



NEDBANK
PRIVATE WEALTH

International Triple Index Autocallable Equity-linked Note

Key information

Instrument name	NWF014
Basket	Triple Index NKY, SX5E Index, SPX Index
Application close date	7 July 2025
Investment start date	11 July 2025
Listing date	18 July 2025



Overview of the Nedbank International Triple Index Autocallable Equity-linked Note



Term: 3-year product.



Linked to the performance of: **Nikkei 225 Index, Euro Stoxx 50 Index, and the S&P 500 Index.**



Potential **15%** return on capital for each year the product runs.



Capital protection provided that all the underlying indices are at 70% or above their initial index levels at maturity.



Note issued by **Nedbank Limited.**



Investment summary

Key features	Description
Investment start date	11 July 2025
Product type	Nedbank International Triple Index Autocallable Equity-linked Note
Investment term	3 years
Underlying indices	NKY Index (Japan), SX5E Index (Europe) and SPX Index (USA)
Issuer	Nedbank Limited
Potential return	USD 15% annual snowball coupon. Potential maximum return of 45%.
Autocall barrier	100% of the start level (observed annually on the observation dates.) If, on the applicable observation dates, the closing price of any of the underlying indices is greater than 100% of the start level, the ELN is autocalled and the investor will receive their autocall coupon multiplied by the number of years invested. If below 100%, the investor remains invested until the next observation date.
Observation dates and autocall barrier levels	13 July 2026, 12 July 2027, 11 July 2028
Maturity date	11 July 2028
Redemption barrier	70% of the start level (observed on the maturity date of the product). If, on the maturity date, the closing price of any of the underlying indices is less than 70% of the start level (representing a decline of more than 30% from the start level), investors' initial capital will be lost at a rate of 1% for every 1% that the closing price of the worst-performing underlying index is below the start level.
Product fee to adviser	0.60% (excluding VAT) per annum.
Pricing parameters	Due to the volatile nature and daily movement of the pricing variables, Nedbank reserves the right to trade at a minimum return of 15% per annum. Otherwise Nedbank will contact investors and indicate the achievable return.
Issuer credit rating	As at the issue date, Nedbank has a domestic long-term credit rating of: <ul style="list-style-type: none">i Aaa.za from Moody's Investors Service South Africa Proprietary Limited (last reviewed in May 2024 and expected to be reviewed from time to time); andii zaAA from the South African branch of Standard and Poor's Credit Market Services Europe Ltd (last reviewed in November 2024 and expected to be reviewed from time to time).



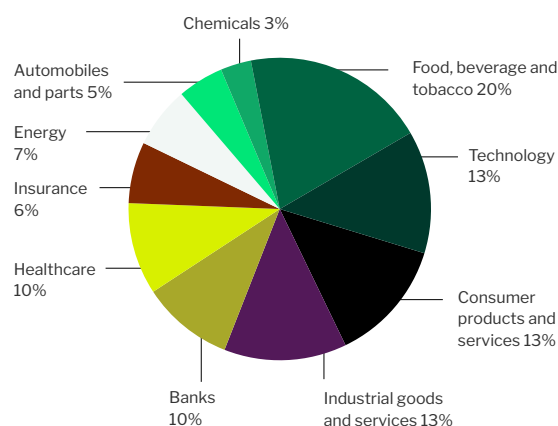
Underlying exposure

Euro Stoxx 50 Index

The Euro Stoxx 50 Index, Europe's leading blue-chip index for the eurozone, provides a blue-chip representation of super sector leaders in the region. The index covers 50 stocks from 11 eurozone countries. The index is licensed to financial institutions to serve as an underlying tracker for a wide range of investment products, such as exchange-traded funds (ETFs), futures, options and structured products.

Launch date	26 Feb 1998
Domicile/Currency	Eurozone/EUR
Number of stocks	50
Weighting method	Free-float market cap
P/E ratio (projected)	13.60
Dividend yield	3.27%

Sector weighting

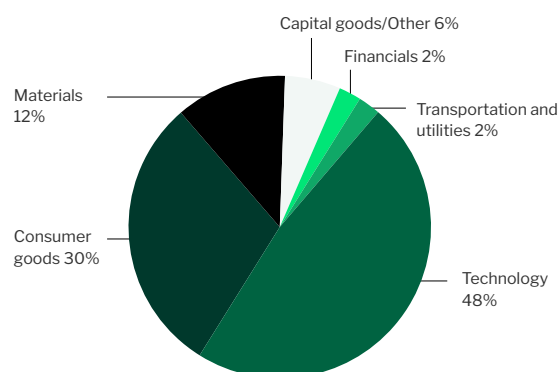


Nikkei 225 index

Since its inception in 1950, the Nikkei 225 has been the leading index of Japan's top 225 companies traded on the Tokyo Stock Exchange. Trusted and respected around the world, the index offers investors a reliable view of market sentiment. The latest value and the current position is based on a history of 70 years.

