

## APPLICABLE PRICING SUPPLEMENT NNF038



### 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 ZAR30,000,000.00 Floating Rate Notes linked to foreign currency due September 2021

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	F038
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	Floating Rate Notes (see Item C (Floating Rate Note Provisions) below
8.	Trade Date	07 June 2021
9.	Issue Date	14 June 2021
10.	Issue Price	100%

11.	Interest	Floating Rate Note Provisions (see Condition 7.2 (Floating Rate Note Provisions) and Item C (Floating Rate Note Provisions) below)
12.	Redemption/Payment Basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable
14.	Aggregate Principal Amount of this Tranche	ZAR 30,000,000.00 (calculated at an FX rate: ZAR/USD 13.4450 (USD2,229,654.40)
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	ZAR100,000
17.	Minimum Specified Denomination	ZAR100,000
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	ZAR15,167,481.662 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. FLOATING RATE NOTE PROVISIONS**

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(8)(a) below) plus the Margin (see Item C(9) below), determined by the Calculation/Issuer Agent in accordance with Condition 7.2.6 ( <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	Issue Date
3.	Interest Payment Date/s	Quarterly in arrears on 14 September 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(19) above).
4.	First Interest Payment Date	14 September 2021, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(19) above).
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 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 Business Day Convention (see Item A(19) above).
6.	Rate Determination Date/s	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be the Issue Date.  If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
<b>8.</b>	<b><i>If Screen Rate Determination applicable:</i></b>	Applicable
(a)	Reference Rate	3-month JIBAR (being, subject to Condition 7.2.3 ( <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 7.2.6 ( <i>Calculation of Interest Amount</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
9.	Margin	0.90%
10.	Minimum Floating Interest Rate	Not Applicable
11.	Maximum Floating Interest Rate	Not Applicable

#### **D. REDEMPTION**

1.	Maturity Date	14 September 2021, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(19) above).
<b>2.</b>	<b><i>Final Redemption Amount:</i></b>	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	No
<b>4.</b>	<b><i>Issuer Early Redemption Election:</i></b>	Not Applicable
<b>5.</b>	<b><i>Noteholder Early Redemption Election:</i></b>	Not Applicable
<b>6.</b>	<b><i>Specified Early Redemption Event:</i></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
7.	<b>Redemption following a Specified Early Redemption Event:</b>	Applicable (see Item D(6) 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> ).
8.	<b>Early Redemption Amount:</b>	The amount determined by the Calculation/Issuer Agent, which shall not be less than zero, being the sum of the: <ul style="list-style-type: none"> <li>i) Fair Value of the Notes; and</li> <li>ii) Unwind Costs,</li> </ul>
9.	<b>Fair Value of the Notes and Unwind Costs:</b>	Applicable <p><b>"Fair Value of the Notes"</b> means, in relation to this Tranche of Notes, an amount determined by the Calculation/Issuer Agent (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 and interest rates, bond rates, equity index levels and equity volatility levels and any U.S. Dollar (USD) derivative instrument entered into by the Issuer in respect of or in relation to the Notes) 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.</p> <p><b>"Unwind Costs"</b> means, in relation to this Tranche of Notes, an amount equal to the total amount of any and all costs, losses or expenses (expressed as negative number) 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, losses or expenses associated with unwinding any funding (including without limitation any U.S. Dollar (USD) derivative instrument entered into by the Issuer in respect of or in relation to the Notes) or other financing relating to this Tranche of Notes or associated with unwinding, modifying 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/Issuer Agent in a commercially reasonable manner.</p>
10.	Other terms applicable on redemption	Not Applicable

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

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	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort,

	Settling Bank	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

#### F. REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) 03 September of each year until the Redemption Date, 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 Business Day which immediately precedes such date.
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 Dates	04 September of each year until the Redemption Date, if any such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(18) above) until the Redemption Date.

#### G. GENERAL

1.	Exchange control approval	<p>Applicable (see the section of the Programme Memorandum headed "Exchange Control")</p> <p>Section B.2 (<i>Capital Transfers</i>) – (<i>Foreign Investments</i>) (iii) (<i>South African Institutional Investors</i>) of the "Currency and Exchanges Manual for Authorised Dealers" ("<b>Foreign Portfolio Document</b>") is a general exchange control "pre-approval" which allows certain foreign-issued securities to be subscribed for or purchased by certain qualifying South African resident institutional investors using their "permissible foreign portfolio investment allowances".</p> <p>The Foreign Portfolio Document provides, among other things, that institutional investors (comprising all retirement funds, long-term insurers, collective investment scheme management companies and investment managers which register as institutional investors with the Exchange Control Authorities) are eligible for a "foreign portfolio investment allowance".</p> <p><u>Exchange Control Representation</u></p> <p>Each Noteholder of Note/s in this Tranche ("relevant Notes") represents and warrants that the subscription for the relevant Notes does not exceed in any way whatsoever its "permissible foreign portfolio investment allowance" provided for in the Foreign Portfolio Document. Each Noteholder further represents and warrants that it will comply with all reporting requirements applicable to the subscription for the relevant Note/s in terms of the Exchange</p>
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		Control Regulations.
2.	Additional selling restrictions	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG000177148
4.	Stock Code Number	NNF038
5.	Financial Exchange	JSE Limited
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
13.	Additional Financial Centre	Not Applicable
14.	Additional Business Centre	New York
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) Aa1.za from Moody's Investors Service South Africa Proprietary Limited last reviewed in November 2020 (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 July 2020 (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 31 December 2020 (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

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 inward list Tranche 1 of Series F038 of the Notes on the Main Board of the JSE, as from 14 June 2021, pursuant to the Nedbank Limited ZAR30,000,000,000 Structured Note Programme.

**NEDBANK LIMITED**

By:  \_\_\_\_\_  
*duly authorised*  
Name of signatory: Philip Nel  
Capacity: Authorized Signatory  
Date: 10 June 2021

By:  \_\_\_\_\_  
*duly authorised*  
Name of signatory: Nimalin Moodley  
Capacity: Authorised Signatory  
Date: 10 June 2021