

## APPLICABLE PRICING SUPPLEMENT - NBKZ01



### NEDBANK LIMITED

(incorporated with limited liability under registration number 1951/000009/06 in the Republic of South Africa)

## ZAR75,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

### Issue of ZAR350,000,000 Unsubordinated Floating Rate Notes due 7 August 2028

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Unsubordinated Notes described herein ("**Notes**" and "**this Tranche**").

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum, dated 8 February 2019, as amended and/or supplemented from time to time ("**Programme Memorandum**"), prepared by Nedbank Limited ("**Issuer**") in connection with the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was registered and approved by the JSE Limited ("**JSE**") on 4 February 2019.

References to the "**Terms and Conditions**" in this Applicable Pricing Supplement are to the section of the Programme Memorandum headed "*Terms and Conditions*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. If any provision of the JSE Debt and Specialist Securities Listings Requirements as at the Issue Date conflicts with any Condition, that provision of the JSE Debt and Specialist Securities Listings Requirements shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche will be issued subject to the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche set out in this Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the provisions of the Terms and Conditions and the provisions of this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

#### A. DESCRIPTION OF THE NOTES

1.	Issuer	Nedbank Limited
2.	Tranche number	87
3.	Series number	3
4.	Status of the Notes	Unsubordinated Notes (see Condition 5.1 ( <i>Status of the Unsubordinated Notes</i> ))
5.	Security	Unsecured
6.	Form of the Notes	Registered Notes. The Notes are issued in registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Issue Date/First Settlement Date	7 August 2025
9.	Issue Price	100%
10.	Interest	Floating Rate Note

11.	Redemption/Payment Basis	Redemption at par
12.	Change of interest or redemption payment basis	Not Applicable
13.	Aggregate Principal Amount of this Tranche	ZAR350,000,000
14.	Specified Currency	ZAR
15.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
16.	Minimum Specified Denomination of each Note	ZAR1,000,000
17.	Calculation Amount	ZAR1,000,000
18.	Business Day Convention	Modified Following Business Day Convention
19.	Day Count Fraction	Actual/365
<b>B. PROGRAMME AMOUNT</b>		
1.	Programme Amount as at the Issue Date	ZAR75,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	ZAR63,371,477,248, excluding the aggregate Principal Amount of this Tranche and any other Tranches of Notes issued on the Issue Date specified in Item A(8) above.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount.
<b>C. FLOATING RATE NOTE PROVISIONS</b>		
1.	Floating Interest Rate	The Notes will bear interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see Item C(9)(a) below) plus the Margin (see Item C(11) below), determined by the Calculation/Issuer Agent in accordance with Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> ), for the period from and including the Issue Date to but excluding the Redemption Date.
2.	Interest Commencement Date	7 August 2025
3.	Interest Payment Dates	Quarterly in arrears on 7 November, 7 February, 7 May and 7 August of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(18) above).
4.	First Interest Payment Date	7 November 2025
5.	Interest Periods	Each successive 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 shall commence on (and include) the Interest Commencement Date and end on (but exclude) the First Interest Payment Date and the final Interest Period shall end on (but exclude) the Redemption Date, it being recorded, for

		the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
6.	Rate Determination Dates	The 5 <sup>th</sup> (fifth) Johannesburg Business Day (as defined in Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )) prior to each Interest Payment Date.
7.	Manner in which the Floating Interest Rate is to be determined	Screen Rate Determination in accordance with Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> ).
8.	<b>If ISDA Determination applicable:</b>	Not Applicable
9.	<b>If Screen Rate Determination applicable:</b>	Applicable; provided that Condition 8.2.3 ( <i>Screen Rate Determination</i> ) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )).
(a)	Reference Rate	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )).
(b)	Relevant Screen Page	Not Applicable
(c)	Relevant Time	Not Applicable
(d)	Relevant Financial Centre	Johannesburg
(e)	Reference Banks	Not Applicable
(f)	Observation Method	Lookback
(g)	Lookback Period	5 (five) Johannesburg Business Days (as defined in Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i> )).
(h)	Observation Shift	Not Applicable
10.	<b>If Other Determination applicable:</b>	Not Applicable
11.	Margin	101 basis points
12.	Minimum Floating Interest Rate	Not Applicable
13.	Maximum Floating Interest Rate	Not Applicable
14.	Default Rate	Floating Interest Rate specified in Item C(1) above (see Condition 8.5.1 ( <i>Default interest</i> ))
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest	Not Applicable

Rate

**D. REDEMPTION**

1. Maturity Date 7 August 2028
  2. Final Redemption Amount The aggregate outstanding Principal Amount of this Tranche (plus accrued interest, if any) to the Maturity Date.
  3. Prior approval of the Prudential Authority required for redemption prior to the Maturity Date No
  4. **Issuer Early Redemption Election:** Not Applicable
  5. **Noteholder Early Redemption Election:** Not Applicable
  6. **Early redemption following a Tax Event:** Applicable (see Condition 9.2 (*Redemption for tax reasons*)).
- (a) Redemption in whole
- Early Redemption Date (Tax) The Interest Payment Date stipulated as the Early Redemption Date (Tax) in the notice of redemption given by the Issuer in terms of Condition 9.2 (*Redemption for tax reasons*).
  - Early Redemption Amount (Tax) The aggregate outstanding Principal Amount of this Tranche plus accrued interest (if any) up to (but excluding) the Early Redemption Date (Tax).
7. **Early redemption following a Regulatory Event:** Not Applicable
  8. Section 4.24(dd) of the JSE Debt and Specialist Securities Listings Requirements The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.24(dd) of the JSE Debt and Specialist Securities Listings Requirements.
  9. Other terms applicable on redemption Not Applicable

