APPLICABLE PRICING SUPPLEMENT (NBK43B)

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 Unsubordinated Floating Rate Notes due 20 February 2024

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Unsubordinated Notes described herein (**"Notes"** and **"this Tranche"**).

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 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	47
3.	Series number	3
4	Status of the Notes	Unsubordinated Notes (see Condition 5.1 (*Status of the Unsubordinated Notes*))
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	20 February 2017
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 (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR49,005,900,000, 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 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.
2.	Interest Commencement Date	20 February 2017
3.	Interest Payment Date/s	Quarterly in arrear on 20 May, 20 August, 20 November and 20 February of each year until the Redemption Date.
4.	First Interest Payment Date	20 May 2017
5.	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.
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 15 February 2017. 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.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination

8.	***If ISDA Determination applicable:***	Not Applicable
9.	***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
10.	***If Other Determination applicable:***	Not Applicable
11.	Margin	1.80%
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 (*Default interest*))
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable
H.	**REDEMPTION**	
1.	Maturity Date	20 February 2024
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 Relevant Authority required for redemption prior to the Maturity Date	No
4.	***Issuer Early Redemption Election:***	Not Applicable
5.	***Noteholder Early Redemption Election:***	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 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).

7.	***Early redemption following a Regulatory Event:***	Not Applicable
8.	Other terms applicable on redemption	Not Applicable
I.	**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
J.	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on 14 May, 14 August, 14 November and 14 February 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.
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 Date	15 May, 15 August, 15 November and 15 February of each year until the Redemption Date.
K.	**GENERAL**	
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Securities Numbering (ISIN)	ZAG000142290
4.	Stock Code Number	NBK43B
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	Dutch Auction (sealed bid without feedback)
10.	Bookbuild and Allocation Policy	As set out under "*Auction and Allocation Policy*" in the Term Sheet, dated 7 February 2017, prepared by Nedbank Limited 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 affirmed on 10 May 2016 (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 affirmed on 22 August 2016 (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.	Other provisions	Not Applicable

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 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 the Programme Memorandum or 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.

Application is hereby made to list Tranche 47 of Series 3 of the Unsubordinated Notes on the Interest Rate Market of the JSE, as from 20 February 2017, pursuant to the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme.

NEDBANK LIMITED

By: _____

duly authorised

Name of signatory: M H DAVIS

Date: 16 February 2017

By: _____

duly authorised

Name of signatory: A G KERBY

Date: 16 February 2017