

## Applicable Pricing Supplement – NGF04



**NEDBANK**

**NEDBANK GROUP LIMITED**

*(incorporated with limited liability on 9 November 1966 under registration number 1966/010630/06 in the Republic of South Africa)*

### **Issue of ZAR614,000,000 Subordinated Floating Rate Flac Notes due 11 June 2030**

#### **under the ZAR75,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Subordinated Floating Rate Flac Notes (“**Flac Notes**”) described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Flac Notes (the “**Flac Notes Terms and Conditions**”) set forth in the Programme Memorandum dated 4 February 2026 (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Flac Notes described herein are issued on and subject to the Flac Notes Terms and Conditions as amended and/or supplemented by this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Flac Notes Terms and Conditions (other than in respect of the Reserved Flac Conditions), the provisions of this Applicable Pricing Supplement shall prevail. To the extent that there is any conflict or inconsistency between any Reserved Flac Condition and the contents of this Applicable Pricing Supplement, the provisions of such Reserved Flac Condition shall prevail, unless such Reserved Flac Condition has been amended, varied or modified by way of this Applicable Pricing Supplement with the prior written approval of the Resolution Authority as contemplated in Condition 2.4.2 of the Flac Notes Terms and Conditions in which event this Applicable Pricing Supplement shall prevail in respect of such Reserved Flac Condition as so amended, varied or modified.

Full information on the Issuer and the Flac Notes described herein is only available on the basis of a combination of this Applicable Pricing Supplement and the Programme Memorandum. The Programme Memorandum is available at <https://group.nedbank.co.za/explore-investor-relations/debt-investors.html> and is available for inspection in the manner described in the section of the Programme Memorandum headed “*Documents Incorporated by Reference*”.

#### **DESCRIPTION OF THE NOTES**

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|----|--------------------------------|---|
| 1. | Issuer:                        | Nedbank Group Limited   |
|    | Legal Entity Identifier (LEI): | 3789009E42FA3CB31065  |
| 2. | Debt Officer:                  | Michael Howard Davis, Group Chief Financial Officer   |
| 3. | Status:                        | Flac Notes<br>Subordinated, Unsecured   |
| 4. | Form of Flac Notes:            | The Flac Notes in this Tranche are listed Registered Notes, issued in uncertificated form as Uncertificated Notes and held in the Central Securities Depository |
| 5. | Type of Flac Notes:            | Subordinated Floating Rate Notes  |

- 6. (a) Series Number: 4
- (b) Tranche Number: 1
- (c) Date on which the Flac Notes will be consolidated and form a single Series: Not Applicable
- 7. (a) Specified Currency: ZAR
- (b) Principal Financial Centre: Johannesburg, South Africa
- 8. Aggregate Principal Amount:
  - (a) Series: ZAR614,000,000.00
  - (b) Tranche: ZAR614,000,000.00
- 9. Issue Price: 100 per cent. of the Aggregate Principal Amount
- 10. Specified Denomination(s): ZAR1,000,000.00
- 11. Issue Date: 11 June 2026
- 12. Interest Basis: Floating Rate
- 13. Interest Commencement Date: Issue Date
- 14. Maturity Date: 11 June 2030
- 15. Redemption/Payment Basis: Redemption at par
- 16. Change of Interest or Redemption/Payment Basis: Not Applicable

**AGENTS AND SPECIFIED OFFICES**

- 17. Calculation Agent: Nedbank Limited (acting through its Corporate and Investment Banking Division)
  - Specified Office: Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa
- 18. Issuer Agent: Nedbank Limited (acting through its Corporate and Investment Banking Division)
  - Specified Office: Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
- 19. Paying Agent: Nedbank Limited (acting through its Nedbank Investor Services Division)
  - Specified Office: Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
- 20. Settlement Agent: Nedbank Limited (acting through its Corporate and Investment Banking Division)
  - Specified Office: Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

21. Transfer Agent: Nedbank Limited (acting through its Corporate and Investment Banking Division)
- Specified Office: Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

22. **Fixed Rate Note Provisions:** Not Applicable
23. **Floating Rate Note Provisions:** Applicable
- (a) Interest Payment Date(s): Each of 11 June, 11 September, 11 December and 11 March in each calendar year during the period, commencing on the Issue Date and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
- (b) First Interest Payment Date: 11 September 2026, or, if such day is not a Business Day, the Business Day on which the first payment of interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
- (c) Interest Period(s): Each 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 will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Specified Period: Not Applicable
- (f) Additional Business Centre(s): Not Applicable
- (g) Manner in which the Interest Rate(s) is/are to be determined: Screen Rate Determination
- (h) Party responsible for determining the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (i) Screen Rate Determination: Applicable
- Reference Rate: ZARONIA
- Interest Determination Date(s): 5 (five) Johannesburg Business Days prior to each Interest Payment Date
- Relevant Screen Page: Not specified

