

Applicable Pricing Supplement

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Tier 2 Notes issued under the Programme:



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 ZAR2,500,000,000 Tier 2 Floating Rate Notes due 5 May 2036

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Tier 2 Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the “**Tier 2 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 Tier 2 Notes described herein are issued on and subject to the Tier 2 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 Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Full information on the Issuer and the Tier 2 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: | Tier 2 Notes
Unsecured |
| 4. | Form of Tier 2 Notes: | The Tier 2 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 Tier 2 Notes: | Floating Rate Notes |
| 6. | (a) Series Number | 26 |

- (b) Tranche Number 1
- (c) Date on which the Tier 2 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: ZAR2,500,000,000
 - (b) Tranche: ZAR2,500,000,000
- 9. Issue Price: 100 per cent. of the Aggregate Principal Amount
- 10. Specified Denomination(s): ZAR1,000,000.00
- 11. Issue Date: 4 May 2026
- 12. Interest Basis: ZARONIA plus 1,40 per cent. Floating Rate
- 13. Interest Commencement Date: 4 May 2026
- 14. Maturity Date: 5 May 2036
- 15. Redemption/Payment Basis: Outstanding Principal Amount calculated at the relevant Redemption Date
- 16. Change of Interest or Redemption/Payment Basis: Not Applicable

AGENTS AND SPECIFIED OFFICES

- 17. Calculation Agent: Nedbank Limited
 - 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: Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, 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

Specified Office: Nedbank 135 Rivonia Campus, Third Floor
Block F, 135 Rivonia Road, Sandton, 2196,
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 5 February, 5 May, 5 August and 5 November in each calendar year during the period, commencing on 5 August 2026 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: 5 August 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 (5 August 2026) and end on (but exclude) the following Interest Payment Date (5 November 2026) (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:	Not Applicable
(j) ISDA Determination:	Not Applicable
(k) Margin:	Plus 1,40 per cent. per annum
(l) Interest Rate(s):	ZARONIA 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 Tier 2 Notes Terms and Conditions:	Not Applicable
24. Mixed Rate Note Interest Provisions:	Not Applicable

PROVISIONS REGARDING REDEMPTION

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| 25. | Call Option: | Applicable |
| | (a) Minimum Notice Period: | 30 (thirty) days |
| | (b) Maximum Notice Period: | 60 (sixty) days |
| | (c) Optional Redemption Date(s) (Call): | On 5 May 2031 (or, if that day is not a Business Day, the immediately succeeding day which is a Business Day) 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 Outstanding 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 Outstanding Principal Amount |
| 28. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 8.2 (<i>Redemption for Tax Reasons</i>), if different from the definition of "Early Redemption Amount" set out in Condition 1.1 (<i>Definitions</i>): | Not Applicable |
| 29. | Early Redemption Amount(s) payable on redemption for Change in Law Event pursuant to Condition 8.3 (<i>Redemption for Change in Law</i>), if different from the definition of "Early Redemption Amount" set out in Condition 1.1 (<i>Definitions</i>): | Not Applicable |
| 30. | Early Termination Amount(s) payable following Tier 2 Notes becoming due and payable pursuant to Condition 11.3 (<i>Consequences of Winding-Up</i>), if different from the definition of "Early Termination Amount" set out in Condition 1.1 (<i>Definitions</i>): | Not Applicable |
| 31. | Final Redemption Amount of each Tier 2 Note: | Outstanding Principal Amount per Tier 2 Note |
| 32. | Substitution and Variation: | Applicable |

PROVISIONS APPLICABLE TO LOSS ABSORPTION

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| 33. | Conversion Conditions: | Not Applicable |
| 34. | Write-off Conditions: | Applicable |
| 35. | Option to disapply Contractual Non-Viability Loss Absorption Condition pursuant to Condition 6.7 (<i>Disapplication</i> | Applicable |

*of Contractual Non-Viability Loss
Absorption Condition):*

36. Additional Conditions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE TIER 2 NOTES

37. 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 annual financial statements, dated 31 December 2025, have been published. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG and EY, the auditors of the Issuer, in making this statement.

