regulatory reasons*).
 - 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. OCCURRENCE OF THE TRIGGER EVENT

1. **Trigger Event:** Condition 10.5 (*Occurrence of the Trigger Event*) 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*).
- Acknowledgement of contractual bail-in upon the occurrence of a Trigger Event which is not viable or statutory bail-in pursuant to the RSA Bail-in Power in Resolution:* Notwithstanding any other term of the Notes, or any other agreements, arrangements or understandings between any of the parties thereto or between the Issuer and any Noteholder (including each holder of a beneficial interest in the Notes), each Noteholder by its acquisition of the Notes will be deemed to acknowledge, accept, and agree that the Notes may either be bailed-in (i) under the Resolution Framework in accordance with the exercise of the RSA Bail-in Power, or the taking of Resolution Action, by Resolution Authority upon the occurrence of a Resolution Event in relation to the Issuer, or (ii) pursuant to the operation of Condition 10.5 (*Occurrence of the Trigger Event*) upon the occurrence of a Trigger Event which becomes non-viable.

For purposes of this Item 2, the following terms bear the following meanings:

- a) "**Designated Institution**" means a "*designated institution*" under and as defined in section 1(1) of the Financial Sector Regulation Act.
- b) "**Resolution Event**" means the event that occurs when the Minister of Finance of South Africa makes a written determination, addressed to the Governor of the SARB,

placing a Designated Institution in Resolution in terms of section 166J(2) of the Financial Sector Regulation Act.

- c) "**Resolution Framework**" means Chapter 12A of the Financial Sector Regulation Act and any other Applicable Law applicable to the Issuer or other members of the Group Company at the relevant time pursuant to, or which implement, or are enacted within the context of, Chapter 12A of the Financial Sector Regulation Act, establishing a framework for the recovery and Resolution of Designated Institutions.
- d) "**RSA Bail-in Power**" means any write-down, write-off, conversion, transfer, modification, suspension or similar or related power existing from time to time under the Resolution Framework (including, without limitation, under section 166S and section 166T of the Financial Sector Regulation Act) or any Applicable Law relating to the orderly Resolution of Designated Institutions in effect and applicable in South Africa to the Issuer or other members of the Group Company, pursuant to which any obligation of a Designated Institution can be reduced, written-off, cancelled, modified, transferred and/or converted into shares, other securities or other obligations of the obligor or any other person (or suspended for a temporary period) or pursuant to which any right in a contract governing such obligation may be deemed to have been exercised.

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| (a) | Other terms applicable on Write-Off | Not Applicable |
| 3. | Conversion: | Not Applicable |
| 4. | Section 4.24(dd) of the JSE DSS Listings Requirements | The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.24(dd) of the JSE DSS 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 will rank as Tier 2 Capital. |
| 3. | Condition 9.11.1 (<i>Subordinated Notes</i>) | Condition 9.11.1 (<i>Subordinated Notes</i>) shall be replaced in its entirety with the following:

"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." |

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 Limited, acting through its Nedbank Corporate and Investment Banking division |
| 4. | Specified Office of the Settling Bank | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa |
| 5. | Transfer Agent | Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division |

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| 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 Limited, acting through its Nedbank Corporate and Investment Banking division |
| 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 5 February, 5 May, 5 August and 5 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 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). |
| 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 | 6 February to 10 February, 6 May to 10 May, 6 August to 10 August and 6 November to 10 November 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). |

I. General

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| 1. | Exchange control approval | <p>Applicable. The subscriber for the Notes on the primary market is a "non-resident" for purposes of the Exchange Control Regulations. The issue of this Tranche of Notes therefore requires the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.</p> <p>The Exchange Control Authorities have confirmed in writing, in a letter to Nedbank Limited (as the Issuer's "authorised dealer" for purposes of the Exchange Control Regulations), dated 19 September 2025, that "<i>.. from an exchange control point of view, [we] have no objection to the issuance of the proposed note with a nominal amount of R2.50 billion, and for the note to be listed on the JSE Limited</i>".</p> |
| 2. | Additional selling restrictions | See Item F(3) above |
| 3. | International Security Identification Number (ISIN) | ZAG000220690 |
| 4. | Stock Code Number | NGL01S |
| 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 |

