

APPLICABLE PRICING SUPPLEMENT NN177



NEDBANK LIMITED

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

ZAR30,000,000,000 STRUCTURED NOTE PROGRAMME

Issue of ZAR102,000,000 Fixed Rate Credit Linked Notes due November 2025

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of 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 ZAR30,000,000,000 Structured Note Programme ("**Programme**").

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

The Programme Amount was duly increased from ZAR15,000,000,000 to ZAR30,000,000,000 on 4 March 2021.

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.

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 this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES		
1.	Issuer	Nedbank Limited
2.	Tranche number	1
3.	Series number	NN177
4.	Status of the Notes	Senior Notes (see Condition 5 (<i>Status</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	Fixed Rate Notes (see Item C (<i>Fixed Rate Note Provisions</i>) below) Credit Linked Notes (see Item D (<i>Credit Linked Note Provisions</i>) below)
8.	Trade Date	07 September 2022
9.	Issue Date	14 September 2022
10.	Issue Price	100%
11.	Interest	Fixed Rate Notes (see Item C (<i>Fixed Rate Note Provisions</i>) below)
12.	Redemption/Payment Basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable
14.	Aggregate Principal Amount of	ZAR102,000,000

	this Tranche	
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
17.	Minimum Specified Denomination of each Note	ZAR1,000,000
18.	Business Day Convention	Following Business Day Convention
19.	Day Count Fraction	Actual/365 Fixed

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR30,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Credit Linked Notes) in issue under the Programme as at the Issue Date	ZAR18,564,299,128 excluding the Aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(9) 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. FIXED RATE NOTE PROVISIONS

1.	Fixed Interest Rate	The Notes will bear interest at the simple Fixed Interest Rate at maturity equal to 10.62% for the period from and including the 14 September 2022 to but excluding the Redemption Date.
2.	Interest Commencement Date (in relation to the Fixed Rate Note)	14 September 2022
3.	Interest Payment Dates	Quarterly in arrears on 12 November, 12 February, 12 May and 12 August of each year until the Redemption Date or, if such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	14 November 2022
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 (see Item C(2) above) and end on (but exclude) the First Interest Payment Date (see Item C4 above) and the final Interest Period shall end on (but exclude) the 12 November 2025, 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 Following Business Day Convention (see Item C(3) above).
6.	Broken Amount/s	Not Applicable
7.	Default Rate	Not Applicable
8.	Other terms relating to the method of calculating the Fixed Interest Rate	Not Applicable

D. CREDIT LINKED NOTE PROVISIONS

1.	2014 ISDA Credit Derivatives Definitions:	
(a)	General	The 2014 ISDA Credit Derivatives Definitions as at the Issue Date, as published by the International Swaps and Derivatives Association Inc. (" 2014 ISDA Credit Derivatives Definitions ") are, to the extent specified in this Item E below, incorporated by reference

		into, and form part of, this Item D and the Applicable Terms and Conditions of this Tranche.
		To the extent that there is any conflict or inconsistency between the provisions of this Item D and the 2014 ISDA Credit Derivatives Definitions, the provisions of this Item D shall prevail.
(b)	Interpretation	<p>Capitalised terms not defined in this Item D shall have the meanings ascribed to them in the 2014 ISDA Credit Derivatives Definitions.</p> <p>Notwithstanding anything to the contrary contained in the 2014 ISDA Credit Derivatives Definitions:</p> <p>a) all references to "Credit Derivative Transaction" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Tranche;</p> <p>b) all references to "Confirmation" in the 2014 ISDA Credit Derivatives Definitions shall be construed as references to this Applicable Pricing Supplement.</p> <p>By subscribing to or purchasing the Notes, Noteholders represent and undertake that in addition to understanding the information set out in the Programme Memorandum and this Applicable Pricing Supplement, they understand the 2014 ISDA Credit Derivatives Definitions and have analysed and understood the impact of the incorporation by reference of the 2014 ISDA Credit Derivatives Definitions into the Programme Memorandum and this Tranche.</p>
(c)	Additional amendments to the 2014 ISDA Credit Derivatives Definitions	Not Applicable
2.	General:	
(a)	Reference Entity/ies	Industrial Development Corporation of South Africa
	Seniority Level:	Senior Level
(b)	Reference Obligation/s	<p>The obligation/s identified as follows:</p> <p>Primary Obligor: Industrial Development Corporation of South Africa</p> <p>Maturity: 12 November 2025</p> <p>Coupon: 7.63%</p> <p>ISIN: ZAG000155375</p>
(c)	All Guarantees Applicable	Yes
(d)	Reference Price	100%
(e)	Floating Rate Payer Calculation Amount	ZAR102,000,000
(f)	Section 11.1 (<i>Additional Representations and Agreements of the Parties</i>) of the 2014 ISDA Credit Derivatives Definitions	Applicable
3.	Fixed and Floating Payments:	Not Applicable
4.	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 the applicable provisions of the 2014 ISDA	Not Applicable

