APPLICABLE PRICING SUPPLEMENT (NBK27A)

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 ZAR360,000,000 11.15% Unsubordinated Fixed Rate Notes due 10 May 2026

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	27
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	Fixed Rate Notes
8.	Issue Date/First Settlement Date	10 May 2016
9.	Issue Price	100%
10.	Interest	Fixed Rate Note Provisions (see Condition 8.1 (*Fixed Rate Note Provisions*))
11.	Redemption/Payment Basis	Redemption at par
12.	Change of interest or redemption	Not Applicable

	payment basis	
13.	Aggregate Principal Amount of this Tranche	ZAR360,000,000
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	ZAR40,941,000,000, 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.	**FIXED RATE NOTE PROVISIONS**	
1.	Fixed Interest Rate	The Notes will bear interest at the Fixed Interest Rate per annum (nominal annual compounded semi-annually) equal to 11.15% for the period from and including the Interest Commencement Date to but excluding the Redemption Date.
2.	Interest Commencement Date	10 May 2016
3.	Interest Payment Date/s	Semi-annually in arrear on 10 November and 10 May of each year until the Redemption Date.
4.	First Interest Payment Date	10 November 2016
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.	Fixed Coupon Amount	ZAR111,500.00 per Calculation Amount.
7.	Broken Amount/s	Not Applicable
8.	Default Rate	Fixed Interest Rate specified in Item C(1) above (see Condition 8.5.1 (*Default interest*))
9.	Other terms relating to the method of calculating the Fixed Interest Rate	Not Applicable
D.	**REDEMPTION**	

1.	Maturity Date	10 May 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 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

E.	**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
F.	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on 4 November and 4 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 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	5 November and 5 May of each year until the Redemption Date.
G.	**GENERAL**	

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	International Securities Numbering (ISIN)	ZAG000136060
4.	Stock Code Number	NBK27A
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 5 May 2016, 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) A1.za from Moody's Investor Services Limited last affirmed on 23 June 2015 (and placed on review for downgrade on 10th March 2016) 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	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 27 of Series 3 of the Unsubordinated Notes on the Interest Rate Market of the JSE, as from 10 May 2016, pursuant to the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme.

NEDBANK LIMITED

By: _____

duly authorised

Date: 6th May 2016

By: _____

duly authorised

Date: 6th May 2016