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| 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/s (if any) assigned to this Tranche as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are 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/ is/are expected to be reviewed | Not Applicable |
| 18. | Use of proceeds | <p>As at the Issue Date, the proceeds of the issue of this Tranche will rank as Tier 2 Capital.</p> <p>The Issuer will use an amount equal to the net proceeds of the issue of this Tranche to fund its Basel III compliant Tier II regulatory capital as defined and determined by the Prudential Authority; and (b) support growth of its lending activities, specifically for affordable housing mortgages with a 4-year allocation period for the net proceeds and in line with the Nedbank Sustainable Finance Fundraising Framework (the “Framework”).</p> <p>For purposes of this Item I(18) and Item I(21) below the following terms bear the following meanings:</p> <ul style="list-style-type: none"> a) “Affordable Housing Projects” means projects, with Nedbank Retail clients, financed by Nedbank Limited (the Issuer’s wholly owned operating company) to the Target Population described in paragraph 18; b) “Group” means Nedbank Group and its subsidiaries (as described in the Framework); c) “Independent External Reviewer” means an “<i>independent external reviewer</i>” (as defined in the JSE DSS Listings Requirements) appointed as such with reference to the Guidelines on External Reviews; d) “Nedbank Limited” means Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa), a wholly-owned subsidiary of the Issuer and licensed as a bank in terms of the Banks Act; e) “Note Proceeds” means the net proceeds of the issue of the Notes; f) “Social Bonds” means any Notes which the proceeds of which are applied to finance Social Projects; g) “Social Projects” means social eligible assets and financing activities related to Affordable Housing Projects as described in paragraph 18 and Section 3.2 and Section 3.2.2 of the Framework apart from the target population which is defined in paragraph 18; |

- h) **“Target Population”** means individuals that meet the requirements set forth by the Banking Association of South Africa in line with the Financial Sector Code and with reference to a maximum gross monthly household income, as amended from time to time (for 2025 defined as a maximum gross monthly income of R32 000);
- i) **“Use of Proceeds Bonds”** means the ‘*green*’, ‘*social*’ and/or ‘*sustainability*’ bonds issued for ‘*use-of-proceeds financing*’ pursuant to (and as described in) in the Framework;

Nedbank Sustainable Finance Use of Proceeds Framework

The Framework specifies the categories and eligibility criteria against which assets and/or projects must qualify to enable a tranche of notes to be categorised as Use of Proceeds Bonds.

The Framework sets out, amongst others, the criteria under which the Group can enter into, execute, and where applicable, list Use of Proceeds Bonds (such as the Notes). Use of Proceeds Bonds issued in accordance with the Framework support the Group’s lending and financing activities (including refinancing activities) to eligible Green Projects, Social Projects and Sustainability Projects. The Framework is available on Nedbank Group’s website at the following link:

https://group.nedbank.co.za/content/dam/group/pdf/04_sdg-issuances/nedbank-sustainable-fundraising-framework/nedbank-sustainable-finance-fundraising-framework-2025.pdf

Assurance

In connection with the Framework and in compliance with paragraphs 3.18 and 3.19 of the JSE DSS Listings Requirements, the Group appointed an independent second party opinion provider, Standard & Poor’s Financial Services LLC (“**S&P**”), to evaluate the Framework and to issue a second party opinion confirming that the Framework is aligned to third-party published sustainable finance principles, guidelines, and standards, including the ICMA Principles and Guidelines (the “**SPO**”).

The SPO is available on Nedbank Group’s website at the following link:

https://group.nedbank.co.za/content/dam/group/pdf/04_sdg-issuances/nedbank-sustainable-fundraising-framework/nedbank-sustainable-finance-use-of-proceeds-fundraising-framework-spo-2025.pdf

Independent External Reviewer

S&P is an Independent External Reviewer for the purposes of the JSE DSS Listings Requirements. The S&P SPO constitutes the report of an Independent External Reviewer on the Framework contemplated in the JSE DSS Listings Requirements.

S&P is a leading independent ESG data, ratings and benchmarks, research, insights and index provider. S&P partners with market participants to develop ratings and benchmarks that are market standard sources for measurement, evaluation and comparison, helping investors make assessments and manage risk and return. S&P provides second party opinions on green, social and sustainability bond, loan and finance frameworks to issuers, including multinational corporations, financial institutions, and governments. S&P South African offices are based at 30 Jellicoe Avenue, Rosebank, Johannesburg, 2196.

The primary contact for the S&P SPO is Salaheddine Soumir with e-mail address salaheddine.soumir @spglobal.com.

