



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 ZAR151,800,000 Combined Equity Linked Notes, Fund Linked Notes and Floating Rate Notes due December 2035

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	NN504
4.	Status of the Notes	Senior Notes (see Condition 5 (<i>Status</i>))
5.	Security	Unsecured
6.	Form of the Notes	Registered Notes
7.	Type of Notes	The Notes are issued in registered uncertificated form and will be held in the Central Securities Depository
7.	Type of Notes	Combined Equity Linked Notes (see Item C (<i>Equity Linked Note Provisions</i>) below), Fund Linked Notes (see Item D (<i>Fund Linked Note Provisions</i>) below) and Floating Rate Notes (see Item E (<i>Floating Rate Note Provisions</i>) below)
8.	Trade Date	20 January 2026
9.	Issue Date	27 January 2026
10.	Issue Price	100%
11.	Interest	Equity Linked Notes (see Item C (<i>Equity Linked Note Provisions</i>) below), Fund Linked Notes (see Item D (<i>Fund Linked Note Provisions</i>) below) and Floating Rate Notes (see

		<i>Item E (Floating Interest Rate Notes Provisions) below)</i>
12.	Redemption/Payment Basis	Equity Linked Notes (see <i>Item C (Equity Linked Note Provisions) below</i>), Fund Linked Notes (see <i>Item D (Fund Linked Note Provisions) below</i>) and Floating Rate Notes (see <i>Item E (Floating Interest Rate Notes Provisions) below</i>)
13.	Change of interest or redemption payment basis	Not Applicable
14.	Aggregate Principal Amount of this Tranche	The Aggregate Principal Amount of this Tranche applicable to each period will be determined and calculated by the Calculation Agent in accordance with the following formula: $APA_t = N_t \times PPU_t$ <p>Where: “t” means the values from 1 to 40 as per the table in Annex A; “APA_t” means the Aggregate Principal Amount of this Tranche applicable to each period t as determined by the Calculation Agent, with APA₁ equal to ZAR151,800,000; “N_t” means the Number of Reference Fund Units actually held by the Issuer for the applicable period t as per the table in Annex A, such number being rounded down to 4 decimals, as determined by the Calculation Agent; and “PPU_t” means the Price Per Reference Fund unit applicable to each period t as determined by the Calculation Agent.</p>
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	The Specified Denomination (SD) per Note applicable to each period t will be determined and calculated by the Calculation Agent in accordance with the following formula: $SD_t = \frac{APA_t}{NN}$ <p>Where: “t” means the values from 1 to 40 as per the table in Annex A; “APA_t” means the Aggregate Principal Amount of this Tranche (see <i>Item A(14) above</i>); and “NN” means the Number of Notes in this Tranche (see <i>Item A(17) below</i>).</p>
17.	Number of Notes in this Tranche	1
18.	Minimum Specified Denomination of each Note	ZAR1,000
19.	Business Day Convention	Modified Following Business Day Convention
20.	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	ZAR55,921,501,778, including the Aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in <i>Item A(9) above</i> .
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	Reference Equity Index
3.	Physical Asset/s	Not Applicable
4.	Equity Commencement Date	Trade Date
5.	Expiration Date	30 November 2035 (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 (see Item F(1) below)
8.	Settlement Currency	ZAR
9.	Cash Settlement:	Applicable
	Determination of Equity Linked Interest Amount	
(a)	Exchange	JSE Limited
(b)	Reference Equity Index	FTSE/JSE SA Listed Property Total Return Index (Bloomberg code JSAPYTR Index) Currency: ZAR Reference Equity Index Sponsor: FTSE International Limited or its affiliate, agent or partner. Any changes to the Reference Equity Index methodology will be published on SENS and communicated to the JSE. The Reference Equity Index is calculated daily and published on Bloomberg as JSAPYTR Index.
(c)	Final Equity Settlement Amount	The Final Equity Settlement Amount payable by the Issuer to a Noteholder on the Maturity Date shall be an amount calculated by the Calculation Agent in accordance with the following formula: $CSA = SD \times \left[\frac{FIL}{IL} - 1 \right]$ Where: "CSA" means the Cash Settlement Amount; "SD" means the Specified Denomination (see Item A(16) above) as at period t=40 as per Annex A; "×" means multiplied by; "FIL" means the Final Index Level on the Expiration Date; "IL" means the Index Level on 31 August 2035;
10.	Physical Settlement:	Not Applicable
11.	Disruption Events:	
(a)	Averaging Date Disruption	Not Applicable
(b)	Index Cancellation	Calculation Agent Adjustment

