

APPLICABLE PRICING SUPPLEMENT NN048



NEDBANK LIMITED

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

ZAR15,000,000,000 STRUCTURED NOTE PROGRAMME

Issue of ZAR58,400,000 Combined Equity Linked Notes, Fund Linked Notes and Floating Rate Notes due March 2023

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 ZAR15,000,000,000 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.

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	048
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	Combined Equity Linked Notes (see Item C (<i>Equity Linked Note Provisions</i>) below), Fund Linked Notes (see Item D (<i>Fund Linked Note Provisions</i>) below) and Floating Rate Notes (see Item E (<i>Floating Rate Note Provisions</i>) below)
8.	Trade Date	11 May 2020
9.	Issue Date	18 May 2020
10.	Issue Price	100%
11.	Interest	Equity Linked Notes (see Item C (<i>Equity Linked Note Provisions</i>) below), Fund Linked Notes (see Item D (<i>Fund Linked Note Provisions</i>) below) and Floating Rate Notes (see Item E (<i>Floating Interest Rate Notes Provisions</i>) below)

12.	Redemption/Payment Basis	Equity Linked Notes (see Item C (Equity Linked Note Provisions) below), Fund Linked Notes (see Item D (Fund Linked Note Provisions) below) and Floating Rate Notes (see Item E (Floating Interest Rate Notes Provisions) below)
13.	Change of interest or redemption payment basis	Not Applicable
14.	Aggregate Principal Amount of this Tranche	<p>The Aggregate Principal Amount of this Tranche applicable to each period t will be determined and calculated by the Calculation/Issuer Agent in accordance with the following formula:</p> $APA_t = N_t \times PPU_t$ <p>Where:</p> <p>“t” means the values from 1 to 12 as per the table in Annex A;</p> <p>“APA_t” means the Aggregate Principal Amount of this Tranche at applicable to each period t as determined by the Calculation/Issuer Agent, with APA₁ equal to ZAR58,400,000;</p> <p>“N_t” means the Number of Reference Fund Units actually held by the Issuer for the applicable period t as per the table in Annex A, such number being rounded down to 4 decimals, as determined by the Calculation/Issuer Agent; and</p> <p>“PPU_t” means the Price Per Reference Fund unit applicable to each period t as determined by the Calculation/Issuer Agent.</p>
15.	Specified Currency	ZAR
16.	Specified Denomination (Principal Amount per Note)	<p>The Specified Denomination (SD) per Note applicable to each period t will be determined and calculated by the Calculation/Issuer Agent in accordance with the following formula:</p> $SD_t = \frac{APA_t}{NN}$ <p>Where:</p> <p>“t” means the values from 1 to 12 as per the table in Annex A;</p> <p>“APA_t” means the Aggregate Principal Amount of this Tranche (see Item A(14) above); and</p> <p>“NN” means the Number of Notes in this Tranche (see Item A(17) below).</p>
17.	Number of Notes in this Tranche	584
18.	Minimum Specified Denomination of each Note	ZAR100,000
19.	Business Day Convention	Modified Following Business Day Convention
20.	Day Count Fraction	Actual/365

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR15,000,000,000
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	ZAR12,475,274,907.00, excluding the aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date
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. EQUITY LINKED NOTE PROVISIONS

1. Settlement Method Cash Settlement
2. Reference Item Reference Equity Index
3. Physical Asset/s Not Applicable
4. Equity Commencement Date Trade Date
5. First Equity Payment Date 3 Business Days following the First Equity Observation Date (anticipated to be 03 June 2020).
6. First Equity Observation Date 29 May 2020 or, if such date is not a Business Day, the date determined in accordance with the Business Day Convention (see Item A(19) above) and such date being subject to adjustment by the Calculation/Issuer Agent in good faith and in good faith and in a commercially reasonable manner in the event that the expiration date or other relevant date in terms of the Issuer's hedging transaction related to this Tranche is 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.