S&P is, as required by the JSE DSS Listings Requirements, an entity that has sufficient financial and market-specific expertise to perform the independent external review, such expertise is demonstrated by:

- (ii) affiliation with relevant and widely recognised industry bodies; and
- (iii) significant and appropriate previous experience in providing external reviews on green, social and sustainability instruments,

Use of Proceeds – Social Bonds – Social Projects

The Issuer intends to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to notionally finance an eligible portfolio of new assets in line with the project evaluation and selection process described in Nedbank's Use of Proceeds Framework under the following categories appearing under Section 3.2.2 of the Framework titled "Use of Proceeds": Affordable housing.

Management of Proceeds

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully set out in Section 3.4 of the Framework, headed "*Management of Proceeds*".

Reporting and external verification

The Issuer will prepare and publish an annual allocation and impact report as more fully described in Section 3.5, headed "*Reporting*" in the Framework.

The annual allocation and impact report will be published on the Nedbank Group's website at:

<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/debt-investor/debt-investors-programme.html>

The Sustainable Finance Fundraising Framework is incorporated by reference into this Applicable Pricing Supplement and will apply to the use of an amount equal to the net proceeds of the issue of this Tranche described in the second paragraph above.

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 2025 (being the end of the last financial period for which audited annual financial statements of the Issuer have been prepared). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.

20. Commercial Paper Regulations Not Applicable.

22. Social Use of Proceeds In addition to paragraph 18 above, see Annexure "A" (*Social Use of Proceeds Notes*).

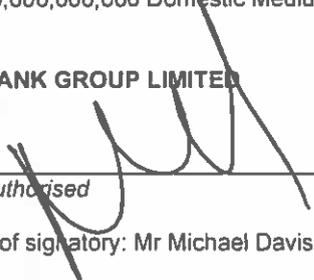
The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE DSS 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 25 of Series 2 of the Subordinated Notes on the Interest Rate Market (Sustainability Segment) of the JSE, as from 11 November 2025, pursuant to the Nedbank Group Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

NEDBANK GROUP LIMITED

By:  _____
duly authorised

Name of signatory: Mr Michael Davis

Capacity: Nedbank Group Chief Financial Officer

Date: 4 November 2025

By:  _____
duly authorised

Name of signatory: Jacqueline Katzin

Capacity: Nedbank Group Company Secretary

Date: 4 November 2025

Annexure "A"

SOCIAL USE OF PROCEEDS NOTES

Nedbank Limited has established the Nedbank Sustainable Finance Use of Proceeds Fundraising Framework ("the **Framework**") which sets out the criteria and process for the identification and assessment of eligible finance activities that would fit within sustainable and/or social bond categories.

The Framework is incorporated by reference into this Applicable Pricing Supplement and will apply to the proceeds of the issue of the Notes (the **Note Proceeds**). The Framework is available on the Issuer's website https://group.nedbank.co.za/content/dam/group/pdf/04_sdg-issuances/nedbank-sustainable-fundraising-framework/nedbank-sustainable-finance-fundraising-framework-2025.pdf under the Debt Investor Centre.

Using the Framework, the Issuer has identified financing projects, in line with the Affordable Housing category for the Note Proceeds.

The Issuer will report annually on the portion of the Note Proceeds disbursed, against the total amount of the Note Proceeds ("**Report**").

The Report will outline the following items:

- total Note Proceeds allocated to Affordable Housing Projects;
- the balance of unallocated Note Proceeds;
- the amount or percentage of new financing applied towards Affordable Housing Projects since the previously issued Report; and
- annual impact metrics:
 - number of mortgages provided for affordable housing split by gender; and
 - number of mortgages provided to green-certified houses.

The Issuer will publish a SENS announcement stating when the Report will be made available on the Issuer's website (at www.nedbank.co.za under the Debt Investor Centre).

The SPO concerning alignment of the Notes with the sustainability standards (as defined in the JSE DSS Listings Requirements) is also incorporated by reference into this Applicable Pricing Supplement and will be made available on the Issuer's website at www.nedbank.co.za under the Debt Investor Centre.

The Issuer will monitor the portion of the Note Proceeds disbursed to each Affordable Housing Project, against the total amount of the Note Proceeds and, if there is a shortfall, the Issuer will invest an amount equivalent to that shortfall in a liquidity pool within the Nedbank Group. An amount equivalent to the shortfall will be invested in temporary investment instruments that are cash, or cash equivalent instruments within a treasury function. Alternatively, the Issuer will hold an amount equivalent to the shortfall in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy or an amount equivalent to the shortfall will be applied by the Issuer to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements.