



► Structured product

Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR)

April 2026

Key information	
Instrument name	NWF016
Underlying indices	TPX Index, SX5E Index, SPX Index
Application closing date	18 May 2026
Investment starting date	20 May 2026
Listing date	25 May 2026

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NEDBANK



Overview of the Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR) ('the note')



Term: 3 years, subject to early redemption if there is an autocall event.



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



Potential **20%** return on capital for every year the note runs.



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



The note is issued by **Nedbank Limited.**



Investment summary

Key features	Description
Investment start date	20 May 2026
Product type	Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR)
Investment term	3 years
Underlying indices	<ul style="list-style-type: none">• TOPIX (Tokyo Stock Price Index) – Japan (TPX Index)• EURO STOXX 50® Index – Eurozone (SX5E Index)• S&P 500® Index – United States (SPX Index)
Issuer	Nedbank Limited
Quanto ZAR	The note allows investors to neutralise the foreign exchange risk of the underlying foreign currencies by fixing the initial and final exchange rates. This allows local investors to derive the pure performance of foreign equity indices.
Maximum potential return	20% annual snowball coupon, with a potential maximum return of 60%.
Autocall barrier	100% of the start level (observed annually on the observation dates). If, on any applicable observation date, the closing level of all underlying indices is at or above 100% of the start level, the note is autocalled and investors receive their autocall coupon multiplied by the number of years invested. If any of the underlying indices are below 100%, investors remain invested until the next observation date.
Autocall observation dates	20 May 2027, 22 May 2028, 22 May 2029
Expiration date	22 May 2029
Final autocall redemption payment date	6 June 2029
Redemption barrier	70% of the start level (observed on the maturity date). If, on maturity, the closing level of any underlying index is below 70% of the start level (a decline of more than 30%), investors' initial capital will be reduced at a rate of 1% for every 1% that the worst-performing underlying index is below its start level.
Fees	<ul style="list-style-type: none">• Payment of Nedbank Online Share Trading account fees and charges.• Nedbank, as issuer, receives no fees from any investor or financial adviser.• A distribution fee of 0.60% (excluding VAT) per annum of the aggregate principal amount of the tranche of notes is paid by the issuer to the distributor.
Pricing parameters	Due to the volatile nature and daily movements of pricing variables, Nedbank reserves the right to trade at a minimum return of 20% per annum. Otherwise, Nedbank will contact investors to indicate the achievable return.
Issuer credit rating	At the issue of this document, Nedbank had 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 February 2026); andii zaAAA from the South African branch of Standard & Poor's Credit Market Services Europe Ltd (last reviewed in November 2025).

