NEDBANK

NEDBANK LIMITED

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

ZAR15,000,000,000 CREDIT-LINKED NOTE PROGRAMME

issue of ZAR R100,000,000 Credit-Linked Notes

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26 June 2009, prepared by Nedbank Limited (the **"Issuer"**) in connection with the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme, as amended and/or supplemented from time to time (the **"Programme Memorandum"**).

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed *"Terms and Conditions of the Notes"* (the **"Terms and Conditions"**). References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

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

A.	**DESCRIPTION OF THE NOTES**	
1.	**Issuer**	Nedbank Limited
2.	**Tranche Number**	1
3.	**Series Number**	CLNF13
4.	**Status of Notes**	Senior Unsecured Notes
5.	**Form of Notes**	The Notes in this Tranche are issued in registered uncertificated form and held by the Central Securities Depository
6.	**Type of Notes**	Floating Rate Notes
7.	**Security**	Unsecured
8.	**Issue Date**	15 April 2014
9.	**Maturity Date**	20 June 2019
10.	**Issue Price**	100% of the Aggregate Principal Amount
11.	**Interest Basis**	3M ZAR-JIBAR-SAFEX Rate + 1.75%
12.	**Redemption/Payment Basis:**	
(a)	***If Condition 9 (Redemption for reasons other than the occurrence of a Credit Event) applicable:***	Redemption at par (see Item (E) *(Redemption for reasons other than the occurrence of a Credit Event)* below)
(b)	***If Condition 8 (Redemption following the occurrence of a Credit Event) applicable:***	See Item (D) *(Redemption following the occurrence of a Credit Event)* below
13.	**Change of Interest or Redemption/ Payment Basis**	Not Applicable
14.	**Aggregate Principal Amount**	ZAR100,000,000
15.	**Specified Denomination (Principal Amount per Note)**	ZAR1,000,000
16.	**Calculation Amount**	ZAR1,000,000

17.	**Specified Currency**	ZAR

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 issued under the Programme (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date**	ZAR6,108,148,248 excluding the aggregate Principal Amount of this Tranche of Notes.
C.	**FLOATING RATE NOTE PROVISIONS**	
1.	**Specified Period**	Not Applicable
2.	**Interest Commencement Date**	15 April 2014
3.	**Interest Payment Dates**	20 June, 20 September, 20 December and 20 March of each year in accordance with Business Day Convention
4.	**First Interest Payment Date**	20 June 2014
5.	**Business Day Convention**	Modified Following Business Day Convention
6.	**Business Days**	Johannesburg
7.	**Additional Business Centre(s)**	London
8.	**Manner in which the Rate(s) of Interest is/are to be determined:**	Screen Rate Determination
9.	***If Screen Rate Determination applicable:***	
(a)	**Reference Rate**	JIBAR (being, subject to Condition 7.2.3 (*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 Interest Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.7 (*Calculation of Interest Amount*))
(b)	**Interest Determination Date(s)**	The first day of each Interest Period
(c)	**Relevant Screen Page**	Reuters Screen SAFEY page (or any successor screen page)
(d)	**Relevant Time**	10h00 (South African time)
(e)	**Relevant Financial Centre**	Johannesburg
10.	**Day Count Fraction**	Actual/ 365

D.	**REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT**	
1.	**General**	
(a)	**Reference Entity/ies**	Republic of South Africa
(b)	**Reference Obligation(s)**	The obligation(s) identified as follows: Primary Obligor: Republic of South Africa Maturity: 27 May 2019 Coupon: 6.875% CUSIP/ISIN: 836205AM6
(c)	**All Guarantees Applicable**	Applicable
(d)	**Reference Price**	100%

