
APPLICABLE PRICING SUPPLEMENT

HARCOURT STREET 1 (RF) LIMITED

(Incorporated in South Africa under Registration Number 2015/047670/06)

Issue of ZAR74,000,000 (seventy-four million Rand) Senior Secured Floating Rate Notes under the ZAR10,000,000 000 Harcourt Street Multi-Issuer Secured Note Programme

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 24 November 2025 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. This Applicable Pricing Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Pricing Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated herein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 the listing of Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer:	Harcourt Street 1 (RF) Limited
2.	Security SPV:	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of Notes:	Senior Secured Notes
4.	Tranche Number:	4
5.	Series Number:	12
6.	Sub-Series Number:	39
7.	Aggregate Principal Amount:	ZAR74,000,000 (seventy-four million Rand)
8.	Issue Date:	23 December 2025
9.	Minimum Denomination per Note:	ZAR1,000,000
10.	Issue Price:	100%
11.	First Settlement Date:	23 December 2025
12.	Scheduled Maturity Date:	Not applicable
13.	Final Maturity Date:	23 June 2026
14.	Issuer Call Option:	Not applicable
15.	Interest Basis:	Floating Rate
16.	Interest Commencement Date:	Issue Date
17.	Redemption/Payment Basis:	Redemption on the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions
18.	Form of Notes:	Registered, uncertificated Notes
19.	Applicable Business Day Convention:	Following Business Day

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| 20. | Additional Relevant Business Days: | Not applicable |
| 21. | Settlement Basis: | Cash Settlement |
| | Physical Settlement | If applicable in accordance with Condition 9 of the Terms and Conditions |
| | Maximum Days of Disruption: | 30 days |
| 22. | Final Redemption Amount: | ZAR74,000,000 |
| 23. | Default Interest Rate: | Not applicable |
| 24. | Relevant description of any additional/other Terms and Conditions relating to other Notes: | Not applicable |

ISSUER PROGRAMME AMOUNT

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| 25. | Issuer Programme Amount as at the Issue Date: | ZAR10,000,000,000 |
| 26. | Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes): | ZAR1,636,246,282 |
| 27. | The issue of the Notes will not result in the Issuer Programme Amount being exceeded | Confirmed |

TYPES OF NOTES

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| 28. | FIXED RATE NOTES | Not applicable |
| 29. | FLOATING RATE NOTES | Applicable |
| | (a) Interest Payment Date(s): | 23 March 2026 and 23 June 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention |
| | (b) Interest Period(s): | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence (and include) the Interest Commencement Date and end on (but |

- exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Interest Rate Reference Rate plus the Margin
- (d) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
- (e) Margin: 0.55% per annum to be added to the relevant Reference Rate
- (f) If Screen Determination
- (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Three Month JIBAR
- (ii) Rate Determination Dates Interest Commencement Date and the next Interest Payment Date (as adjusted with the applicable Business Day Convention referred to in item 11 above)
- (iii) Relevant Screen page and Reference Code Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point
- (g) If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions Not applicable
- (h) Maximum Interest Rate Not applicable
- (i) Any other terms relating to the particular method of calculating interest On or after the occurrence of a Benchmark Rate Replacement Event, the Reference Rate shall be the Replacement Benchmark Rate and notified to the Sub-Series Noteholders in the manner set out in Condition 17 (Notices).

"Benchmark Rate Replacement Event" means the occurrence of any of the following

(a) the methodology, formula or other means of determining the Reference Rate has, in the opinion of the Calculation Agent, acting in its sole discretion materially changed; or

(b) (i) the Reference Rate ceases to be the approved Reference Rate for the purposes of calculating the Interest Rate in respect of the Notes; or

(ii) the reference rate used in any Participating Asset ceases to be the approved reference rate for the purposes of calculating the interest rate in respect of such Participating Asset,

as determined by the Calculation Agent in its sole discretion after taking account prevailing market practice and any replacement reference rates published by a government authority or industry body; and

"Replacement Benchmark Rate" means the benchmark rate, together with a spread (if applicable) determined by the Calculation Agent in its sole discretion determined by the Calculation Agent to be an appropriate successor to the Reference Rate, after taking into account (a) prevailing market practice or any spread published by a governmental authority or industry body; and (b) any successor rate utilised in the Participating Asset.

