

APPLICABLE PRICING SUPPLEMENT NUMBER NNF181



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 ZAR423,762,500 Equity Linked Notes due December 2026

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	NNF181
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	Equity Linked Notes (<i>see Item C (Equity Linked Note Provisions) below</i>)
8.	Trade Date	05 December 2025
9.	Issue Date	17 December 2025
10.	Issue Price	100%
11.	Interest	Equity Linked Note Provisions (<i>see Item C (Equity Linked Note Provisions) below</i>)
12.	Redemption/Payment Basis	Equity Linked Note Provisions (<i>see Item C (Equity Linked Note Provisions) below</i>)
13.	Change of interest or redemption payment basis	Not Applicable

14.	Aggregate Principal Amount of this Tranche	ZAR423,762,500
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR100
17.	Minimum Specified Denomination of each Note	ZAR100
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	ZAR53,190,783,389 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. EQUITY LINKED NOTE PROVISIONS

1.	Settlement Method	Cash Settlement
2.	Reference Item/s	Reference Equity Index
3.	Physical Asset/s	Not Applicable
4.	Commencement Date	Issue Date
5.	Expiration Date	08 December 2026 (such date being subject to adjustment by the Calculation Agent in good faith and in a commercially reasonable manner in the event that the expiration date in terms of the Issuer's hedging transaction related to this Tranche being adjusted for any reason including, without limitation, such day not being a scheduled trading day, an exchange business day, a component security scheduled trading day, a scheduled valuation date a disrupted day or a market disruption event being applicable).
6.	Expiration Time	The time at which the closing level of the Reference Equity Index is published by the Reference Equity Index Sponsor in respect of the Reference Equity Index or the closing time on the exchange in respect of any component of the Reference Equity Index as the case may be in terms of the Issuer's hedging transaction related to this Tranche.
7.	Settlement Date	The Maturity Date
8.	Settlement Currency	ZAR
9.	Cash Settlement:	
(a)	Exchange	Multiple exchanges, as determined by the Issuer
(b)	Reference Equity Index	MSCI China Net Total Return USD Index (Bloomberg code: NDEUCHF INDEX) Currency: U.S. Dollars Reference Equity Index Sponsor: MSCI Inc. Reference Equity Index Calculator: MSCI Inc. Reference Equity Index relevant web links: <ul style="list-style-type: none"> • https://www.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523

- https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_Jan2019.pdf

Any changes to the Reference Equity Index methodology will be published on SENS and communicated to the JSE.

All other changes will be published on the Reference Equity Index Sponsor's website at <https://www.msci.com>.

The Reference Equity Index is calculated daily. The level of the Reference Equity Index is published at <https://www.msci.com/end-of-day-data-search>.

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| (c) | Initial Index Level | 677.934 as determined by the Calculation Agent. |
| (d) | Final Index Level | The level of the Reference Equity Index at the Expiration Time on the Expiration Date, as determined by the Calculation Agent. |
| (e) | Initial Exchange Rate | 16.9505

being the USD/ZAR exchange rate on or around, as determined by the Calculation Agent. |
| (f) | Final Exchange Rate | The level of the USD/ZAR exchange rate at the Expiration Time on the Expiration Date, as determined by the Calculation Agent. |
| (g) | Cash Settlement Amount Payment Date | At least 3 (three) Business Days after the Expiration Date |
| (h) | Cash Settlement Amount | The Final Redemption Amount per Note payable by the Issuer to the Noteholders on the Maturity Date shall be an amount calculated by the Calculation/Issuer Agent in accordance with the following formula: |

$$CSA = SD \times \left[\frac{FIL}{IIL} + FR \right] \times \left[\frac{FXF}{FXI} \right]$$

Where:

"CSA" means the Cash Settlement Amount;

"SD" means the Specified Denomination;

"×" means multiplied by;

"FIL" means the Final Index Level;

"IIL" means the Initial Index Level;

"FR" means; 0.80%

"FXF" means the Final Exchange Rate;

"FXI" means the Initial Exchange Rate;

"USD" means the lawful currency of the United States of America; and

"ZAR" means the lawful currency of the Republic of South Africa.

