



**NEDBANK LIMITED**

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

**ZAR60,000,000,000 STRUCTURED NOTE PROGRAMME**

**issue of ZAR25,000,000 Floating Rate Notes with compounding due March 2055**

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 ZAR60,000,000,000 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 ZAR30,000,000,000 to ZAR60,000,000,000 with effect from 13 March 2024.

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.

<b>A. DESCRIPTION OF THE NOTES</b>		
1.	Issuer	Nedbank Limited
2.	Tranche number	1
3.	Series number	NN393
4.	Status of the Notes	Senior Notes ( <i>see Condition 5 (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	Floating Rate Notes ( <i>see Item C (Floating Rate Note Provisions) below</i> )
8.	Trade Date	11 March 2025
9.	Issue Date/First Settlement Date	18 March 2025
10.	Issue Price	100%
11.	Interest	Floating Rate Note Provisions ( <i>see Condition 7.2 (Floating Rate Note Provisions) and Item C (Floating Rate Note Provisions) below</i> )
12.	Redemption/Payment Basis	See Item D (Redemption) below
13.	Change of interest or	Not Applicable

redemption payment basis

14.	Aggregate Principal Amount of this Tranche	ZAR25,000,000
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
17.	Minimum Specified Denomination of each Note and Calculation Amount	ZAR1,000,000
18.	Business Day Convention	Modified Following Business Day Convention
19.	Day Count Fraction	Actual/365 Fixed

#### **B. PROGRAMME AMOUNT**

1.	Programme Amount as at the Issue Date	ZAR60,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR35,566,970,677 including 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	The Notes will bear interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the rate obtained with reference to the ISDA Determination process (see Item C(10) below) plus the Margin (see Item C(13) 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, subject to Compounding (see Item C(18) below).
2.	Interest Commencement Date	Issue Date
3.	Interest Accrual Dates	Quarterly in arrears on 31 March, 30 June, 30 September and 31 December of each year until the Redemption Date or, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above), subject to Compounding (see Item C(18) below).
4.	First Interest Accrual Date	31 March 2025, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above).
5.	Interest Payment Date	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).
6.	First Interest Payment Date	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).
7.	Interest Periods	Each successive period commencing on (and including) an Interest Accrual Date and ending on (but excluding) the following Interest Accrual Date; provided that the first Interest Period shall commence on (and include) the Interest Commencement Date (see Item C(2) above) and end on (but exclude) the First Interest Accrual Date (see Item C4 above) 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 Business Day Convention (see Item A(18) above).
8.	Rate Determination Dates	<p>The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be the Issue Date.</p> <p>If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day.</p>

9.	Manner in which the Floating Interest Rate is to be determined	ISDA Determination
10.	<b>If ISDA Determination applicable:</b>	Applicable
(a)	Floating Rate Option	ZAR-JIBAR
(b)	Designated Maturity	3 months
(c)	Reset Date	Rate Determination Date
(d)	ISDA Definitions	2021 ISDA Interest Rate Derivatives Definitions
11.	<b>If Screen Rate Determination applicable:</b>	Not Applicable
(a)	Reference Rate	Not Applicable
(b)	Relevant Screen Page	Not Applicable
(c)	Relevant Time	Not Applicable
(d)	Relevant Financial Centre	Not Applicable
(e)	Reference Banks	Not Applicable
12.	<b>If Other Determination applicable:</b>	Not Applicable
13.	Margin	<p>For the Interest Periods commencing on the Issue Date and ending on 31 March 2030, 0.675%;</p> <p>For the Interest Periods commencing on 31 March 2030 and ending on 31 March 2035, a margin to be determined by the Calculation Agent;</p> <p>For the Interest Periods commencing on 31 March 2035 and ending on 31 March 2040, a margin to be determined by the Calculation Agent;</p> <p>For the Interest Periods commencing on 31 March 2040 and ending on 31 March 2045, a margin to be determined by the Calculation Agent;</p> <p>For the Interest Periods commencing on 31 March 2045 and ending on 31 March 2050, a margin to be determined by the Calculation Agent;</p> <p>For the Interest Periods commencing on 31 March 2050 and ending on 31 March 2055, a margin to be determined by the Calculation Agent.</p>
14.	Minimum Floating Interest Rate	Not Applicable
15.	Maximum Floating Interest Rate	Not Applicable
16.	Default Rate	The call deposit rate payable from time to time by the Issuer on deposits made by its corporate clients, which call deposit rate may vary from time to time depending on volume and market forces (see Condition 7.5.1 (Default interest))
17.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable
18.	Compounding	Applicable
(a)	Compounding Period Amount	<p>For any Compounding Period, an amount calculated on a formula basis for that Compounding Period as follows:</p> $\text{Compounding Period Amount} = \text{Adjusted Calculation Amount} \times (\text{Floating Interest Rate} + \text{Margin}) \times (\text{Days in Compounding Period})/365$
(b)	Adjusted Calculation Amount	<p>Means</p> <p>(i) in respect of the first Compounding Period, the Aggregate Principal Amount of this Tranche; and</p> <p>(ii) in respect of each succeeding Compounding Period, an amount equal to the sum of</p>

the Aggregate Principal Amount of this Tranche and the Compounding Period Amounts for each of the previous Compounding Periods

