



**NEDBANK GROUP LIMITED**

*(incorporated with limited liability under registration number 1966/010630/06 in the Republic of South Africa)*

**ZAR40,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME**

**issue of ZAR2,074,000,000 Subordinated Floating Rate Notes due 4 October 2033**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Subordinated 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 Group Limited ("**Issuer**") in connection with the Nedbank Group Limited ZAR40,000,000,000 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*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. If any provision of the JSE Debt Listings Requirements as at the Issue Date conflicts with any Condition, that provision of the JSE Debt Listings Requirements shall prevail.

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 Group Limited
2	Tranche number	19
3	Series number	2
4	Status of the Notes	Subordinated Notes: Tier 2 Notes (see Condition 5.2 ( <i>Status of the Tier 2 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	3 October 2023
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	ZAR2,074,000,000
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>B PROGRAMME AMOUNT</b>		
1	Programme Amount as at the Issue Date	ZAR40,000,000,000
2	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR23,143,000,000, 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.
<b>C FLOATING RATE NOTE PROVISIONS</b>		
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	3 October 2023
3	Interest Payment Dates	Quarterly in arrear on 4 January, 4 April, 4 July and 4 October 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	4 January 2024
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 (3 October 2023) and end on (but exclude) the First Interest Payment Date (4 January 2024) 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 28 September 2023
7	Manner in which the Floating Interest Rate	Screen Rate Determination

is to be determined

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> ).
		In the event that the 3-month JIBAR Reference Rate described in the paragraph above ceases to apply, the Reference Rate shall be such other rate as is determined by Calculation/Issuer Agent and notified to the Noteholders in the manner set out in Condition 19 ( <i>Notices</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	1.715%
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
<b>D REDEMPTION</b>		
1	Maturity Date	4 October 2033
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	Yes
4	Issuer Early Redemption Election:	Applicable (see Condition 9.4 ( <i>Redemption at the election of the Issuer</i> )), subject to the Issuer complying with the conditions of redemption set out in Condition 9.4.2 ( <i>Subordinated Notes</i> ).
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	4 October 2028 (" <b>First Early Redemption Date (Call)</b> ") or any Interest Payment Date falling after the First Early Redemption Date (Call).
	• Early Redemption Amount (Call)	The aggregate outstanding Principal Amount of this Tranche (plus accrued interest, if any) to the Early Redemption Date (Call).

	• Notice period	30 days
(b)	Redemption in part	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> )), subject to the prior written approval of the Prudential Authority.
(a)	Redemption in whole	
	• 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> ).
	• 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:	Applicable (see Condition 9.3 ( <i>Redemption for regulatory reasons</i> )), subject to the prior written approval of the Prudential Authority.
(a)	Redemption in whole	
	• Early Redemption Date (Regulatory)	The Interest Payment Date stipulated as the Early Redemption Date (Regulatory) in the notice of redemption given by the Issuer in terms of Condition 9.3 ( <i>Redemption for regulatory reasons</i> ).
	• Early Redemption Amount (Regulatory)	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Regulatory).
8	Independent Investment Bank	Not Applicable
9	Other terms applicable on redemption	Not Applicable
<b>E</b>	<b>OCCURRENCE OF THE TRIGGER EVENT</b>	
1	Trigger Event:	Condition 10.5 ( <i>Occurrence of the Trigger Event</i> ) applicable
2	Write-Off:	Applicable
		At the occurrence of the Trigger Event (at the Discretion of the Prudential Authority), the Unpaid Amount shall be Written Off and all of the Notes or the Relevant Portion of the Notes, as applicable, shall be cancelled in accordance with the provisions of Condition 10.18 ( <i>Write-Off</i> ).
(a)	Other terms applicable on Write-Off	Not Applicable
3	Conversion:	Not Applicable
4	Section 4.17(dd) 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(dd) of the JSE Debt Listings Requirements.
<b>F</b>	<b>BANKS ACT PROVISIONS</b>	
1	Additional Conditions	Not Applicable
2	Proceeds of issue	As at the Issue Date, the proceeds of the issue of this Tranche rank as Tier 2 Capital.