Credit Derivatives Definitions

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|-----|---|----------------|
| (c) | Notice of Physical Settlement | Yes |
| (d) | Notice of Publicly Available Information Applicable | No |
| (e) | Public Sources/s: | |
| | • Standard International Public Sources Applicable | No |
| | • Standard South Africa Public Sources Applicable | No |
| | • Additional Public Sources | Not Applicable |

5. **Credit Events:**

The following Credit Event/s shall apply to this Tranche:

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|-----|---|---|
| (a) | Bankruptcy | Yes |
| (b) | Failure to Pay | Yes |
| | • Grace Period Extension Applicable | Yes |
| | • Grace Period | 30 Calendar Days |
| | • Payment Requirement | ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (c) | Obligation Default | Yes |
| | • Default Requirement | ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (d) | Obligation Acceleration | Yes |
| | • Default Requirement | ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (e) | Repudiation/Moratorium | Yes |
| | • Default Requirement | ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (f) | Restructuring | Yes |
| | • Mod R | Not Applicable |
| | • Mod Mod R | Not Applicable |
| | • Multiple Holder Obligation Applicable | Not Applicable |
| (g) | Governmental Intervention | Yes |
| | • Default Requirement | ZAR10,000,000 or its equivalent in the relevant Obligation Currency as at the occurrence of the relevant Credit Event |
| (h) | Other | None |

6. **Obligations:**

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|-----|--|----|
| (a) | Obligation Category: (Note: Select only one) | |
| | • Payment | No |

	• Borrowed Money	Yes
	• Reference Obligations Only	No
	• Bond	No
	• Loan	No
	• Bond or Loan	No
(b)	Obligation Characteristics: (Note: Select all that apply)	
	• Not Subordinated	Yes
	• Specified Currency	Yes
	• Not Sovereign Lender	No
	• Not Domestic Currency	No
	• Not Domestic Law	No
	• Listed	No
	• Not Domestic Issuance	No
(c)	Additional Obligations	Not Applicable
(d)	Excluded Obligation/s (Note: See Section 3.6 (Excluded Obligations) of the 2014 ISDA Credit Derivatives Definitions)	Not Applicable
(e)	Specified Currency	ZAR and Standard Specified Currencies
(f)	Domestic Currency	ZAR
(g)	Section 3.15 (Interpretation of Provisions) of the 2014 ISDA Credit Derivatives Definitions applicable	Yes
(h)	Specify if any provisions of Section 3.15 (Interpretation of Provisions) of the 2014 ISDA Credit Derivatives Definitions are not applicable	Not Applicable
7.	Settlement Method:	
(a)	Auction Settlement	No
(b)	Cash Settlement	No
(c)	Physical Settlement	Yes
8.	Terms relating to Physical Settlement:	
(a)	Physical Settlement Period	30 Business Days
(b)	Deliverable Obligations	Exclude Accrued Interest
(c)	Deliverable Obligation Category (Note: Select only one)	
	• Payment	No
	• Borrowed Money	No
	• Reference Obligations Only	Yes