38. Other terms or special conditions: Not Applicable

39. Date of Board approval for issuance of Tier 2 Notes obtained: 28 November 2025

40. Exchange Control Approval: Not Applicable

41. Additional selling restrictions: Not Applicable

42. (a) International Securities Identification Number (ISIN): ZAG000224684

(b) Stock Code: NGL14

43. (a) Financial Exchange: JSE Limited

(b) Relevant sub-market of the Financial Exchange: Interest Rate Market

(c) Clearing System: Strate Proprietary Limited

44. Method of distribution: Non-syndicated

45. If syndicated, names of Managers: Not Applicable

46. If non-syndicated, names of Dealers (if any): Nedbank Limited

47. Stabilisation Manager (if any): Not Applicable

48. Pricing methodology: Auction

49. Credit Rating(s) assigned to the Issuer: Aa2.za by Moody's Ratings with a stable outlook.

50. Date of issue of Credit Rating(s) assigned to the Issuer and date of next review: 20 February 2026

51. Credit Rating(s) assigned to the Programme (if any): Not Applicable

52. Date of issue of Credit Rating(s) assigned to the Programme and date of next review: Not Applicable

53. Credit Rating(s) assigned to the Tier 2 Notes (if any): Not Applicable
54. Date of issue of Credit Rating(s) assigned to the Tier 2 Notes and date of next review: Not Applicable
55. Last Day to Register: Up until 5:00 p.m. on 3 February, 3 May, 3 August and 3 November or, if any such day is not a Business Day, the Business Day immediately preceding the first day of the Books Closed Period, in each year until the Redemption Date.
56. Books Closed Period The Register will be closed from 4 February to 5 February, 4 May to 5 May, 4 August to 5 August and 4 November to 5 November (all dates inclusive) in each year until the Redemption Date, or if such day is not a Business Day, the immediately preceding day that is a Business Day.
57. Total Outstanding Principal Amount of Notes in issue (other than the issue of Tier 2 Notes under this Applicable Pricing Supplement): ZAR32,873,000,000. The Issuer confirms that aggregate Outstanding Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
58. Rights of cancellation: The Tier 2 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 Tier 2 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 Tier 2 Notes, the Issuer, the Tier 2 Notes or the Dealers,
- (any such event, a “**Withdrawal Event**”).
- If the Issuer decides to cancel the issuance of the Tier 2 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 Tier 2 Notes, if listed, will immediately be de-listed.
59. 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 Tier 2 Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Tier 2 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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| 60. | Use of proceeds: | General corporate purposes |
| 61. | Other provisions: | Not Applicable |
| 62. | Commercial Paper Regulations: | See Annexure "A" to this Applicable Pricing Supplement. |
| 63. | Additional Risk Factors | Not Applicable |

Application is hereby made to list this issue of Tier 2 Notes on 4 May 2026. The Programme Memorandum was, approved by, and registered with the JSE on 4 February 2026.

Signed at Sandton on this 24th day of April 2026.

For and on behalf of
Nedbank Group Limited
as Issuer

Signed by:

Michael Davis

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Name: Michael Howard Davis
Capacity: Chief Financial Officer

Signed by:

David Crewe-Brown

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Name: David Crewe-Brown
Capacity: Chief Risk Officer

**ANNEXURE “A” TO THE APPLICABLE PRICING SUPPLEMENT (TIER 2 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 Tier 2 Notes is Nedbank Group Limited (incorporated with limited liability under registration number 1966/010630/06 in South Africa).

The “*ultimate borrower*” is Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa) (“**Nedbank Limited**”)

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 KMPG and EY.

KPMG and EY 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 ZAR32,873,000,000.

(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 ZAR9,900,000,000 during the Issuer’s current financial year (excluding this Tranche of Tier 2 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 Tier 2 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 Tier 2 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 Tier 2 Notes rank as Tier 2 Capital.

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

This Tranche of Tier 2 Notes is unsecured.

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

KPMG, 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 Tier 2 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 Tier 2 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.