

APPLICABLE PRICING SUPPLEMENT (NBKB64)



NEDBANK LIMITED

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

ZAR75,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR1,291,000,000 Unsubordinated Floating Rate Notes due 15 April 2028

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Unsubordinated 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 ZAR75,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum, dated 8 February 2019, was registered and approved by the JSE Limited ("**JSE**") on 4 February 2019.

References to the "**Terms and Conditions**" in this Applicable Pricing Supplement are to the section of the Programme Memorandum headed "*Terms and Conditions*", as amended by the JSE Debt Listings Requirements applicable to the Interest Rate Market of the JSE (being, as at the Issue Date, the JSE Debt Listings Requirements dated 31 July 2020). 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 the Terms and Conditions and the provisions of this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

1.	Issuer	Nedbank Limited
2.	Tranche number	68
3.	Series number	3
4.	Status of the Notes	Unsubordinated Notes (see Condition 5.1 (<i>Status of the Unsubordinated Notes</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	Floating Rate Notes
8.	Issue Date/First Settlement Date	15 April 2021
9.	Issue Price	100%

10.	Interest	Floating Rate Note Provisions (see Condition 8.2 (<i>Floating Rate Note Provisions</i>))
11.	Redemption/Payment Basis	Redemption at par
12.	Change of interest or redemption payment basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR1,291,000,000
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	Modified Following Business Day Convention
19.	Day Count Fraction	Actual/365

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR75,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR61,338,900,000, excluding 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. FLOATING RATE NOTE PROVISIONS

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 Reference Rate (see Item C(9)(a) below) plus the Margin (see Item C(11) below), determined by the Calculation/Issuer Agent in accordance with Condition 8.2.6 (<i>Calculation of Interest Amount</i>), for the period from and including the Issue Date to but excluding the Redemption Date.
2.	Interest Commencement Date	15 April 2021
3.	Interest Payment Dates	Quarterly in arrear on 15 July, 15 October, 15 January and 15 April of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	15 July 2021
5.	Interest Periods	Each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period shall commence on (and include) the Interest Commencement Date (15 April 2021) and end on (but

		exclude) the First Interest Payment Date (15 July 2021) and the final Interest Period shall end on (but exclude) the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
6.	Rate Determination Dates	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 12 April 2021.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
8.	If ISDA Determination applicable:	Not Applicable
9.	If Screen Rate Determination applicable:	Applicable
(a)	Reference Rate	3-month JIBAR (being, subject to Condition 8.2.3 (<i>Screen Rate Determination</i>), 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 Rate Determination Date, determined by the Calculation/Issuer Agent in accordance with Condition 8.2.6 (<i>Calculation of Interest Amount</i>).
(b)	Relevant Screen Page	Reuters Screen SAFEY page
(c)	Relevant Time	11h00 (South African time)
(d)	Relevant Financial Centre	Johannesburg
(e)	Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited
10.	If Other Determination applicable:	Not Applicable
11.	Margin	1,50%
12.	Minimum Floating Interest Rate	Not Applicable
13.	Maximum Floating Interest Rate	Not Applicable
14.	Default Rate	Floating Interest Rate specified in Item C(1) above (see Condition 8.5.1 (<i>Default interest</i>))
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable
D. REDEMPTION		
1.	Maturity Date	15 April 2028
2.	Final Redemption Amount	The aggregate outstanding Principal Amount of this Tranche (plus accrued interest, if any) to the Maturity Date.
3.	Prior approval of the Prudential Authority required for redemption prior to the Maturity Date	No
4.	Issuer Early Redemption Election:	Not Applicable

5.	Noteholder Early Redemption Election:	Not Applicable
6.	Early redemption following a Tax Event:	Applicable (see Condition 9.2 (<i>Redemption for tax reasons</i>))
(a)	Redemption in whole	
	<ul style="list-style-type: none"> • Early Redemption Date (Tax) 	The Interest Payment Date stipulated as the Early Redemption Date (Tax) in the notice of redemption given by the Issuer in terms of Condition 9.2 (<i>Redemption for tax reasons</i>).
	<ul style="list-style-type: none"> • Early Redemption Amount (Tax) 	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Tax).
7.	Early redemption following a Regulatory Event:	Not Applicable
8.	Section 4.17(gg) of the JSE Debt Listings Requirements	The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.17(gg) of the JSE Debt Listings Requirements).
9.	Other terms applicable on redemption	Not Applicable
E.	AGENTS AND SPECIFIED OFFICES	
1.	Calculation/Issuer Agent	Nedbank Limited
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 Bank	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, 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
F.	REGISTER CLOSED	
1.	Last Day to Register	Up until 17h00 (South African time) on 9 July, 9 October, 9 January and 9 April of each year until 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 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 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, 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 Dates	10 July, 10 October, 10 January and 10 April of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.
G. GENERAL		
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG000175373
4.	Stock Code Number	NBKB64
5.	Financial Exchange	JSE Limited (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
7.	Name of Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Dutch Auction (sealed bid without feedback)
10.	Bookbuild and Allocation Policy	As set out under " <i>Auction and Allocation Policy</i> " in the Term Sheet, dated 12 April 2021, prepared by the Dealer and sent to potential investors for purposes of placing the Notes.
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.	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) Aa1.za from Moody's Investors Service South Africa Proprietary Limited last reviewed on 27 November 2020 (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 on 24 July 2020 (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 31 December 2020 (being the end of the last financial period for which audited annual financial statements of the Issuer have been prepared). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer. |
| 20. | Other relevant information | Not Applicable |
| 21 | Additional terms or conditions | Not Applicable |

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 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 68 of Series 3 of the Unsubordinated Notes on the Interest Rate Market of the JSE, as from 15 April 2021, pursuant to the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme.

NEDBANK LIMITED

By:  _____

duly authorised

Name of signatory: Paul Bowes

Capacity: Exec Head: BSM

Date: 12 April 2021

By:  _____

duly authorised

Name of signatory: A G Kerby

Capacity: Group Treasurer CIB

Date: 12 April 2021