

APPLICABLE PRICING SUPPLEMENT



NEDBANK LIMITED

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

ZAR30,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR478,000,000 Fixed Rate Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of Tranche 7 of Series 3 of the Notes (listed or to be listed on the JSE under stock code number NBK6A as from 19 April 2010) to be issued by Nedbank Limited (the “**Issuer**”) under the Nedbank Limited ZAR30 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, and the Supplement, dated 20 November 2009, 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 | |
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| 1. | Issuer | Nedbank Limited |
| 2. | Tranche Number | 7 |
| 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 | Fixed Rate Notes |
| 7. | Security | Unsecured |
| 8. | Issue Date | 19 April 2010 |
| 9. | Issue Price | ZAR478,000,000 |
| 10. | Interest Basis | Fixed Rate Note Provisions (see Condition 8.1 (<i>Fixed Rate 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 | ZAR478,000,000 |
| 14. | Specified Denomination (Principal Amount per Note) | ZAR1,000,000 |
| 15. | Calculation Amount | ZAR1,000,000 |

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| 16. | Specified Currency | ZAR |
| B. PROGRAMME AMOUNT | | |
| 1. | Programme Amount as at the Issue Date | ZAR30 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 | ZAR19,842,000,000, 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. FIXED RATE NOTE PROVISIONS | | |
| 1. | Interest Commencement Date | 19 April 2010 |
| 2. | Interest Payment Dates | Semi-annually in arrear on 19 October and 19 April of each year. |
| 3. | First Interest Payment Date | 19 October 2010 |
| 4. | Rate of Interest | The Notes in this Tranche will bear interest at the fixed Rate of Interest per annum (nominal annual compounded semi-annually) equal to 9,68% for the period from and including the Issue Date to but excluding the Redemption Date. |
| 5. | Fixed Coupon Amount | ZAR96,800 per Calculation Amount |
| 6. | Interest Determination Dates | <p>The first day of each Interest Period, being in the case of the first Interest Period, 19 April 2010 and, thereafter, 19 October and 19 April of each year.</p> <p>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.</p> |
| 7. | Interest Periods | <p>The first Interest Period shall commence on (and include) 19 April 2010 and end on (but exclude) 19 October 2010.</p> <p>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.</p> |
| 8. | Day Count Fraction | Actual/365 |
| 9. | Business Day Convention | Modified Following Business Day Convention |
| 10. | Interest step-up | Not Applicable |
| 11. | Broken Amount(s) | Not Applicable |
| 12. | Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable |

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| D. REDEMPTION | | |
| 1. | Maturity Date | 19 April 2015 |
| 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. |
| 3. | Books Closed Dates | 14 October and 14 April. |
| G. GENERAL | | |
| 1. | Additional selling restrictions | Not Applicable |

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| 2. | International Securities Numbering (ISIN) | ZAG000076639 |
| 3. | Stock Code Number | NBK6A |
| 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) Aa2.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 7 of Series 3 of the Notes on JSE Limited, as from 19 April 2010, pursuant to the Nedbank Limited ZAR30,000,000,000 Domestic Medium Term Note Programme.

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

NEDBANK LIMITED

By: 

duly authorised

Date: 15 April 2010

By: 

duly authorised

Date: 15 April 2010