



NEDBANK LIMITED

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

ZAR15,000,000,000 CREDIT-LINKED NOTE PROGRAMME

issue of ZAR50,000,000 Credit-Linked Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26 June 2009, prepared by Nedbank Limited (the "**Issuer**") in connection with the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the "**Terms and Conditions**"). References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

- | | | |
|-----|---|--|
| 1. | Issuer | Nedbank Limited |
| 2. | Tranche Number | 1 |
| 3. | Series Number | 61 |
| 4. | Status of Notes | Senior Unsubordinated Notes |
| 5. | Form of Notes | The Notes in this Tranche are issued in certificated form and lodged in the Central Securities Depository under a single Global Certificate |
| 6. | Type of Notes | Zero Coupon Notes |
| 7. | Security | Unsecured |
| 8. | Issue Date | 30 November 2010 |
| 9. | Maturity Date | 30 November 2015 |
| 10. | Issue Price | 100% of Aggregate Principal Amount of this Tranche |
| 11. | Interest Basis | Zero Coupon |
| 12. | Redemption Amount: | ZAR75,463,094.74, unless the Conditions to Credit Event Redemption are satisfied in which event the Note will be redeemed on the Credit Event Redemption Date. |
| 13. | Redemption/Payment Basis: | |
| (a) | If Condition 9 (Redemption for reasons other than the occurrence of a Credit Event) applicable: | See Item (E) below (<i>Redemption for other reasons</i>) |
| (b) | If Condition 8 (Redemption following the occurrence of a Credit Event) applicable: | See Item (D) (<i>Redemption following the occurrence of a Credit Event</i>) below |
| 14. | Change of Interest or Redemption/Payment Basis | Not Applicable |
| 15. | Aggregate Principal Amount of this Tranche | ZAR50,000,000 |

16. Specified Denomination ZAR1,000,000
(Principal Amount per Note)

17. Calculation Amount ZAR1,000,000

18. Specified Currency ZAR

B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date ZAR15,000,000,000

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 ZAR6,405,898,248 excluding the aggregate Principal Amount of this Tranche of Notes.

C. ZERO COUPON NOTE PROVISIONS

1. Accrual Yield 8.3995% per annum (NACS)

2. Reference Price 100%

3. Any other formula/basis of determining amount payable Not Applicable

D. REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT

1. General

(a) Reference Entity/ies Transnet Limited

(b) Reference Obligation(s) Senior unsecured obligation issued by Reference Entity

(c) All Guarantees Applicable Yes

(d) Reference Price 100%

2. Fixed and Floating Payments

Applicability of Condition 8.7 (Calculation of Fixed Amount) Applicable

2.1 Fixed Payments

(a) Fixed Rate Payer The Issuer, being the party obligated to pay the Fixed Amount(s).
(Note: see Condition 8.4.5.9 ("Fixed Rate Payer"))

(b) Fixed Rate Payer Calculation Amount (Notional Amount) ZAR50,000,000

(c) Fixed Rate Payer Period End Date 30 November 2015

(d) Fixed Rate Payer Payment Date(s) 30 November 2015

(e) Fixed Rate Payer Calculation Period 5 years

(f) Fixed Rate 8.3995% per annum (NACS)

(g) Fixed Rate Day Count Fraction Actual/365

(h) Fixed Amount Not Applicable

(i) Determination of Fixed Amount if Condition 8.7.1.2 (Calculation of Fixed Amount) is not applicable Not Applicable

(j) Relating Fixed Rate Payer Not Applicable

Payments to Fixed Rate Payer if Condition 8.7.3 (*Relating Fixed Rate Payer Payments to Fixed Rate Payer Calculation Periods*) is not applicable

2.2 Floating Payments

- | | | |
|-----|--|---|
| (a) | Floating Rate Payer | The Noteholders of this Tranche of Notes. |
| (b) | Floating Rate Payer Calculation Amount | ZAR50,000,000 |

3. 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 Condition 8.5.5 (<i>Credit Event Notice after Restructuring</i>) | Applicable |
| (c) | Notice of Physical Settlement | Yes |
| (d) | Notice of Publicly Available Information Applicable | Yes |
| (e) | Public Sources(s): | |
| (i) | Standard International Public Sources Applicable | Yes |
| (ii) | Standard South Africa Public Sources Applicable | Yes |
| (iii) | Additional Public Sources | Not Applicable |
| (f) | Specified Number | 2 |

4. Credit Events

The following Credit Event(s) shall apply to this Tranche of Notes:

- | | | |
|-------|---------------------------------------|---|
| (a) | <i>Bankruptcy</i> | Yes |
| (b) | <i>Failure to Pay</i> | Yes |
| (i) | Grace Period Extension Applicable | Yes |
| (ii) | Grace Period | 7 Business Days |
| (iii) | Payment Requirement | USD1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the Relevant Failure to Pay, or Potential Failure to Pay, as the case may be. |
| (c) | <i>Obligation Default</i> | Yes |
| (i) | Default Requirement | USD10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. |
| (d) | <i>Obligation Acceleration</i> | Yes |
| (i) | Default Requirement | USD10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. |
| (e) | <i>Repudiation/Moratorium</i> | Yes |
| (i) | Default Requirement | USD10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit |

