

APPLICABLE PRICING SUPPLEMENT - RENEWABLE ENERGY BONDS (NBG03G)



NEDBANK LIMITED

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

ZAR75,000,000 DOMESTIC MEDIUM-TERM NOTE PROGRAMME

issue of ZAR331,000,000 Unsubordinated Floating Rate Notes due 30 April 2026

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Unsubordinated Notes described herein ("Notes", "Renewable Energy Bonds" 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 ZAR75,000,000,000 Domestic Medium Term Note Programme ("Programme").

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

References to the "Terms and Conditions" in this Applicable Pricing Supplement are to the section of the Programme Memorandum headed "Terms and Conditions". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche set out in this Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the provisions of the Terms and Conditions and the provisions of this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

1. Issuer	Nedbank Limited
2. Tranche number	3
3. Series number	4
4. Status of the Notes	Unsubordinated Notes (see Condition 5.1 (<i>Status of the Unsubordinated Notes</i>))
5. Security	Unsecured
6. Form of the Notes	Registered Notes. The Notes are issued in registered uncertificated form and will be held in the Central Securities Depository.
7. Type of Notes	Floating Rate Notes
8. Issue Date/First Settlement Date	30 April 2019
9. Issue Price	100%
10. Interest	Floating Rate Note Provisions (see Condition 8.2 (<i>Floating Rate Note Provisions</i>))

11.	Redemption/Payment Basis	Redemption at par
12.	Change of interest or redemption payment basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR331,000,000
14.	Specified Currency	ZAR
15.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
16.	Minimum Specified Denomination of each Note	ZAR1,000,000
17.	Calculation Amount	ZAR1,000,000
18.	Business Day Convention	Modified Following Business Day Convention
19.	Day Count Fraction	Actual/365
B. PROGRAMME AMOUNT		
1.	Programme Amount as at the Issue Date	ZAR75,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR53,674,900,000, excluding the aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(8) above.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount.
C. FLOATING RATE NOTE PROVISIONS		
1.	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(9)(a) below) plus the Margin (see Item C(11) below), determined by the Calculation/Issuer Agent in accordance with Condition 8.2.6 (<i>Calculation of Interest Amount</i>), for the period from and including the Issue Date to but excluding the Redemption Date.
2.	Interest Commencement Date	30 April 2019
3.	Interest Payment Dates	Quarterly in arrear on 30 July, 30 October, 30 January and 30 April of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	30 July 2019
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 (30 April 2019) and end on (but exclude) the First Interest Payment Date (30 July 2019) and the final Interest Period shall end on (but exclude) the Redemption Date, it being recorded, for the avoidance of

	doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
6. Rate Determination Dates	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 24 April 2019.
7. Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination
8. <i>If ISDA Determination applicable:</i>	Not Applicable
9. <i>If Screen Rate Determination applicable:</i>	Applicable
(a) Reference Rate	3-month JIBAR (being, subject to Condition 8.2.3 (<i>Screen Rate Determination</i>), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Rate Determination Date, determined by the Calculation/Issuer Agent in accordance with Condition 8.2.6 (<i>Calculation of Interest Amount</i>).
(b) Relevant Screen Page	Reuters Screen SAFETY page
(c) Relevant Time	11h00 (South African time)
(d) Relevant Financial Centre	Johannesburg
(e) Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited
10. <i>If Other Determination applicable:</i>	Not Applicable
11. Margin	1.41%
12. Minimum Floating Interest Rate	Not Applicable
13. Maximum Floating Interest Rate	Not Applicable
14. Default Rate	Floating Interest Rate specified in Item C(1) above (see Condition 8.5.1 (<i>Default interest</i>))
15. Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable
D. REDEMPTION	
1. Maturity Date	30 April 2026
2. Final Redemption Amount	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
4. <i>Issuer Early Redemption Election:</i>	Not Applicable
5. <i>Noteholder Early Redemption Election:</i>	Not Applicable

6. **Early redemption following a Tax Event:** Applicable (see Condition 9.2 (*Redemption for tax reasons*))
- (a) Redemption in whole
- Early Redemption Date (Tax) The Interest Payment Date stipulated as the Early Redemption Date (Tax) in the notice of redemption given by the Issuer in terms of Condition 9.2 (*Redemption for tax reasons*).
 - Early Redemption Amount (Tax) The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Tax).
7. **Early redemption following a Regulatory Event:** Not Applicable
8. Section 4.22(gg) of the JSE Debt Listings Requirements The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.22(gg) of the JSE Debt Listings Requirements).
9. 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, 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

F. REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on 24 July, 24 October, 24 January and 24 April 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 date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
2. Register Closed Period The Register will be closed during the 5 days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date, being the period during which the Register is closed for purposes of giving

	effect to transfers, redemptions or payments in respect of the Notes.
3. Books Closed Dates	25 July, 25 October, 25 January and 25 April of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
G. GENERAL	
1. Exchange control approval	Not Applicable
2. Additional selling restrictions	Not Applicable
3. International Security Identification Number (ISIN)	ZAG000159013
4. Stock Code Number	NBG03G
5. Financial Exchange	JSE Limited (Interest Rate Market of the JSE - Green Segment)
6. Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
7. Name of Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
8. Stabilisation Manager	Not Applicable
9. Method of Distribution	Dutch Auction (sealed bid without feedback)
10. Bookbuild and Allocation Policy	As set out under " <i>Auction and Allocation Policy</i> " in the Term Sheet, dated 24 April 2019, prepared by the Dealer and sent to potential investors for purposes of placing the Notes.
11. Pricing Methodology	Not Applicable
12. Governing law	The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.
13. Additional Financial Centre	Not Applicable
14. Additional Business Centre	Not Applicable
15. Other Banking Jurisdiction	Not Applicable
16. Rating (if any) assigned to this Tranche as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed	Not Applicable
17. Rating 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 on 9 October 2018 (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 on 5 October 2018 (and expected to be reviewed from time to time).
18. Use of proceeds	The Issuer will use the net proceeds of the issue of the Notes to finance renewable energy projects as set out in Annexure A.
19. Material change	The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the

financial or trading condition of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since 31 December 2018 (being the end of the last financial period for which audited annual 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

Carbon Trust has been appointed by the Issuer as an independent advisor responsible for confirming that the Notes are classified as "green instruments" (as defined in the JSE Debt Listings Requirements) pursuant to the "green standards" (as defined in the JSE Debt Listings Requirements). Carbon Trust is an approved verifier for the Climate Bonds Initiative. Carbon Trust will provide a pre-issuance and post issuance assurance on the conformance of the Notes with the Climate Bonds Standard issued and governed by the Climate Bonds Initiative.

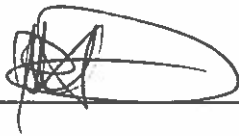
The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all 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 3 of Series 4 of the Unsubordinated Notes on the Interest Rate Market of the JSE, as from 30 April 2019, pursuant to the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme.

NEDBANK LIMITED

By:  _____

duly authorised

Name of signatory: P.K. Naidoo

Capacity: Group Executive: Strategy

Date: 29th April 2019

By:  _____

duly authorised

Name of signatory: G Kerby

Capacity: Group Treasurer

Date: 25th April 2019

Annexure A

The Issuer has established a Sustainable Development Goals issuance framework ("Sustainable Development Goals Framework") which sets out the criteria and process for the identification and assessment of eligible finance activities that would fit within green and/or social bond categories.

The Sustainable Development Goals Issuance Framework and Carbon Trust's Report of Factual Findings is incorporated by reference into this Applicable Pricing Supplement and will apply to the proceeds of the issue of the Notes ("Note Proceeds"). The Sustainable Development Goals Issuance Framework is available on the Issuer's website at www.nedbank.co.za under the Debt Investor Centre.

Using the Sustainable Development Goals Issuance Framework the Issuer has identified financing the following eligible projects with the Note Proceeds. These projects fall within the Solar and Wind criteria sector of the Climate Bonds Taxonomy which can be found at <http://www.climatebonds.net/standards/taxonomy>.

The Issuer achieved certification from Climate Bonds Initiative on 27th March 2019 for the Renewable Energy Bonds.

	Ramizone (RF) (Pty) Ltd ("Konkoonsies II")	Amstilite (RF) (Pty) Ltd ("Golden Valley")	Droogfontein 2 Solar (RF) Proprietary Limited ("Droogfontein")	RE Capital 2 (RF) Proprietary Limited ("Zeerust")
Project	75 MW Solar PV Facility, located in the town of Pofadder in the Northern Cape	120 MW wind farm located near the town of Cookhouse in the Eastern Cape	75MW solar plant facility located to the north of the town of Kimberley in the Northern Cape.	75MW Solar PV facility near Zeerust in the Northern West, South Africa
Scheduled Commercial Operations Date	01 March 2020	01 November 2020	01 March 2020	01 June 2020
Note Proceeds allocated to drawdowns under the assets	R97 034 847,09	R698 006 313,60	R444 893 394,95	R422 065 444,36
Pro Rata Annual Electricity Generation*	13 833,09 MWh	106 821,54 MWh	51 135,45 MWh	46 013,47 MWh
Pro Rata Annual CO2 savings**	13 141,91 tons	101 480,04 tons	48 578,78 tons	43 712,75 tons

* Annual electricity generation predicted on a P50 (solar) / P90 (wind) basis confirmed by the lenders technical advisor. This will fluctuate from year to year depending on the amount of solar or wind resource available

** Annual CO2 savings [tons CO2 per year] = Annual Electricity Generation [MWh] x 0.95 [Eskom tons CO2 per year per MWh generated] x (Proceeds Allocated / Total Project Value)

The Issuer will monitor the notional proceeds allocated to the various projects against the Note Proceeds and if there is a shortfall the Issuer will invest an amount equivalent to that shortfall in a liquidity pool within the Group. The unallocated Note Proceeds will be invested in temporary investment instruments that are cash, or cash equivalent instruments within a treasury function and/or other liquid marketable instruments

(including Treasury securities). Alternatively, the Issuer will allocate the Note Proceeds to temporary investment instruments or temporarily fund existing assets already on the Issuer's balance sheet that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy, apply the Note Proceeds to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements, or manage the Note Proceeds in any other manner that would be deemed acceptable to ensure the Note Proceeds are applied as intended.