(c)	Index Modification	Calculation Agent Adjustment
(d)	Index Disruption	Calculation Agent Adjustment
(e)	Trading Disruption	Applicable
(f)	Exchange Disruption	Applicable
(g)	Early Closure	Applicable
16.	Additional Disruption Events	<p>(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.</p> <p>(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.</p>
12.	Adjustments:	Applicable, as above
13.	Extraordinary Events:	Applicable, as above
14.	Index Disclaimer	Applicable
15.	Non-Reliance	Applicable
16.	Agreements and Acknowledgements regarding hedging activities	Applicable
17.	Hedging Party and Determining Party	Nedbank Limited
18.	Additional Acknowledgements	Applicable
19.	2002 ISDA Equity Derivatives Definitions	<p>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 Item D and shall form part of (and apply in and to) this Item C.</p> <p>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 and Item D. In the event of any inconsistency or ambiguity between a term defined in the Programme Memorandum and the 2002 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions shall prevail.</p>
20.	Other terms or special conditions	Not Applicable

D. FUND LINKED NOTE PROVISIONS

1.	Settlement Method	Cash Settlement
2.	Reference Item	Reference Fund units held by the Issuer
3.	Physical Assets	Applicable (see Item D(2) above)
4.	Fund Commencement Date	Trade Date
5.	Fund Expiration Time	<p>The time at which the closing level of the Reference Fund is published by the Reference Fund Sponsor.</p> <p>Reference Fund Sponsor: Prescient Management Company (RF) (Pty) Ltd</p>
6.	Settlement Currency	ZAR

7. Reference Fund Prescient Flexible Fixed Interest Fund
- Currency: ZAR
- Fund calculator: Prescient Management Company (RF) (Pty) Ltd
- Fund website:
- <http://www.fundsdata.co.za/Data/Funds/3250/default.htm?tn=3250&mid=0180&fname=Prescient%20Flexible%20Fixed%20Interest%20Fund&Reg28=N&mp=&load=1>
- The net asset value is published daily and available via the following link:
- <https://www.prescient.co.za/funds-1/unit-prices/> as well as <PFFLIB3 SJ Equity> on Bloomberg.
- General Fund Information: The Prescient Flexible Fixed Interest Fund will aim to preserve capital and maximize income returns without placing undue risk on the capital of the investor. In order to achieve this objective the fund will invest in a diversified range of fixed interest securities, including but not limited to, local and foreign government, semi-government, corporate bonds, fixed deposits, money market and other interest-bearing securities of differing terms to maturity, taking into account changes in interest rates, credit risk and liquidity.
- Fund Benchmark: JSE All Bond index and STeFI Call Index
- The Reference Fund is registered as a collective investment scheme in the Republic of South Africa.
8. Physical Settlement Not Applicable
9. Other terms or special conditions Not Applicable

E. FLOATING RATE NOTE PROVISIONS

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| 1. | Floating Interest Rate | The Notes will bear interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the rate obtained with reference to the ISDA Determination process (see Item E(7) below) plus the Margin (see Item E(7)(f) below), determined by the Calculation Agent in accordance with Condition 7.2.6 (<i>Calculation of Interest Amount</i>), for the period from and including the Issue Date to but excluding the Redemption Date. |
| | | For the avoidance of doubt, the Noteholder shall pay the Floating Interest Rate to the Issuer. |
| 2. | Interest Payment Date | The Maturity Date (see Item F(1) below). |
| 3. | Interest Payment Period | The Interest Payment Period will commence on (and include) the Rate Determination Date and end on (but exclude) the Maturity Date (see Item F(1) below). |
| 5. | Rate Determination Date | 5 September 2035 |
| 6. | Manner in which the Floating Interest Rate is to be determined | ISDA Determination |
| 7. | <i>If ISDA Determination applicable:</i> | Applicable |
| (a) | Floating Rate Option | ZAR-JIBAR |
| (b) | Designated Maturity | 3 months |
| (c) | Reset Date | Rate Determination Date |
| (d) | ISDA Definitions | 2021 ISDA Interest Rate Derivatives Definitions |

(e) **2021 ISDA Interest Rate Derivatives Definitions:**

General

The 2021 ISDA Interest Rate Derivatives Definitions as at the Issue Date, as published by the International Swaps and Derivatives Association Inc. ("2021 ISDA Interest Rate Derivatives Definitions") are, to the extent specified in this Item E, incorporated by reference into, and form part of, this Item E 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 E and the 2021 ISDA Interest Rate Derivatives Definitions, the provisions of this Item E shall prevail.

