APPLICABLE PRICING SUPPLEMENT (RECTIFIED) – NEDT1A – ADDITIONAL TIER 1 NOTES – WRITE-OFF

NEDBANK

NEDBANK LIMITED

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

ZAR75,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR1,500,000,000 Subordinated Floating Rate Notes

This document (**"Applicable Pricing Supplement"**) constitutes the rectified Applicable Pricing Supplement relating to the issue of the Tranche of Subordinated Notes described herein (**"Additional Tier 1 Notes"** and **"this Tranche"**). This Applicable Pricing Supplement replaces, in its entirety, the initial Applicable Pricing Supplement relating to the Additional Tier 1 Notes, signed on behalf of Nedbank Limited on 18 May 2016.

This Applicable Pricing Supplement must be read in conjunction with the Amended and Updated Programme Memorandum dated 26 February 2016, 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 Amended and Updated Programme Memorandum, dated 26 February 2016, was approved by the JSE Limited (**"JSE"**) on 22 February 2016.

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	1
3.	Series number	4
4.	Status of the Notes	Subordinated Notes - Additional Tier 1 Notes (see Condition 5.3 (*Status of the Additional Tier 1 Notes*))
5.	Security	Unsecured
6.	Form of the Notes	Registered Notes. The Additional Tier 1 Notes in this Tranche 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	20 May 2016
9.	Issue Price	100%
10.	Interest	Floating Rate Note Provisions (see Condition 8.2 (*Floating Rate Note Provisions*))
11.	Redemption/Payment Basis	Redemption at par
12.	Change of interest or redemption payment basis	Not Applicable

13.	Aggregate Principal Amount of this Tranche	ZAR1,500,000,000
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 issued under the Programme as at the Issue Date	ZAR45,522,000,000, 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.	Issuer election not to pay interest	This Item C is subject in all respects to Condition 7 (*Interest Payments on Additional Tier 1 Notes*).
2.	Floating Interest Rate	The Additional Tier 1 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(10)(a) below) plus the Margin (see Item C(12) below), determined by the Calculation Agent in accordance with Condition 8.2.6 (*Calculation of Interest Amount*), for the period from and including the Issue Date to but excluding the Redemption Date.
3.	Interest Commencement Date	20 May 2016
4.	Interest Payment Dates	Quarterly in arrear on 21 August, 21 November, 21 February and 21 May of each year until the Redemption Date.
5.	First Interest Payment Date	21 August 2016
6.	Interest Periods	The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Redemption Date.
7.	Rate Determination Date/s	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 17 May 2016. If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date will be brought forward to the first preceding Business Day.
8.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
9.	***If ISDA Determination applicable:***	Not Applicable
10.	***If Screen Rate Determination applicable:***	Applicable