	• Bond	No
	• Loan	No
	• Bond or Loan	No
(d)	Deliverable Obligation Characteristics (<i>Note: Select all that apply</i>)	None
	• Not Subordinated	No
	• Specified Currency	No
	• Not Sovereign Lender	No
	• Not Domestic Currency	No
	• Not Domestic Law	No
	• Listed	No
	• Not Contingent	No
	• Not Domestic Issuance	No
	• Assignable Loan	No
	• Consent Required Loan	No
	• Direct Loan Participation	No
	• Transferable	No
	• Maximum Maturity	No
	• Accelerated or Matured	No
	• Not Bearer	No
(e)	additional Deliverable Obligations	Not Applicable
(f)	Excluded Deliverable Obligation/s	None
(g)	Mod R (<i>Note: See Section 3.31 (Mod R) of the 2014 ISDA Credit Derivatives Definitions</i>)	No
(h)	Mod Mod R (<i>Note: See Section 3.32 (Mod Mod R) of the 2014 ISDA Credit Derivatives Definitions</i>)	No
(i)	Additional terms applicable to Physical Settlement	The Physical Settlement Amount, as applicable, will be reduced by the Unwind Costs as determined by the Calculation/Issuer Agent. A Noteholder may elect to pay the Issuer the Unwind Costs in cash. In which case, the Issuer may withhold the Physical Settlement Amount until such Unwind Costs have been received.

9. Partial Cash Settlement:

(a)	Partial Cash Settlement Terms	(<i>Note: See Section 9.6 (Partial Cash Settlement Terms) of the 2014 ISDA Credit Derivatives Definitions</i>)
	• Partial Cash Settlement of Consent Required Loans Applicable	Yes
	• Partial Cash Settlement of Assignable Loans	Yes

	Applicable	
	<ul style="list-style-type: none"> Partial Cash Settlement of Participations Applicable Valuation Time 	<p>Yes</p> <p>11:00 AM</p>
(b)	Buy-in of Bonds not Delivered	Yes (Note: See Section 9.7 (Buy-in of Bonds not Delivered) of the 2014 ISDA Credit Derivatives Definitions)
(c)	Alternative Procedures Relating to Loans Not Delivered	Yes (Note: See Section 9.8 (Alternative Procedures Relating to Loans Not Delivered) of the 2014 ISDA Credit Derivatives Definitions)
(d)	Additional terms applicable to Partial Cash Settlement	<p>Applicable</p> <p>For each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation will be reduced by the Unwind Costs as determined by the Calculation/Issuer Agent.</p>
10.	Notifying Party	The Issuer
11.	Term	The period commencing on and including the Issue Date and ending on and including the Maturity Date.
12.	Other terms or special conditions	Not Applicable

E. REDEMPTION

1.	Maturity Date	12 November 2025
2.	Final Redemption Amount:	The Aggregate Principal Amount of this Tranche plus accrued interest (if any) to the Maturity Date
3.	Prior approval of the Relevant 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.	Specified Early Redemption Event:	<p>Applicable</p> <p>Tax Event Applicable</p> <p>Change in Law Applicable</p> <p>Hedging Disruption Event Applicable</p> <p>Increased Cost of Hedging Event Applicable</p> <p>Reference Obligation Early Redemption Event Applicable</p> <p>Where:</p> <p>“Reference Obligation Early Redemption Event” means the redemption of the Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date in accordance with, and as contemplated in, the terms and conditions of such Reference Obligation, as determined by the Calculation/Issuer Agent.</p>
7.	Redemption following a Specified Early Redemption Event:	Applicable (see Item E(6) above)