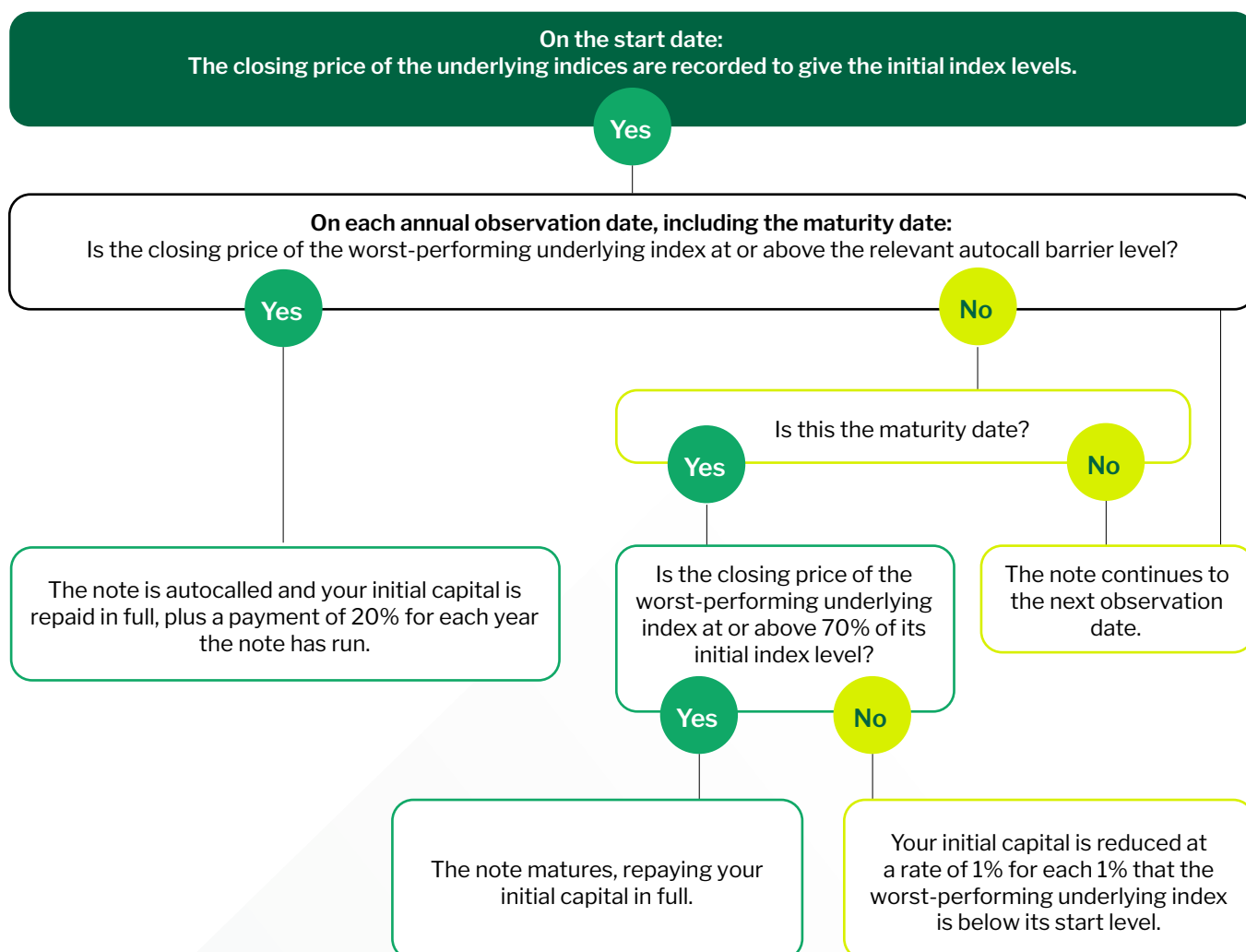


Payoff diagram

Examples of potential maturity outcomes assume the note runs for the full 3-year term and is based on an initial investment of ZAR 100 000.

Finishing level of the worst-performing underlying index	Proceeds at maturity
25% higher	ZAR 160 000
No change	ZAR 160 000
10% lower	ZAR 100 000
35% lower	ZAR 65 000
36% lower	ZAR 64 000
50% lower	ZAR 50 000

All maturity proceeds are settled in ZAR.





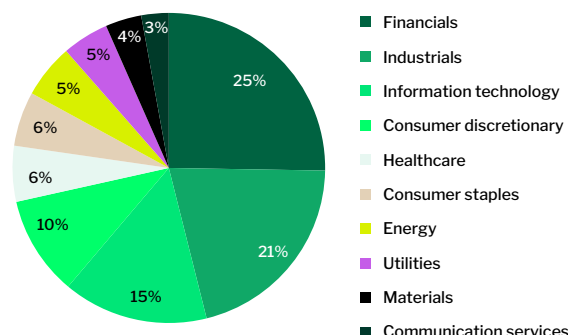
Underlying exposure

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/Euro (EUR)
Number of stocks	50
Weighting method	Free-float market cap
P/E ratio (projected)	17.19x
Dividend yield	2.79%

Sector weighting

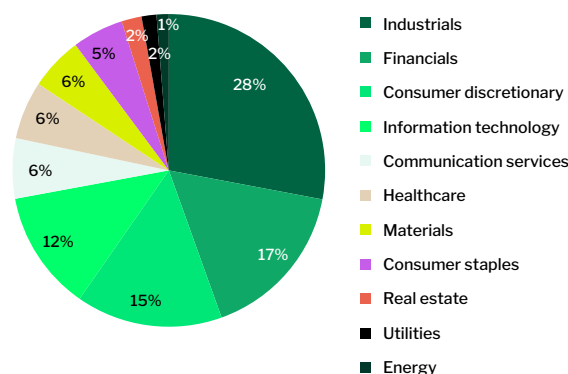


TOPIX (Tokyo) Price Index

TOPIX is a broad-based index covering all domestic common stocks listed on the Prime Market of the Tokyo Stock Exchange. It is weighted towards free-float market capitalisation and provides diversified exposure to the Japanese equity market.

