



Johannesburg
Stock Exchange

Tel: +27 11 520 7000

www.jse.co.za

SERVICE HOTLINE

REFERENCE NUMBER: /2015

30 November 2015

CORRECTION NOTICE RELATING TO IV017, IV019, IV030, IV030A

In relation to the corporate action notice which was previously distributed to the market.

Please note that the content of the notice was incorrectly communicated to the market by the JSE.

The notice incorrectly states that the Early Redemption will no longer take place.

The correct notice should read as follows:

The JSE has been in consultation with the broader investment community as well as the issuer in relation to the valuations of the IV017, IV019, IV030, IV030A.

Currently, as per JSE methodology these instruments are priced to the call date in the daily valuations. As these instruments are not callable **at par but a market price which is dependent on a reference instrument with a longer maturity**, there has been consultation to alter the valuation methodology for these instruments and to adjust the pricing redemption date to reflect the maturity date rather than the call date. By effecting this change, these instruments will be more accurately reflected in the daily MTM and any corporate actions will not result in a significant change in value overnight on the call date.

The JSE thereby wishes to inform the market that as of the 1st December 2015, the IV017, IV019, IV030, IV030A will all be priced on a yield to maturity basis rather than on a yield to call basis. This will be achieved by adjusting the pricing redemption date from the call date to the maturity date.

Market / Service:

Interest Rate and Currency
Derivatives Market

Environment(s):

Production

Additional Information:

Should you have any queries regarding this notice, please contact irdata@jse.co.za

Issued By:

Brett Kotze
Head of Operations: Clearing and
Settlement

CORRECTION NOTICE RELATING TO IV017, IV019, IV030, IV030A

The pricing redemption date as currently reflected in the MTM file as below

IV017	ZAG000091232	31-Jan-17
IV019	ZAG000094442	03-Apr-23
IV030	ZAG000100553	31-Jan-20
IV030A	ZAG000100884	31-Jan-20

Will be adjusted accordingly to:

IV017	ZAG000091232	31-Jan-22
IV019	ZAG000094442	31-Mar-28
IV030	ZAG000100553	31-Jan-25
IV030A	ZAG000100884	31-Jan-25

The legal maturity date and the call (early redemption) dates do not change.

Credit spreads above benchmark instruments will remain unchanged in this process as per below (as at 30 November 2015).

	Companion Bond	BP Spread	MTM
IV017	R212	125	3.000
IV019	R210	190	3.590
IV030	I2025	200	3.740
IV030A	I2025	200	3.740

We sincerely apologies for any inconvenience caused through our incorrect notice.

Should you require additional information please feel free to contact us directly.

Bernard Claassens – 011 520 7810

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