Launch date	16 May 1950
Domicile/Currency	Japan/JPY
Number of stocks	225
Weighting method	Price-weighted average
P/E ratio (projected)	18.31
Dividend yield	1.87%

Sector weighting

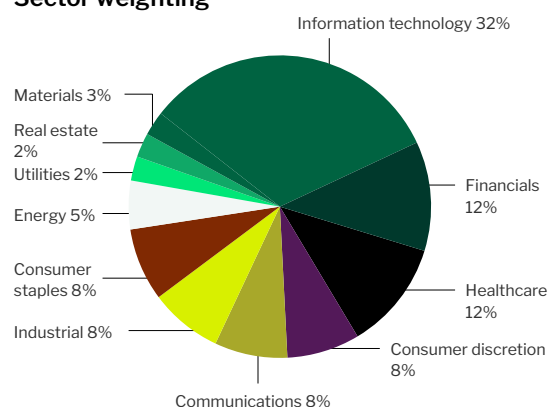


S&P 500 Index

The S&P 500 is widely regarded as one of the best single gauges of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalisation.

Launch date	4 March 1957
Domicile/Currency	United States
Number of stocks	500
Weighting method	Free-float market cap
P/E ratio (projected)	22.71
Dividend yield	1.41%

Sector weighting



Source: Nedbank, Bloomberg



Factors to consider when investing in the note



Yield enhancement

Structured products can offer higher yields in a range-bound (flat) market.



Buffered protection

This product has a defined level of capital protection.



Term

3-year product.



Clear and transparent

Structured products provide a pre-determined risk or reward profile. Investors' potential returns, risks and benefits are all clear and defined upfront. Daily pricing to view and track your investment live.



Market access

Investors can easily gain access to a new market or asset class that was not available through domestic securities.



Suitability

There is a large and growing range of structured products available for a broad range of different risk tolerances, investment objectives and market views.

Potential risk

1

Credit risk

This product is linked to the credit of Nedbank Limited. Should an event of default occur, the return could be reduced.

2

Liquidity risk

Structured notes have limited secondary market liquidity and more price volatility than conventional debt securities.

3

Market risk

The price of the structured note will fluctuate based on changes in the market price of the underlying financial instruments, including debt and equity instruments as well as related foreign exchange price movements.

4

Currency risk

Investment in a USD note that will be settled in rand based on the prevailing exchange rate at the respective investment and maturity dates.

