

APPLICABLE PRICING SUPPLEMENT NUMBER NN367



**NEDBANK LIMITED**

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

**ZAR60,000,000,000 STRUCTURED NOTE PROGRAMME**

**issue of ZAR 90,000,000.00 Index Linked Notes due May 2053**

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 ZAR60,000,000,000 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 ZAR30,000,000,000 to ZAR60,000,000,000 on 13 March 2024.

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.

<b>A.</b>	<b>DESCRIPTION OF THE NOTES</b>	
1.	Issuer	Nedbank Limited
2.	Tranche number	1
3.	Series number	NN367
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	Index Linked Notes (see <i>Item C (Index Linked Note Provisions) below</i> )
8.	Trade Date	29 November 2024
9.	Issue Date	04 December 2024
10.	Issue Price	100%
11.	Interest	Index Linked Note Provisions (see <i>Item C (Index Linked Note Provisions) below</i> )
12.	Redemption/Payment Basis	Index Linked Redemption (see <i>Item C (Index Linked Note Provisions) below</i> )
13.	Change of interest or redemption payment basis	Not Applicable

14.	Aggregate Principal Amount of this Tranche	ZAR90,000,000.00
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000 (or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act)
17.	Minimum Specified Denomination of each Note	ZAR1,000,000
18.	Calculation Amount	ZAR1,000,000
19.	Business Day Convention	Following Business Day Convention
20.	Day Count Fraction	Actual/365

## **B. PROGRAMME AMOUNT**

1.	Programme Amount as at the Issue Date	ZAR60,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes in issue under the Programme as at the Issue Date	ZAR 32 097 619 177.00, including the Aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(9) above.

## **C. INDEX LINKED NOTE PROVISIONS**

1.	Settlement Method	Cash Settlement
2.	Reference Item/s	Reference Fixed Income Index
3.	Physical Asset/s	Not Applicable
4.	Commencement Date	Issue Date
5.	Expiration Date	(such date being subject to adjustment by the Calculation/Issuer Agent in good faith and in a commercially reasonable manner in the event that the expiration date in terms of the Issuer's hedging transaction related to this Tranche being adjusted for any reason including, without limitation, such day not being a scheduled trading day, an exchange business day, a component security scheduled trading day, a scheduled valuation date a disrupted day or a market disruption event being applicable).
6.	Expiration Time	The time at which the closing level of the Reference Fixed Income Index is published by the Reference Fixed Income Index Sponsor in respect of the Reference Fixed Income Index or the closing time on the exchange in respect of any component of the Reference Fixed Income Index as the case may be in terms of the Issuer's hedging transaction related to this Tranche.
7.	Settlement Date	The Maturity Date
8.	Settlement Currency	ZAR
<b>9.</b>	<b>Cash Settlement:</b>	
(a)	Exchange	Multiple exchanges, as determined by the Issuer
(b)	Reference Fixed Income Index	FTSE/JSE All Bond Index (ALBI Total Return Index) (Bloomberg code: ALBTR Index) Currency: ZAR Reference Fixed Income Index Sponsor: FTSE/JSE Reference Fixed Income Index Calculator: FTSE/JSE Reference Fixed Income Index relevant web links:

The website where the Reference Fixed Income Index ground rules is available: [https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-fixed-income-index-series-ground-rules.pdf)

Any changes to the Reference Fixed Income Index methodology will be published on SENS and communicated to the relevant exchange.

All other changes will be published on the Reference Fixed Income Index Sponsor's website at [FTSE/JSE Fixed Income Index Series | JSE](#)

The Reference Fixed Income Index is calculated daily. The level of the Reference Fixed Income Index is published at FTSE/JSE All Bond Index (ALBI)

- |     |                                     |  |
|-----|-------------------------------------|--|
| (c) | Initial Index Level                 | <b>1,106.204</b> , being the closing level of the Reference Fixed Income Index on 29 November 2024, as determined by the Calculation/Issuer Agent.   |
| (d) | Final Index Level                   | The level of the Reference Fixed Income Index at the Expiration Time on the Expiration Date, as determined by the Calculation/Issuer Agent.  |
| (e) | Initial Exchange Rate               | Not Applicable   |
| (f) | Final Exchange Rate                 | Not Applicable   |
| (g) | Cash Settlement Amount Payment Date | At least 3 (three) Business Days after the Expiration Date   |
| (h) | Cash Settlement Amount              | The Final Redemption Amount per Note payable by the Issuer to the Noteholders on the Maturity Date shall be an amount calculated by the Calculation/Issuer Agent in accordance with the following formula: |

$$CSA = SD \times \left[ \left( \frac{FIL}{IIL} \right) - SA \right]$$

Where:

"CSA" means the Cash Settlement Amount;

"SD" means the Specified Denomination

"×" means multiplied by;

"FIL" means the Final Index Level;

"IIL" means the Initial Index Level;

"SA" means the Spread Adjustment (see Item D(7) below), otherwise zero.