2.	**Fixed and Floating Payments**	
	Applicability of Condition 8.7 (*Calculation of Fixed Amount*)	Applicable
2.1	***Fixed Payments***	
(a)	**Fixed Rate Payer**	The Issuer, being the party obligated to pay the Fixed Amount(s). *(Note: see Condition 8.4.5.9 ("Fixed Rate Payer"))*
(b)	**Fixed Rate Payer Calculation Amount (Notional Amount)**	ZAR100,000,000
(c)	**Fixed Rate Payer Period End Date**	20 June 2019
(d)	**Fixed Rate Payer Payment Date(s)**	20 June, 20 September, 20 December and 20 March of each year in accordance with Business Day Convention.
(e)	**Fixed Rate Payer Calculation Period**	3 Months
(f)	**Fixed Rate**	1.75%
(g)	**Fixed Rate Day Count Fraction**	Actual/365
(h)	**Fixed Amount**	
(i)	**Determination of Fixed Amount if Condition 8.7.1.2 (*Calculation of Fixed Amount*) is not applicable**	Not Applicable
(j)	**Relating Fixed Rate Payer Payments to Fixed Rate Payer if Condition 8.7.3 (*Relating Fixed Rate Payer Payments to Fixed Rate Payer Calculation Periods*) is not applicable**	Not Applicable
2.2	***Floating Payments***	
(a)	**Floating Rate Payer**	The Noteholders of this Tranche of Notes.
(b)	**Floating Rate Payer Calculation Amount**	ZAR100,000,000
3.	**Conditions to Settlement**	
(a)	**Credit Event Notice**	Applicable
(b)	**Terms of Credit Event Notice upon the occurrence of a Restructuring Credit Event if different from Condition 8.5.5 (*Credit Event Notice after Restructuring*)**	Applicable
(c)	**Notice of Physical Settlement**	Yes
(d)	**Notice of Publicly Available Information Applicable**	Applicable
(e)	**Public Sources(s):**	
(i)	**Standard International Public Sources Applicable**	Applicable
(ii)	**Standard South Africa Public Sources Applicable**	Applicable
(iii)	**Additional Public Sources**	Not Applicable
(f)	**Specified Number**	2 Sources

4.	**Credit Events**	
	The following Credit Event(s) shall apply to this Tranche of Notes:	
(a)	***Bankruptcy***	Applicable
(b)	***Failure to Pay***	Applicable
(i)	**Grace Period Extension Applicable**	Applicable
(ii)	**Grace Period**	7 Business Days
(ii)	**Payment Requirement**	ZAR1,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the Relevant Failure to Pay, or Potential Failure to Pay, as the case may be.
(c)	***Obligation Default***	Applicable
(i)	**Default Requirement**	ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event
(d)	***Obligation Acceleration***	Applicable
(i)	**Default Requirement**	ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event
(e)	***Repudiation/ Moritorium***	Applicable
(i)	**Default Requirement**	ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event
(f)	***Restructuring***	Applicable
(i)	**Multiple Holder Obligation Applicable**	Not Applicable
(ii)	**Default Requirement**	ZAR10,000,000.00 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
(iii)	**Permitted Currency/ies**	ZAR
5.	**Obligations**	
(a)	***Obligation Category:***	
(i)	**Payment**	Not Applicable
(ii)	**Borrowed Money**	Not Applicable
(iii)	**Reference Obligations Only**	Not Applicable
(iv)	**Bond**	Not Applicable
(v)	**Loan**	Not Applicable
(vi)	**Bond or Loan**	Applicable
(b)	***Obligation Characteristics:***	
(i)	**Not Subordinated**	Applicable
(ii)	**Specified Currency**	Applicable
(iii)	**Not Sovereign Lender**	Not Applicable
(iv)	**Not Domestic Currency**	Applicable
(v)	**Not Domestic Law**	Applicable
(vi)	**Listed**	Applicable
(vii)	**Not Domestic Issuance**	Applicable
(c)	**Additional Obligations**	Not Applicable