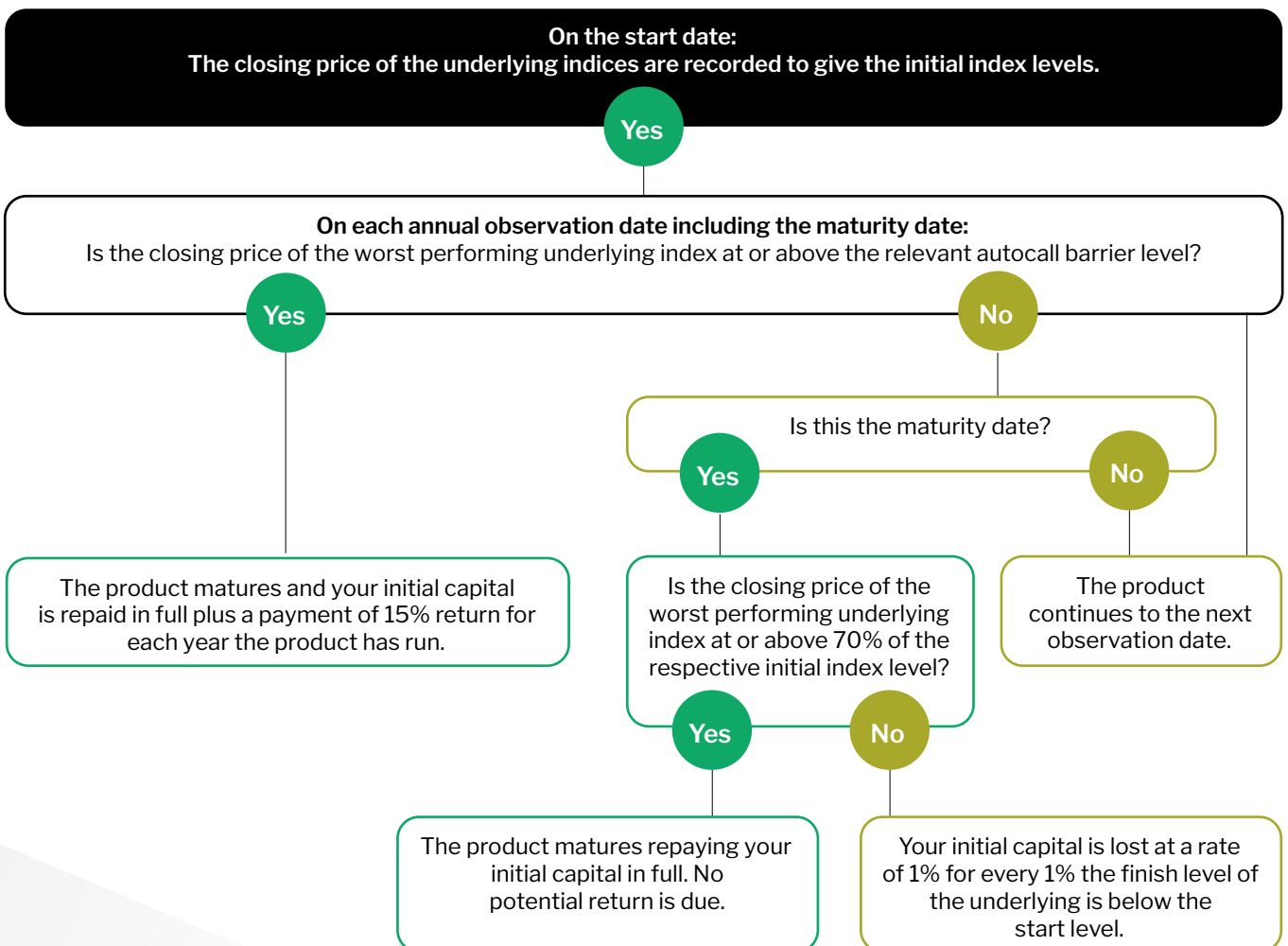


Payoff diagram

Examples of what investors might get back at the end of the maturity date

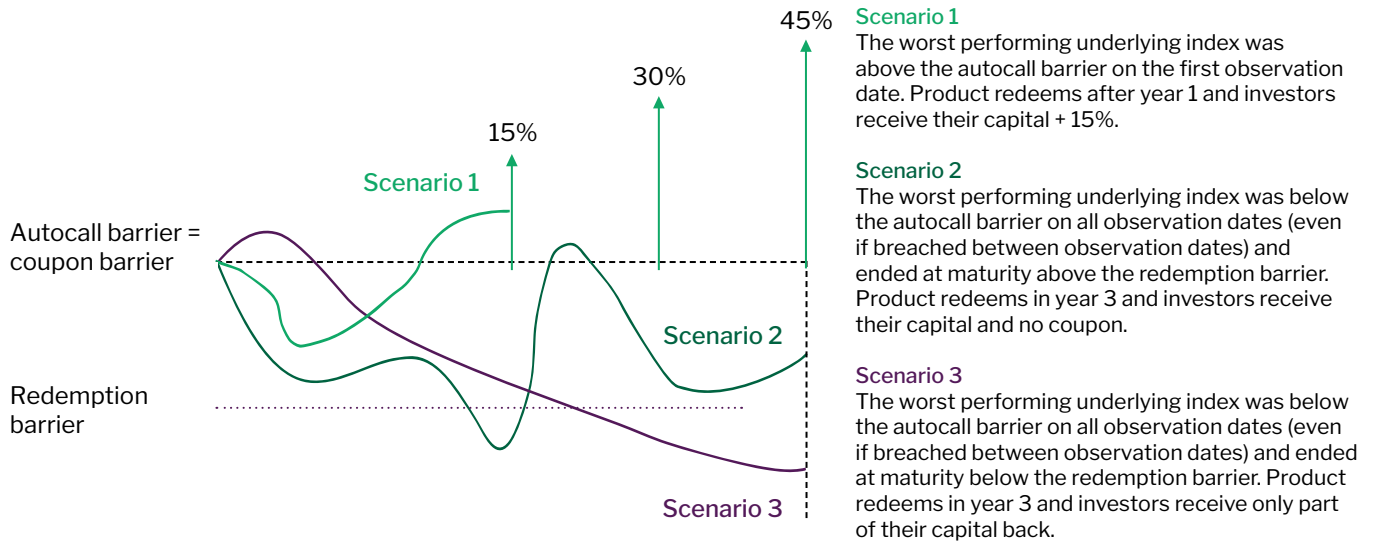
The table shows examples of maturity proceeds, assuming that the product runs for the full 3-year term and based on an initial investment of R100 000. If the index is above 100%, the investor receives their initial capital and the snowball coupon.