(c)	Compounding Period	Interest Period
<b>D. REDEMPTION</b>		
1.	Redemption Date	In relation to this Tranche of Notes, 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 this Tranche of Notes is due to be redeemed (in whole or in part).
2.	Maturity Date	31 March 2055, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above).
3.	<b>Final Redemption Amount:</b>	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.	<b>Issuer Early Redemption Election:</b>	Applicable
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	31 March 2030, 31 March 2035, 31 March 2040, 31 March 2045 and 31 March 2050 or, if any such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above)
	• Early Redemption Amount (Call)	The Aggregate Principal Amount of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date (call).
	• Notice period	10 (ten) Business Days
(b)	Redemption in part	Not Applicable
6.	<b>Noteholder Early Redemption Election:</b>	Applicable
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Put)	31 March 2030, 31 March 2035, 31 March 2040, 31 March 2045 and 31 March 2050 or, if any such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above)
	• Early Redemption Amount (Put)	The Aggregate Principal Amount of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date (put).
	• Notice period	10 (ten) Business Days
(b)	Redemption in part	Not Applicable
7.	<b>Specified Early Redemption Event:</b>	Applicable Tax Event Applicable Change in Law Applicable Hedging Disruption Event Applicable Increased Cost of Hedging Event Applicable
8.	<b>Redemption following a Specified Early Redemption Event:</b>	Applicable (see Item D(6) above)
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Specified Early)	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</i>

	Redemption Event)	<i>Specified Early Redemption Event</i> ).
(b)	Redemption in part	Applicable
	<ul style="list-style-type: none"> <li>Early Redemption Date/s (Specified Early Redemption Event)</li> </ul>	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.	<b>Early Redemption Amount:</b>	<p>The amount determined by the Calculation Agent, which shall not be less than zero, being the sum of the:</p> <p>(i) Fair Value of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date less the (ii) Unwind Costs.</p>
10.	<b>Fair Value and Unwind Costs:</b>	<p>Applicable</p> <p><b>"Fair Value"</b> 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.</p> <p><b>"Unwind Costs"</b> 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.</p>
11.	Other terms applicable on redemption	A Noteholder may request the Issuer to determine an Early Redemption Amount at any time prior to a Redemption Date. If the Issuer, in its sole discretion, agrees to do so, then it shall reasonably endeavour to determine such amount.

#### E. AGENTS AND SPECIFIED OFFICES

1.	Calculation/Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
2.	Specified Office of the Calculation/Issuer Agent	Nedbank 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, 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

#### F. REGISTER CLOSED

1.	Last Day to Register	<p>If this Tranche of Notes is not listed, not applicable.</p> <p>If this Tranche of Notes is listed, up until 17h00 (South African time) 20 March, 19 June, 19 September and 20 December of each year until the Redemption Date, being 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.</p>
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2.	Register Closed Period	If this Tranche of Notes is not listed, not applicable.  If this Tranche of Notes is listed, the Register will be closed during the 10 (ten) days preceding the 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	If this Tranche of Notes is not listed, not applicable.  If this Tranche of Notes is listed, 21 March, 20 June, 20 September and 21 December of each year until the Redemption Date.

<b>G. GENERAL</b>		
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Security Identification Numbering (ISIN)	ZAG000213620
4.	Stock Code Number	NN393
5.	Financial Exchange	JSE Limited
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
14.	Additional Financial Centre	Not Applicable
15.	Additional Business Centre	Not Applicable
16.	Other Banking Jurisdiction	Not Applicable
17.	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
18.	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) Aaa.za from Moody's Investors Service South Africa Proprietary Limited last reviewed in May 2024 (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 November 2024 (and expected to be reviewed from time to time).
19.	Use of proceeds	The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes
20.	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 31 December 2024 (being the end of the last financial period for which audited 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.

21. Other relevant information Not Applicable

If this Tranche of Notes is listed:

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 and Specialist 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 NN393 of the Notes on the Interest Rate Market of the JSE, as from Issue Date, pursuant to the Nedbank Limited ZAR60,000,000,000 Structured Note Programme.

If this Tranche of Notes is not listed:

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 and Specialist 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.

#### NEDBANK LIMITED

By:  \_\_\_\_\_

*duly authorised*

Name of signatory: Philip Nel

Date: 13 March 2025

By:  \_\_\_\_\_

*duly authorised*

Name of signatory: Sinethemba Mnguni

Date: 13 March 2025