	(Note: see Condition 8.4.5.11 (Obligation))	
(d)	**Excluded Obligation(s)** ***(Note: see Condition 8.4.5.11 (Obligation))***	Not Applicable
(e)	**Specified Currency**	USD
(f)	**Domestic Currency**	ZAR
(g)	**Condition 8.4.8 (*Interpretation of provisions*) Applicable**	Yes
(h)	**If any provisions of Condition 8.4.8 (*Interpretation of provisions*) are not applicable specify applicable terms**	Not Applicable
6.	**Settlement Method, for the avoidance of doubt, shall be in accordance with the 2003 ISDA Credit Derivatives Definitions including the Supplements thereto as updated and amended from time to time**	
(i)	**Settlement Method**	Auction Settlement
(ii)	**Fallback Settlement Method**	Physical Settlement
7.	**Terms relating to Physical Settlement**	
(a)	**Physical Settlement Period**	30 Business Days from the Maturity Date
(b)	**Deliverable Obligations**	Exclude Accrued Interest
(c)	***Deliverable Obligation Category:***	
(i)	**Payment**	Not Applicable
(ii)	**Borrowed Money**	Not Applicable
(iii)	**Reference Obligations Only**	Not Applicable
(iv)	**Bond**	Not Applicable
(v)	**Loan**	Not Applicable
(vi)	**Bond or Loan**	Applicable
(d)	***Deliverable Obligation Characteristics:***	
(i)	**Not Subordinated**	Applicable
(ii)	**Specified Currency**	Applicable
(iii)	**Not Sovereign Lender**	Applicable
(iv)	**Not Domestic Currency**	Applicable
(v)	**Not Domestic Law**	Applicable
(vi)	**Listed**	Applicable
(vii)	**Not Contingent**	Applicable
(viii)	**Not Domestic Issuance**	Applicable
(ix)	**Assignable Loan**	Applicable
(x)	**Consent Required Loan**	Applicable
(xi)	**Transferable**	Applicable

(xii)	**Accelerated or Matured**	Applicable
(xiii)	**Maximum Maturity**	Applicable
(xiv)	**Not Bearer**	Applicable
(xv)	**Direct Loan Participation**	Not Applicable
(e)	**Additional Deliverable Obligations** ***(Note: see Condition 8.4.5.12 (Deliverable Obligation))***	Not Applicable
(f)	**Excluded Deliverable Obligation(s)** ***(Note: see Condition 8.4.5.12 (Excluded Deliverable Obligation))***	Not Applicable
(g)	**Qualifying Participation Seller**	Not Applicable
(h)	**Maximum Maturity**	30 years
(i)	***Designator: (Note: see Condition 8.9.4.3.4 (Representations and agreements for Physical Settlement))***	
(i)	**Affiliate of Issuer**	Not Applicable
(ii)	**Affiliate of Noteholder**	Not Applicable
8.	**Miscellaneous**	
8.1	**Specify any other terms which modify or supplement Condition 8 (Redemption following the occurrence of a Credit Event)**	Not Applicable

E.	**REDEMPTION FOR OTHER REASONS**	
1.	**Prior approval of the Registrar of Banks required for redemption**	No
2.	**Call Option** ***(Note: see Condition 9.3 (Redemption at the option of the Issuer))***	Not Applicable
3.	**Put Option** ***(Note: see Condition 9.5 (Redemption at the option of Noteholders))***	Not Applicable
4.	**Final Redemption Amount**	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption
5.	**Other terms applicable on redemption**	Not Applicable

F.	**AGENTS AND SPECIFIED OFFICES**	
1.	**Calculation Agent**	Nedbank Capital, a division of Nedbank Limited
2.	**Specified Office of the Calculation Agent**	135 Rivonia Road Campus, 135 Rivonia Road, Sandown, Sandton, 2196, Republic of South Africa
3.	**Paying Agent**	Nedbank Investor Services (Pty) Limited
4.	**Specified Office of the Paying Agent**	Braampark Forum IV, 2nd Floor, 33 Hoofd Street, Braamfontein, 2001, Republic of South Africa
5.	**Transfer Agent**	Computershare Investor Services (Proprietary) Limited