Finishing level of the worst performing underlying index	Proceeds at maturity
25% higher	R145 000
No change	R145 000
10% lower	R100 000
35% lower	R65 000
36% lower	R64 000
50% lower	R50 000





Scenario analysis

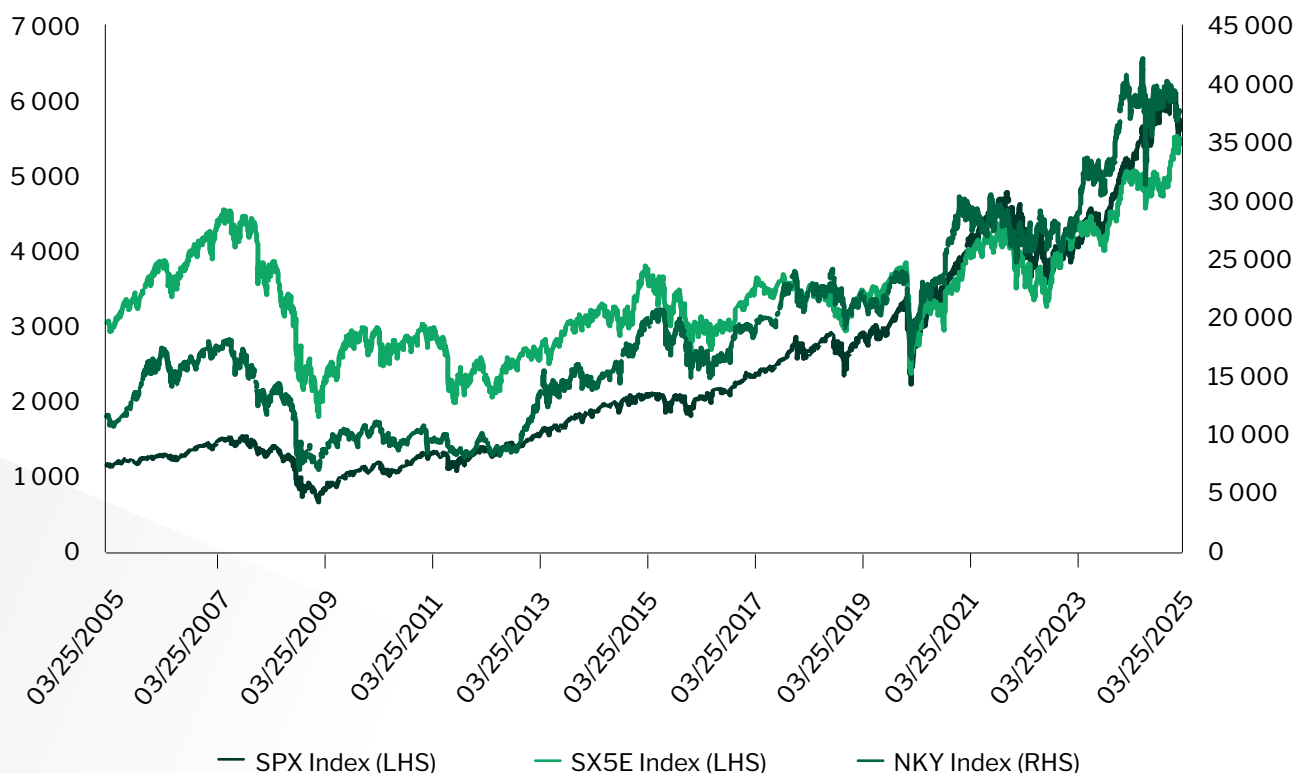


Back testing

	Call in year 1	Call in year 2	Call in year 3	No call and protected	Barrier breach
Triple Index: (SX5E Index, UKX Index, and SPX Index.)	28.55%	36.14%	25.11%	0.29%	0%

Return profile

Underlying indices performance history



Source: Bloomberg



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Contact details

For more information about the Nedbank International Triple Index Autocallable Equity-linked note, please contact the Nedbank Equities and Structuring Team.

