



► Structured product

International Triple Index Autocall (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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Overview of the International Triple Index Autocall (Quanto ZAR)



Term: 3-year product, 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 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	20 May 2026
Product type	Nedbank International Triple Index Autocall (Quanto ZAR)
Investment term	3 years
Underlying indices	TPX Index (Tokyo), SX5E Index (Europe) and SPX Index (US)
Issuer	Nedbank Limited
Quanto ZAR	The International Triple Index Autocall (Quanto ZAR) allow an investor to nullify the foreign exchange risk of the underlying foreign equity reference by fixing the initial and final rates of exchange. This allows the local investor to derive the pure performance of foreign equity indices.
Maximum potential return	20% Annual snowball coupon. Potential maximum return of 60%.
Autocall barrier	100% of the start level (observed annually on the observation dates). If, on the applicable observation dates, the closing price of all 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 any of the underlying indices are below 100%, the investor remains 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	06 June 2029
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 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.
Fees	<ul style="list-style-type: none">• Nedbank Online Share Trading account fees and charges.• Nedbank as the issuer receives no benefit in the form of fees from any investor or financial adviser.• 0,60% (excluding VAT) per annum of the aggregate principal amount of the tranche of notes shall be paid by the issuer to the distributor for services provided to the issuer by the distributor.
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 20% per annum. Otherwise Nedbank will contact investors and indicate the achievable return.
Issuer credit rating	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 February 2026 and expected to be reviewed from time to time); andii zaAAA from the South African branch of Standard and Poor's Credit Market Services Europe Ltd (last reviewed in November 2025 and expected to be reviewed from time to time).