		Event.
(f)	Restructuring	Yes
(i)	Multiple Holder Obligation Applicable	No
(ii)	Default Requirement	USD10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
(iii)	Permitted Currency/ies	ZAR

5. Obligations

(a) **Obligation Category:**

(i)	Payment	No
(ii)	Borrowed Money	No
(iii)	Reference Obligations Only	No
(iv)	Bond	No
(v)	Loan	No
(vi)	Bond or Loan	Yes

(b) **Obligation Characteristics:**

(i)	Not Subordinated	Yes
(ii)	Specified Currency	No
(iii)	Not Sovereign Lender	Yes
(iv)	Not Domestic Currency	No
(v)	Not Domestic Law	No
(vi)	Listed	Yes
(vii)	Not Domestic Issuance	No
(c)	Additional Obligations (<i>Note: see Condition 8.4.5.11 (Obligation)</i>)	Not Applicable
(d)	Excluded Obligation(s) (<i>Note: see Condition 8.4.5.11 (Obligation)</i>)	Not Applicable
(e)	Specified Currency	ZAR
(f)	Domestic Currency	ZAR
(g)	Condition 8.4.8 (<i>Interpretation of provisions</i>) applicable	Yes
(h)	If any provisions of Condition 8.4.8 (<i>Interpretation of provisions</i>) are not applicable specify applicable terms	Not Applicable

6. Settlement Method

(a)	Cash Settlement	Yes
(b)	Physical Settlement	No

7. Terms relating to Cash Settlement

(a) **Valuation Date:**

(i)	Single Valuation Date	Within Sixty (60) Business Days after satisfaction of the Conditions to Credit Event Redemption, as agreed by the parties
(ii)	Multiple Valuation Dates:	Not Applicable

- (b) Valuation Time 11:00 a.m. South African Time
- (c) Quotation Method Bid
- (d) Quotation Amount ZAR50,000,000.00
- (e) Minimum Quotation Amount USD1, 000,000, or its equivalent in South African Rand
- (f) **Reference Dealer(s):**
- (i) Specify the Reference Dealer(s) 4
- (ii) Capacity of Reference Dealer(s) - specify whether a Reference Dealer may be:
- the Issuer No
 - any Affiliate of the Issuer No
 - the Noteholders No
 - any Affiliates of the Noteholders No
- (g) Settlement Currency ZAR
- (h) Cash Settlement Date 3 Business Days after Valuation Date
- (i) Cash Settlement Amount Issue Amount multiplied by Final Price plus Accrued Amount

The "Accrued Amount" is calculated as follows:

$$AccruedAmount = \left(IP \times \left(1 + \left(\frac{Y}{2} \right) \right)^{\left(2 \times \frac{D}{365} \right)} \right) - IP$$

Where:

IP – Issue Price of this Note

Y – Accrual Yield (Issue Yield)

D – the number of days elapsing between the Issue Date and the Credit Event Determination Date of this Note (including Issue Date and Credit Event Redemption Date)

- (j) Quotations Exclude Accrued Interest

(k) **Valuation Method:**

- (i) one Reference Obligation and one Market Valuation Date

8. Partial Cash Settlement

8.1 Partial Cash Settlement Terms

- (a) Partial Cash Settlement of No Consent Required Loans Applicable
- (b) Partial Cash Settlement of No Assignable Loans Applicable
- (c) Partial Cash Settlement of No Participations Applicable

E. REDEMPTION FOR OTHER REASONS

1. Prior approval of the Registrar of Banks required for redemption No

2. Call Option (*Note: see Condition 9.3 (Redemption at the option of the Issuer)*) Not Applicable
3. Final Redemption Amount The aggregate outstanding Principal Amount plus Net Proceeds
5. Other terms applicable on redemption Not Applicable

F. 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 Investor Services (Pty) Limited
4. Specified Office of the Paying Agent Braampark Forum IV, 2nd 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

G. REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on the eleventh 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 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 and the Redemption Date.

H. GENERAL

1. Exchange Control Inward Listings Directive Not Applicable
2. Additional selling restrictions Not Applicable
3. International Securities Numbering (ISIN) ZAG000082389
4. Stock Code Number NCLN61
5. Financial Exchange JSE Limited
6. Dealer Nedbank Capital
7. Stabilisation Manager Not Applicable
8. Rating assigned to this Tranche of Notes as at the Issue Date Not Applicable
9. Credit rating of the Issuer as at the Issue Date Not Applicable
10. Governing law South African law
11. Other Banking Jurisdiction Not Applicable
12. 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 61 of the Notes on BESA, as from 30 November 2010, pursuant to the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme.

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

NEDBANK LIMITED

By:  _____

duly authorised

Date: 29/11/10

By:  _____

duly authorised

Date: 29/11/10