Nedbank Private Wealth

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Stockbroking Equity-linked notes | Application form



July 2025

First name(s) or name of company or trust	
Surname (individual)	
Stockbroking account number	
Phone number	
Email address	

Choose your investment and complete the relevant investment amount below.

Investment election*	Investment amount (R)**
<input type="checkbox"/> Nedbank International Triple Index Autocallable Equity-linked Note	
<input type="checkbox"/> Nedbank Property Basket Digital Equity-linked Note	

* Full details of the notes are provided in the information documents available on our website.

** The minimum investable amount per note is R50 000.

Terms and conditions

Investors must read this document carefully, together with the programme memorandum and the applicable pricing of Nedbank Limited's Structured Note Programme, which may be updated from time to time (together referred to as the programme), as well as the relevant marketing documents. If you are unsure about the suitability of the relevant security, you should consult your financial adviser.

- Nedbank will repay the initial amount (if any) at the end of the relevant term, together with the return (if any), subject to the terms and conditions of the programme.
- You should receive a monthly account statement from your financial adviser showing the current value of the security, subject to the terms and conditions of the programme.
- The price of the security should be published daily in the press by the JSE. Although the JSE provides a daily price, the product is of such a nature that full repayment is available only at maturity of the relevant security. During the term of the security, its value could be lower than the expected maturity value.
- All fees and charges are disclosed in the relevant marketing document, and you must pay these fees and charges to your financial adviser in each case. Nedbank receives no benefit in the form of fees, charges or otherwise from any investor or financial adviser.
- Previous performance of a security is not necessarily a guide for future returns, and Nedbank gives no warranty in terms of the performance or profitability of the security.
- Words such as (or similar to) 'protected' or 'minimum return' in the name of the security or anywhere in the relevant documents refer only to Nedbank's obligation to repay any initial principal amount at maturity.
- Early termination of the security for any reason, including at your request or any early redemption or disruption event in terms of the programme may result in a loss for you. A loss could also result from Nedbank not being able to perform its obligations in terms of the programme. The relevant security is not guaranteed by any party.
- The security is a financial instrument listed on the JSE and represents a parcel of your rights and obligations as the holder of the security. As the holder of the security, the investment return (if any) is derived from the growth (if any) of relevant indices or baskets (as described in the programme).
- You can hold the security with an investor administrator or stockbroker of your choice, provided that the investor administrator or stockbroker has a Central Securities Depository Participant (CSDP) account where they can hold the security for the relevant term on your behalf. The security will be registered in the name of a nominee company of the investor administrator (it being the registered owner of the security). The security will be allocated to you as the beneficial owner by way of a subregister.
- Potential investors must seek independent professional legal, tax and accounting advice to consider the investment in light of their particular circumstances.
- Nedbank accepts no responsibility for the treatment by any court of law, tax, banking or other authority in any jurisdiction of the security, and no undertaking, warranty or representation is given with regard to the outcome of any security.



Investor declaration

By or for and on behalf of the Investor:

- 1 I have read and understand the programme and agree to be bound by all its terms and conditions.
- 2 I have read and understand the relevant marketing material related to this product, including (but not limited to) product brochures, investment schedules and indicative term sheets (marketing materials).
- 3 I agree that if there is any ambiguity or inconsistency between the programme and the marketing materials, the programme will prevail.
- 4 The particulars that I have supplied are true and correct and I undertake to inform my financial adviser in writing if any of these particulars change.
- 5 I am acting for my own account.
- 6 I independently decided to invest in the relevant security based on my own judgment and the necessary advice (including but not limited to investment, financial, legal, regulatory, tax, accounting, exchange control and actuarial advice) from advisers, considering the suitability and appropriateness of the security for my needs.
- 7 I am not in any manner relying on any communication (written or oral) from Nedbank for investment, financial, legal, regulatory, tax, accounting, exchange control, actuarial or other advice. Information and explanations relating to the terms and conditions of the security will not be considered or construed as investment, financial, legal, regulatory, tax, accounting, exchange control, actuarial or other advice to invest in the security.
- 8 I have not received from Nedbank any assurance, warranty or guarantee in terms of the expected results or financial or investment returns of or related to the relevant security.
- 9 I am capable to assess and understand the merits of the security and accept the terms and conditions associated with it.
- 10 I am capable to assess, assume and understand all the risks associated with the security and accept these risks.

Signed by the investor

Name		
Capacity of signatory		Date (dd/mm/yyyy)
Signature (duly authorised)		

Signed by Nedbank Private Wealth

Name	
Date (dd/mm/yyyy)	
Signature (duly authorised)	

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