



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 ZAR910,000,000 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 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 Group Limited
2.	Tranche number	16
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. 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 June 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

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13.	Aggregate Principal Amount of this Tranche	ZAR910,000,000
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	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	ZAR22,916,000,000, 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.

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	15 June 2021
4.	Interest Payment Dates	Quarterly in arrear on 16 September, 16 December, 16 March and 16 June 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	16 September 2021
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 (15 June 2021) and end on (but exclude) the First Interest Payment Date (16 September 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(4) above).

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7.	Rate Determination Dates	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 9 June 2021.
8.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
9.	If ISDA Determination applicable:	Not Applicable
10.	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 SAFETY 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.	If Other Determination applicable:	Not Applicable
12.	Margin	4.10%
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		
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.	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 to redemption set out in Condition 9.4.2 (<i>Subordinated Notes</i>)).
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	16 June 2026 (" First Early Redemption Date (Call) ") or any Interest Payment Date falling after the First Early Redemption

		Date (Call).
	<ul style="list-style-type: none"> • Early Redemption Amount (Call) 	The aggregate outstanding Principal Amount of this Tranche (plus accrued interest, if any) to the Early Redemption Date (Call).
	<ul style="list-style-type: none"> • 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	
	<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:	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	
	<ul style="list-style-type: none"> • 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>).
	<ul style="list-style-type: none"> • 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
E.	OCCURRENCE OF THE TRIGGER EVENT	
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(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 dated 31 July 2020.
F.	BANKS ACT PROVISIONS	
1.	Additional Conditions	Not Applicable

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| 2. | Proceeds of issue | As at the Issue Date, the proceeds of the issue of this Tranche rank as Additional Tier 1 Capital. |
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G. AGENTS AND SPECIFIED OFFICES

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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 10 September, 10 December, 10 March and 10 June 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 | 11 September, 11 December, 11 March and 11 June 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:

"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) | ZAG000176835 |
| 4. | Stock Code Number | NGT1G |
| 5. | Financial Exchange | JSE Limited (Interest Rate Market of the JSE – Sustainability Segment) |

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	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/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>As at the Issue Date, the proceeds of the issue of this Tranche rank as Additional Tier 1 Capital.</p> <p>The Notes are "Sustainability Instruments" as defined in the Sustainability Requirements.</p> <p>The Issuer will, through Nedbank Limited (the Issuer's wholly owned operating company), use an amount equal to the Note Proceeds to fund Renewable Energy Projects (such amount to be managed and allocated in accordance with the Sustainable Development Goals Framework).</p> <p>For purposes of this Item I(18) and Item I(20) below the following terms bear the following meanings:</p> <p>a) "Nedbank Limited" means Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa), a wholly-owned subsidiary of the Issuer and licensed as a bank in terms of the Banks Act;</p> <p>b) "Note Proceeds" means the net proceeds of the issue of this Tranche;</p> <p>c) "Renewable Energy Projects" means the renewable energy projects contemplated by Sustainable Development Goal 7;</p> <p>d) "Sustainable Development Goal 7" bears the meaning ascribed to that term in the Sustainable Development Goals Framework;</p> <p>e) "Sustainable Development Goals Framework" means the Sustainable Development Goals ('SDG') issuance</p>



framework established by Nedbank Limited which sets out the criteria and process for the identification and assessment of eligible finance activities that would fit within green and/or environmentally friendly and/or sustainable and/or social bond categories, and which framework is available on Nedbank Limited's website: [https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Investor%20Centre/Debt%20Investor/SD GIssuances/Nedbank%20Sustainable%20Development%20Goals%20Issuance%20Framework.pdf](https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Investor%20Centre/Debt%20Investor/SD%20GIssuances/Nedbank%20Sustainable%20Development%20Goals%20Issuance%20Framework.pdf) under the Debt Investor Centre;

- f) **"Sustainability Requirements"** the JSE-approved amendments to Sections 3.15, 3.16 and 4.22 and 6.80 of the JSE Debt Listing Requirements, set out in the document headed "JSE_Aproved Amendments to JSE Debt Listing Requirements - Sustainability Segment 22 June 2020").

The Sustainable Development Goals Issuance Framework is incorporated by reference into this Applicable Pricing Supplement and will apply to the use of an amount equal to the Note Proceeds, as described in this Item I(18) above and Annexure "A".

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 - independent sustainability advisor

Carbon Trust is the appointed "independent sustainability advisor" (as defined in the Sustainability Requirements) and has confirmed to the JSE that the Sustainable Development Goals Framework is "classified as sustainable pursuant to the sustainability standards", as contemplated in the Sustainability Requirements.

Carbon Trust has confirmed, in the report contemplated in the Sustainability Requirements ("**Carbon Trust Report**"), that this Tranche of Notes is "classified as sustainable, green or social pursuant to the sustainability standards", as contemplated in the Sustainability Requirements.

The Carbon Trust Report is incorporated by reference into this Applicable Pricing Supplement and is available on the Issuer's website at www.nedbank.co.za under the Debt Investor Centre.

Carbon Trust is, as required by the Sustainability Requirements, "an entity specialising in assessing the framework of the instruments' sustainability objectives" and has "sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of [the net proceeds of the issue of this Tranche]". As required by the Sustainability Requirements, such expertise "is demonstrated by:

- a) affiliation with relevant and widely recognised industry

bodies; and

- b) significant and appropriate previous experience in providing external reviews on sustainability instruments."

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 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 16 of Series 2 of the Subordinated Notes on the Interest Rate Market of the JSE, as from 15 June 2021, 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: 10 June 2021

By: _____



duly authorised

Name of signatory: Priyabashni Kris Naidoo

Capacity: Group Executive: Strategy

Date: 11 June 2021

Annexure "A"

Nedbank Limited has established the Sustainable Development Goals Framework which sets out the criteria and process for the identification and assessment of eligible finance activities that would fit within green and/or social bond categories.

The Sustainable Development Goals Framework is incorporated by reference into this Applicable Pricing Supplement and will apply to the Note Proceeds. The Sustainable Development Goals Framework is available on the Issuer's website: <https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Investor%20Centre/Debt%20Investor/SDGIssuances/Nedbank%20Sustainable%20Development%20Goals%20Issuance%20Framework.pdf> under the Debt Investor Centre.

The Issuer will, through Nedbank Limited (the Issuer's wholly owned operating company), use an amount equal to the Note Proceeds to fund Renewable Energy Projects (such amount to be managed and allocated in accordance with the Sustainable Development Goals Framework). The Renewable Energy Projects are the renewable energy projects contemplated by Sustainable Development Goal 7, and will relate to projects to be developed under the Government's future rounds of the Renewable Energy Independent Power Producer Programme.

The Issuer will report annually on the portion of the Note Proceeds disbursed to the Renewable Energy Projects, against the total amount of the Note Proceeds and "the impact from [the Renewable Energy Projects] pursuant to the sustainability standards" ("**Issuer Report**").

The Issuer will publish a SENS announcement stating when the Issuer Report will be made available on the Issuer's website (at www.nedbank.co.za under the Debt Investor Centre).

Carbon Trust has confirmed, in the Carbon Trust Report, that this Tranche of Notes is "classified as sustainable, green or social pursuant to the sustainability standards", as contemplated in the Sustainability Requirements.

The Carbon Trust Report is incorporated by reference into this Applicable Pricing Supplement and is available on the Issuer's website at www.nedbank.co.za under the Debt Investor Centre.