Interpretation

Capitalised terms not defined in this Item E shall have the meanings ascribed to them in the 2021 ISDA Interest Rate Derivatives Definitions.

Notwithstanding anything to the contrary contained in the 2021 ISDA Interest Rate Derivatives Definitions:

- a) all references to "Transaction" in the 2021 ISDA Interest Rate Derivatives Definitions shall be construed as references to this Tranche;
- b) all references to "Confirmation" in the 2021 ISDA Interest Rate 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 2021 ISDA Interest Rate Derivatives Definitions and have analysed and understood the impact of the incorporation by reference of the 2021 ISDA Interest Rate Derivatives Definitions into the Programme Memorandum and this Tranche of Notes.

Additional amendments to the 2021 ISDA Interest Rate Derivatives Definitions Not Applicable

(f) Margin

As determined by the Calculation Agent on 31 August 2035

8. Cash Settlement:

Applicable

Final Interest Payment Amount

The Final Interest Payment Amount shall be an amount calculated by the Calculation Agent in accordance with the following formula:

$$FIPA = SD_{40} \times [RR + M + SF] \times DF$$

Where:

"FIPA_t" means the Final Interest Payment Amount

"SD₄₁" means the Specified Denomination (see Item A(16) above);

"×" means multiplied by;

"RR" means the Floating Interest Rate applicable on 31 August 2035;

"M" see Item 7(f) above;

"SF" means 0.20%;

"DF" means the Day Count Fraction for the Interest Payment Period (see Item A(20) above);

F. REDEMPTION

1. Maturity Date

Three Business Days after the last Equity Level Valuation Date (see Annex A) (anticipated to be 5 December 2035).

2. Final Payment Amount

The Final Payment Amount will be determined and calculated by the Calculation Agent in accordance with the following formula:

$$FPA = FEPA - FIPA - HCA_{t-1}$$

Where:

“FPA” means the Final Payment Amount

“FEPA” means the Final Equity Settlement Amount (see Item C(7)(c) above);

“FIPA” means the applicable Final Interest Payment Amount (see Item E(8) above);

“HCA_{t-1}” means the hedging cost adjustment applicable to accommodate any net costs (expressed as a positive amount) or net benefits (expressed as a negative amount) that the Issuer may incur or receive in respect of rebalancing its hedges when transitioning from period t-1 to period t (where t means the values from 1 to 40 as set out in Annex A) with respect to its holdings of Reference Fund units and/or equities relating to the continued hedging activities related to its obligations under this Tranche of Notes, all as determined and calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt HCA₀ = 0.

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| 3. | Final Redemption Amount: | The proceeds from the Issuer’s sale of the Number of Reference Fund units actually received by the Issuer. |
| 4. | Prior approval of the Relevant Authority required for redemption prior to the Maturity Date | No |
| 5. | Trigger Issuer Early Redemption Election: | Applicable

If, at any time prior to the Expiration Date, the Calculation Agent determines that the Early Redemption Amount of the Notes is less than, or equal to, 60% of the prevailing Aggregate Principal Amount of this Tranche, the Issuer may elect to early redeem the Notes for the Early Redemption Amount. The Issuer retains the right to early redeem the Notes regardless of whether the Early Redemption Amount remains below the 60% level on the Early Redemption Date since the Early Redemption Amount of the Notes is subject to potential volatile market levels impacting the Fair Value of the Notes as well as the Unwind Costs. |
| | (a) <i>Early Redemption Date(s)</i> | As specified in the Issuer notice of redemption as per Condition 8.2 (<i>Redemption at the election of the Issuer</i>). |
| | (b) <i>Notice Period</i> | At least 5 Business Days |
| 6. | Noteholder Early Redemption Election: | Applicable

The Noteholder may elect to redeem the Note early on each Equity Level Valuation Date (see Annex A) by giving the Issuer at least 5 Business Days’ notice prior to each Equity Level Valuation Date. |
| 7. | Issuer Early Redemption Election: | Applicable

The Issuer may elect to redeem the Note early on each Equity Level Valuation Date (see Annex A) by giving the Noteholder at least 5 Business Days’ notice prior to each Equity Level Valuation Date. |
| 8. | Specified Early Redemption Event: | Applicable (see Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>))

Change in Law Event - Applicable

Tax Event - Applicable

Hedging Disruption Event - Applicable

Increased Cost of Hedging Event – Applicable |

The definition of "Increased Cost of Hedging" is deleted in its entirety and replaced with the following:

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing at the start of each respective Equity Level Valuation Date; (see Annex A)) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Tranche of Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer 'or due to a mismatch between the duration of the relevant Tranche of Notes and the asset/transaction chosen to hedge exposure to the relevant Tranche of Notes shall not be deemed an Increased Cost of Hedging.