Launch date	16 May 1968
Domicile/Currency	Japan/Japanese yen (JPY)
Number of stocks	1800
Weighting method	Free-float market cap
P/E ratio (projected)	18.73x
Dividend yield	2.03%

Sector weighting

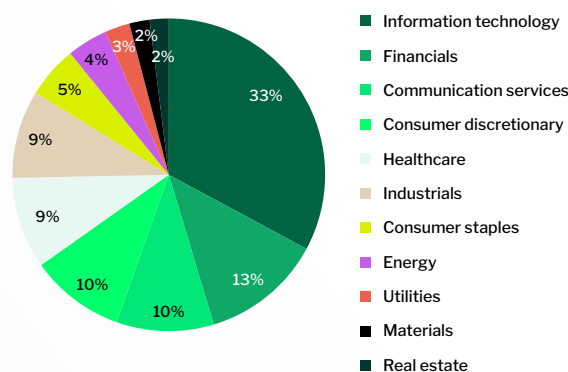


S&P 500 Index

The S&P 500 Index 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/United States dollar (USD)
Number of stocks	500
Weighting method	Free-float market cap
P/E ratio (projected)	24.12x
Dividend yield	1.19%

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

The note has a defined level of capital protection.



Term

Term: 3 years, subject to early redemption if there is an autocall event.



Clear and transparent

Structured products provide a predetermined risk or reward profile. Investors' potential returns, risks and benefits are all clear and defined upfront. They show daily pricing so you can 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

The note is suitable for experienced investors who seek enhanced yield potential, understand structured investments and are comfortable with returns and capital being linked to the performance of multiple equity indices. The investment is intended for investors with a moderate risk tolerance and a medium-to-long-term investment horizon and who can accept conditional returns, potential early autocall, issuer credit risk, and the possibility of partial or full capital loss. It is not suitable for investors requiring capital protection, guaranteed returns, or immediate access to their investment.

Potential risk

1

Credit risk

The note is linked to the creditworthiness of Nedbank Limited. Should an event of default occur, returns may be reduced.

2

Liquidity risk

Structured notes have limited secondary-market liquidity and may exhibit higher price volatility than conventional debt securities.

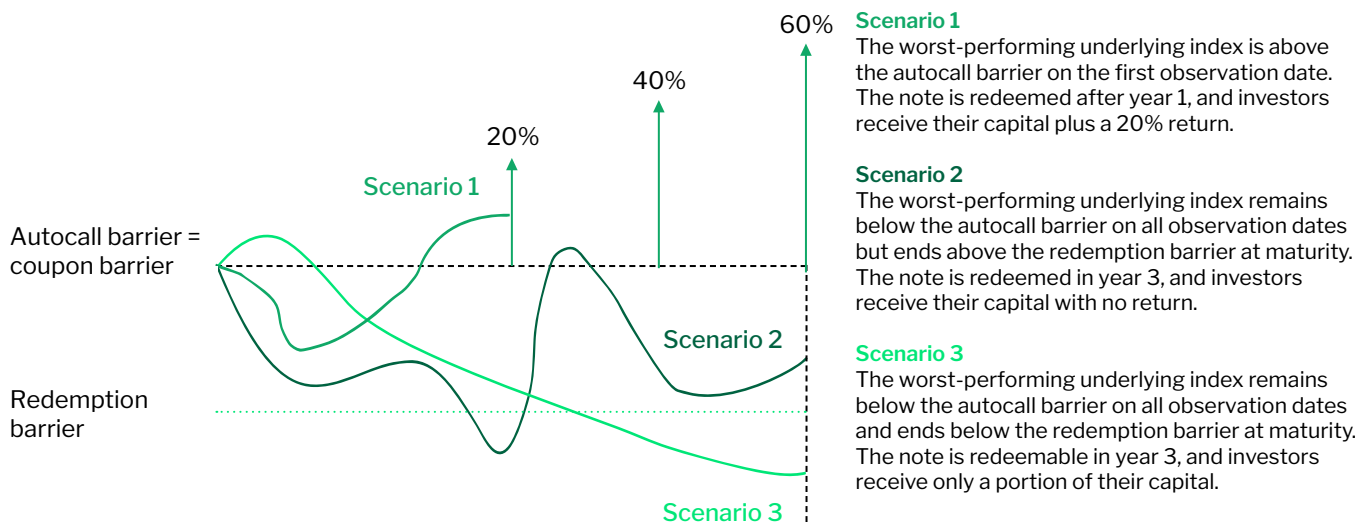
3

Market risk

The price of the note will fluctuate based on movements in the market value of the underlying financial instruments, including equity and debt instruments.



