



**The Thekwini Warehousing Conduit (RF) Limited (formerly The Thekwini Warehousing Conduit Proprietary Limited)**

(Incorporated with limited liability in South Africa under registration No. 2005/007604/06)

**Issue of ZAR 302,000,000 Senior Fixed Rate Notes due 05 July 2019**

**Under its ZAR 6 000 000 000**

**Residential Mortgage Warehousing Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. References in this Pricing Supplement to the Terms and Conditions are to the section headed "Terms and Conditions of the Notes" in the Programme Memorandum dated 1 February 2013 (the "Programme Memorandum"). Any capitalised terms not defined in this Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "Glossary of Terms", unless separately defined in the Programme Memorandum. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

**DESCRIPTION OF THE NOTES**

|     |  |   |
|-----|--|---|
| 1.  | Issuer   | The Thekwini Warehousing Conduit (RF) Limited   |
| 2.  | Status of Notes  | Senior  |
| 3.  | Class of Notes   | Secured   |
| 4.  | Notes Rating at issue date   | P-1.za  |
| 5.  | Rating Agency  | Moody's Investors Services                      |
| 6.  | Tranche Number   | 1   |
| 7.  | Series Number  | 1   |
| 8.  | Aggregate Principal Amount   | ZAR 302,000,000                                 |
| 9.  | Issue Date   | 08 April 2019                                   |
| 10. | Specified Denomination   | ZAR 1 000 000                                   |
| 11. | Issue Price  | 100%  |
| 12. | Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (including current issue) | ZAR 2 587 000 000                               |
| 13. | Method of Distribution   | Auction   |
| 14. | Form of Notes  | The Notes will be issued in Uncertificated form |

|     |                         |                        |
|-----|-------------------------|------------------------|
| 15. | Applicable Business Day | Following Business Day |
| 16. | Day Count Fraction      | Actual 365             |

#### **FIXED RATE NOTES**

|     |                            |  |
|-----|----------------------------|--|
| 17. | Final Maturity Date        | 05 July 2019   |
| 18. | Interest Commencement Date | 08 April 2019  |
| 19. | Interest Payment Date(s)   | 05 July 2019   |
| 20. | Fixed Interest Rate        | 7.618%   |
| 21. | Interest Period            | 88 days, commencing on the Interest Commencement Date, and ending on (but excluding) the Interest Payment Date |
| 22. | Initial Broken Amount      | N/A  |
| 23. | Final Broken Amount        | N/A  |

#### **GENERAL**

|     |  |   |
|-----|--|---|
| 24. | Final Redemption Amount                | ZAR 302,000,000   |
| 25. | Additional selling restrictions        | N/A   |
| 26. | Dealer                                 | The Standard Bank of South Africa Limited   |
| 27. | ISIN Number                            | ZAG000158502  |
| 28. | Stock Code                             | TWC297  |
| 29. | Financial Exchange                     | JSE (Interest Rate Market)  |
| 30. | Last Day to Register                   | By 17h00 on the last business day preceding the Books Closed Period   |
| 31. | Books Closed Date                      | 28 June 2019  |
| 32. | Transfer Agent                         | The Standard Bank of South Africa Limited   |
| 33. | Specified Office of the Transfer Agent | 25 Sauer Street, Johannesburg   |
| 34. | Stabilisation Manager (if any)         | N/A   |
| 35. | Use of Proceeds                        | General Corporate Purposes  |
| 36. | Note Rating                            | P-1.za  |
| 37. | Date of rating review                  | March 2018, reviewed annually   |
| 38. | Responsibility Statement               | 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 in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing |

Supplement, the annual report and any amendments or supplements to the  
aforementioned documents except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the  
information contained in the Programme Memorandum and the annual financial  
statements as read together with this Applicable Pricing Supplement the annual  
report and any amendments or supplements to the aforementioned documents.  
The JSE makes no representation as to the accuracy or completeness of the  
Programme Memorandum and the annual financial statements as read together  
with this Applicable Pricing Supplement, the annual report and any amendments  
or supplements to the aforementioned documents and expressly disclaims any  
liability for any loss arising from or in reliance upon the whole or any part of the  
aforementioned documents. The JSE's approval of the registration of the  
Programme Memorandum and listing of the debt securities is not to be taken in  
any way as an indication of the merits or the Issuer or of any of the debt securities  
and that, to the extent permitted by law, the JSE will not be liable for any claim  
whatsoever.

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|-----|---------------------------|--|
| 39. | Material Change Statement | Save as disclosed in the Programme Memorandum as read together with this<br>Applicable Pricing Supplement, there has been no material change in the Issuer's<br>financial position since the date of the Issuer's latest audited annual financial<br>statements, dated 31 December 2017. |
| 40. | Other provisions          | Further information with regards to the Home Loan Pool please refer to<br><a href="http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx">http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx</a>  |
| 41. | Additional Information    | In accordance to section 4.22 of the Debt Listing Requirements, we confirm that<br>the authorised programme amount has not been exceeded.  |

Application is hereby made to list this issue of Notes on 08 April 2019

**THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED (FORMERLY THE THEKWINI WAREHOUSING  
CONDUIT PROPRIETARY LIMITED)**



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By: Evelyn Deiner

Date: 05 April 2019



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By: Gary Sayers

Date: 05 April 2019