

PRICING SUPPLEMENT

Nitro Programme (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2018/453364/06)

Transaction 9

Issue of R460 000 000 Class A Notes under Stock Code N9A26

Under its Asset Backed Securities Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described in this document.

The Pricing Supplement must be read in conjunction with the Programme Memorandum executed by Nitro Programme (RF) Limited dated 21 November 2024, as amended or supplemented from time to time and the Applicable Transaction Supplement dated 27 August 2025, as amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of the Pricing Supplement and the Programme Memorandum and/or the Applicable Transaction Supplement, the provisions of the Pricing Supplement shall prevail.

Any capitalised terms not defined in the Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*", as amended or supplemented. References in the Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*", as amended or supplemented. References to any Condition in the Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or the Applicable Transaction Supplement (the **Placing Document**) which would make any statement in the Placing Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document together with this Applicable Pricing Supplement contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE DSS Listings Requirements. The Issuer accepts full responsibility for the information contained in the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer 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 Placing Document and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1.	Issuer	Nitro Programme (RF) Limited
2.	Security SPV	Nitro Programme Transaction 9 Security SPV Trust
3.	Status of the Notes	Secured

4.	Class	A
5.	Series number	1
6.	Tranche number	1
7.	Listed/Unlisted	Listed
8.	Aggregate Principal Amount of this Tranche	R460 000 000
9.	Issue Date(s)	11 September 2025
10.	Specified Denomination per Note	R1 000 000
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Modified Following Business Day
13.	Interest Commencement Date(s)	11 September 2025
14.	Scheduled Maturity Date	20 June 2026
15.	Final Redemption Date	11 October 2026
16.	Final Redemption Amount	As per Condition 7 of the Programme Memorandum
17.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Classes of Notes issued on the same Issue Date, will be used by the Issuer to purchase Eligible Assets which will be acquired on the Issue Date and fund applicable reserves
18.	Specified Currency	Rand
19.	Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A
FIXED RATE NOTES		N/A
20.	Fixed Interest Rate	N/A
21.	Interest Payment Date(s)	N/A
22.	Interest Period(s)	N/A
23.	Initial Broken Amount	N/A

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| 24. | Final Broken Amount | N/A |
| 25. | Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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| 26. | First Interest Payment Date | 20 December 2025 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Pricing Supplement) |
| 27. | First Interest Period | The period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date (the First Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| 28. | Interest Payment Date(s) | The First Interest Payment Date and thereafter 20 March 2026, 20 June 2026, 20 September 2026 and 11 October 2026 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Pricing Supplement) |
| 29. | Interest Period(s) | Each period commencing on (and including) each Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the First Interest Period shall be from (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and the final interest period shall be from (and including) 20 September 2026 and ending on (but excluding) 11 October 2026 (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| 30. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 31. | Margin/Spread for the Interest Rate | 0.55% per annum to be added to the relevant (Reference Rate) |
| 32. | If Screen Determination | |

(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month JIBAR, provided that for the First Interest Period the base rate shall be an interpolated JIBAR rate of 7.028% calculated on 4 September 2025
(b) Rate Determination Date(s)	The auction date, being 4 September 2025, for the First Interest Period and the first Business Day of each Interest Period thereafter
(c) Relevant Screen page and Reference Code	Reuters Screen SAFETY page
33. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
34. If different from the Administrator, agent responsible for calculating amount of principal and interest	N/A
35. Any other terms relating to the particular method of calculating interest	N/A

OTHER NOTES

36. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes	N/A
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GENERAL

37. Additional selling restrictions	N/A
38. International Securities Identification Number (ISIN)	ZAG000218850
39. Stock Code	N9A26
40. Financial Exchange	JSE
41. Dealer(s)	FirstRand Bank Limited
42. Method of distribution	Public auction
43. Rating assigned to this Tranche of Notes	P-1.za(sf)
44. Rating Agency	Moody's Investors Service Limited

45. Governing Law	South Africa
46. Last Day to Register	By 17h00 on 14 December 2025, 14 March 2026, 14 June 2026, 14 September 2026 and 5 October 2026, being the calendar day preceding the Books Closed Period, or, if such day is not a Business Day, then the immediately preceding day that is a Business Day
47. Books Closed Period	The Register will be closed from: 15 December 2025 to 19 December 2025; 15 March 2026 to 19 March 2026; 15 June 2026 to 19 June 2026; 15 September 2026 to 19 September 2026; and 6 October 2026 to 10 October 2026, (both dates inclusive).
48. Paying Agent and Issuer Agent	FirstRand Bank Limited
49. Specified Office of the Paying Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
50. Calculation Agent	FirstRand Bank Limited
51. Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
52. Transfer Agent	FirstRand Bank Limited
53. Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
54. Settlement Agent	FirstRand Bank Limited
55. Specified Office of the Settlement Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
56. Stabilisation Manager, if any	N/A
57. Programme Amount	R6 000 000 000. The authorised amount of the Programme has not been exceeded

58.	Transaction Amount	R2 050 000 000. The authorised amount of the Transaction has not been exceeded
59.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Programme on the Issue Date of this Tranche	R1 709 170 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
60.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Transaction on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
61.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series of Notes on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
62.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	Rnil
63.	Aggregate Principal Amount of all other Classes of Notes to be issued simultaneously with this Tranche, including this Tranche	R2 050 000 000
64.	Additional Events of Default, if any	N/A
65.	Cut-Off Date	8 May 2025
66.	Revolving Period End Date	N/A
67.	JSE disclosure requirements	See Appendix 2 to this Applicable Pricing Supplement
68.	Other provisions, if any	N/A

Application is hereby made to list this Tranche of the Notes, as from 11 September 2025, pursuant to the Nitro Programme (RF) Limited Programme.