Scenario analysis



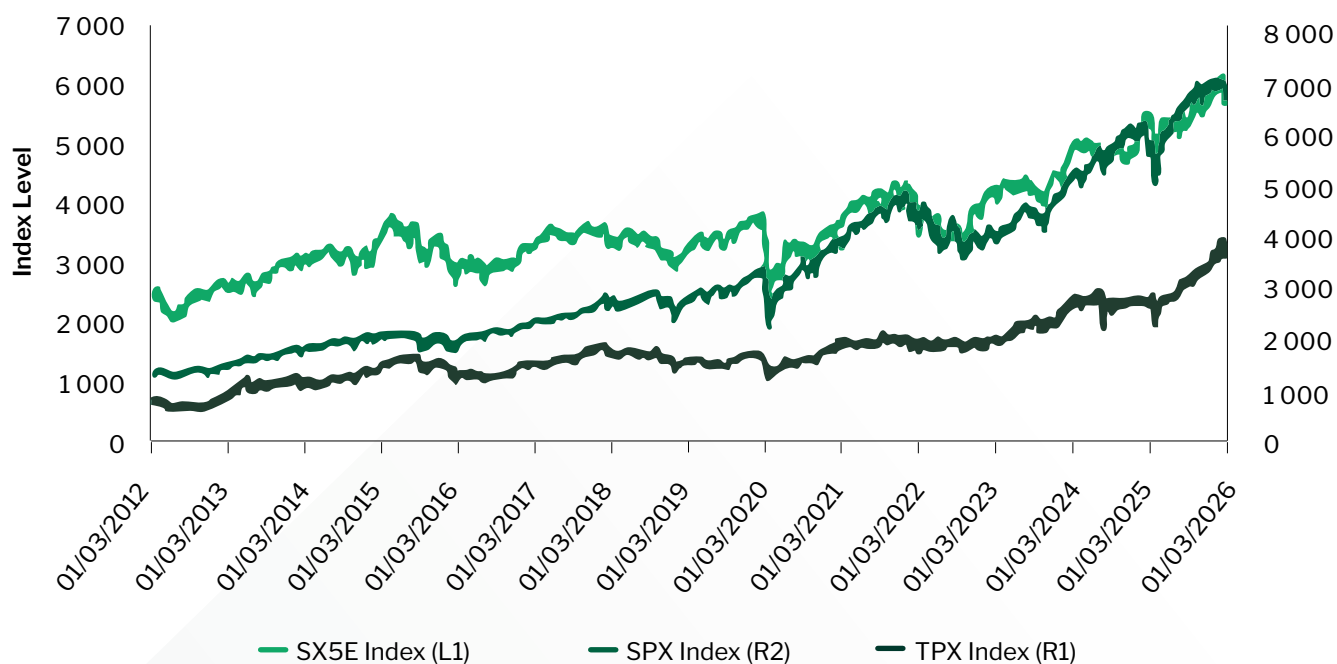
Backtesting

	Call in year 1	Call in year 2	Call in year 3	No call and protected	Barrier breach
Triple Index: (SX5E Index, TPX Index, and SPX Index)	54.60%	20.30%	13.10%	12.00%	0%

Backtesting period: March 2012 to March 2026

Return profile

Performance history of underlying indices*



Source: Bloomberg, 31 March 2026

* Historical performance is not an indicator of future performance. Actual performance will vary, perhaps materially, from the performance set out in this document.



Contact details

For more information about the Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR), please send an email to nedbankonlinetrading@nedbank.co.za.

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Application form | Structured product: Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR)

April 2026

First name(s)	
Surname (individual)	
Stockbroking account number	
Phone number	
Email address	
Wealth manager/Banker/Stockbroker	

Choose your investment and complete the relevant investment amount below.

Investment election*	Investment amount (R)**
<input type="checkbox"/> Nedbank International Triple Index Autocall Equity-linked Note (Quanto ZAR)	<input type="text"/>

* Full details of the notes are provided in the information documents available on our website.
 ** The minimum investment amount per note is R50 000.

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Signed by the investor

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

Signed by Nedbank Online Share Trading, Nedbank Private Wealth, and Nedbank Private Clients

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