9. **Redemption following a Specified Early Redemption Event:** Applicable (see Item F(8) above)
- (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 (*Redemption following a Specified Early Redemption Event*).
10. **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
11. **Fair Value and Unwind Costs:** "**Fair Value of the Notes**" means, in relation to this Tranche of Notes, an amount determined by the Calculation Agent (acting in good faith and 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 and interest rates, and bond rates, value of the Reference Fund units, value of the Reference Equity Index) 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, losses or expenses (expressed as negative number) of whatsoever nature associated or incurred by the Issuer or any Affiliate in connection with the early redemption or continued hedging of this Tranche of Notes (including, without limitation, any costs, losses or expenses associated with unwinding any funding or other financing relating to this Tranche of Notes or associated with unwinding, modifying 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 good faith and in a commercially reasonable manner.
12. Other terms applicable on redemption Not Applicable

G. AGENTS AND SPECIFIED OFFICES

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| 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, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa |
| 3. | Settling Bank | Nedbank Investor Services, a division of Nedbank Limited |
| 4. | Specified Office of the Settling | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, |

	Bank	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

H. REGISTER CLOSED

1.	Last Day to Register	24 November 2035, 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 days preceding 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	25 November 2035

I. GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Securities Identification Number (ISIN)	ZAG000222399
4.	Stock Code Number	NN504
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
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

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| 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 September 2024 (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 provisions | <ul style="list-style-type: none"> a. The Issuer, as holder of the Reference Fund units, shall only pay any interest or capital that it has actually received in terms of the Reference Fund and will do so without material delay b. The Issuer will hold and not encumber its holding of the Reference Fund units during the period that the Notes remain outstanding in order to hedge its obligations in respect of the Notes. The Issuer will only dispose of its interest in such Reference Fund if such disposal arises in connection with a redemption of the Notes or to recover Unwind Costs (including any early redemption, howsoever described) c. All payments actually received in terms of the Reference Fund by the Issuer as holder of Reference Fund units, (including, without limitation, interest payments, fees, pre-payment penalties and swap break costs) shall be paid to the Noteholder without material delay. d. Annex A outlines the valuation dates and pricing methodology during the life of the trade. |

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 NN504 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

By: _____

duly authorised

Name of signatory: Sinethemba Mnguni
Date: 22 January 2026

Name of signatory: Philip Nel
Date: 21 January 2026

ANNEX A

The table below sets out the periodic calculations on the equity valuation dates and interest valuation dates. No equity payments or interest payments will occur on these dates and the table below has been included for illustrative purposes only to reflect the periodic calculations that would have been applicable if such equity payments or interest payments had occurred. The Final Payment Amount (Item F(2)) and the Final Interest Payment Amount shall be paid as set out in Item E(8) (Cash Settlement).