7. Equity Expiration Dates

t	Equity Expiration Date _t
1	2020/05/29
2	2020/08/31
3	2020/11/30
4	2021/02/26
5	2021/05/31
6	2021/08/31
7	2021/11/30
8	2022/02/28
9	2022/05/31
10	2022/08/31
11	2022/11/30
12	2023/02/28

The table above is a column excerpt from the information in the table in Annex A (with Annex A prevailing in the event of an inconsistency).

Each 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 or other relevant date in terms of the Issuer's hedging transaction related to this Tranche is 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.

8. Equity Expiration Time The time at which the closing level of the Reference Equity Index is published by the Reference Equity Index Sponsor or the closing time on the exchange in respect of any component of the Reference Equity Index as the case may be in terms of the Issuer's hedging transaction related to this Tranche.

9. Equity Payment Dates For each Equity Payment Period, the date that is three (3) Business Days following each relevant Equity Expiration Date (see Item C(7) above) as per the indicative schedule of anticipated dates below:

t	Equity Payment Date _t
1	2020/06/03
2	2020/09/03

3	2020/12/03
4	2021/03/03
5	2021/06/03
6	2021/09/03
7	2021/12/03
8	2022/03/03
9	2022/06/03
10	2022/09/05
11	2022/12/05
12	2023/03/03

The table above is an excerpt from the information in the table in Annex A (with Annex A prevailing in the event of an inconsistency).

Each 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 or other relevant date in terms of the Issuer's hedging transaction related to this Tranche is 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.

10. Equity Payment Periods Each successive period commencing on (and including) an Equity Payment Date and ending on (but excluding) the following Equity Payment Date, provided that the first Equity Payment Period shall commence on (and include) the Issue Date (see Item A(9) above) and end on (but exclude) the First Equity Payment Date (see Item C(6) above) and the final Equity Payment 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).
11. Equity Observation Periods Each successive period commencing on (and including) an Equity Expiration Date and ending on (but excluding) the following Equity Expiration Date, provided that the first Equity Observation Period shall commence on (and include) the Trade Date (see Item A(8) above) and end on (but exclude) the First Equity Observation Date (see Item C(6) above) and the final Equity Observation Period shall end on (but exclude) the final Equity Expiration 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).
12. Settlement Currency ZAR
- 12.1 **Cash Settlement:** Applicable
- Determination of Equity Linked Interest Amount
- (a) Exchange JSE Limited
- (b) Reference Equity Index FTSE/JSE Capped Shareholder Weighted Top 40 Total Return Index (Bloomberg code J430TR Index)
- Currency: ZAR
- Reference Equity Index Sponsor: FTSE International Limited or its affiliate, agent or partner.
- Any changes to the Reference Equity Index methodology will be published on SENS and communicated to the JSE.
- The Reference Equity Index is calculated daily and published on Bloomberg as J430TR Index.
- 12.2 Periodic Initial Reference Equity For each Equity Observation Period and corresponding Equity Payment Period, the

	Index Level	Periodic Initial Reference Equity Index Level will be the closing level of the Reference Equity Index for the previous Equity Observation Period, with the first Periodic Initial Reference Equity Index Level being the closing level of the Reference Equity Index on the Trade Date.
12.3	Periodic Final Reference Equity Index Level	For each Equity Observation Period and corresponding Equity Payment Period, the Periodic Final Reference Equity Index Level will be the closing level of the Reference Equity Index for the relevant Equity Observation Period, with the first Periodic Final Reference Equity Index Level being the closing level of the Reference Equity Index on the First Equity Observation Date.
13.	Periodic Equity Payment Amount	The Periodic Equity Payment Amount per Note applicable to each period t will be determined and calculated by the Calculation/Issuer Agent in accordance with the following formula:
		$PEPA_t = SD_t \times \left[\frac{FIL_t}{IIL_t} - 1 \right]$
		Where:
		“t” means the values from 1 to 12 as set out in both Item C(9) above and in Annex A;
		“PEPA _t ” means the Periodic Equity Payment Amount applicable to each period t;
		“SD _t ” means the Specified Denomination (see Item A(16) above);
		“×” means multiplied by;
		“FIL _t ” means the Periodic Final Reference Equity Index Level applicable to each period t; and
		“IIL _t ” means the Periodic Initial Reference Equity Index Level applicable to each period t;
14.	Physical Settlement:	Not Applicable
15.	Disruption Events:	
(a)	Averaging Date Disruption	Not Applicable
(b)	Index Cancellation	Calculation Agent Adjustment
(c)	Index Modification	Calculation Agent Adjustment
(d)	Index Disruption	Calculation Agent Adjustment
(e)	Trading Disruption	Applicable
(f)	Exchange Disruption	Applicable
(g)	Early Closure	Applicable
16.	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>
17.	Adjustments:	Applicable, as above
18.	Extraordinary Events:	Applicable, as above
19.	Index Disclaimer	Applicable