**G 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

**H REGISTER CLOSED**

1	Last Day to Register	Up until 17h00 (South African time) on 29 December, 29 March, 28 June, and 28 September 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	30 December, 30 March, 29 June and 29 September 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.

**I GENERAL**

1	Exchange control approval	Not Applicable
2	Additional selling restrictions	Condition 9.11.1 ( <i>Subordinated Notes</i> ) shall be replaced in its entirety with the following:  "No proscribed entity referred to in Regulations 38(11)(b)(iv)(E) and 38(12)(a)(iv)(F) of the Regulations Relating to Banks may purchase or acquire or hold any Subordinated Notes."
3	International Security Identification Number (ISIN)	ZAG000199431
4	Stock Code Number	NGL02G
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 "Auction Process" and Allocation Process" in the Term Sheet, dated 28 September 2023, 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/s assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
18	Use of proceeds	<p>The Notes are intended to be issued as Green Bonds and listed on the Sustainability Segment of the JSE.</p> <p>For purposes of this paragraph 18, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:</p> <p><b>"Green Bonds"</b> means any Notes which the proceeds of which are applied to finance Green Projects;</p> <p><b>"Green Projects"</b> means green eligible assets and financing activities as described in Section 3.2.1 of the Framework;</p> <p><b>"Renewable Energy Private Power Projects"</b> means projects, with independent power producers, financed by Nedbank Limited (the Issuer's wholly owned operating company) to enable the generation of renewable electricity by way of Solar PV and/or Wind technology, this includes projects and the related interconnection and other infrastructure works required for such projects, where the offtaker of the renewable energy is a corporate. Noteholder recourse will be to Nedbank Group, and not the underlying projects;</p> <p><b>"Group"</b> means Nedbank Group and its subsidiaries (as described in the Framework);</p> <p><b>"Guidelines on External Reviews"</b> means the document entitled "Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews - June 2022" published by the International Capital Market Association ('ICMA');</p> <p><b>"Independent External Reviewer"</b> means an "independent external reviewer" (as defined in the JSE Debt Listings</p>

Requirements) appointed as such with reference to the Guidelines on External Reviews;

**“Note Proceeds”** means the net proceeds of the issue of the Notes;

**“Use of Proceeds Bonds”** means the ‘green’, ‘social’ and/or ‘sustainability’ bonds issued for ‘use-of-proceeds financing’ pursuant to (and as described in) in the Framework;

#### **Nedbank Sustainable Finance Use of Proceeds Framework**

The Nedbank Sustainable Finance Fundraising Framework (“the Framework”) is aligned to, among other things, the Green Bond Principles. The Framework specifies the categories and eligibility criteria against which assets and/or projects must qualify to enable a tranche of notes to be categorised as Use of Proceeds Bonds.

The Framework sets out, amongst others, the criteria under which the Group can enter into, execute, and where applicable, list Use of Proceeds Bonds (such as the Notes). Use of Proceeds Bonds issued in accordance with the Framework support the Group’s lending and financing activities (including refinancing activities) to eligible Green Projects, Social Projects and Sustainability Projects. The Framework is available on Nedbank Group’s website:

<https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Investor%20Centre/Debt%20Investor/SDGIssuances/Nedbank%20sustainable%20finance%20fundraising%20framework%202023.pdf>

#### **Assurance**

In connection with the Framework and in compliance with paragraphs 3.15 and 3.16 of the Debt Listings Requirements, the Group appointed an independent second party opinion provider, Standard & Poor’s Financial Services LLC (“S&P”), to evaluate the Framework and to issue a Second Party Opinion (“SPO”) confirming that the Framework is aligned to third-party published sustainable finance principles, guidelines, and standards, including the ICMA Principles and Guidelines.

The S&P SPO is available on Nedbank Group’s website:

<https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Investor%20Centre/Debt%20Investor/SDGIssuances/Nedbank%20Sustainable%20Finance%20Use%20of%20Proceeds%20Fundraising%20Framework%20SPO%202023.pdf>

#### **Independent External Reviewer**

S&P is an Independent External Reviewer for the purposes of the JSE Debt Listings Requirements. The S&P SPO constitutes the report of an Independent External Reviewer on the Framework contemplated in the JSE Debt Listings Requirements.