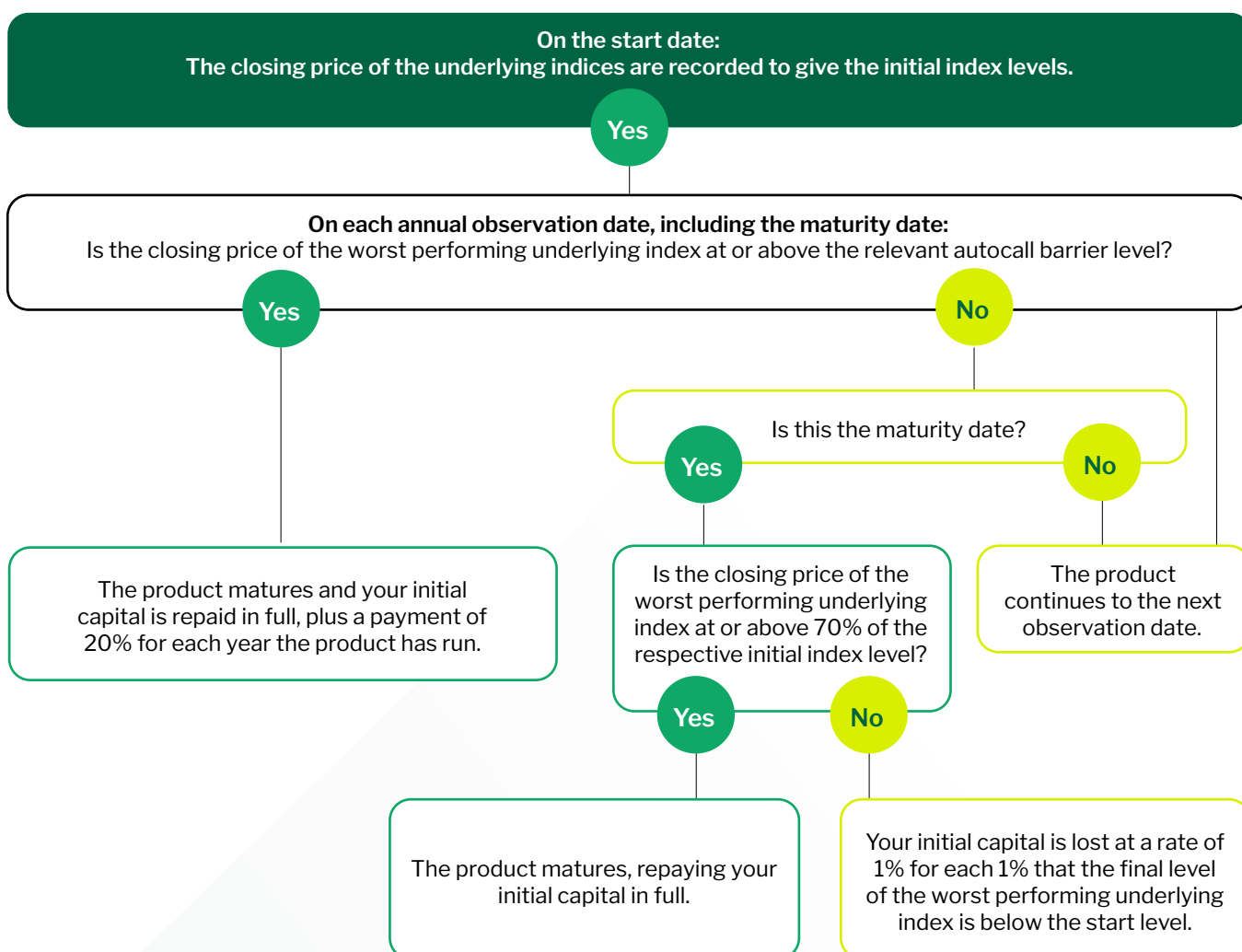
Payoff diagram

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 based on an initial investment of ZAR100,000.00.

Finishing level of the worst performing underlying index	Proceeds at maturity
25% higher	ZAR 160,000.00
No change	ZAR 160,000.00
10% lower	ZAR 100,000.00
35% lower	ZAR 65,000.00
36% lower	ZAR 64,000.00
50% lower	ZAR 50,000.00

The proceeds at maturity will be settled in ZAR.





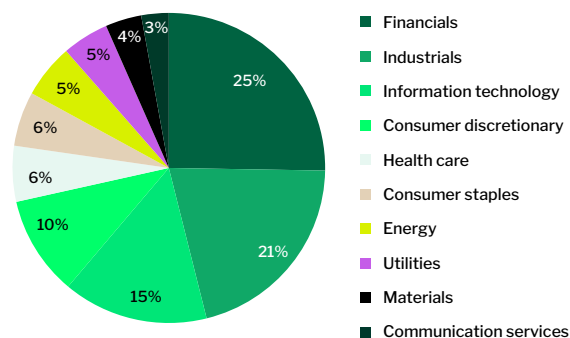
Underlying exposure

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

Sector weighting

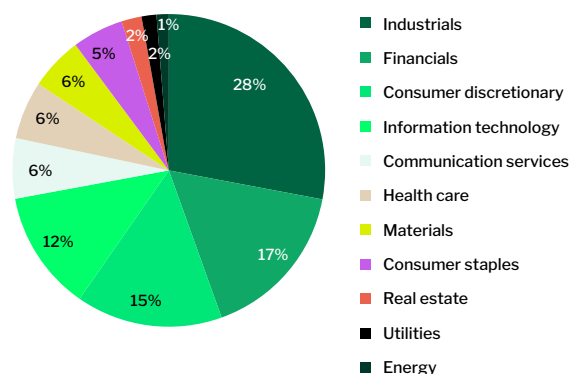


TOPIX (Tokyo) Price Index

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

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

Sector weighting

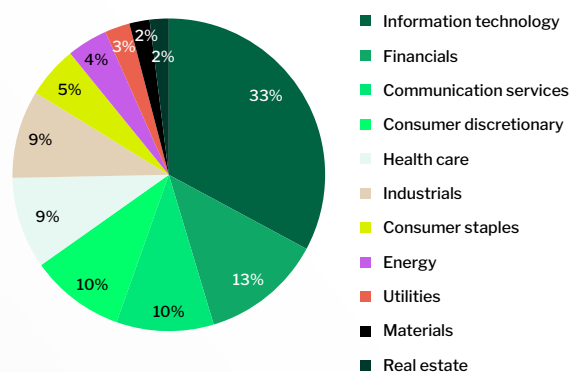


S&P 500 Index

The S&P 500 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)	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

This product has a defined level of capital protection.



Term

Term: 3-year product, 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. 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 occurs, the return could be reduced.

2

Liquidity risk

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

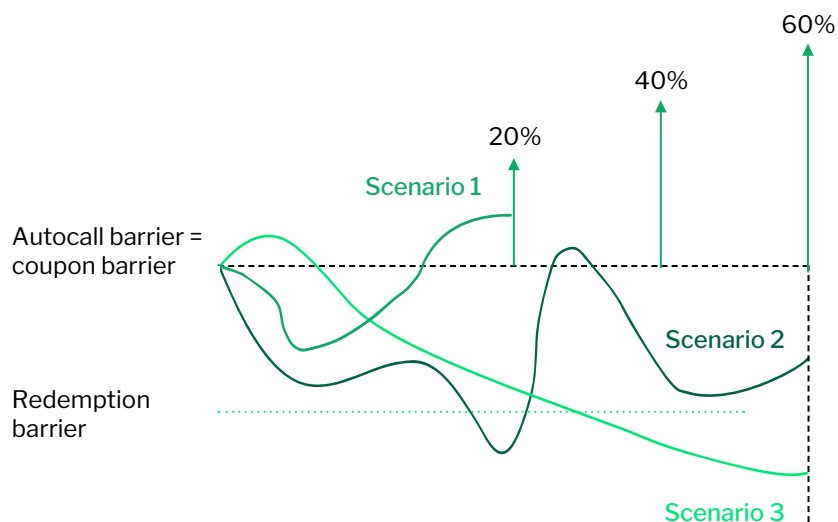
3

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.