TBC = To be confirmed

(t)	Number of Reference Fund Units	Price Per Reference Fund unit	Aggregate Principal Amount of this Tranche	Floating Interest Rate	Periodic Margin	Equity Level Valuation Date	Periodic Initial Reference Equity Level	Periodic Final Reference Equity Level	Equity Valuation Date	Interest Valuation Date	Periodic Equity Valuation Amount	Net Periodic Valuation Amount	Hedge Cost Adjustment
1	TBC	TBC	TBC	TBC	TBC	2026/02/27	TBC	TBC	2026/03/04	2026/03/04	TBC	TBC	TBC
2	TBC	TBC	TBC	TBC	TBC	2026/05/29	TBC	TBC	2026/06/03	2026/06/03	TBC	TBC	TBC
3	TBC	TBC	TBC	TBC	TBC	2026/08/31	TBC	TBC	2026/09/03	2026/09/03	TBC	TBC	TBC
4	TBC	TBC	TBC	TBC	TBC	2026/11/30	TBC	TBC	2026/12/03	2026/12/03	TBC	TBC	TBC
5	TBC	TBC	TBC	TBC	TBC	2027/02/26	TBC	TBC	2027/03/03	2027/03/03	TBC	TBC	TBC
6	TBC	TBC	TBC	TBC	TBC	2027/05/31	TBC	TBC	2027/06/03	2027/06/03	TBC	TBC	TBC
7	TBC	TBC	TBC	TBC	TBC	2027/08/31	TBC	TBC	2027/09/03	2027/09/03	TBC	TBC	TBC
8	TBC	TBC	TBC	TBC	TBC	2027/11/30	TBC	TBC	2027/12/03	2027/12/03	TBC	TBC	TBC
9	TBC	TBC	TBC	TBC	TBC	2028/02/29	TBC	TBC	2028/03/03	2028/03/03	TBC	TBC	TBC
10	TBC	TBC	TBC	TBC	TBC	2028/05/31	TBC	TBC	2028/06/05	2028/06/05	TBC	TBC	TBC
11	TBC	TBC	TBC	TBC	TBC	2028/08/31	TBC	TBC	2028/09/05	2028/09/05	TBC	TBC	TBC
12	TBC	TBC	TBC	TBC	TBC	2028/11/30	TBC	TBC	2028/12/05	2028/12/05	TBC	TBC	TBC
13	TBC	TBC	TBC	TBC	TBC	2029/02/28	TBC	TBC	2029/03/05	2029/03/05	TBC	TBC	TBC
14	TBC	TBC	TBC	TBC	TBC	2029/05/31	TBC	TBC	2029/06/05	2029/06/05	TBC	TBC	TBC
15	TBC	TBC	TBC	TBC	TBC	2029/08/31	TBC	TBC	2029/09/05	2029/09/05	TBC	TBC	TBC
16	TBC	TBC	TBC	TBC	TBC	2029/11/30	TBC	TBC	2029/12/05	2029/12/05	TBC	TBC	TBC
17	TBC	TBC	TBC	TBC	TBC	2030/02/28	TBC	TBC	2030/03/05	2030/03/05	TBC	TBC	TBC
18	TBC	TBC	TBC	TBC	TBC	2030/05/31	TBC	TBC	2030/06/05	2030/06/05	TBC	TBC	TBC

19	TBC	TBC	TBC	TBC	TBC	2030/08/30	TBC	TBC	2030/09/04	2030/09/04	TBC	TBC	TBC
20	TBC	TBC	TBC	TBC	TBC	2030/11/29	TBC	TBC	2030/12/04	2030/12/04	TBC	TBC	TBC
21	TBC	TBC	TBC	TBC	TBC	2031/02/28	TBC	TBC	2031/03/05	2031/03/05	TBC	TBC	TBC
22	TBC	TBC	TBC	TBC	TBC	2031/05/30	TBC	TBC	2031/06/04	2031/06/04	TBC	TBC	TBC
23	TBC	TBC	TBC	TBC	TBC	2031/08/29	TBC	TBC	2031/09/03	2031/09/03	TBC	TBC	TBC
24	TBC	TBC	TBC	TBC	TBC	2031/11/28	TBC	TBC	2031/12/03	2031/12/03	TBC	TBC	TBC
25	TBC	TBC	TBC	TBC	TBC	2032/02/27	TBC	TBC	2032/03/03	2032/03/03	TBC	TBC	TBC
26	TBC	TBC	TBC	TBC	TBC	2032/05/31	TBC	TBC	2032/06/03	2032/06/03	TBC	TBC	TBC
27	TBC	TBC	TBC	TBC	TBC	2032/08/31	TBC	TBC	2032/09/03	2032/09/03	TBC	TBC	TBC
28	TBC	TBC	TBC	TBC	TBC	2032/11/30	TBC	TBC	2032/12/03	2032/12/03	TBC	TBC	TBC
29	TBC	TBC	TBC	TBC	TBC	2033/02/28	TBC	TBC	2033/03/03	2033/03/03	TBC	TBC	TBC
30	TBC	TBC	TBC	TBC	TBC	2033/05/31	TBC	TBC	2033/06/03	2033/06/03	TBC	TBC	TBC
31	TBC	TBC	TBC	TBC	TBC	2033/08/31	TBC	TBC	2033/09/05	2033/09/05	TBC	TBC	TBC
32	TBC	TBC	TBC	TBC	TBC	2033/11/30	TBC	TBC	2033/12/05	2033/12/05	TBC	TBC	TBC
33	TBC	TBC	TBC	TBC	TBC	2034/02/28	TBC	TBC	2034/03/03	2034/03/03	TBC	TBC	TBC
34	TBC	TBC	TBC	TBC	TBC	2034/05/31	TBC	TBC	2034/06/05	2034/06/05	TBC	TBC	TBC
35	TBC	TBC	TBC	TBC	TBC	2034/08/31	TBC	TBC	2034/09/05	2034/09/05	TBC	TBC	TBC
36	TBC	TBC	TBC	TBC	TBC	2034/11/30	TBC	TBC	2034/12/05	2034/12/05	TBC	TBC	TBC
37	TBC	TBC	TBC	TBC	TBC	2035/02/28	TBC	TBC	2035/03/05	2035/03/05	TBC	TBC	TBC
38	TBC	TBC	TBC	TBC	TBC	2035/05/31	TBC	TBC	2035/06/05	2035/06/05	TBC	TBC	TBC
39	TBC	TBC	TBC	TBC	TBC	2035/08/31	TBC	TBC	2035/09/05	2035/09/05	TBC	TBC	TBC
40	TBC	TBC	TBC	TBC	TBC	2035/11/30	TBC	TBC	2035/12/05	2035/12/05	TBC	TBC	TBC