10. Disruption Events:

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| (a) | Averaging Date Disruption | Not Applicable |
| (b) | Index Cancellation | Cancellation and Payment |
| (c) | Index Modification | Cancellation and Payment |
| (d) | Index Disruption | Calculation Agent Adjustment |
| (e) | Trading Disruption | Applicable |
| (f) | Exchange Disruption | Applicable |
| (g) | Early Closure | Applicable |

11. Adjustments: Not Applicable

12.	Extraordinary Events:	Not Applicable
13.	Index Disclaimer	Applicable
14.	Non-Reliance	Applicable
15.	Agreements and Acknowledgements regarding hedging activities	Applicable
16.	Hedging Party	Nedbank Limited
17.	Additional Acknowledgements	Applicable
18.	Additional Disruption Events	(a) Any event, not otherwise addressed herein or in the 2002 ISDA Equity Derivatives Definitions, which in the reasonable opinion of the Calculation Agent gives rise to a material disruption in relation to (including without limitation) any calculation, determination, settlement or hedging of or related to this Tranche. In which case, the Calculation Agent shall take any action it deems necessary in good faith and in a commercially reasonable manner. (b) Any event, disruption, adjustment or otherwise including, without limitation, a change in law, an increased cost of hedging or a hedging disruption which arises or is applicable in terms of Issuer's hedging transaction related to this Tranche. In which case, the Calculation Agent shall take any action it deems necessary in good faith and in a commercially reasonable manner.
19.	2002 ISDA Equity Derivatives Definitions	The expressions defined in the 2002 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association Inc. (" 2002 ISDA Equity Derivatives Definitions ") shall, save where otherwise defined in this Item C, have the same meanings in this Item C and shall form part of (and apply in and to) this Item C. The 2002 ISDA Equity Derivatives Definitions are expressly and explicitly incorporated into this Item C and, accordingly, the provisions of the 2002 ISDA Equity Derivatives Definitions shall, save where expressly otherwise provided for in this Item C, form part of (and apply in and to) this Item C.
20.	Other terms or special conditions	Applicable, see Annex A for any relevant index notices and disclaimers

D. REDEMPTION

1.	Maturity Date	17 December 2026, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above).
2.	Final Redemption Amount:	The Cash Settlement Amount (see Item C(9) above)
3.	Prior approval of the Relevant Authority required for redemption prior to the Maturity Date	No
4.	Issuer Early Redemption Election:	Not Applicable
5.	Noteholder Early Redemption Election:	Not Applicable
6.	Specified Early Redemption Event:	Applicable Tax Event Applicable Change in Law Applicable Hedging Disruption Event Applicable Increased Cost of Hedging Event Applicable
7.	Redemption following a Specified Early Redemption	Applicable (see Item D(6) above)

Event:		
(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>).
8.	Early Redemption Amount:	The amount determined by the Calculation Agent, which shall not be less than zero, being the sum of the: (i) Fair Value of the Notes; and (ii) Unwind Costs
9.	Fair Value and Unwind Costs:	"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, bond rates, foreign exchange rates, equity index levels and equity volatility levels) 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.
10.	Other terms applicable on redemption	Applicable Daily indicative early redemption related information shall be published on the website below: https://group.nedbank.co.za/explore-investor-relations/equity-investors.html

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	Up until 17h00 (South African time) 06 December 2026, 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.
2.	Register Closed Period	The Register will be closed during the 10 (ten) 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	07 December 2026

G. GENERAL		
1.	Exchange control approval	<p>Applicable (<i>Note: see the section of the Programme Memorandum headed "Exchange Control"</i>)</p> <p>Section B.2 (<i>Capital Transfers</i>) – (<i>Foreign Investments</i>) (iii) (<i>South African Institutional Investors</i>) of the "<i>Currency and Exchanges Manual for Authorised Dealers</i>" ("Foreign Portfolio Document") is a general exchange control "pre-approval" which allows certain foreign-issued securities to be subscribed for or purchased by certain qualifying South African resident institutional investors using their "permissible foreign portfolio investment allowances".</p> <p>The Foreign Portfolio Document provides, among other things, that institutional investors (comprising all retirement funds, long-term insurers, collective investment scheme management companies and investment managers which register as institutional investors with the Exchange Control Authorities) are eligible for a "foreign portfolio investment allowance".</p> <p><u>Exchange Control Representation</u></p> <p>Each Noteholder of Note/s in this Tranche ("relevant Notes") represents and warrants that the subscription for the relevant Notes does not exceed in any way whatsoever its "permissible foreign portfolio investment allowance" provided for in the Foreign Portfolio Document. Each Noteholder further represents and warrants that it will comply with all reporting requirements applicable to the subscription for the relevant Note/s in terms of the Exchange Control Regulations.</p>
2.	Additional selling restrictions	Not Applicable
3.	International Securities Numbering (ISIN)	ZAG000221953
4.	Stock Code Number	NNF181
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

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| 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 November 2025 (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 2025 (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 30 June 2025 (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. |
| 21. | Other relevant information | Not Applicable |

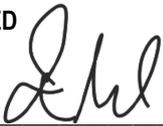
The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE Debt and Specialist Securities 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 NNF181 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.

NEDBANK LIMITED

By: 

duly authorised

Name of signatory: Philip Nel

Date: 11 December 2025

By: 

duly authorised

Name of signatory: Ved Kavi Somera

Date: 11 December 2025

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