



**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 ZAR1,000,000,000 Subordinated Floating Rate Notes**

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*", 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 25 February 2022). 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 Group Limited  |
| 2.  | Tranche number                   | 19   |
| 3.  | Series number                    | 2  |
| 4.  | Status of the Notes              | Subordinated Notes: Additional Tier 1 Notes (see Condition 5.3 ( <i>Status of the Additional Tier 1 Notes</i> ))                       |
| 5.  | Security                         | Unsecured  |
| 6.  | Form of the Notes                | Registered Notes.<br><br>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 | 22 April 2022  |
| 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  |

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| 12. | Change of interest or redemption payment basis     | Not Applicable                             |
| 13. | Aggregate Principal Amount of this Tranche         | ZAR1,000,000,000                           |
| 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**

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|----|---|--|
| 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 | ZAR23,826,000,000.00 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. | Issuer election not to pay interest | This Item C is subject in all respects to Condition 7 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).   |
| 2. | 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(10)(a) below) plus the Margin (see Item C(12) 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.  |
| 3. | Interest Commencement Date          | 22 April 2022  |
| 4. | Interest Payment Dates              | Quarterly in arrear on 23 January, 23 April, 23 July and 23 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).   |
| 5. | First Interest Payment Date         | 23 July 2022   |
| 6. | 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 (22 April 2022) and end on (but exclude) the First Interest Payment Date (23 July 2022) 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 |

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|     |  | Convention (see Item C(4) above).  |
| 7.  | Rate Determination Dates   | The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 19 April 2022. |
| 8.  | Manner in which the Floating Interest Rate is to be determined   | Screen Rate Determination  |
| 9.  | <b><i>If ISDA Determination applicable:</i></b>  | Not Applicable   |
| 10. | <b><i>If Screen Rate Determination applicable:</i></b>   | Applicable   |
| (a) | Reference Rate   | ZAR-JIBAR-SAFEX (as defined in Item C(10)(a)(i) below)   |
| (b) | Relevant Screen Page   | Reuters Screen SAFEX 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                                  |
| 11. | <b><i>If Other Determination applicable:</i></b>   | Not Applicable   |
| 12. | Margin   | 3.79%  |
| 13. | Minimum Floating Interest Rate   | Not Applicable   |
| 14. | Maximum Floating Interest Rate   | Not Applicable   |
| 15. | Default Rate   | Floating Interest Rate specified in Item C(2) above (see Condition 8.5.1 ( <i>Default interest</i> ))                                  |
| 16. | Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate | Not Applicable   |

#### **D. REDEMPTION**

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|-----|---|---|
| 1.  | Maturity Date   | Subject to Item (D)(4), Item (D)(6) and Item (D)(7) below, this Tranche shall only be redeemed, at the aggregate Outstanding Principal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer subject to Condition 5.3 ( <i>Status of the Additional Tier 1 Notes</i> ). |
| 2.  | Final Redemption Amount   | See Item D(1) above   |
| 3.  | Prior approval of the Prudential Authority required for redemption prior to the Maturity Date | Yes   |
| 4.  | <b><i>Issuer Early Redemption Election:</i></b>   | Applicable (see Condition 9.4 ( <i>Redemption at the election of the Issuer</i> ), subject to the Issuer complying with the conditions to redemption set out in Condition 9.4.2 ( <i>Subordinated Notes</i> )).   |
| (a) | Redemption in whole   | Applicable  |
|     | • Early Redemption Date (Call)  | 23 April 2027 (" <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).   |

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|           | • Notice period  | 30 days  |
| (b)       | Redemption in part                                     | Not Applicable   |
| <b>5.</b> | <b>Noteholder Early Redemption Election:</b>           | Not Applicable   |
| <b>6.</b> | <b>Early redemption following a Tax Event:</b>         | 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).  |
| <b>7.</b> | <b>Early redemption following a Regulatory Event:</b>  | 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>                 |  |
| <b>1.</b> | <b>Trigger Event:</b>                                  | Condition 10.5 ( <i>Occurrence of the Trigger Event</i> ) applicable.  |
| <b>2.</b> | <b>Write-Off:</b>                                      | 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   |
| <b>3.</b> | <b>Conversion:</b>                                     | 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 dated 25 February 2022).   |
| <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 Additional Tier 1 Capital.   |
| <b>G.</b> | <b>AGENTS AND SPECIFIED OFFICES</b>                    |  |

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|----|---|--|
| 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**

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|----|------------------------|---|
| 1. | Last Day to Register   | Up until 17h00 (South African time) on 17 January, 17 April, 17 July and 17 October 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     | 18 January, 18 April, 18 July and 18 October 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**

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| 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:<br><br>"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) | ZAG000185380   |
| 4. | Stock Code Number                                   | NGT111   |
| 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  |

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| 8.  | Stabilisation Manager   | Not Applicable   |
| 9.  | Method of Distribution  | Private Placement  |
| 10. | Bookbuild and Allocation Policy   | Not Applicable   |
| 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            | Not Applicable   |
| 18. | Use of proceeds   | As at the Issue Date, the proceeds of the issue of this Tranche rank as Additional Tier 1 Capital.   |
| 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 2021 (being the end of the last financial period for which audited annual financial statements of the Issuer have been published). 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   |


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 22 April 2022, pursuant to the Nedbank Group Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

**NEDBANK GROUP LIMITED**


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

*duly authorised*

Name of signatory: Mike Davis

Capacity: Chief Financial Officer

Date: 19 April 2022

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

*duly authorised*

Name of signatory: Jackie Katzin

Capacity: Group Company Secretary

Date: 19 April 2022