6.	**Specified Office of the Transfer Agent**	Ground Floor, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa
G.	**REGISTER CLOSED**	
1.	**Last Day to Register**	Up until 17h00 (South African time) on the eleventh day (whether such is a Business Day or not) preceding each Interest Payment Date and 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. 09 June, 09 September, 09 December and 09 March of each year in accordance with Business Day Convention
2.	**Register Closed Period**	The Register will be closed during the 10 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. 10 June, 10 September, 10 December and 10 March of each year in accordance with Business Day Convention
H.	**GENERAL**	
1.	**Exchange Control Inward Listings Directive**	The Issuer has, as required by the Exchange Control Inward Listings Directive, obtained the prior written approval of the Exchange Control Authorities for the issue and listing of this Tranche on the JSE. For purposes of this Item H(1) and Item H(2) below, the following expressions have the following meanings: "Exchange Control Authorities" means the Exchange Control Department of the South African Reserve Bank; "Exchange Control Inward Listings Directive" means the Exchange Control Regulations, as read with Directive H entitled "Inward Listings by Foreign Entities on South African Exchanges" (15/2008); "Inward Listing Procedures" means the procedures of the JSE from time to time in relation to, and for purposes of, implementing the Exchange Control Inward Listings Directive.
2.	**Other approval of the Exchange Control Authorities**	The Issuer has, as required by the Exchange Control Rules, Regulations, Legislation or Directives ("Excon Rules"), obtained the prior written approval of the Exchange Control Authorities for the issue and listing of this Tranche on the Interest Rate Market of the JSE.
3.	**Exchange Control Representation**	The Noteholder represents and warrants that the purchase of this Note does not exceed in any way whatsoever its offshore allowance limit as stipulated by the Exchange Control Authorities in terms of the Excon Rules. The Noteholder further represents and warrants that it will report the purchase and or sale of this Note to the Exchange Control Authorities in terms of the applicable Excon Rules.
4.	**Exchange Control Undertaking**	The Noteholder undertakes to provide the Issuer with written confirmation that the purchase of this Note, although concluded in South African Rand or in a foreign currency, is deemed as a foreign asset and is within its offshore allowance limit as stipulated by the Exchange Control Authorities and it will report the purchase and or sale of this Note to the Exchange Control Authorities in terms of the applicable Excon Rules.
5.	**Tax gross up**	To the fullest extent permitted by law, the Issuer will not be required to gross up any payment made under the Note if there is any future change in tax laws and will not redeem the Note early in such circumstances.
6.	**Non-Reliance**	The Noteholder is purchasing this Note and will enter into this transaction in reliance upon such tax, accounting, regulatory, legal and

		financial advice as it deems necessary and not upon any view expressed by Nedbank Limited. The Noteholder is acting for its own account, and it has made its own independent decisions to enter into this transaction and as to whether this transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this transaction; it being understood that information and explanations related to the terms and conditions of a transaction shall not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this transaction.
7.	**Non Assignment**	The Noteholder shall not be entitled to cede, assign or otherwise transfer its rights hereunder, without the prior written consent of the Issuer.
8.	**Additional selling restrictions**	The applicable provisions of the Exchange Control Regulations.
9.	**Trading Type**	Yield
10.	**International Securities Numbering (ISIN)**	ZAG000115056
11.	**Stock Code Number**	CLNF13
12.	**Financial Exchange**	JSE Limited
13.	**Dealer**	Nedbank Capital, a division of Nedbank Limited
14.	**Debt Sponsor**	Nedbank Limited
15.	**Capital Raising Process**	Private Placement
16.	**Stabilisation Manager**	Not Applicable
17.	**Rating assigned to this Tranche of Notes as at the Issue Date**	Not Applicable
18.	**Credit rating of the Issuer as at the Issue Date**	As at the issue date, the issuer has a domestic long term AA (zaf) from Fitch Southern Africa Ltd.
19.	**Governing law**	South African law
20.	**Other Banking Jurisdiction**	Not Applicable
21.	**Use of proceeds**	The proceeds of the issue of this Tranche of Notes will be used by the Issuer for its general corporate purposes.