S&P is a leading independent ESG data, ratings and benchmarks, research, insights and index provider. S&P partners with market participants to develop ratings and benchmarks that are market standard sources for measurement, evaluation and comparison,

helping investors make assessments and manage risk and return. S&P provides second party opinions on green, social and sustainability bond, loan and finance frameworks to issuers, including multinational corporations, financial institutions, and governments. S&P South African offices are based at 30 Jellicoe Avenue, Rosebank, Johannesburg, 2196 with the primary analyst's e-mail address [rafael.janequine@spglobal.com](mailto:rafael.janequine@spglobal.com).

S&P is, as required by the JSE Debt Listings Requirements, an entity that has sufficient financial and market-specific expertise to perform the independent external review, such expertise is demonstrated by:

- affiliation with relevant and widely recognised industry bodies; and
- significant and appropriate previous experience in providing external reviews on green, social and sustainability instruments,

#### **Use of Proceeds - Green Bonds – Renewable Energy Private Power Projects**

The Issuer intends to allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to notionally finance a portfolio of Renewable Energy Private Power Projects.

The application of the net proceeds fall within the 'Renewable energy' category, as set out in the table headed "Green eligible assets and financing activities" appearing under the section 3.2. of the Framework titled "Use of Proceeds".

#### **Management of Proceeds**

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully set out in Section 3.4 of the Framework, headed "Management of Proceeds."

#### **Reporting and external verification**

The Issuer will prepare and publish an annual allocation and impact report as more fully described in Section 3.5, headed "Reporting" in the Framework.

The annual allocation and impact report will be published on the Nedbank Group's website at:

<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/debt-investor/debt-investors-programme.html>

The Group will request, starting one year after the Issue Date and until the earlier to occur of the Maturity Date or full allocation of the net proceeds, a limited assurance report of the allocation of the Use of Proceeds Bonds to eligible assets as contemplated in Section 4.2. of the Framework, to be provided by an external auditor.

## 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 30 June 2023 (being the end of the last financial period for which unaudited interim 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 Commercial Paper Regulations	See Annexure "A" to this Applicable Pricing Supplement.
21 Sustainability Use of Proceeds	In addition to paragraph 18 above, see Annexure "B" ( <i>Sustainability Use of Proceeds Notes</i> )
22 Other relevant information	Not Applicable
23 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 Group Limited Integrated Report" ("**Integrated 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 Integrated 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 Integrated 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 19 of Series 2 of the Subordinated Notes on the Interest Rate Market of the JSE, as from 3 October 2023, pursuant to the Nedbank Group Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

**NEDBANK GROUP LIMITED**

By: \_\_\_\_\_



*duly authorised*

Name of signatory: Michael Davis

Capacity: Group Financial Officer

Date: 28 September 2023

By: \_\_\_\_\_



*duly authorised*

Name of signatory: Jacqueline Katzin

Capacity: Group Company Secretary

Date: 28 September 2023

## ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT- COMMERCIAL PAPER REGULATIONS

### DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (*Paragraphs 3(1), 3(2) and 3(5)(a) of the Commercial Paper Regulations*)

The Issuer of the Tranche of Notes described in the Applicable Pricing Supplement ("**relevant Tranche of Notes**") is Nedbank Group Limited (incorporated with limited liability under registration number 1966/010630/06 in South Africa).

The proceeds of the issue of the relevant Tranche of Notes will be used by the Issuer to subscribe for Subordinated Notes to be issued by Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa) ("**Nedbank Limited**"). The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is accordingly Nedbank Limited.

2. **Going concern** (*paragraph 3(5)(b) of the Commercial Paper Regulations*)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

3. **Auditor** (*paragraph 3(5)(c) of the Commercial Paper Regulations*)

The auditors of the Issuer as at the Issue Date are Deloitte & Touche and Ernst & Young Inc.

Deloitte & Touche and Ernst & Young Inc. have acted as the auditors of the Issuer's latest audited financial statements.