Where :

- Periodic Equity Valuation Amount** The Periodic Equity Valuation Amount per Note applicable to each period t will be determined and calculated by the Calculation Agent in accordance with the following formula:

$$PEPA_t = SD_t \times \left[\frac{FIL_t}{IIL_t} - 1 \right]$$

Where:

“t” means the values from 1 to 40;

“PEPA_t” means the Periodic Equity Valuation Amount applicable to each period t;

“SD_t” means the Specified Denomination (see Item A(16) above);

“×” means multiplied by;

“FIL_t” means the Periodic Final Reference Equity Index Level applicable to each period t;
and

“IIL_t” means the Periodic Initial Reference Equity Index Level applicable to each period t;

- **Periodic Interest Valuation Amount** For each Interest Payment Period the Periodic Interest Payment Amount per Note shall be an amount calculated by the Calculation Agent in accordance with the following formula:

$$PIPA_t = SD_t \times [RR_t + PM_t + SF] \times DF_t$$

Where:

“t” means the values from 1 to 40;

“PIPA_t” means the Periodic Interest Payment Amount applicable to each period t;

“SD_t” means the Specified Denomination (see Item A(16) above);

“×” means multiplied by;

“RR_t” means the Floating Interest Rate applicable to each period t (see Item E(7) above);

“PM_t” means the Periodic Margin applicable to each period t;

“SF” means 0.20%;

“DF_t” means the Day Count Fraction for the relevant Interest Payment Period_t (see Item A(20) above);

- **Net Periodic Valuation Amount** The Net Periodic Valuation Amount per Note applicable to each period t will be an amount determined and calculated by the Calculation Agent in accordance with the following formula:

$$\text{NPPA}_t = \text{PEPA}_t - \text{PIPA}_t - \text{HCA}_{t-1}$$

Where:

“t” means the values from 1 to 40;

“NPPA_t” means the Net Periodic Valuation Amount applicable to each period t;

“PEPA_t” means the applicable Periodic Equity Valuation Amount;

“PIPA_t” means the applicable Periodic Interest Payment Amount;

“HCA_{t-1}” means the hedging cost adjustment applicable to accommodate any net costs (expressed as a positive amount) or net benefits (expressed as a negative amount) that the Issuer may incur or receive in respect of rebalancing its hedges when transitioning from period t-1 to period t with respect to its holdings of Reference Fund units and/or equities relating to the continued hedging activities related to its obligations under this Tranche of Notes, all as determined and calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt HCA₀ = 0.

In the event that the relevant Net Periodic Valuation Amount is greater than zero, the Issuer shall purchase, as soon as reasonably possible, the maximum number of Reference Fund units for the Net Periodic Valuation Amount to increase the Issuer's Number of Reference Fund units in the Reference Fund, or upon instruction from the Noteholder, the Issuer will pay such amount to the Noteholder on the applicable Equity Valuation Date_t.

In the event that the relevant Net Periodic Valuation Amount is less than zero, the Issuer reserves the right to sell the required amount of Reference Fund units to recover the applicable Net Periodic Valuation Amount_t and any Unwind Costs incurred by the Issuer relating to the continued hedging activities related to its obligations under this Tranche.