

APPLICABLE PRICING SUPPLEMENT



NEDBANK LIMITED

(incorporated with limited liability under registration number 1951/000009/06 in the Republic of South Africa)

ZAR20,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR1,000,000,000 Floating Rate Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of Tranche 1 of Series 3 of the Notes (listed or to be listed on the JSE under stock code number NBK1B as from 9 September 2009) to be issued by Nedbank Limited (the “**Issuer**”) under the Nedbank Limited ZAR20 billion Domestic Medium Term Note Programme (the “**Programme**”) pursuant to the Programme Memorandum prepared in respect of the Programme, dated 26 June 2009, as amended by the Supplement, dated 19 August 2009, to the Programme Memorandum and as further amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes*” (the “**Ordinary Conditions**” and the “**Terms and Conditions**”). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. 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	3
4.	Status of Notes	Unsubordinated Notes (see Condition 5.1 (<i>Status of the Unsubordinated Notes</i>) of the Terms and Conditions)
5.	Form of Notes	The Notes in this Tranche are issued in certificated form and held in the Central Securities Depository under a single Global Certificate.
6.	Type of Notes	Floating Rate Notes
7.	Security	Unsecured
8.	Issue Date	9 September 2009
9.	Issue Price	ZAR1,000,000,000
10.	Interest Basis	Floating Rate Note Provisions (see Condition 8.2 (<i>Floating Rate Note Provisions and Index-Linked Interest Note Provisions</i>) of the Terms and Conditions)
11.	Redemption/Payment Basis	Redemption at par
12.	Change of Interest or Redemption/ Payment Basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR1,000,000,000
14.	Specified Denomination (Principal Amount per Note)	ZAR1 million

15.	Calculation Amount	ZAR1 million
16.	Specified Currency	ZAR
B. PROGRAMME AMOUNT		
1.	Programme Amount as at the Issue Date	ZAR20 billion
2.	Aggregate outstanding Principal Amount of all of the Notes issued under the Programme (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date	ZAR11.522 billion, excluding the aggregate Principal Amount of this Tranche of Notes and all other Tranches of Notes issued on the Issue Date specified in Item A(8) above.
C. FLOATING RATE NOTE PROVISIONS		
1.	Interest Commencement Date	9 September 2009
2.	Interest Payment Dates	Quarterly in arrear on 9 December, 9 March, 9 June and 9 September of each year.
3.	First Interest Payment Date	9 December 2009
4.	Rate of Interest	The Notes in this Tranche will bear interest at the floating Rate of Interest per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see Item C(6) below) plus the Margin (see Item C(7) below) (determined by the Calculation Agent in accordance with Condition 8.2.7 (<i>Calculation of Interest Amount</i>) of the Terms and Conditions) for the period from and including the Issue Date to but excluding the Redemption Date.
5.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (see Condition 8.2.3 (<i>Screen Rate Determination</i>) of the Terms and Conditions)
6.	Reference Rate	JIBAR (being, subject to Condition 8.2.3 (<i>Screen Rate Determination</i>) of the Terms and Conditions, the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Interest Determination Date, determined by the Calculation Agent in accordance with Condition 8.2.7 (<i>Calculation of Interest Amount</i>) of the Terms and Conditions).
(a)	Relevant Screen Page	Reuters Screen SAFEY page
(b)	Relevant Time	12h00 (South African time)
(c)	Principal Financial Centre	Johannesburg
7.	Margin	1.50%
8.	Interest Determination Dates	9 September, 9 December, 9 March and 9 June of each year, being the first day of each Interest Period. If any such date is not a Business Day, the Interest Determination Date will be first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Interest Determination Date will be brought forward to the first preceding Business Day.
9.	Interest Periods	The first Interest Period shall commence on (and include) the Interest Commencement Date (being 9 September 2009) and end on (but

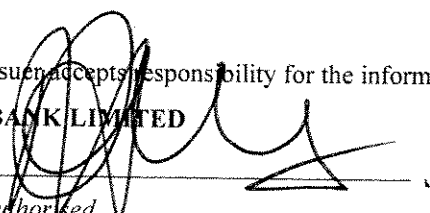
		exclude) the first Interest Payment Date (being 9 December 2009). Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Redemption Date.
10.	Day Count Fraction	Actual/365
11.	Business Day Convention	Modified Following Business Day Convention
12.	Specified Period	Not Applicable
13.	Interest step-up	Not Applicable
14.	Minimum Rate of Interest	Not Applicable
15.	Maximum Rate of Interest	Not Applicable
16.	Additional Business Centre(s)	Not Applicable
17.	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable
D. REDEMPTION		
1.	Maturity Date	9 September 2012
2.	Prior approval of the Registrar of Banks required for redemption	No
3.	Call Option	Not Applicable
4.	Put Option	Not Applicable
5.	Final Redemption Amount	The aggregate Principal Amount plus interest accrued (if any) to the Maturity Date.
6.	Early Redemption Amount (Regulatory)	Not Applicable
7.	Early Redemption Amount (Tax)	The aggregate Principal Amount plus interest accrued (if any) to the date fixed for redemption in terms of Condition 9.2.1 (<i>Redemption for tax reasons</i>) of the Terms and Conditions.
8.	Early Termination Amount	The aggregate Principal Amount plus interest accrued (if any) to the date fixed for redemption in terms of Condition 12.1 (<i>Events of Default relating to Unsubordinated Notes</i>) of the Terms and Conditions.
9.	Other terms applicable on redemption	Not Applicable
E. AGENTS AND SPECIFIED OFFICES		
1.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
2.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196, Republic of South Africa
3.	Paying Agent	Nedbank Limited

4.	Specified Office of the Paying Agent	Braampark Forum IV, 2 nd Floor, 33 Hoofd Street, Braamfontein, 2001, Republic of South Africa
5.	Transfer Agent	Computershare Investor Services (Proprietary) Limited
6.	Specified Office of the Transfer Agent	Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa
F.	REGISTER CLOSED	
1.	Last Day to Register	Up until 17h00 (South African time) on the sixth day (whether such is a Business Day or not) preceding each Interest Payment Date and the Redemption Date 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 5 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 and the Redemption Date (if applicable).
3.	Books Closed Dates	4 December, 4 March, 4 June and 4 September.
G.	GENERAL	
1.	Additional selling restrictions	Not Applicable
2.	International Securities Numbering (ISIN)	ZAG000071366
3.	Stock Code Number	NBK1B
4.	Financial Exchange	JSE Limited
5.	Dealer	Nedbank Capital
6.	Stabilisation Manager	Not Applicable
7.	Credit rating assigned to this Tranche of Notes as at the Issue Date	Not Applicable
8.	Credit rating of the Issuer as at the Issue Date	As at the Issue Date, the Issuer has a domestic long-term credit rating of (i) AA-(zaf) from Fitch Southern Africa (Proprietary) Limited and (ii) Aa1.za from Moody's Investor Services Limited.
9.	Governing law	South African law
10.	Other banking jurisdiction	Not Applicable
11.	Use of proceeds	The proceeds of the issue of this Tranche of Notes will be used by the Issuer for its general corporate purposes.

Application is hereby made to list Tranche 1 of Series 3 of the Notes on JSE Limited, as from 9 September 2009, pursuant to the Nedbank Limited ZAR20,000,000,000 Domestic Medium Term Note Programme.

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

NEDBANK LIMITED

By:  _____

duly authorised

Date: 7 September 2009

By:  _____

duly authorised

Date: 7 September 2009