4. **Total amount of Commercial Paper** (*paragraph 3(5)(d) of the Commercial Paper Regulations*)

a) The Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR23,143,000,000.

b) The Issuer does not expect to issue any further "*commercial paper*" (as defined in the Commercial Paper Regulations) during the Issuer's current financial year (excluding the relevant Tranche of Notes).

5. **Other information** (*paragraph 3(5)(e) of the Commercial Paper Regulations*)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the relevant Tranche of Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

6. **Material adverse change** (*paragraph 3(5)(f) of the Commercial Paper Regulations*)

As at the date of the Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

7. **Listing** (*paragraph 3(5)(g) of the Commercial Paper Regulations*)

The relevant Tranche of Notes will be listed on the Interest Rate Market of the JSE.

8. **Use of proceeds** (*paragraph 3(5)(h) of the Commercial Paper Regulations*)

As at the Issue Date, the proceeds of the issue of the relevant Tranche of Notes rank as Tier 2 Capital and will be used by the Issuer to subscribe for Subordinated Notes to be issued by Nedbank Limited, a wholly owned subsidiary of the Issuer, who shall be the ultimate borrower for purposes of clause 3(2) of the Commercial Paper Regulations.

9. **Security** (*paragraph 3(5)(i) of the Commercial Paper Regulations*)

The relevant Tranche of Notes is unsecured.

10. **Auditors' confirmation** (*paragraph 3(5)(j) of the Commercial Paper Regulations*)

Deloitte & Touche and Ernst & Young Inc., being the Issuer's statutory auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of the relevant Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with the

Applicable Pricing Supplement) does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

11. **Audited financial statements** (*paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations*)

Where, in relation to the issue and placing of the relevant Tranche of Notes, the Programme Memorandum and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.

**ANNEXURE "B" TO THE APPLICABLE PRICING SUPPLEMENT- SUSTAINABILITY USE OF PROCEEDS NOTES****ADDITIONAL RISK FACTORS**

*A summary of the additional Risk Factors that apply specifically to the issue of the Notes and/or the Renewable Energy Projects is set out below. The summary must be read in conjunction with the section of the Programme Memorandum headed "Risk Factors".*

**Renewable Energy Projects**

The Note Proceeds will be used to finance and/or refinance various Renewable Energy Projects. The Note Proceeds will be exclusively applied to finance and/or refinance, in part or in full, new and/or existing obligations that are directly or indirectly related to Renewable Energy Projects. There is a risk that, due to factors outside of the control of the Issuer, any one or more of the Renewable Energy Projects is/are not implemented and/or that, if there is a delay in implementing any one or more of the Renewable Energy Projects, there will be a commensurate delay in allocating the Note Proceeds (or the relevant portion thereof) to the relevant Renewable Energy Project/s.

While it is the intention of the Issuer to apply the Note Proceeds to Renewable Energy Projects in, or substantially in, the manner described in Item I of the Applicable Pricing Supplement, there can be no assurance that the Renewable Energy Projects or any of them will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that, accordingly, the Notes Proceeds will be totally or partially disbursed for the Renewable Energy Projects or any of them. Nor can there be any assurance that the Renewable Energy Projects or any of them will be completed within any specified period or at all or with the results or outcome originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default.

**Noteholder expectations or requirements**

No assurance is given by the Issuer that the use of the Note Proceeds for the Renewable Energy Projects will satisfy, whether in whole or in part, any present or future Noteholder expectations or requirements as regards any investment criteria or guidelines with which that Noteholder and/or its investments is/are required to comply.

**Accuracy of opinions and reports**

No assurance or representation is given as to the accuracy, suitability or reliability for any purpose whatsoever of the Second Party Opinion or the Assurance Report or any other post-issuance report relating to the qualification of the Notes as Sustainability Use of Proceeds Debt Securities or Nedbank Use of Proceeds Bonds or 'Green Bonds' of the type contemplated in the Green Bond Principles or any analogous expression. Noteholders and prospective investors must determine for themselves the relevance of the Second Party Opinion or any such Assurance Report or any such other post-issuance report for the purpose of any investment in the Notes.