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 ZAR50,000,000 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**	**83**
4.	**Status of Notes**	**Senior Unsecured Notes**
5.	**Form of Notes**	**Registered Notes** **The Notes in this Tranche are issued in uncertificated form and lodged in the Central Securities Depository under a single Global Certificate**
6.	**Type of Notes**	**Fixed Rate Notes**
7.	**Security**	**Unsecured**
8.	**Issue Date**	**05 February 2014**
9.	**Maturity Date**	**20 March 2024**
10.	**Issue Price**	**100%**
11.	**Interest Basis**	**Fixed Rate**
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 of this Tranche**	**ZAR50,000,000.00**

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	ZAR 5,534,148,248 excluding the aggregate Principal Amount of this Tranche of Notes.
C.	**FIXED RATE NOTE PROVISIONS**	
1.	Rate[(s)] of Interest	10.66% per annum payable semi-annually in arrear
2.	Interest Commencement Date	05 February 2014
3.	Interest Payment Dates	20 March and 20 September of each year in accordance with Business Day Convention
4.	First Interest Payment Date	20 March 2014
5.	Business Day Convention	Modified Following Business Day Convention
6.	Additional Business Centre(s)	Not Applicable
7.	Day Count Fraction	Actual/365
8.	Interest Determination Date(s)	Not Applicable
9.	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
D.	**REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT**	
1.	General	
(a)	Reference Entity/ies	Eskom Holdings SOC Limited
(b)	Reference Obligation(s)	The obligation(s) identified as follows: Primary Obligor: Eskom Holdings SOC Limited Guarantor: South African Government Maturity: 02 April 2026 Coupon: 7.85% CUSIP/ISIN: ZAG000038290
(c)	All Guarantees Applicable	Yes
(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)**	**ZAR50,000,000.00**
(c)	**Fixed Rate Payer Period End Date**	**20 March 2024**
(d)	**Fixed Rate Payer Payment Date(s)**	**20 March and 20 September of each year in accordance with Business Day Convention**
(e)	**Fixed Rate Payer Calculation Period**	**6 Months**
(f)	**Fixed Rate**	**10.66%**
(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**	**ZAR50,000,000.00**
3.	**Conditions to Settlement**	
(a)	**Credit Event Notice**	**Yes**
(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**	**Yes**
(e)	**Public Sources(s):**	
(i)	**Standard International Public Sources Applicable**	**Yes**
(ii)	**Standard South Africa Public Sources Applicable**	**Yes**
(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***	**Yes**
(b)	***Failure to Pay***	**Yes**

(i)	Grace Period Extension Applicable	Yes
(ii)	Grace Period	7 Business Days
(iii)	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*	Yes
(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*	Yes
(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/Moratorium*	Yes
(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*	Yes
(i)	Multiple Holder Obligation Applicable	Yes
(ii)	Default Requirement	ZAR10,000,000.00 or 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: (Note: select only one)*	
(i)	Payment	No
(ii)	Borrowed Money	No
(iii)	Reference Obligations Only	No
(iv)	Bond	Yes
(v)	Loan	No
(vi)	Bond or Loan	No
(b)	*Obligation Characteristics: (Note select all that apply)*	
(i)	Not Subordinated	Yes
(ii)	Specified Currency	Yes
(iii)	Not Sovereign Lender	Yes
(iv)	Not Domestic Currency	No
(v)	Not Domestic Law	No
(vi)	Listed	Yes
(vii)	Not Domestic Issuance	No
(c)	Additional Obligations *(Note: see Condition 8.4.5.11 (Obligation))*	Not Applicable
(d)	Excluded Obligation(s) *(Note: see Condition 8.4.5.11*	Not Applicable

	(Obligation))	
(e)	Specified Currency	ZAR
(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	
(a)	Cash Settlement	No
(b)	Physical Settlement	Yes
(i)	Delivery of Deliverable Obligations	Applicable
(ii)	Partial Cash Settlement Terms	Not Applicable
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: (Note: select only one)*	
(i)	Payment	No
(ii)	Borrowed Money	No
(iii)	Reference Obligations Only	No
(iv)	Bond	Yes
(v)	Loan	No
(vi)	Bond or Loan	No
(d)	*Deliverable Obligation Characteristics: (Note: select all that apply)*	
(i)	Not Subordinated	Yes
(ii)	Specified Currency	Yes
(iii)	Not Sovereign Lender	Yes
(iv)	Not Domestic Currency	No
(v)	Not Domestic Law	No
(vi)	Listed	Yes
(vii)	Not Contingent	Yes
(viii)	Not Domestic Issuance	No
(ix)	Assignable Loan	No
(x)	Consent Required Loan	No
(xi)	Direct Loan Participation	No
(xii)	Transferable	Yes
(xiii)	Maximum Maturity	Yes
(xiv)	Accelerated or Matured	Yes

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(xv)	**Not Bearer**	**Yes**
(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**
(j)	***Designatee: (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.	**Partial Cash Settlement**	
8.1	***Partial Cash Settlement Terms***	
(a)	**Partial Cash Settlement of Consent Required Loans Applicable**	**No**
(b)	**Partial Cash Settlement of Assignable Loans Applicable**	**No**
(c)	**Partial Cash Settlement of Participations Applicable**	**No**
(d)	**Partial Cash Settlement Terms**	**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, 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 March and 09 September 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 March and 10 September of each year in accordance with Business Day Convention
H.	**GENERAL**	
1.	Exchange Control Inward Listings Directive	Not Applicable
2.	Additional selling restrictions	Not Applicable
3.	Trading Type	Yield
4.	International Securities Numbering (ISIN)	ZAG000112277
5.	Stock Code Number	NCLN83
6.	Financial Exchange	JSE Limited
7.	Dealer	Nedbank Capital, a division of Nedbank Limited
8.	Debt Sponsor	Nedbank Limited
9.	Capital Raising Process	Private Placement
10.	Stabilisation Manager	Not Applicable
11.	Rating assigned to this Tranche of Notes as at the Issue Date	Not Applicable
12.	Credit rating of the Issuer as at the Issue Date	As at the issue date, the issuer has a domestic long term credit rating of AA (zaf) from Fitch Southern Africa Ltd
13.	Governing law	South African law
14.	Other Banking Jurisdiction	Not Applicable
15.	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 83** of the Notes on JSE, as from **5 February 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: 4/2/14

By: _____

duly authorised

Date: 4/02/2014.