



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 100,000,000 structured notes with credit linkage due July 2029

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 on 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	01
3.	Series number	NN483
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	Structured notes with credit linkage (see <i>Item C (Credit Linked Note Provisions) below</i>)
8.	Issue Date	07 January 2026
9.	Issue Price	100%
10.	Interest	Credit Linked Note Provisions (see <i>Item C (Credit Linked Note Provisions) below</i>)
11.	Redemption/Payment Basis	Credit Linked Redemption (see <i>Item C (Credit Linked Note Provisions) below</i>)

12.	Change of interest or redemption payment basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR100,000,000
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

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 Credit Linked Notes) in issue under the Programme as at the Issue Date	ZAR54,481,411,561, 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. CREDIT LINKED NOTE PROVISIONS

1. 2014 ISDA Credit Derivatives Definitions:

- (a) General
- 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 C below, incorporated by reference into, and form part of, this Item C and the Applicable Terms and Conditions of this Tranche.
- To the extent that there is any conflict or inconsistency between the provisions of this Item C and the 2014 ISDA Credit Derivatives Definitions, the provisions of this Item C shall prevail.
- (b) Interpretation
- Capitalised terms not defined in this Item C shall have the meanings ascribed to them in the 2014 ISDA Credit Derivatives Definitions.
- Notwithstanding anything to the contrary contained in the 2014 ISDA Credit Derivatives Definitions:
- a) all references to "Credit Derivative Transaction" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Tranche; and
- b) all references to "Confirmation" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Applicable Pricing Supplement.

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.

- (c) Additional amendments to the 2014 ISDA Credit Derivatives Definitions Not Applicable

2. General:

- (a) Reference Entity ENYUKA PROP HOLDINGS PROPRIETARY LIMITED
- Seniority Level: Subordinated Level
- (b) Reference Obligation The loan made by the Issuer to the Reference Entity and documented in terms of the ZAR100 000 000.00 junior facility A agreement concluded between the Issuer and the Reference Entity on 14 May 2025 (the “Junior Facility A Agreement”)
- (e) All Guarantees Applicable Yes
- (k) Section 11.1 (*Additional Representations and Agreements of the Parties*) of the 2014 ISDA Credit Derivatives Definitions Not Applicable

3. Interest Rate:

- (a) Interest Commencement Date Issue Date
- (b) Interest Payment Dates Interest Payment Dates shall be two (2) Business Days following the actual receipt by the Issuer of the corresponding interest payments paid by the Reference Entity under the Reference Obligation. The interest payment dates under the Reference Obligation are anticipated to be 07 January, 07 April, 07 July and 07 October of each relevant year until the Maturity Date. The Interest Payment Dates in terms of this Tranche of Notes are thus anticipated to be 09 January, 09 April, 09 July and 09 October of each relevant year until the Maturity Date.
- (c) Margin 4.50%
- (d) Reference Obligation Base Rate 3 Month JIBAR (which shall, in all likelihood, become a ZARONIA related rate in due course)
- (d) Interest Amount The amount (being the Reference Obligation Base Rate together with the Margin) determined and calculated by the Calculation Agent based on the interest amounts received by the Issuer from Reference Entity under the Reference Obligation, paid in accordance with the relevant interest rate provisions of the Reference Obligation (see clause 7 (Interest) of the Reference Obligation).
- The Issuer shall have no obligation to make Interest Amount payments to the Noteholders unless and until the corresponding interest payments (as determined by the Calculation Agent in its sole discretion) under the Reference Obligation have been received by the Issuer. The same applies to any other payments due or made by the Reference Entity in respect of the Reference Obligation.
- (e) First Interest Payment Date The First Interest Payment Date and first Interest Amount under the Notes will be determined by the Calculation Agent in its sole discretion by pro-rating the relevant interest period of the Reference Obligation by the period from the Issue Date up to, but excluding, the date on which the Issuer receives the corresponding interest payment under the Reference Obligation, anticipated to be on 07 April 2026. The First Interest Payment Date in terms of this Tranche of Notes is thus anticipated to be 09 April 2026.
- (f) Interest Amount Adjustment If any interest amount paid in respect of the Reference Obligation is required by law, regulation or otherwise, to be repaid or returned to the Reference Entity (or any other person), or if the Issuer pays an Interest Amount in

respect of the Notes but fails to receive the corresponding amount of interest due in respect of the Reference Obligation in whole or in part. The amount of such shortfall (the “**Reference Obligation Interest Payment Shortfall**”) shall be deducted (pro rata) from the Interest Amounts on due the Notes in an amount equal to the Reference Obligation Interest Payment Shortfall on each following Interest Payment date until the Reference Obligation Interest Payment Shortfall has been met. If the remaining Interest Amounts on the Notes are not sufficient to cover the Reference Obligation Interest Payment Shortfall on the Redemption Date of the Notes, such shortfall will be deducted from the Redemption Amount of the Notes.

