

APPLICABLE PRICING SUPPLEMENT NUMBER NN411



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 ZAR 150,000,000 Combined Inflation Linked Notes and Credit Linked Notes due March 2046

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.

A. DESCRIPTION OF THE NOTES		
1.	Issuer	Nedbank Limited
2.	Tranche number	1
3.	Series number	NN411
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	Combined Inflation Linked Notes (see Item C (<i>Inflation Linked Note Provisions</i>) below) and Credit Linked Notes (see Item D (<i>Credit Linked Note Provisions</i>) below)
8.	Issue Date	16 April 2025
9.	Issue Price	102.87732%
10.	Interest	Inflation Linked Note Provisions(see Item C (<i>Inflation Linked Note Provisions</i>) below)
11.	Redemption/Payment Basis	Credit Linked Redemption (see Item D (<i>Credit Linked Note Provisions</i>) below)
12.	Change of interest or redemption payment basis	Not Applicable

13.	Aggregate Principal Amount of this Tranche	R150,000,000
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	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	ZAR 39,744,169,212, 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. INFLATION LINKED NOTE PROVISIONS

1.	Applicable Payment Date	For purposes of calculating the Interest Amount payable in respect of the Notes in this Tranche on an Interest Payment Date pursuant to Item C(7) below, all references in this Item C below to " Applicable Payment Date " shall mean that Interest Payment Date. For purposes of calculating the Redemption Amount payable in respect of the Notes in this Tranche on the Redemption Date pursuant to Item C(8) below, all references in this Item C below to " Applicable Payment Date " shall mean the Redemption Date.
(a)	Interest Commencement Date	Issue Date
(b)	Interest Payment Date/s	Semi-annually in arrears on 31 March and 30 September of each year until the Redemption Date.
(c)	First Interest Payment Date	30 September 2025
(d)	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.
2.	Relevant Calendar Month	That calendar month, contemplated in Item C(4) below (paragraph (a) or paragraph (b), as the case may be), in respect of which the Calculation Agent is required to determine the Reference CPI.
3.	CPI Index	The CPI Index is the weighted average of the Consumer Price Index for the Relevant Calendar Month, as published by Statistics South Africa, which is referred to as " <i>CPI – All items for metropolitan areas</i> " in Statistical Release P0141.1; provided that following the calculation of (i) a Substitute CPI Index pursuant to Item C(3)(a) below or (ii) an Alternative Index pursuant to Item C(3)(b) below, as the case may be, all references in this Item C to " CPI Index " shall be construed as references to (i) that Substitute CPI Index or (ii) that Alternative Index, as the case may be.
(a)	Substitute Index	If (i) there is a delay in the publication of the CPI Index for the Relevant Calendar Month,

and (ii) the CPI Index has not been discontinued (as contemplated in Item C(3)(b) below), then the Calculation Agent shall calculate a substitute CPI Index value (the "**Substitute CPI Index**") for the Relevant Calendar Month in accordance with paragraph (a) or paragraph (b) below, as the case may be.

a) One month delay or less in publication

If there is a delay, for a period of one month or less, in the publication of the CPI Index for the Relevant Calendar Month, the Calculation Agent shall calculate the Substitute CPI Index in accordance with the following formula:

$$\text{CPI}_m = \text{CPI}_{m-1} \times (\text{CPI}_{m-1} \div \text{CPI}_{m-13})^{1/12}$$

where:

CPI_m = the Substitute CPI Index for the Relevant Calendar Month;

CPI_{m-1} = the CPI Index for the calendar month immediately preceding the Relevant Calendar Month;

CPI_{m-13} = the CPI Index for the thirteenth calendar month preceding the Relevant Calendar Month.

b) More than one month delay in publication

If there is a delay, for a period of more than one month, in the publication of the CPI Index for the Relevant Calendar Month, the Calculation Agent shall calculate the Substitute CPI Index in accordance with the following formula:

$$\text{CPI}_m = \text{CPI}_{m-n} \times (\text{CPI}_{m-n} / \text{CPI}_{m-n-12})^{n/12}$$

where:

CPI_m = the Substitute CPI Index for the Relevant Calendar Month;

CPI_{m-n} = the CPI Index for the most recent calendar month preceding the Relevant Calendar Month in respect of which a CPI Index was timeously published, such most recent calendar month being the "**Last Publication Month**";

CPI_{m-n-12} = the CPI Index for the twelfth calendar month preceding the Last Publication Month;

n (for purposes of **n/12**) = the number of calendar months' delay between the Last Publication Month and the Relevant Calendar Month.

c) Subsequent calculations

Where, following a delay in the publication of the CPI Index for the Relevant Calendar Month, the Calculation Agent is obliged to calculate a Substitute CPI Index for that Relevant Calendar Month in accordance with the provisions of paragraph (a) or paragraph (b) above, as the case may be, then the Calculation Agent shall use that Substitute CPI Index for that Relevant Calendar Month in all subsequent calculations in which the CPI Index for that Relevant Calendar Month is a variable, notwithstanding that the actual CPI Index for that Relevant Calendar Month is, following such delay, subsequently published.