Application is hereby made to list Tranche 1 of Series CLNF13 of the Notes on JSE as from 15 April 2014 pursuant to the Nedbank Limited ZAR15,000,000,000 Credit-Linked Note Programme.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Pricing Supplement, and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

NEDBANK LIMITED

By: _____

duly authorised

Date: 11/4/14

By: _____

duly authorised

Date: _____

IMPORTANT NOTICE

Disclaimer

Your attention is drawn to the following terms, which you will be deemed to have read and understood. All information contained herein, that relates to tax, accounting regulatory, legal and financial matters including but not limited to indicative rates, terms, and price quotations, is provided for informational purposes only. It may not be considered as advice, recommendation/s, or an offer to enter into or conclude any transaction/s. No guarantee is given as to the accuracy, completeness or reasonableness thereof, it being understood that we are not your financial advisor or fiduciary. You are cautioned to ensure that you have made an independent decision in accordance with your own objectives, experience, operational and financial resources and any other appropriate factors including independent professional advice. No guarantee, warranty, or representation is made in respect of the performance or return on any transaction. This document does not provide an exhaustive description of the merits and risks of the transaction and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the transaction.

THE NOTE IS OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. INVESTMENT IN THE NOTE INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OF THE INVESTMENT.

By purchasing a Note, a holder is taking a credit risk on the Reference Entity as well as the Issuer. Neither the Issuer nor any of its affiliates has undertaken any investigation of the Reference Entity and no information is provided in respect thereof. A Purchaser of the Note should conduct such independent investigation and analysis regarding the Reference Entity and the Note as it deem appropriate to evaluate the merits and risks of an investment in the Note.

If a Credit Event occurs, the market value of the Deliverable Obligations relating to the Note with reference to which the redemption amount will be determined may be less than the nominal amount of such Note and accrued interest in respect thereof. Any shortfall shall be borne by the Noteholder and no liability shall attach to the Issuer.

The Issuer makes no representation or warranty whatsoever in respect of the Obligations, and assumes no liability or obligation in respect thereof. A Noteholder, by its purchase of a Note, will be deemed to have understood (after taking professional advice where appropriate) the risks involved in an investment in the Note.

The Issuer shall not be responsible for the legality, validity or enforceability of the Obligations or the Deliverable Obligations or for the legality, validity or enforceability of any of the terms thereof including but not limited to any security arrangements referred to in the Obligations or the Deliverable Obligations.

No offer, sale or delivery of the Note, or distribution or publication of any offering material relating to the Note, may be made in or from the United States or any other jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer. It shall be the responsibility of Noteholder to ensure that any subsequent sale of the Note is in accordance with all relevant laws and regulations and that any person to whom it may sell Note is aware of the foregoing and the contents of the 2003 ISDA Credit Derivative Definitions and relevant Supplements and that the Note is intended only for sophisticated investors.

The purchaser of the Note confirms that it (or its advisers on its behalf) is conversant with the contents of the 2003 ISDA Credit Derivative Definitions (as referred to and incorporated by reference into the Note) and understands the full effect and meaning thereof insofar as terminology used in the Note is defined in more detail therein, inclusive of (but not limited to) the definitions of the Credit Events.

These Terms and Conditions are not intended to provide the sole basis for any evaluation by you of the transaction, security or instrument described herein and you agree that the merits or suitability of any such transaction, security or instrument to your particular situation will be independently determined by you including consideration of the legal, tax, accounting, regulatory, financial and other related aspects thereof. In particular, Nedbank Limited owes no duty to you (except as required by the rules of any relevant regulatory authority) to exercise any judgement on your behalf as to the merits or suitability of any transaction, security or instrument. Nedbank Limited and its affiliates may (or may in the future) be long or short of or may have a financial interest in any securities or loans described herein. In no circumstances shall Nedbank Limited or any of its affiliates be obliged to disclose to investors at any time any information (or the existence thereof) of which it is aware or which it has received on a confidential basis or otherwise. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you (other than to your professional advisers) without our prior written consent.