20.	Non-Reliance	Applicable
21.	Agreements and Acknowledgements regarding hedging activities	Applicable
22.	Hedging Party and Determining Party	Nedbank Limited
23.	Additional Acknowledgements	Applicable
24.	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. ("2002 ISDA Equity Derivatives Definitions") shall, save where otherwise defined in this Item C, have the same meanings in this Item C and Item D 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 and Item D. In the event of any inconsistency or ambiguity between a term defined in the Programme Memorandum and the 2002 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions shall prevail.</p>
25.	Other terms or special conditions	Not Applicable

D. FUND LINKED NOTE PROVISIONS

1.	Settlement Method	Cash Settlement
2.	Reference Item	Reference Fund units held by the Issuer
3.	Physical Assets	Applicable (see Item D(2) above)
4.	Fund Commencement Date	Trade Date
5.	Fund Expiration Time	<p>The time at which the closing level of the Reference Fund is published by the Reference Fund Sponsor.</p> <p>Reference Fund Sponsor: Prescient Management Company (RF) (Pty) Ltd</p>
6.	Settlement Currency	ZAR
7.	Reference Fund	<p>Prescient Flexible Fixed Interest Fund</p> <p>Currency: ZAR</p> <p>Fund calculator: Prescient Management Company (RF) (Pty) Ltd</p> <p>Fund website: http://www.fundsdata.co.za/Data/Funds/3250/default.htm?tn=3250&mid=0180&fname=Prescient%20Flexible%20Fixed%20Interest%20Fund&Reg28=N&mp=&load=1</p> <p>The index level is published daily and available via the following link: https://prescient.co.za/funds/unit-prices/ as well as <PFFLIB3 SJ Equity> on Bloomberg.</p> <p>General Fund Information: The Prescient Flexible Fixed Interest Fund will aim to preserve capital and maximize income returns without placing undue risk on the capital of the investor. In order to achieve this objective the fund will invest in a diversified range of fixed interest securities, including but not limited to, local and foreign government, semi-government, corporate bonds, fixed deposits, money market and other interest-bearing securities of differing terms to maturity, taking into account changes in interest rates, credit risk and liquidity.</p> <p>Fund Benchmark: JSE All Bond index and STeFI Call Index</p>
8.	Physical Settlement	Not Applicable

9. Other terms or special conditions Not Applicable

E. FLOATING RATE NOTE PROVISIONS

1. Floating Interest Rate The Notes will charge interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see Item E(8)(a) below) plus the Periodic Margin (see Item E(9) below), determined by the Calculation/Issuer Agent in accordance with Condition 7.2.6 (*Calculation of Interest Amount*), for the period from and including the Issue Date to but excluding the Redemption Date.

For the avoidance of doubt, the Noteholder shall pay the Floating Interest Rate to the Issuer.

2. First Interest Payment Date First Equity Payment Date (see Item C(5) above)

3. Interest Payment Dates

t	Interest Payment Date_t
1	2020/06/03
2	2020/09/03
3	2020/12/03
4	2021/03/03
5	2021/06/03
6	2021/09/03
7	2021/12/03
8	2022/03/03
9	2022/06/03
10	2022/09/05
11	2022/12/05
12	2023/03/03

The table above is a column excerpt from the information in the table in Annex A (with Annex A prevailing in the event of an inconsistency).