	Relevant Fallback Screen Page:	Not Applicable
	Relevant Time:	10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA)
	Linear Interpolation:	Not Applicable
	Relevant Financial Centre:	Johannesburg, South Africa
	Reference Banks:	Not Applicable
	Calculation Method:	ZARONIA Compounded Daily
	Observation Method:	Lookback Without Observation Shift
	Lookback Period:	5 (five) Johannesburg Business Days
	D:	365
	Relevant Decimal Place:	Four
	SARB Policy Rate Adjustment:	Applicable
	SARB Policy Rate Spread:	The mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)
	Benchmark Discontinuation:	Applicable
	ZARONIA Fallback Rate:	Applicable
(j)	ISDA Determination:	Not Applicable
(k)	Margin:	0,90 per cent. per annum
(l)	Interest Rate(s):	Reference Rate plus the Margin
(m)	Minimum Interest Rate:	Not Applicable
(n)	Maximum Interest Rate:	Not Applicable
(o)	Day Count Fraction:	Actual/365 (Fixed)
(p)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Flac Notes Terms and Conditions:	Not Applicable
24.	<b>Mixed Rate Note Interest Provisions:</b>	Not Applicable

**PROVISIONS REGARDING REDEMPTION**

- 25. Call Option: Applicable
  - (a) Minimum Notice Period: 30 days
  - (b) Maximum Notice Period: 60 days
  - (c) Optional Redemption Date(s) (Call): On 11 June 2029 and on each Interest Payment Date thereafter
  - (d) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): 100% of the Aggregate Principal Amount
  - (e) Redemption in part: Not Applicable
  - (f) If redeemable in part:
    - Minimum Redemption Amount: Not Applicable
    - Maximum Redemption Amount: Not Applicable
- 26. Issuer Clean Up Call: Not Applicable
- 27. Early Redemption Amount: 100% of the Aggregate Principal Amount
- 28. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 7.2 (*Redemption for Tax Reasons*), if different from the definition of “*Early Redemption Amount*” set out in Condition 1.1 (*Definitions*): Not Applicable
- 29. Early Redemption Amount(s) payable on redemption for Change in Law Event pursuant to Condition 7.3 (*Redemption for Change in Law*), if different from the definition of “*Early Redemption Amount*” set out in Condition 1.1 (*Definitions*): Not Applicable
- 30. Early Termination Amount(s) payable following Flac Notes becoming due and payable pursuant to Condition 10.3 (*Consequences of Winding-Up*), if different from the definition of “*Early Termination Amount*” set out in Condition 1.1 (*Definitions*): Not Applicable
- 31. Final Redemption Amount of each Flac Note: Outstanding Principal Amount per Flac Note
- 32. Other redemption provisions: Not Applicable
- 33. Substitution and Variation: Applicable

**GENERAL PROVISIONS APPLICABLE TO THE FLAC NOTES**

- 34. Material Changes: As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the end of the financial period ended 31 December 2025 for which audited financial statements, have been

published. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Inc. and KPMG Inc., the auditors of the Issuer, in making this statement.

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| 35. | Other terms or special conditions:  | Not Applicable  |
| 36. | Date of Board approval for issuance of Flac Notes obtained:                           | 28 November 2025  |
| 37. | Exchange Control Approval:  | Not Applicable  |
| 38. | Additional selling restrictions:  | Not Applicable  |
| 39. | (a) International Securities Identification Number (ISIN):                            | ZAG000225715  |
|     | (b) Stock Code:   | NGF04   |
| 40. | (a) Financial Exchange:   | JSE Limited   |
|     | (b) Relevant sub-market of the Financial Exchange:                                    | Interest Rate Market  |
|     | (c) Clearing System:  | Strate Proprietary Limited  |
| 41. | Method of distribution:   | Non-syndicated  |
| 42. | If syndicated, names of Managers:   | Not Applicable  |
| 43. | If non-syndicated, names of Dealers (if any):   | Nedbank Limited (acting through its Corporate and Investment Banking Division)  |
| 44. | Stabilisation Manager (if any):   | Not Applicable  |
| 45. | Pricing methodology:  | Auction   |
| 46. | Credit Rating(s) assigned to the Issuer:  | As at the Issue Date, the Issuer has been assigned a long-term local currency national scale issuer rating of Aa2.za by Moody's Ratings on 20 February 2026 with a stable outlook (the " <b>Credit Rating</b> "). |
| 47. | Date of issue of Credit Rating(s) assigned to the Issuer and date of next review:     | 20 February 2026. The Credit Rating is expected to be reviewed from time to time, and no fixed date of review has been set.   |
| 48. | Credit Rating(s) assigned to the Programme (if any):                                  | Not Applicable  |
| 49. | Date of issue of Credit Rating(s) assigned to the Programme and date of next review:  | Not Applicable  |
| 50. | Credit Rating(s) assigned to the Flac Notes (if any):                                 | Not Applicable  |
| 51. | Date of issue of Credit Rating(s) assigned to the Flac Notes and date of next review: | Not Applicable  |
| 52. | Last Day to Register:   | Up until 5.00 p.m. on 10 June, 10 September, 10 December and 10 March or, if any such day is not a Business Day, the Business Day immediately preceding the first day of the                                      |

Interest Payment Date, in each year until the Maturity Date.