As at the date of the Pricing Supplement, following due and careful enquiry, carried out without the involvement of the Issuer's auditors, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited financial statements.

As at the date of the Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

For further information on the Participating Assets, please refer to the Investor Report available on the Issuer's Website at <https://www.rmb.co.za/conduits/nitro-programme>.

APPENDIX 1 – REPORT OF THE INDEPENDENT AUDITORS

PricewarehouseCoopers Inc., as independent auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance in all material respects with the relevant provisions of the Securitisation Regulations in respect of the proposed issue of Notes and the proposed conduct of the Securitisation Scheme.

APPENDIX 2 – JSE disclosure requirements

4.30(a)	a general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable:	
4.30(a)(i)	the legal jurisdiction(s) where the assets are located	See paragraph 2.1.11 of the Eligibility Criteria on page 12 of the Applicable Transaction Supplement
4.30(a)(ii)	the title/recourse to the assets	Title: see definition of “Relevant Asset” under “Glossary of Definitions” on page 114 of the Programme Memorandum Recourse: see paragraph 4.3 (Warranties and Purchase) on page 15 of the Applicable Transaction Supplement
4.30(a)(iii)	the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 6.56	Eligibility Criteria: see paragraph 2 (Eligibility Criteria) on page 11 of the Applicable Transaction Supplement Amendments to the Eligibility Criteria: see Condition 10.4.1(a) on page 59 of the Programme Memorandum
4.30(a)(iv)	the number and value of the assets in the pool	See Appendix 1 to the Transaction Supplement https://www.rmb.co.za/conduits/nitro-programme
4.30(a)(v)	the seasoning of the assets	See Appendix 1 to the Transaction Supplement https://www.rmb.co.za/conduits/nitro-programme
4.30(a)(vi)	the level of collateralisation	See Appendix 1 to the Transaction Supplement https://www.rmb.co.za/conduits/nitro-programme
4.30(a)(vii)	rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria	See paragraph 6 (Substitution) on page 16 of the Applicable Transaction Supplement
4.30(a)(viii)	the treatment of early amortisation/pre-payments of the assets	See paragraph 1.3 (Collections Accounts) on page 9 of the Applicable Transaction Supplement
4.30(a)(ix)	the general characteristics and descriptions of the underlying assets, providing the details where applicable as	See “Sale Agreement” on page 11 of the Applicable Transaction Supplement

	contained in Schedule 4 Form A3 available on the JSE website	See the Investor Report loaded to the Issuer's Website at https://www.rmb.co.za/conduits/nitro-programme
4.30(b)	Details on the following:	
4.30(b)(i)	a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets	See "Sale Agreement" on page 11 of the Applicable Transaction Supplement Recourse: See paragraph 4.3 (Warranties and Purchase) on page 15 of the Applicable Transaction Supplement
4.30(b)(ii)	a description of the structure and a flow diagram of the structure	See pages 9 and 10 of the Programme Memorandum and pages 5 and 6 of the Applicable Transaction Supplement
4.30(b)(iii)	an explanation of the flow of funds stating:	
	(1) how often payments are collected in respect of the underlying assets (e.g. daily/monthly/quarterly, etc.)	See Appendix 1 to the Transaction Supplement https://www.rmb.co.za/conduits/nitro-programme
	(2) a description of all fees payable by the applicant issuer and the amounts payable	See the Investor Report loaded to the Issuer's Website at https://www.rmb.co.za/conduits/nitro-programme
	(3) the order of priority of payments made by the applicant issuer	See "Priority of Payments" on page 17 of the Applicable Transaction Supplement
	(4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent	None
	(5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls	See "Collectability of Loans" paragraph under the "Risk Factors" on page 35 and 36 of the Programme Memorandum See paragraph 2 (Cash Reserve) on page 9 of the Applicable Transaction Supplement
4.30(b)(iv)	information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses	See paragraph 1.4 (Permitted Investments) on page 9 of the Applicable Transaction Supplement
4.30(b)(v)	details of any interest held in the debt securities by the originator	None

4.30(b)(vi)	the name, address, description and significant business activities of: (1) the originator of the underlying assets to the securitisation (2) the seller of the underlying assets to the securitisation (if different to the originator) (3) the servicing agent or equivalent. A summary of the servicing agent's responsibilities and a summary of the provisions relating to the appointment or removal of the servicing agent and back-up servicing agent and their details must also be included in the placing document or pricing supplement	See "The Originator and Servicer" on page 87 of the Programme Memorandum See "The Administration Agreement" on page 85 of the Programme Memorandum. See "Corporate Information" on page 123 of the Programme Memorandum
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Signed by: Kurt van Staden
Signed on: 05 September 2025
Reason: I approve this document
NITRO PROGRAMME (RF) LIMITED (ISSUER)

By: Kurt van Staden

Name: KW van Staden

Director, duly authorised

Date: 05 September 2025

By: 

Name: C. S. Gough

Director, duly authorised

Date: 05 September 2025