(b) **Alternative Index**

If, while this Tranche of Notes is outstanding, the CPI Index is (i) discontinued or (ii) in the reasonable opinion of the Calculation Agent, Fundamentally altered in a manner that is materially adverse to the interests of the Noteholders, as the case may be, the Calculation Agent shall consult with Statistics South Africa or any successor entity and, thereafter, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, calculate an appropriate alternative index ("**Alternative Index**") for the Relevant Calendar Month.

A change to the CPI Index will be considered Fundamental if it affects the character of the CPI Index. Technical changes made by Statistics South Africa to the CPI Index to improve its accuracy as a measure of consumer price changes will not be considered Fundamental changes.

- (c) Notice of Substitute CPI Index and Alternative Index The Calculation Agent will notify the Issuer, the Paying Agent, the JSE, the Central Securities Depository and Noteholders in accordance with Condition 17 (*Notices*), of the Substitute CPI Index (see Item C(3)(a) above) and/or the Alternative Index (see Item C(3)(b) above) (and the effective date/s thereof) as soon as practicable after each such determination, but in any event not later than 5 Business Days after each such determination.

4. **Reference CPI for an Applicable Payment Date** The Reference CPI for an Applicable Payment Date shall be determined by the Calculation Agent, on that Applicable Payment Date, in accordance with the provisions of paragraph (a) or paragraph (b) below, as the case may be. The Reference CPI shall be rounded to five decimal places.

a) Applicable Payment Date: first day of a calendar month

If the Applicable Payment Date falls on the first day of a calendar month, the Reference CPI shall be the CPI Index for the fourth calendar month preceding that calendar month.

b) Applicable Payment Date: any other day of a calendar month

If the Applicable Payment Date does not fall on the first day of a calendar month, the Reference CPI shall be determined in accordance with the following formula:

$$\text{Reference CPI} = \text{Reference CPI}_j + [(t-1) \div D] \times (\text{Reference CPI}_{j+1} - \text{Reference CPI}_j)$$

where:

Reference CPI_j = the CPI Index for the fourth calendar month preceding the calendar month in which the Applicable Payment Date falls;

Reference CPI_{j+1} = the CPI Index for the third calendar month preceding the calendar month in which the Applicable Payment Date falls;

t = the calendar day corresponding to the calendar day of the Applicable Payment Date (for example, if the Applicable Payment Date is 15 January 2010, t = 15);

D = the number of days in the calendar month in which the Applicable Payment Date falls (for example, if the Applicable Payment Date is 15 January 2010, D = 31).

5. **Base CPI** Base CPI means 57.1185870968389, the Reference CPI corresponding to the Issue date of the Reference Obligations, 17 July 2013

- (a) Adjustment to the Base CPI a) General

If the CPI Index used to calculate the Base CPI specified in Item C(4) above (the "**Original CPI Index**") is reset (such reset CPI Index being hereinafter referred to as the "**Reset CPI Index**"), the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, calculate a new Base CPI (in such a way that the capital value of this Tranche of Notes is the same immediately before and after the reset) in accordance with the following formula:

$$\text{CPI} = (\text{Reset CPI Index} \times \text{CPI}_0) \div \text{Original CPI Index}$$

where:

CPI = the new Base CPI;

CPI₀ = the Base CPI specified in Item C(5) above.

b) Subsequent calculations

Following the calculation of a new Base CPI pursuant to paragraph (a) above, all references in this Item C to the "**Base CPI**" shall be construed as references to that new Base CPI.

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| 6. | <i>Index Ratio for an Applicable Payment Date</i> | The Index Ratio on an Applicable Payment Date is the Reference CPI for that Applicable Payment Date (see Item C(4) above) ÷ Base CPI (see Item C(5) above). |
| 7. | <i>Determination of Inflation Linked Interest Amount</i> | |
| (a) | Real Rate | 2.50% (nominal annual compounded semi-annually) |
| (b) | Interest Amount | The Interest Amount payable in respect of each of the Notes in this Tranche for each Interest Period will be the amount calculated by the Calculation Agent in accordance with the following formula:

(Specified Denomination x Index Ratio) x (Real Rate ÷ 2) |
| 8. | <i>Determination of Redemption Amount</i> | The Redemption Amount payable in respect of each of the Notes in this Tranche on the Redemption Date will be the amount calculated by the Calculation Agent in accordance with the following formula:

(Specified Denomination x Index Ratio) |
| 9. | Other terms or special conditions | Not Applicable |

D. CREDIT LINKED NOTE PROVISIONS

- | | | |
|-----|---|---|
| 1. | <i>2014 ISDA Credit Derivatives Definitions:</i> | |
| (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
- Financial Reference Entity Terms: Not Applicable
 - Subordinated European Insurance Terms: Not Applicable
 - Seniority Level: Senior Level
- (b) Reference Obligation/s The obligation/s identified as follows:
Primary Obligor: Republic of South Africa
Maturity: 31 March 2046
Coupon: 2.50 %
ISIN: ZAG000106980
- Standard Reference Obligation Yes
 - Non-Standard Reference Obligation No
- (c) • Financial information of the guarantor/issuer of the Reference Obligation The issuer of the Reference Obligation is listed on the Interest Rate Market of the JSE Limited and therefore, as per rule 4.32(c)(i) of the JSE Debt and Specialist Listings Requirements, no additional information is required.
- (d) Underlying Reference Obligations Means the Reference Obligation with a face value of ZAR150,000,000
- (e) Substitute Reference Obligation No
- (f) Substitution Event No
- (g) All Guarantees Applicable Yes
- (h) Reference Price 100%
- (i) 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 No

5. Credit Events:

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

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|-----|---|---|
| (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: | |
| | • Payment | No |
| | • Borrowed Money | No |
| | • Reference Obligations Only | No |
| | • Bond | Yes |
| | • Loan | No |
| | • Bond or Loan | No |
| (b) | Obligation Characteristics: | |
| | • Not Subordinated | Yes |
| | • Specified Currency | Yes |
| | • Not Sovereign Lender | No |
| | • Not Domestic Currency | No |

- Not Domestic Law No
 - Listed Yes
 - Not Domestic Issuance No
- (c) Additional Obligations Not Applicable
- (d) Excluded Obligation/s Not Applicable
- (e) Specified Currency ZAR
- (f) Domestic Currency ZAR
- (g) Section 3.15 (*Interpretation of Provisions*) of the 2014 ISDA Credit Derivatives Definitions applicable Yes
- (h) Specify if any provisions of Section 3.15 (*Interpretation of Provisions*) of the 2014 ISDA Credit Derivatives Definitions are not applicable Not Applicable
- 7. Settlement Method:**
- (a) Auction Settlement No
- (b) Cash Settlement No
- (c) Physical Settlement Yes
- 8. Terms relating to Physical Settlement:**
- (a) Physical Settlement Period 30 Business Days
- (b) Deliverable Obligations Exclude Accrued Interest
- (c) Deliverable Obligation Category
(Note: Select only one)
- Payment No
 - Borrowed Money No
 - Reference Obligations Only No
 - Bond Yes
 - Loan No
 - Bond or Loan No
- (d) Deliverable Obligation Characteristics (Note: Select all that apply)
- 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 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 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 March 2046
3.	Final Redemption Amount:	Refer to Paragraph C(8)
4.	Prior approval of the Relevant Authority required for redemption prior to the Maturity Date	No
5.	Issuer Early Redemption Election:	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 Hedging Disruption Event Applicable Increased Cost of Hedging Event 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 a Specified Early Redemption Event) determined by the Calculation Agent, which shall not be less than zero, being the sum of 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, 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, including any hedge positions in the Underlying Reference Obligations, 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.

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| 11. | Redemption of Credit Linked Notes following a Credit Event: | Applicable (see <i>Item D (Credit Linked Note Provisions)</i> above) |
| 12. | Other terms applicable on redemption | Not Applicable |

F. AGENTS AND SPECIFIED OFFICES

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| 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 |

G. REGISTER CLOSED

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| 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) on 20 March and 19 September 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.</p> |
| 2. | Register Closed Period | <p>If this Tranche of Notes is not listed, not applicable.</p> <p>If this Tranche of Notes is listed, 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.</p> |
| 3. | Books Closed Date | If this Tranche of Notes is not listed, not applicable. |

If this Tranche of Notes is listed, 21 March and 20 September of each year until the Redemption Date.

H. GENERAL		
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Securities Numbering (ISIN)	ZAG000214982
4.	Stock Code Number	NN411
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
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) 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).
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 31 December 2024 (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.	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 NN411 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.

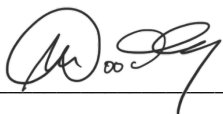
NEDBANK LIMITED

By: 

duly authorised

Name of signatory: Sinethemba Mnguni

Date: 14 May 2025

By: 

duly authorised

Name of signatory: Nimalin Moodley

Date: 14 May 2025