(a)	Reference Rate	3-month JIBAR being, subject to Condition 8.2.3 (*Screen Rate Determination*), 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 Agent in accordance with Condition 8.2.6 (*Calculation of Interest Amount*).
(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
11.	***If Other Determination applicable:***	Not Applicable
12.	Margin	7.00%
13.	Minimum Rate of Interest	Not Applicable
14.	Maximum Rate of Interest	Not Applicable
15.	Default Rate	Floating Interest Rate specified in Item C(2) above (see Condition 8.5.1 (*Default interest*))
16.	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	Subject to Item D(5), Item D(7) and Item D(8) below, this Tranche shall only be redeemed, at the aggregate Outstanding Principal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer subject to Condition 5.3 (*Status of the Additional Tier 1 Notes*).
2.	Final Redemption Amount	See Item D(1) above.
3.	Prior approval of the Relevant Authority required for any redemption	Yes
4.	Make Whole Amount	Not Applicable
5.	***Issuer Early Redemption Election:***	Applicable (see Condition 9.4 (*Redemption at the election of the Issuer*) *(Note: redemption of this Tranche is subject to the Issuer complying with the conditions to redemption set out in Condition 9.4.2 (Subordinated Notes))*
(a)	Redemption in whole	Applicable
	• Early Redemption Date (Call)	21 May 2021 (**"First Early Redemption Date (Call)"**) or any Interest Payment Date falling after the First Early Redemption Date (Call).
	• Early Redemption Amount (Call)	The aggregate outstanding Principal Amount of this Tranche (plus accrued interest, if any) to the Early Redemption Date (Call).
6.	***Noteholder Early Redemption Election:***	Not Applicable
7.	***Early redemption following a Tax Event:***	Applicable (see Condition 9.2 (*Redemption for tax reasons*) *(Note: redemption of this Tranche pursuant to Condition 9.2 (Redemption for tax reasons) is subject to the prior written approval of the Relevant Authority)*
(a)	Redemption in whole	
	• Early Redemption Date (Tax)	The Interest Payment Date stipulated as the date for redemption of this Tranche 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).
8.	***Early redemption following a Regulatory Event:***	Applicable (see Condition 9.3 (*Redemption for regulatory reasons*) *(Note: redemption of this Tranche pursuant to Condition 9.3 (Redemption for regulatory reasons) is subject to the prior written approval of the Relevant Authority)*
(a)	Redemption in whole	
	• Early Redemption Date (Regulatory)	The Interest Payment Date stipulated as the date for redemption in the notice of redemption given by the Issuer in terms of Condition 9.3 (*Redemption for regulatory reasons*)
	• *Early Redemption Amount (Regulatory)*	The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) to the Early Redemption Date (Regulatory).
9.	Independent Investment Bank	Not Applicable
10.	Other terms applicable on redemption	Not Applicable
E.	**WRITE-OFF OF THE ADDITIONAL TIER 1 NOTES UPON THE OCCURRENCE OF THE TRIGGER EVENT**	
1.	***Trigger Event:***	Condition 10.5 (*Occurrence of the Trigger Event*) applicable
2.	***Write-Off :***	Applicable At the occurrence of the Trigger Event (at the Discretion of the Relevant Authority), the Unpaid Amount shall be Written Off and all of the Notes or the Relevant Portion of the Notes, as applicable, shall be cancelled in accordance with the provisions of Condition 10.18 (*Write-Off*)
(a)	Other terms applicable on Write-Off	Not Applicable
F.	**BANKS ACT PROVISIONS**	
1.	Additional Conditions	Not Applicable
2.	Proceeds of issue	As at the Issue Date, the proceeds of the issue of this Tranche rank as Additional Tier 1 Capital.
G.	**AGENTS AND SPECIFIED OFFICES**	
1.	Calculation Agent	Nedbank Limited
2.	Specified Office of the Calculation Agent	Third 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	Braampark Forum IV, 2nd Floor, 33 Hoofd Street, Braamfontein, 2001, South Africa
5.	Transfer Agent	Nedbank Investor Services, a division of Nedbank Limited
6.	Specified Office of the Transfer Agent	Braampark Forum IV, 2nd Floor, 33 Hoofd Street, Braamfontein, 2001, South Africa
H.	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on 15 August, 15 November, 15 February and 15 May 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 Additional Tier 1 Notes in this Tranche represented by Certificates.
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 Additional Tier 1 Notes in this Tranche.
3.	Books Closed Date	16 August, 16 November, 16 February and 16 May of each year until the Redemption Date.
I.	**GENERAL**	
1.	Exchange control approval	Not Applicable *(Note: see the section of the Programme Memorandum headed "Exchange Control")*
2.	Additional selling restrictions	See Condition 9.11 (*Purchase*) – Condition 9.11.1 (*Subordinated Notes*)
3.	International Securities Numbering (ISIN)	ZAG000136680
4.	Stock Code Number	NEDT1A
5.	Financial Exchange	JSE Limited (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Limited
7.	Name of Dealer	Nedbank Limited
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Governing law	The Additional Tier 1 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 Investor Services Limited last affirmed on 10 May 2016 (and expected to be reviewed from time to time) and (ii) zaAA from Standard & Poor's last reviewed on 10 August 2015 (and expected to be reviewed from time to time
18.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche rank as Additional Tier 1 Capital.
19.	Other provisions	Not Applicable

The Issuer accepts full responsibility for the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments to such annual financial statements and each supplement to the Programme Memorandum published by the Issuer from time to time (except as otherwise stated therein).

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make any statement contained in the Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains or incorporates by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

For: NEDBANK LIMITED

By: _____

duly authorised

Name of signatory: MICHAEL DAVIS

Date: 13 December 2016

By: _____

duly authorised

Name of signatory: JOHN CHEMAKEN

Date: 16 December 2016