Each 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 or other relevant date in terms of the Issuer's hedging transaction related to this Tranche is 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.

4. Interest Payment Periods Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Payment Period will commence on (and include) the Issue Date (see Item A(9) above) and end on (but exclude) the First Interest Payment Date. The final Interest Payment 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, that date shall be determined in accordance with the Business Day Convention (see Item A(19) above).

5. Rate Determination Dates

t	Rate Determination Date_t
1	2020/05/14
2	2020/06/03
3	2020/09/03
4	2020/12/03
5	2021/03/03

6	2021/06/03
7	2021/09/03
8	2021/12/03
9	2022/03/03
10	2022/06/03
11	2022/09/05
12	2022/12/05

The table above is an excerpt from the information in the table in Annex A (with Annex A prevailing in the event of an inconsistency).

Each 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 or other relevant date in terms of the Issuer's hedging transaction related to this Tranche is 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.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
7.	If Screen Rate Determination applicable:	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
8.	Periodic Margin	The Issuer will advise the Noteholders of the Periodic Margin applicable to the following Interest Payment Period at least 3 Business Days prior to the start of the relevant Interest Payment Period.
9.	Minimum Rate of Interest	Not Applicable
10.	Maximum Rate of Interest	Not Applicable
11.	Cash Settlement:	Applicable
11.1	Periodic Interest Payment Amount	For each Interest Payment Period the Periodic Interest Payment Amount per Note shall be an amount calculated by the Calculation/Issuer Agent in accordance with the following formula:

$$PIPA_t = SD_t \times [RR_t + PM_t + SF] \times DF_t$$

Where:

"t" means the values from 1 to 12 as set out in both Item E(3) above and in Annex A;

"PIPA_t" means the Periodic Interest Payment Amount applicable to each period t;

"SD_t" means the Specified Denomination (see Item A(16) above);

“×” means multiplied by;

“RR_t” means the Reference Rate applicable to each period t (see Item E(7) above);

“PM_t” means the Periodic Margin applicable to each period t (see Item E(8) above);

“SF” means 0.20%;

“DF_t” means the Day Count Fraction for the relevant Interest Payment Period_t (see Item A(19) above);

F. REDEMPTION

1. Maturity Date 3 Business Days after the last Equity Expiration Date (anticipated to be 03 March 2023)

2. **Net Periodic Payment Amount** The Net Periodic Payment Amount per Note applicable to each period t will be an amount determined and calculated by the Calculation/Issuer Agent in accordance with the following formula:

$$NPPA_t = PEPA_t - PIPA_t - HCA_{t-1}$$

Where:

“t” means the values from 1 to 12 as set out in in Annex A;

“NPPA_t” means the Net Periodic Payment Amount applicable to each period t;

“PEPA_t” means the applicable Periodic Equity Payment Amount (see Item C(13) above);

“PIPA” means the applicable Periodic Interest Payment Amount (see Item E(11.1) above);

“HCA_{t-1}” means the hedging cost adjustment applicable to accommodate any net costs (expressed as a positive amount) or net benefits (expressed as a negative amount) that the Issuer may incur or receive in respect of rebalancing its hedges when transitioning from period t-1 to period t with respect to its holdings of Reference Fund units and/or equities relating to the continued hedging activities related to its obligations under this Tranche of Notes, all as determined and calculated by the Calculation/Issuer Agent acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt HCA₀ = 0.

In the event that the relevant Net Periodic Payment Amount is greater than zero, the Issuer shall purchase, as soon as reasonably possible, the maximum number of Reference Fund units for the Net Periodic Payment Amount to increase the Issuer’s Number of Reference Fund units in the Reference Fund, or upon instruction from the Noteholder, the Issuer will pay such amount to the Noteholder on the applicable Equity Payment Date.