**10. Disruption Events:**

- |     |                           |                              |
|-----|---------------------------|------------------------------|
| (a) | Averaging Date Disruption | Not Applicable               |
| (b) | Index Cancellation        | Cancellation and Payment     |
| (c) | Index Modification        | Cancellation and Payment     |
| (d) | Index Disruption          | Calculation Agent Adjustment |
| (e) | Trading Disruption        | Applicable                   |
| (f) | Exchange Disruption       | Applicable                   |
| (g) | Early Closure             | Applicable                   |

**11. Adjustments:** Not Applicable

**12. Extraordinary Events:** Not Applicable

13. Index Disclaimer: Applicable

14. Non-Reliance: Applicable

15. Agreements and Acknowledgements regarding hedging activities: Applicable

16.	Hedging Party	Nedbank Limited
17.	Additional Acknowledgements	Applicable
18.	Additional Disruption Events	<p>(a) Any event, not otherwise addressed herein or in the 2002 ISDA Equity Derivatives Definitions, which in the reasonable opinion of the Calculation/Issuer Agent gives rise to a material disruption in relation to (including without limitation) any calculation, determination, settlement or hedging of or related to this Tranche. In which case, the Calculation/Issuer Agent shall take any action it deems necessary in good faith and in a commercially reasonable manner.</p> <p>(b) Any event, disruption, adjustment or otherwise including, without limitation, a change in law, an increased cost of hedging or a hedging disruption which arises or is applicable in terms of Issuer's hedging transaction related to this Tranche. In which case, the Calculation/Issuer Agent shall take any action it deems necessary in good faith and in a commercially reasonable manner.</p>
19.	2002 ISDA Equity Derivatives Definitions	<p>The expressions defined in the 2002 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association Inc. ("<b>2002 ISDA Equity Derivatives Definitions</b>") shall, save where otherwise defined in this Item C, have the same meanings in this Item C and shall form part of (and apply in and to) this Item C.</p> <p>The 2002 ISDA Equity Derivatives Definitions are expressly and explicitly incorporated into this Item C and, accordingly, the provisions of the 2002 ISDA Equity Derivatives Definitions shall, save where expressly otherwise provided for in this Item C, form part of (and apply in and to) this Item C.</p>
20.	Other terms or special conditions	Not Applicable

#### D. REDEMPTION

1.	Redemption Date	In relation to all or any of the Notes in a Tranche of Notes (as applicable), the Maturity Date, the Early Redemption Date (Call), the Early Redemption Date (Put), the Early Redemption Date (Specified Early Redemption Event) or any other date on which that Tranche of Notes (or any Note/s in that Tranche) is/are due to be redeemed (in whole or in part) in terms of the Applicable Terms and Conditions, as applicable.
2.	Maturity Date	30 May 2053
3.	<b>Final Redemption Amount:</b>	The aggregate Outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Maturity Date
4.	Prior approval of the Relevant Authority required for redemption prior to the Maturity Date	No
5.	<b>Issuer Early Redemption Election:</b>	Applicable (see Condition 8.2 ( <i>Redemption at the election of the Issuer</i> ))
(a)	Redemption in whole	Applicable
	Early Redemption Date (Call)	31 May 2026, 30 November 2027, 31 May 2029, 30 November 2030, 31 May 2032, 30 November 2033, 31 May 2035, 30 November 2036, 31 May 2038, 30 November 2039, 30 May 2041, 30 November 2042, 30 May 2044, 30 November 2045, 30 May 2047, 30 November 2048, 30 May 2050 and 30 November 2051 or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(19)above)
	Early Redemption Amount (Call)	The (i) Fair Value of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date (Call) less the (ii) Unwind Costs.
	Notice period	10 (ten) Business Days
(b)	Redemption in part	Not Applicable