	(j) If ISDA Determination:	Not applicable
30.	INDEX-LINKED NOTES	Not applicable
31.	MIXED RATE NOTES	Not applicable
32.	ZERO COUPON NOTES	Not applicable
33.	DUAL CURRENCY NOTE	Not applicable

PROVISIONS

34.	VARIABLE COUPON AMOUNT NOTE PROVISIONS	Not applicable
35.	OTHER NOTES	Not applicable
36.	PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER	Applicable
	(a) Participating Asset Obligor:	Old Mutual Life Assurance Company (South Africa) Limited
	(b) Rating of the Participating Asset Obligor:	The Participating Asset Obligor is rated 'BB' on the global scale and 'zaAAA/zaa-1' on the long term and short term South African national scale respectively, by S&P Global Ratings on 20 November 2024. The Guarantor of the Participating Asset Obligor is rated 'zaA+'/'zaA-1' on the long term and short term South African national scale respectively, by S&P Global Ratings on 20 November 2024
	(c) Rating of the Participating Asset:	'zaAA-' on the long term South African national scale by S&P Global Ratings on 20 November 2024
	(d) Guarantor of the Participating Asset Obligor:	Old Mutual Limited
	(e) Year end of the Participating Asset Obligor:	31 December of each calendar year
	(f) Financial Statements of Participating Asset Obligor:	The annual financial statements of the group of companies are available on https://www.oldmutual.com/investor-relations/reporting-centre/reports/
	(g) Legal jurisdiction where the Participating Asset is located:	South Africa
	(h) Facility Agent under the Participating Asset:	Not applicable
	(i) Description of Participating Asset:	ZAR1,500,000,000 Unsecured Subordinated Floating Rate Notes (" OML 13 Notes ") issued by the Participating Asset Obligor on 23 September 2021 under stock code OML13 with ISIN ZAG000179680 under the

applicable pricing supplement dated 21 September 2031 the "**OML13 Applicable Pricing Supplement**", pursuant to the terms and conditions of the Old Mutual Limited ZAR25,000,000,000 Note Programme Memorandum, as may be amended from time to time (the "Old Mutual Limited Programme Memorandum"). The Old Mutual Limited Programme Memorandum is available on https://www.oldmutual.com/v3/assets/btl566c98aeec1c18b/blte055f4871abbba7/63998124da464010f2a1820d/2022_Programme_Memorandum.pdf

- (j) Nominal value of the Participating Asset: ZAR1,500,000,000
- (k) Eligibility Criteria: Not applicable
- (l) Recourse to the Seller or Originator: No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor, nor the Guarantor of the Participating Asset Obligor nor the Participating Asset and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Guarantor of the Participating Asset Obligor and/or the Participating Asset.
- (m) Nominal value of the Participating Asset that was purchased by the Issuer: ZAR74,000,000
- (n) Purchase Price of the Participating Asset purchased by the Issuer: ZAR74,608,392.79
- (o) Initial issue date/effective date of the Participating Asset: 23 September 2021
- (p) Maturity date of the Participating Asset: 23 September 2026
- (q) Fixed / Floating Rate of Interest: 1.54% per annum to be added to the reference rate (being 3 months ZAR-JIBAR)
- (r) Interest payment dates: 23rd of March, June, September and

		December of each calendar year
(s)	Step-up Date:	Not applicable
(t)	Step-up Rate:	Not applicable
(u)	CUSIP/ISIN:	ZAG000179680
(v)	Participating Asset Events of Default:	As described in the terms and conditions of the Participating Asset Documents (as defined below)
(w)	Are the Participating Assets amortising?	No
(x)	Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, as described in the Participating Asset Documents (as defined below).
(y)	Payment periods of the Participating Asset	quarterly
(z)	Weighted average time to maturity of the Participating Asset	Not applicable
(aa)	Weighted average interest rate of the Participating Asset	Not applicable
(bb)	Participating Documents:	Asset The Old Mutual Life Assurance Company (South Africa) Limited ZAR250,000,000,000 Multi Issuer Note Programme dated 4 March 2020 and the Applicable Pricing Supplement in respect of the issue of ZAR1,500,000,000 Unsecured Floating Rate Notes due 23 September 2026 (Bond Code OML13) and the Subordinated Guarantees provided by the Guarantor of the Participating Asset Obligor in favour of the Noteholders invested in the Participating Asset.
(cc)	Other terms (including any rights of the Originator/Seller in relation to a substitution of the Participating Asset) :	As per the terms of the Participating Asset Documents