In the event that the relevant Net Periodic Payment Amount is less than zero, the Issuer reserves the right to sell the required amount of Reference Fund units to recover the applicable Net Periodic Payment Amount_t and any Unwind Costs incurred by the Issuer relating to the continued hedging activities related to its obligations under this Tranche.

3. **Final Redemption Amount:** The proceeds from the Issuer’s sale of the Number of Reference Fund units actually received by the Issuer.

4. Prior approval of the Relevant Authority required for redemption prior to the Maturity Date No

5. **Issuer Early Redemption Election:** Applicable

If, at any time prior to the Expiration Date, the Calculation/Issuer Agent determines that the Early Redemption Amount of the Notes is less than, or equal to, 60% of the prevailing Aggregate Principal Amount of this Tranche as per Annex A, the Issuer may elect to early redeem the Notes for the Early Redemption Amount. The Issuer retains

		the right to early redeem the Notes regardless of whether the Early Redemption Amount remains below the 60% level on the Early Redemption Date since the Early Redemption Amount of the Notes is subject to potential volatile market levels impacting the Fair Value of the Notes as well as the Unwind Costs.
	(a) <i>Early Redemption Date(s)</i>	As specified in the Issuer notice of redemption as per Condition 8.2 (<i>Redemption at the election of the Issuer</i>).
	(b) <i>Notice Period</i>	At least 5 Business Days
6.	Noteholder Early Redemption Election:	Applicable The Noteholder may elect to redeem the Note early on each Equity Observation Date by giving the Issuer at least 5 Business Days' notice prior to each Equity Observation Date.
7.	Issuer Early Redemption Election:	Applicable The Issuer may elect to redeem the Note early on each Equity Observation Date by giving the Noteholder at least 5 Business Days' notice prior to each Equity Observation Date.
8.	Specified Early Redemption Event:	Applicable (see Condition 8.4 (<i>Redemption following a Specified Early Redemption Event</i>)) Change in Law Event - Applicable Tax Event - Applicable Hedging Disruption Event - Applicable Increased Cost of Hedging Event – Applicable The definition of "Increased Cost of Hedging" is deleted in its entirety and replaced with the following: "Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing at the start of each respective Equity Observation Period) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Tranche of Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer 'or due to a mismatch between the duration of the relevant Tranche of Notes and the asset/transaction chosen to hedge exposure to the relevant Tranche of Notes shall not be deemed an Increased Cost of Hedging.
9.	Redemption following a Specified Early Redemption Event:	Applicable (see Item F(8) 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>).
10.	Early Redemption Amount:	The amount determined by the Calculation/Issuer Agent, which shall not be less than zero, being the sum of the: i) Fair Value of the Notes; and ii) Unwind Costs
11.	Fair Value of the Notes and Unwind Costs:	Applicable "Fair Value of the Notes" means, in relation to this Tranche of Notes, an amount determined by the Calculation/Issuer Agent (acting in good faith and 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, and bond rates, value of the Reference Fund units, value of the Reference Equity Index) 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, 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 or continued hedging of this Tranche of Notes (including, without limitation, any costs, losses or expenses associated with unwinding any funding 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 acting in good faith and in a commercially reasonable manner.

12. Other terms applicable on redemption Not Applicable

G. 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, 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

1. Last Day to Register Up until 17h00 (South African time) on each of the dates in the table below, 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 before the Register Closed Period:

t	Last Day to Register
1	2020/05/23
2	2020/08/23
3	2020/11/22
4	2021/02/20
5	2021/05/23
6	2021/08/23
7	2021/11/22
8	2022/02/20
9	2022/05/23
10	2022/08/25

11	2022/11/24
12	2023/02/20

2. Register Closed Period The Register will be closed during the 10 days preceding 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 Up until 17h00 (South African time) 10 calendar days prior to the respective Interest Payment Dates:

t	Books Closed Date
1	2020/05/24
2	2020/08/24
3	2020/11/23
4	2021/02/21
5	2021/05/24
6	2021/08/24
7	2021/11/23
8	2022/02/21
9	2022/05/24
10	2022/08/26
11	2022/11/25
12	2023/02/21