53. Total Outstanding Principal Amount of Notes in issue (other than the issue of Flac Notes under this Applicable Pricing Supplement): ZAR35,373,000,000. The Issuer confirms that the aggregate Outstanding Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

54. Rights of cancellation: The Flac Notes will be delivered to investors on the Issue Date through the settlement system of the Central Securities Depository, *provided that* the Issuer may elect to cancel the issuance of the Flac Notes described in this Applicable Pricing Supplement if:

- (i) any event occurs prior to the settlement process being finalised on the Issue Date which the Dealer(s) (in their sole discretion) consider(s) to be a *force majeure* event; and
- (ii) any event occurs which the Dealer(s) (in their sole discretion) consider(s) may prejudice the issue of the Flac Notes, the Issuer, the Flac Notes or the Dealers,

(any such event, a “**Withdrawal Event**”).

If the Issuer decides to cancel the issuance of the Flac Notes described in this Applicable Pricing Supplement due to the occurrence of a Withdrawal Event, such issuance shall terminate and no party such transaction shall have any claim against any other party as a result of such termination. In such event, the Flac Notes, if listed, will immediately be de-listed.

55. Responsibility statement: The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE DSS Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together

with this Applicable Pricing Supplement, and the annual financial statements, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and any amendments or any 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 Flac Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Flac Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The Issuer further confirms that the authorised amount of the Programme of ZAR75,000,000,000 has not been exceeded.

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| 56. | Use of proceeds:              | General corporate purposes                              |
| 57. | Other provisions:             | Not Applicable  |
| 58. | Commercial Paper Regulations: | See Annexure "A" to this Applicable Pricing Supplement. |
| 59. | Additional Risk Factors:      | Not Applicable  |

Application is hereby made to list this issue of Flac Notes on 11 June 2026. The Programme Memorandum was approved by, and registered with, the JSE on 4 February 2026.

**Signed** at Johannesburg on this 8<sup>th</sup> day of June 2026.

For and on behalf of  
**Nedbank Group Limited**  
**as Issuer**

Signed by:



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Name: Michael Howard Davis  
Capacity: Chief Financial Officer

DocuSigned by:



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Name: Jacqueline Katzin  
Capacity: Company Secretary

## ANNEXURE “A” TO THE APPLICABLE PRICING SUPPLEMENT (SUBORDINATED FLOATING RATE FLAC NOTES)

### COMMERCIAL PAPER REGULATIONS

#### Disclosure Requirements in terms of Paragraph 3(5) of the Commercial Paper Regulations

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure “A” (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (paragraph 3(5)(a) of the Commercial Paper Regulations)

The Issuer of the relevant Tranche of Flac Notes is Nedbank Group Limited (incorporated with limited liability under registration number 1966/010630/06 in South Africa).

The “*ultimate borrower*” is the Issuer,
2. **Going Concern** (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.
3. **Auditor** (paragraph 3(5)(c) of the Commercial Paper Regulations)

The auditors of the Issuer as at the Issue Date are Ernst & Young Inc. and KPMG Inc. on a joint basis.

Ernst & Young Inc. and KPMG Inc have acted as the joint auditors of the Issuer’s latest audited annual financial statements.
4. **Total Amount of Commercial Paper** (paragraph 3(5)(d) of the Commercial Paper Regulations)
  - (a) The Issuer has, prior to the Issue Date, issued “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate principal amount of ZAR35,373,000,000.
  - (b) As at Issue Date, to the best of the Issuer’s knowledge and belief, the Issuer estimates that it will issue “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR9,000,000,000 during the Issuer’s current financial year (excluding this Tranche of Flac Notes).
5. **Other Information** (paragraph 3(5)(e) of the Commercial Paper Regulations)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in this Tranche of Flac Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
6. **Material Change** (paragraph 3(5)(f) of the Commercial Paper Regulations)

Save as disclosed in the Programme Memorandum, there has been no material change in the Issuer’s financial position since the date of the Issuer’s last audited annual financial statements.
7. **Listing** (paragraph 3(5)(g) of the Commercial Paper Regulations)

This Tranche of Flac Notes will be listed on the Interest Rate Market of the JSE.
8. **Use of Proceeds** (paragraph 3(5)(h) of the Commercial Paper Regulations)

The proceeds of the issue of the Flac Notes will be used by the Issuer for general corporate purposes.

9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

This Tranche of Flac Notes is subordinated and unsecured.

10. **Auditors Confirmation** (paragraph 3(5)(j) of the Commercial Paper Regulations)

KPMG Inc., being one of the Issuer's auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of this Tranche of Flac Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Pricing Supplement) will not comply in all material respects with the provisions of the Commercial Paper Regulations.

11. **Audited Annual Financial Statements** (paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations)

Where, in relation to the issue and placing of this Tranche of Flac Notes, the Programme Memorandum and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.