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: | No |
| | • Standard International Public Sources Applicable | No |
| | • Standard South Africa Public Sources Applicable | No |
| (f) | Specified Number | Zero |

5. Credit Events:

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

- | | | |
|-----|-------------------------------------|--|
| (a) | Bankruptcy | Yes |
| (b) | Failure to Pay | Yes |
| | • Grace Period Extension Applicable | Yes |
| | • Grace Period | 3 Business Days |
| | • Payment Requirement | ZAR1,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (c) | Obligation Default | Yes. ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (d) | Obligation Acceleration | Yes. ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (e) | Repudiation/Moratorium | Yes. 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 | Not Applicable |

	Applicable	
(g)	Governmental Intervention	Yes
	• Default Requirement	ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event
(h)	Other	Not Applicable
6.	Obligations:	
(a)	Obligation Category:	
	• Reference Obligations Only	Yes
(b)	Obligation Characteristics	Not Applicable
(c)	Additional Obligations	Not Applicable
(d)	Excluded Obligation/s	Applicable. All Obligations except the Reference Obligation.
(e)	Specified Currency	ZAR
(f)	Domestic Currency	ZAR
(g)	Section 3.15 (<i>Interpretation of Provisions</i>) of the 2014 ISDA Credit Derivatives Definitions applicable	Yes
(h)	Specify if any provisions of Section 3.15 (<i>Interpretation of Provisions</i>) 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
(d)	Fallback Settlement Method	No
8.	Terms relating to Physical Settlement:	
(a)	Physical Settlement Period	5 Business Days
(b)	Deliverable Obligations	Include Accrued Interest
(c)	Reference Obligations Only	Yes
(d)	Additional terms applicable to Physical Settlement	Not Applicable
9.	Notifying Party	The Issuer
10.	Other terms or special conditions	Not Applicable

D. REDEMPTION

1.	Maturity Date	The earlier to occur of:
		The date occurring two (2) Business Days after (as determined by the Calculation Agent in its sole discretion):
		(i) the maturity date of the Reference Obligation, anticipated to be 29 June 2029 (the maturity date of this Tranche of Notes is thus anticipated to be 03 July 2029); and

- (ii) the repayment or prepayment in full of the Reference Obligation.
2. **Final Redemption Amount:** The Aggregate Outstanding Principal Amount of this Tranche, or such other amount determined by the Calculation Agent in its sole discretion, provided that the Issuer as holder of the Reference Obligation actually receives the corresponding payment under the Reference Obligation from the Reference Entity.
 3. Prior approval of the Relevant Authority required for redemption prior to the Maturity Date No
 4. Issuer Early Redemption Election: Applicable only in circumstances where the Reference Obligation is redeemed early in accordance with its terms prior to the Maturity Date of this Tranche and where such redemption does not constitute a Credit Event.
 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
Other Early Redemption Event Applicable
 7. **Redemption following a Specified Early Redemption Event:** Applicable (see Item D(6) above)
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 (*Redemption following a Specified Early Redemption Event*).
 8. **Early Redemption Amount:** An amount determined by the Calculation Agent which shall not be less than zero being the sum of the:
 - i) Recovery Amount; and
 - ii) Unwind Costs
 9. **Recovery Amount and Unwind Costs:** Applicable

"Recovery Amount" means, in relation to this Tranche of Notes, the amount determined by the Calculation Agent as having been received by the Issuer from the sale of the Reference Obligation with the nominal amount equal to the Aggregate Principal Amount of this Tranche applicable at the time of the Specified Early Redemption Event to the highest bidder (for the avoidance of doubt, the Noteholder shall be given the opportunity to bid).