37.	LIQUIDITY FACILITY	Not applicable
38.	DERIVATIVE TRANSACTION	
	(a) Derivative Counterparty:	Investec Bank Limited
	(b) Derivative Contract:	The Issuer concluded an Interest Rate Swap (the "IRS") with Investec Bank Limited to exchange the floating interest rate to be received on the OML13 Notes on their interest coupon payment dates in return for an agreed floating interest rate to be paid by Investec Bank Limited and an upfront payment pursuant to the terms of this IRS. The upfront payment under this IRS was used by the Issuer for general corporate purposes.
	(c) Notional Amount:	ZAR74,000,000
39.	REDEMPTION IN INSTALMENTS	Not applicable
40.	ISSUER CALL OPTION	Not applicable
41.	SERIES NOTEHOLDERS' PUT OPTION	Not applicable
42.	PROVISIONS RELATING TO REDEMPTION	Applicable
	(a) Early redemption as a result of a Participating Asset Event of Default	Yes, in accordance with Condition 9.2.1 of the Terms and Conditions
	(i) Participating Asset Event of Default:	As set out in the Participating Asset Documents
	(ii) Other provisions:	Not applicable
	(b) Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
	(c) Early redemption as a result of a Change in Law Event or Illegality	Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
	(d) Early redemption as a result of a Tax Event	Yes, in accordance with Condition 9.2.4 of the Terms and Conditions

GENERAL

43.	Additional investment considerations:	Not applicable
44.	Additional selling restrictions:	Not applicable
45.	Issuer's undertakings:	Condition 7 of the Terms and Conditions
46.	Events of default:	Condition 12.1 of the Terms and Conditions
47.	If syndicated, names of Programme Dealers:	Not applicable
48.	International Securities Identification Number (ISIN):	ZAG000221748
49.	Stock Code:	H139T4
50.	Financial Exchange:	JSE
51.	Method of distribution:	Private placement
52.	Rating assigned to this Tranche of Notes:	Not applicable
53.	Rating Agency:	Not applicable
54.	Rating review date:	Not applicable
55.	Settlement and clearing procedures (if not through STRATE):	Not applicable
56.	Last Day to Register:	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date
57.	Books Closed Period(s):	The period of five calendar days prior to the Interest Payment Date, which is the period from 18 March to 23 March 2026 and 18 June to 23 June 2026 inclusive of the first day and exclusive of the last day
58.	Transfer Agent:	Investec Bank Limited
59.	Registered Office of the Transfer Agent:	100 Grayston Drive

		Sandown, Sandton, 2196
60.	Paying Agent:	Investec Bank Limited
61.	Registered Office of the Paying Agent:	100 Grayston Drive Sandown, Sandton, 2196
62.	Stabilisation Manager (if any):	Not applicable
63.	Calculation Agent:	Investec Bank Limited
64.	Registered Office of the Calculation Agent:	100 Grayston Drive Sandown, Sandton, 2196
65.	Settlement Agent:	Nedbank Limited
66.	Registered Office of the Settlement Agent:	Nedbank Investor Services, 2 nd Floor, 16 Constantia Boulevard, Roodepoort, 1709
67.	Use of Proceeds:	The net proceeds of the issue of this tranche of Sub-Series of Notes will be used to redeem the Tranche of Subseries of Notes with Stock Code H139T3 in relation to Series Transaction 12, Sub-Series No.39, that mature on 23 December 2025
68.	Exchange Control:	The Issuer does not require exchange control approval for this issue.
69.	Material Change Statement:	As at the date of this Applicable Pricing Supplement there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements for the year-ended 31 March 2025. There has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer in making the abovementioned statement.
70.	Other provisions:	A copy of the Old Mutual Limited Guarantee shall be made available on request at the registered office of the Issuer

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

Paragraph 3(5)(a)

- 1) The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

- 2) The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

- 3) The auditor of the Issuer is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

- 4) As at the date of this issue:
 - (a) the Issuer has issued ZAR1,562,246,282 (excluding this tranche of Notes) commercial paper; and
 - (b) the Issuer estimates that it may issue ZAR2,000,000,000 of commercial paper during the current financial year, ending 31 March 2026.

Paragraph 3(5)(e)

- 5) All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

Paragraph 3(5)(f)

- 6) There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ending 31 March 2025.

Paragraph 3(5)(g)

- 7) The Notes issued will be listed.

Paragraph 3(5)(h)

- 8) The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

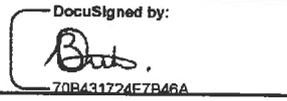
- 9) The obligations of the Issuer in respect of the Notes are secured. The obligations of the Issuer in respect of the Sub-Series of Notes issued under this Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements.

Paragraph 3(5)(j)

- 10) PricewaterhouseCoopers Inc.e statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of this Sub-Series of Notes issued under the Issuer Programme read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on 23 December 2025.

For: Harcourt Street 1 (RF) Limited

Signed at <u>Johannesburg</u>	Signed at <u>Centurion</u>
Signature: 	Signature: 
Name: KW van Staden	Name: Bongwe Lynette Majozi
Date: 12 December 2025	Date: 12 December 2025