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| (a) | Redemption in whole | Applicable |
| | <ul style="list-style-type: none"> Early Redemption Date (Specified Early Redemption Event) | The date stipulated as the Early Redemption Date (Specified Early Redemption Event) in the notice of redemption given by the Issuer in terms of Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>). |
| (b) | Redemption in part | Applicable |
| | <ul style="list-style-type: none"> Early Redemption Date/s (Specified Early Redemption Event) | The date/s stipulated as the Early Redemption Date/s (Specified Early Redemption Event Call) in the notice/s of redemption given by the Issuer in terms of Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>). |
| 8. | Early Redemption Amount: | <p>The amount determined by the Calculation/Issuer Agent, which shall not be less than zero, being the sum of the:</p> <ul style="list-style-type: none"> i) Fair Value of the Notes; less ii) The Unwind Costs. |
| 9. | Fair Value and Unwind Costs: | <p>Applicable</p> <p>"Fair Value" means, in relation to this Tranche, an amount determined by the Calculation/Issuer Agent (acting in a commercially reasonable manner and using objectively ascertainable market inputs including, but not limited to, the Issuer's liquidity and credit curves, forward rate agreements, swap rates, inflation and interest rates, and bond rates) which represents the fair market value of this Tranche. The determination of Fair Value will take into account the Recovery Amount; provided that no account shall be taken of the financial condition or creditworthiness of the Issuer which shall be presumed to be able to perform fully its obligations in respect of this Tranche;</p> <p>"Unwind Costs" means, in relation to this Tranche, an amount equal to the total amount of any and all costs and expenses of whatsoever nature associated or incurred by the Issuer or any Affiliate in connection with the early redemption of this Tranche (including, without limitation, any costs associated with unwinding any funding or other financing relating to this Tranche, any costs associated with unwinding or reinstating any hedge positions relating to this Tranche and all taxes, regulatory costs and/or penalties), all as determined and calculated by the Calculation/Issuer Agent acting in a commercially reasonable manner.</p> <p>"Recovery Amount" means the amount received for the sale of a nominal amount of the Reference Obligation by the Issuer equal to of ZAR102,000,000.00 to the highest bidder.</p> |
| 10. | Redemption of Credit Linked Notes following a Credit Event: | Applicable (see <i>Item D (Credit Linked Note Provisions)</i> above) |
| 11. | Other terms applicable on redemption | Not Applicable |

F. AGENTS AND SPECIFIED OFFICES

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| 1. | Calculation/Issuer Agent | Nedbank Limited, acting through its Corporate and Investment Banking division |
| 2. | Specified Office of the Calculation/Issuer Agent | Nedbank 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, 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
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G. REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) on 01 November, 01 February, 01 May and 01 August 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 before each Register Closed Period.
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 (or other periodic payment date, as applicable) 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 Date	02 November, 02 February, 02 May and 02 August of each year until the Redemption Date.

H. GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Security Identification Numbering (ISIN)	ZAG000189929
4.	Stock Code Number	NN177
5.	Financial Exchange	JSE Limited (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Limited
7.	Name of Dealer	Nedbank Limited
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.	Business Centre	Johannesburg
14.	Additional Financial Centre	Not Applicable
15.	Additional Business Centre	Not Applicable
16.	Other Banking Jurisdiction	Not Applicable
17.	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
18.	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 in April 2022 (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 in April 2022 (and expected to be reviewed from time to time).
19.	Use of proceeds	The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes.

20. 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 2022 (being the end of the last financial period for which unaudited 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.
21. 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.

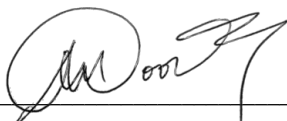
The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer, the "Nedbank Limited Annual Report" ("**Annual Report**") and any amendments or supplements to the aforementioned 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 01 of Series NN177 of the Notes on the Interest Rate Market of the JSE, as from 14 September 2022, pursuant to the Nedbank Limited ZAR30,000,000,000 Structured Note Programme.

NEDBANK LIMITED

By:  _____
duly authorised
Name of signatory: Sne Mnguni
Date: 13 September 2022

By:  _____
duly authorised
Name of signatory: Nimalin Moodley
Date: 13 September 2022