"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. **Redemption of Credit Linked** Applicable (see *Item C (Credit Linked Note Provisions)* above)

Notes following a Credit Event:

11. 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 Agent | Nedbank Limited |
| 2. | Specified Office of the Calculation Agent | 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa |
| 3. | Paying Agent | Nedbank Investor Services, a division of Nedbank Limited |
| 4. | Specified Office of the Paying Agent | 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa |
| 5. | Transfer Agent | 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. | Nedbank Investor Services, a division of Nedbank Limited | 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) on 29 December, 29 March, 28 June and 28 September of each year until the Redemption Date and then the final Last Day to Register before the Redemption Date is 22 June 2029, 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. |
| 2. | Register Closed Period | 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. |
| 3. | Books Closed Date | 30 December, 30 March, 29 June and 29 September of each year until 09 April 2029 and then the final Books Closed Date before the Redemption Date is 23 June 2029. |

G. GENERAL

- | | | |
|----|---|---|
| 1. | Exchange control approval | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Numbering (ISIN) | ZAG000221615 |
| 4. | Stock Code Number | NN483 |
| 5. | Financial Exchange | JSE Limited (Interest Rate Market of the JSE) |
| 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 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 September 2025 (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 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.
19.	Other provisions	<p>a. The Issuer, as holder of the Reference Obligation, will only pay any Interest Amount, Principal Amount, Redemption Amount (or any other amount) in respect of the Notes if it receives the equivalent payments (howsoever described) under the Reference Obligation.</p> <p>b. The Issuer will hold the Reference Obligation during the period that the Notes remain outstanding to hedge its obligations in respect of the Notes (as such, a Hedging Transaction) and will only dispose of its interest in such Reference Obligation if such disposal arises in connection with a redemption of the Notes in accordance with their terms (including any early redemption, howsoever described) and will not encumber the Reference Obligation in any way.</p> <p>c. Reference Obligation Voting Rights:</p> <p>For so long as the Issuer is the holder of the Reference Obligation, the following provisions shall apply in respect of any voting rights in respect of the Reference Obligation:</p> <p>(i) Prior to the occurrence of a Credit Event or Early Redemption Event, the Issuer shall not transfer or assign any rights or obligations in the Reference Obligation and the Noteholder will have no proprietary interest in the Reference Obligation.</p> <p>(ii) The Issuer shall exercise all voting rights in respect of</p>

the Reference Obligation in accordance with the written instructions of the Noteholder in the manner contemplated below.

- (iii) Within two (2) Business Days after receiving notice of a vote contemplated in respect of the Reference Obligation, the Issuer shall notify the Noteholder in writing (the "Reference Vote Notice"), of the details of the proposed vote. The Reference Vote Notice shall include the date by when the Noteholder must respond to such Reference Vote Notice, which date as a minimum shall provide at least three (3) Business Days ahead of the date that a decision/response is required where possible (the "Response Deadline").
 - (iv) The Noteholder shall within two (2) Business Days after the receipt of the Reference Vote Notice, provide the Issuer with written instructions as to their decision and, if applicable, how the Issuer is instructed to vote. Should the Noteholder fail to respond or provide instructions as contemplated herein, the Issuer shall vote (or not) in relation to such Reference Obligation as the Issuer, in its sole discretion, sees fit.
 - (v) To comply with the timeframes required to give effect to the written instructions of the Noteholder as contemplated above, the Noteholder shall waive any required notice period contemplated in the Programme Memorandum and shall instead adhere to the timeframes contained in the provisions above.
- d. Pass-through of all Reference Obligation Benefits:
- All payments received under the Reference Obligation by the Issuer as holder of the Reference Obligation, (including, without limitation, interest payments, fees, prepayment penalties or swap break costs) shall be paid by the Issuer to the Noteholder without material delay.
- e. In accordance with Condition 11 (Events of Default), if an event described therein occurs and is continuing, the Issuer shall, without further action or formality, physically settle the Reference Obligation to the Noteholder as if a Credit Event had arisen.

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 NN483 of the Notes on the Interest Rate Market of the JSE, as from the Issue Date, pursuant to the Nedbank Limited ZAR60,000,000,000 Structured Note Programme.

NEDBANK LIMITED

By: 

duly authorised

Name of signatory: Sinethemba Mnguni

Date: 29 December 2025

By:  _____

duly authorised

Name of signatory: NIVEN MANGREY

Date: 29 DECEMBER 2025