Scenario analysis



Scenario 1

The worst performing underlying index was above the autocall barrier on the first observation date. Product redeems after year 1 and investors receive their capital + 20%.

Scenario 2

The worst performing underlying index was below the autocall barrier on all observation dates (even if breached between observation dates) and ended at maturity above the redemption barrier. Product redeems in year 3 and investors receive their capital and no coupon.

Scenario 3

The worst performing underlying index was below the autocall barrier on all observation dates (even if breached between observation dates) and ended at maturity below the redemption barrier. Product redeems in year 3 and investors receive only part of their capital back.

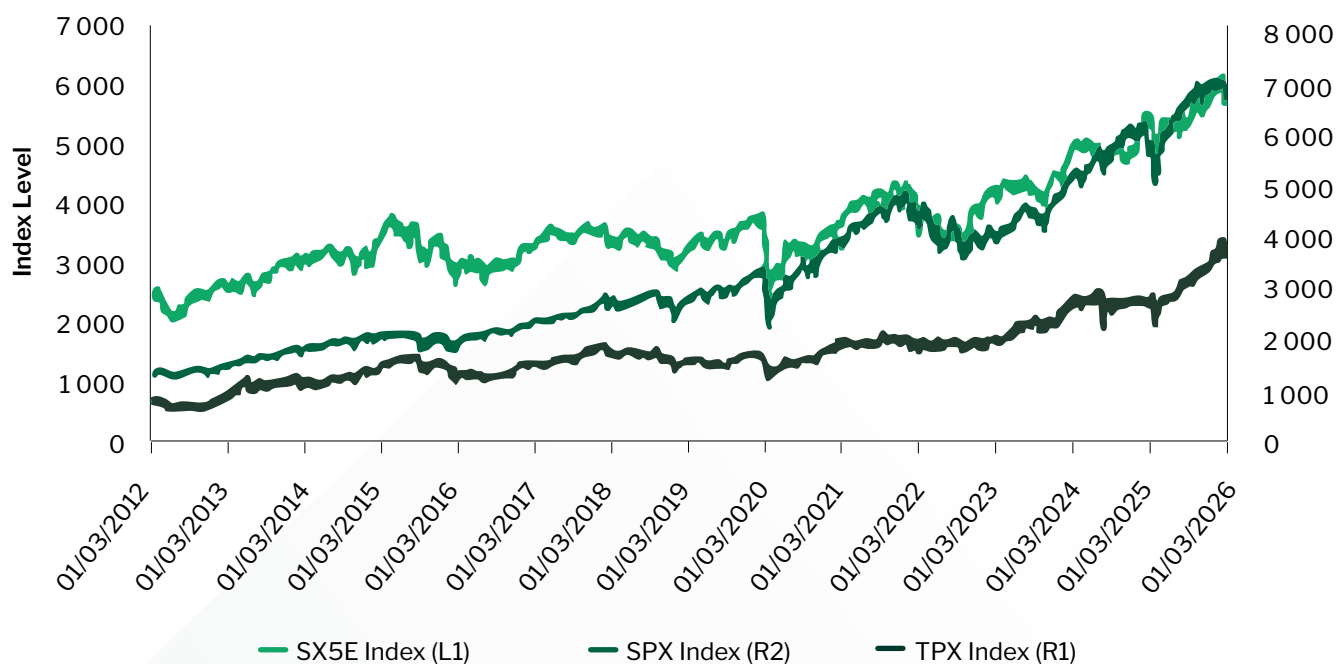
Back testing

	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%

Back testing period: March 2012 to March 2026

Return profile

Performance history of underlying indices*



Source: Bloomberg

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



Contact details

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Application form | Structured product: International Triple Index Autocall (Quanto ZAR)

April 2026

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

Choose your investment and complete the relevant investment amount below.

Investment election*	Investment amount (R)**
<input type="checkbox"/> International Triple Index Autocall (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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Name	
Capacity of signatory	Date (dd/mm/yyyy)
Signature (duly authorised)	

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