I. GENERAL

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|-----|--|---|
| 1. | Exchange control approval | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Identification Number (ISIN) | ZAG000168113 |
| 4. | Stock Code Number | NN048 |
| 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 |
| 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 | Not Applicable |

- which such Rating is expected to be reviewed
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 March 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 May 2020 (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 31 December 2019 (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.
21. Other provisions
- The Issuer, as holder of the Reference Fund units, shall only pay any interest or capital that it has actually received in terms of the Reference Fund and will do so without material delay
 - The Issuer will hold and not encumber its holding of the Reference Fund units during the period that the Notes remain outstanding in order to hedge its obligations in respect of the Notes. The Issuer will only dispose of its interest in such Reference Fund if such disposal arises in connection with a redemption of the Notes or to recover Unwind Costs (including any early redemption, howsoever described)
 - All payments actually received in terms of the Reference Fund by the Issuer as holder of Reference Fund units, (including, without limitation, interest payments, fees, pre-payment penalties and swap break costs) shall be paid to the Noteholder without material delay.

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 048 of the Notes on the Interest Rate Market of the JSE, as from 18 May 2020, pursuant to the Programme.


NEDBANK LIMITED

By:  _____

duly authorised

Name of signatory: Philip Nel

Date: 14 May 2020

By:  _____

duly authorised

Name of signatory: Nimalin Moodley

Date: 14 May 2020

ANNEX A

(t)	Number of Reference Fund Units	Price Per Reference Fund unit (R)	Aggregate Principal Amount of this Tranche	Reference Rate	Periodic Margin	Equity Expiration Date	Periodic Initial Reference Equity Level	Periodic Final Reference Equity Level	Equity Payment Date	Interest Payment Date	Periodic Equity Payment Amount	Net Periodic Payment Amount	Hedge Cost Adjustment
1	56,853,582.5544935	1.0272	R58,400,000	4.4830%	0.45%	2020/05/29	18,366.21	To be confirmed	2020/06/03	2020/06/03	To be confirmed	To be confirmed	To be confirmed
2	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2020/08/31	To be confirmed	To be confirmed	2020/09/03	2020/09/03	To be confirmed	To be confirmed	To be confirmed
3	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2020/11/30	To be confirmed	To be confirmed	2020/12/03	2020/12/03	To be confirmed	To be confirmed	To be confirmed
4	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2021/02/26	To be confirmed	To be confirmed	2021/03/03	2021/03/03	To be confirmed	To be confirmed	To be confirmed
5	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2021/05/31	To be confirmed	To be confirmed	2021/06/03	2021/06/03	To be confirmed	To be confirmed	To be confirmed
6	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2021/08/31	To be confirmed	To be confirmed	2021/09/03	2021/09/03	To be confirmed	To be confirmed	To be confirmed
7	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2021/11/30	To be confirmed	To be confirmed	2021/12/03	2021/12/03	To be confirmed	To be confirmed	To be confirmed
8	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2022/02/28	To be confirmed	To be confirmed	2022/03/03	2022/03/03	To be confirmed	To be confirmed	To be confirmed
9	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2022/05/31	To be confirmed	To be confirmed	2022/06/03	2022/06/03	To be confirmed	To be confirmed	To be confirmed
10	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2022/08/31	To be confirmed	To be confirmed	2022/09/05	2022/09/05	To be confirmed	To be confirmed	To be confirmed
11	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2022/11/30	To be confirmed	To be confirmed	2022/12/05	2022/12/05	To be confirmed	To be confirmed	To be confirmed
12	To be confirmed	To be confirmed	To be confirmed	To be confirmed	To be confirmed	2023/02/28	To be confirmed	To be confirmed	2023/03/03	2023/03/03	To be confirmed	To be confirmed	To be confirmed