<b>6.</b>	<b>Noteholder Early Redemption Election:</b>	Applicable (see Condition 8.2 ( <i>Redemption at the election of the Issuer</i> ))
(a)	Redemption in whole	Applicable
	Early Redemption Date (Put)	31 May 2026, 30 November 2027, 31 May 2029, 30 November 2030, 31 May 2032, 30 November 2033, 31 May 2035, 30 November 2036, 31 May 2038, 30 November 2039, 30 May 2041, 30 November 2042, 30 May 2044, 30 November 2045, 30 May 2047, 30 November 2048, 30 May 2050 and 30 November 2051 or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(19) above)
	Early Redemption Amount (Put)	The (i) Fair Value of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date (Put) less the (ii) Unwind Costs.
	Notice period	10 (ten) Business Days
(b)	Redemption in part	Not Applicable
<b>7.</b>	<b>Specified Early Redemption Event:</b>	Applicable (see Condition 8.4 ( <i>Redemption following a Specified Early Redemption Event</i> ))
		Tax Event Applicable
		Change in Law Applicable
		Hedging Disruption Event Applicable
		Increased Cost of Hedging Event Applicable
		Funding Event Applicable
		Funding Event means that spreads on JIBAR or ZARONIA linked Nedbank Non Callable Deposits (NCDs) have increased since the Trade Date or the most recent Early Redemption Date (Call), as determined by the Issuer in its sole discretion.
		In such event, the Issuer may:
		(a) apply a percentage (Spread Adjustment), as determined by the Issuer in its sole discretion, in terms of the Cash Settlement Amount; or
		(b) elect, in its sole discretion, to designate a Funding Event based Specified Early Redemption Event.
<b>8.</b>	<b>Redemption following a Specified Early Redemption Event:</b>	Applicable (see Item D(7) above)
(a)	Redemption in whole	Applicable
	• 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	Not Applicable
<b>9.</b>	<b>Early Redemption Amount:</b>	The following amount (or the relevant portion thereof, as applicable) in respect of this Tranche (but adjusted <i>pro rata</i> to each Note (or the relevant portion thereof, as applicable) to be redeemed pursuant to a Specified Early Redemption Event):  The (i) Fair Value of this Tranche of Notes plus accrued interest (if any) to the Early Redemption Date less the (ii) Unwind Costs.
<b>10.</b>	<b>Fair Value, Unwind Costs:</b>	Applicable  "Fair Value" means, in relation to this Tranche of Notes, an amount determined by the Calculation 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 of Notes; 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 of Notes.

**"Unwind Costs"** means, in relation to this Tranche of Notes, 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 of Notes (including, without limitation, any costs associated with unwinding any funding or other financing relating to this Tranche of Notes (including any hedge positions in the Underlying Reference Obligations), any costs associated with unwinding or reinstating any hedge positions relating to this Tranche of Notes and all taxes, regulatory costs and/or penalties), all as determined and calculated by the Calculation Agent acting in a commercially reasonable manner.

12. Other terms applicable on redemption Not Applicable

#### **E. AGENTS AND SPECIFIED OFFICES**

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|----|---|---|
| 1. | Calculation Agent   | Nedbank Limited   |
| 2. | Specified Office of the Calculation Agent                     | 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa |
| 3. | Paying Agent  | Nedbank Investor Services, a division of Nedbank Limited  |
| 4. | Specified Office of the Paying Agent                          | 135 Rivonia Campus, Sixth Floor Block F, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa |
| 5. | Transfer Agent  | Nedbank Limited   |
| 6. | Specified Office of the Transfer Agent                        | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa      |
| 7. | Issuer's Participant/Settlement Agent                         | Nedbank Investor Services, a division of Nedbank Limited  |
| 8. | Specified Office of the Issuer's Participant/Settlement Agent | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa      |

#### **F. REGISTER CLOSED**

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|----|------------------------|--|
| 1. | Last Day to Register   | Up until 17h00 (South African time) on 19 May 2053, being 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 date determined in accordance with the Business Day Convention (see Item A(19) above).   |
| 2. | Register Closed Period | The Register will be closed during the 10 (ten) 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      | 20 May 2053 or, if any such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(19) above) until the Redemption Date.   |

#### **G. GENERAL**

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|----|---|---|
| 1. | Additional selling restrictions           | Not Applicable                                |
| 2. | International Securities Numbering (ISIN) | ZAG000211046                                  |
| 3. | Stock Code Number                         | NN367   |
| 4. | Financial Exchange                        | JSE Limited (Interest Rate Market of the JSE) |
| 5. | Debt Sponsor                              | Nedbank Limited                               |

6.	Name of Dealer	Nedbank Limited
7.	Stabilisation Manager	Not Applicable
8.	Method of Distribution	Private Placement
9.	Bookbuild and Allocation Policy	Not Applicable
10.	Pricing Methodology	Not Applicable
11.	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.
12.	Business Centre	Johannesburg
13.	Additional Financial Centre	Not Applicable
14.	Additional Business Centre	Not Applicable
15.	Other Banking Jurisdiction	Not Applicable
16.	Rating (if any) assigned to this Tranche as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed	Not Applicable
17.	Rating assigned to the Issuer as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed	As at the Issue Date, the Issuer has a domestic long-term credit rating of (i) Aaa.za from Moody's Investors Service South Africa Proprietary Limited last reviewed in May 2024 (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 September 2024 (and expected to be reviewed from time to time)
18.	Use of proceeds	The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes
19.	Material Change	The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement no material change in the financial or trading condition of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since 30 June 2024 (being the end of the last financial period for which audited 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

If this Tranche of Notes is listed:

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 1 of Series NN367 of the Notes on the Interest Rate Market of the JSE, as from Issue Date, pursuant to the Nedbank Limited ZAR60,000,000,000 Structured Note Programme.


If this Tranche of Notes is not listed:

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.

**NEDBANK LIMITED**

By:  \_\_\_\_\_  
*duly authorised*  
Name of signatory: Philip Nel  
Date: 2 December 2024

By:  \_\_\_\_\_  
*duly authorised*  
Name of signatory: Guy Strahlendorf  
Date: 2 December 2024