

**Applicable Pricing Supplement dated 2 April 2026**



**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 ZAR2,674,000,000 Floating Rate Additional Tier 1 Notes**

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Additional Tier 1 Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Additional Tier 1 Notes (the “**Additional Tier 1 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 Additional Tier 1 Notes described herein are issued on and subject to the Additional Tier 1 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 Additional Tier 1 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**

1.	Issuer:	Nedbank Group Limited
	Legal Entity Identifier (LEI):	3789009E42FA3CB31065
2.	Debt Officer:	Michael Howard Davis, Group Chief Financial Officer
3.	Status:	Additional Tier 1 Notes Unsecured
4.	Form of Additional Tier 1 Notes:	The Additional Tier 1 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 Additional Tier 1 Notes:	Floating Rate Notes
6.	Liability Accounted:	Not Applicable
7.	(a) Series Number	25
	(b) Tranche Number	1

	(c) Date on which the Additional Tier 1 Notes will be consolidated and form a single Series:	Not Applicable
8.	(a) Specified Currency:	ZAR
	(b) Principal Financial Centre:	Johannesburg, South Africa
9.	Aggregate Principal Amount:	ZAR
	(a) Series:	ZAR2,674,000,000
	(b) Tranche:	ZAR2,674,000,000
10.	Issue Price:	100 per cent. of the Aggregate Principal Amount
11.	Specified Denomination(s):	ZAR1,000,000.00
12.	Issue Date:	2 April 2026
13.	Interest Basis:	Compounded Daily ZARONIA Rate plus 2.26% (per cent). Floating Rate
14.	Interest Commencement Date:	Issue Date
15.	Maturity Date:	Not Applicable
16.	Redemption/Payment Basis:	Outstanding Principal Amount calculated at the relevant Redemption Date
17.	Change of Interest or Redemption/Payment Basis:	Not Applicable

#### **AGENTS AND SPECIFIED OFFICES**

18.	Calculation Agent:	Nedbank Limited
	Specified Office:	Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa
19.	Issuer Agent:	Nedbank Limited
	Specified Office:	Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa
20.	Paying Agent	Nedbank Limited (acting through its Nedbank Investor Services Division)
	Specified Office:	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
21.	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
22.	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**

23.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
24.	<b>Floating Rate Note Provisions:</b>	Applicable
(a)	Interest Payment Date(s)	Each of 3 January, 3 April, 3 July and 3 October in each calendar year during the period, commencing on the Issue Date and ending on the Redemption 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:	3 July 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; <i>provided that</i> 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:	Not Applicable
(j) ISDA Determination:	Not Applicable
(k) Margin:	2.26% (per cent). per annum
(l) Interest Rate(s):	Compounded Daily ZARONIA 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 Additional Tier 1 Notes Terms and Conditions:	Not Applicable
25. <b>Mixed Rate Note Interest Provisions:</b>	Not Applicable

## PROVISIONS REGARDING REDEMPTION

26. Call Option: Applicable
- (a) Minimum Notice Period: 30 days
- (b) Maximum Notice Period: 60 days
- (c) Optional Redemption Date(s) (Call): On 3 April 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
27. Issuer Clean Up Call: Not Applicable
28. Early Redemption Amount: 100% of the Outstanding Principal Amount
29. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 9.2 (*Redemption for Tax Reasons*), if different from the definition of "Early Redemption Amount" set out in Condition 1.1 (*Definitions*): Not Applicable
30. Early Redemption Amount(s) payable on redemption for Change in Law Event pursuant to Condition 9.3 (*Redemption for Change in Law*), if different from the definition of "Early Redemption Amount" set out in Condition 1.1 (*Definitions*): Not Applicable
31. Substitution and Variation: Applicable

## PROVISIONS APPLICABLE TO LOSS ABSORPTION

32. Conversion Conditions: Not Applicable
33. Write-off Conditions: Applicable
34. Option to disapply Contractual Non-Viability Loss Absorption Condition pursuant to Condition 6.7 (*Disapplication of Contractual Non-Viability Loss Absorption Condition*): Applicable
35. Additional Conditions: Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE ADDITIONAL TIER 1 NOTES

36. 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 have been published. As at the date of this Applicable Pricing Supplement, there has been no involvement by the auditors of the Issuer in making this statement.

37.	Other terms or special conditions:	Not Applicable
38.	Date of board approval for issuance of Additional Tier 1 Notes obtained:	28 November 2025
39.	Exchange Control Approval:	Not Applicable
40.	Additional selling restrictions:	Not Applicable
41.	(a) International Securities Identification Number (ISIN):	ZAG000224072
	(b) Stock Code:	NGT117
42.	(a) Financial Exchange:	JSE Limited
	(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market
	(c) Clearing System:	Strate Proprietary Limited
43.	Method of distribution:	Public Auction
44.	If syndicated, names of Managers:	Not Applicable
45.	If non-syndicated, names of Dealers (if any):	Nedbank Limited
46.	Stabilisation Manager (if any):	Not Applicable
47.	Pricing methodology:	Auction
48.	Credit Rating(s) assigned to the Issuer:	Aa2.za by Moody's Ratings with a stable outlook.
49.	Date of issue of Credit Rating(s) assigned to the Issuer and date of next review:	20 February 2026
50.	Credit Rating(s) assigned to the Programme (if any):	Not Applicable
51.	Date of issue of Credit Rating(s) assigned to the Programme and date of next review:	Not Applicable
52.	Credit Rating(s) assigned to the Additional Tier 1 Notes (if any):	Not Applicable
53.	Date of issue of Credit Rating(s) assigned to the Additional Tier 1 Notes and date of next review:	Not Applicable
54.	Last Day to Register:	17h00 on 1 January, 1 April, 1 July and 1 October 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.

55. Books Closed Period
- The Register will be closed for the period from 2 January to 3 January, 2 April to 3 April, 2 July to 3 July and 2 October to 3 October (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.
56. Total Outstanding Principal Amount of Notes in issue (other than the issue of Additional Tier 1 Notes under this Applicable Pricing Supplement):
- ZAR30,199,000,000. The Issuer confirms that aggregate Outstanding Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
57. Rights of cancellation:
- The Additional Tier 1 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 Additional Tier 1 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 Additional Tier 1 Notes, the Issuer, the Additional Tier 1 Notes or the Dealers,
- (any such event, a “**Withdrawal Event**”).
- If the Issuer decides to cancel the issuance of the Additional Tier 1 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 Additional Tier 1 Notes, if listed, will immediately be de-listed.
58. 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 Additional Tier 1 Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Additional Tier 1 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.

- |     |                         |                            |
|-----|-------------------------|----------------------------|
| 59. | Use of proceeds:        | General corporate purposes |
| 60. | Other provisions:       | Not Applicable             |
| 61. | Additional Risk Factors | Not Applicable             |

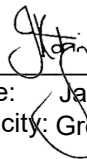
Application is hereby made to list this issue of Additional Tier 1 Notes on 2 April 2026. The Programme Memorandum was, approved by, and registered with the JSE on 4 February 2026.

Signed at Sandton on this 31 day of March 2026.

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



Name: Michael Howard Davis  
Capacity: Chief Financial Officer



Name: Jacqueline Katzin  
Capacity: Group Company Secretary