**E. AGENTS AND SPECIFIED OFFICES**

1. Calculation/Issuer Agent Nedbank Limited
2. Specified Office of the Calculation/Issuer Agent Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa
3. Settling Bank Nedbank Investor Services, a division of Nedbank Limited
4. Specified Office of the Settling Bank Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
5. Transfer Agent Nedbank Investor Services, a division of Nedbank Limited
6. Specified Office of the Transfer Agent Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
7. Issuer's Participant/Settlement Agent Nedbank Investor Services, a division of Nedbank Limited
8. Specified Office of the Issuer's Participant/Settlement Agent Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

**F. REGISTER CLOSED**

- |    |                        |   |
|----|------------------------|---|
| 1. | Last Day to Register   | Up until 17h00 (South African time) 2 Business Days preceding each Interest Payment Date and the Redemption Date, being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates or, if any such date is not a Business Day, the Business Day which immediately precedes such date. |
| 2. | Register Closed Period | The Register will be closed on the day preceding each Interest Payment Date and the Redemption Date, being the day during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.   |
| 3. | Books Closed Dates     | 6 August, 6 November, 6 February and 6 May of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.  |

**G. GENERAL**

- |     |   |   |
|-----|---|---|
| 1.  | Exchange control approval   | Not Applicable  |
| 2.  | Additional selling restrictions   | Not Applicable  |
| 3.  | International Security Identification Number (ISIN)   | ZAG000217720  |
| 4.  | Stock Code Number   | NBKZ01  |
| 5.  | Financial Exchange  | JSE Limited (Interest Rate Market of the JSE)   |
| 6.  | Debt Sponsor  | Nedbank Limited, acting through its Corporate and Investment Banking division   |
| 7.  | Name of Dealer  | Nedbank Limited, acting through its Corporate and Investment Banking division   |
| 8.  | Stabilisation Manager   | Not Applicable  |
| 9.  | Method of Distribution  | Private Placement   |
| 10. | Bookbuild and Allocation Policy   | Not Applicable  |
| 11. | Pricing Methodology   | Not Applicable  |
| 12. | Governing law   | The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.                                     |
| 13. | Additional Financial Centre   | Not Applicable  |
| 14. | Additional Business Centre  | Not Applicable  |
| 15. | Other Banking Jurisdiction  | Not Applicable  |
| 16. | Rating (if any) assigned to this Tranche as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed | Not Applicable  |
| 17. | Rating assigned to the Issuer as at the Issue Date, Rating Agency/ies and date on which such Rating is                                    | As at the Issue Date, the Issuer has a domestic long-term credit rating of (i) Aaa.za from Moody's Investors Service Cyprus Limited last reviewed on 20 September 2024 (and |

	expected to be reviewed	expected to be reviewed from time to time) and (ii) zaAA+ from the South African branch of Standard and Poor's Credit Market Services Europe Limited last reviewed on 1 July 2025 (and expected to be reviewed from time to time).
18.	Use of proceeds	The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes.
19.	Material change	The Issuer confirms that, as at the date of this Applicable Pricing Supplement, no material change in the financial or trading position of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since 31 December 2024 (being the end of the last financial period for which audited financial statements of the Issuer have been published). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.
20.	Other relevant information	Not Applicable
21.	Additional terms or conditions	For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, a new Condition 8.8 ( <i>Benchmark Discontinuation</i> ) as set out in Schedule 2 ( <i>Benchmark Discontinuation</i> ) of this Applicable Pricing Supplement shall be inserted into the Terms and Conditions.
22.	Additional Risk Factors	The Risk Factors set out in Schedule 3 ( <i>Additional Risk Factors Relating to ZARONIA</i> ) attached to this Applicable Pricing Supplement shall apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 3 ( <i>Additional Risk Factors Relating to ZARONIA</i> ) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE Debt and Specialist Securities Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer, the "Nedbank Limited Annual Report" ("**Annual Report**") and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR75,000,000,000 has not been exceeded.

Application is hereby made to list Tranche 87 of Series 3 of the Unsubordinated Notes on the Interest Rate Market of the JSE from 7 August 2025, pursuant to the Nedbank Limited ZAR75,000,000,000 Domestic Medium Term Note Programme.

**NEDBANK LIMITED**

By:  \_\_\_\_\_

*duly authorised*

Name of signatory: Paul Bowes

Capacity: Exec Head: BSM

Date: 05 August 2025

By:  \_\_\_\_\_

*duly authorised*

Name of signatory: A G Kerby

Capacity: Auth. Sig.

Date: 05 August 2025

**SCHEDULE 1**

**SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY  
ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)**

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation/Issuer Agent in accordance with the provisions below, where:

**“Compounded Daily ZARONIA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as the reference rate for the calculation of interest) as calculated by the Calculation/Issuer Agent on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**“d”** is the number of calendar days in the relevant Interest Period;

**“d<sub>o</sub>”** is the number of Johannesburg Business Days in the relevant Interest Period;

**“i”** is, in relation to any Interest Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

**“Johannesburg Business Day”** or **“JBD”** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

**“n<sub>i</sub>”**, for any Johannesburg Business Day **“i”** in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day **“i”** up to, but excluding, the following Johannesburg Business Day;

**“Publication Time”** means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

**“Relevant ZARONIA<sub>i-5JBD</sub>”** means, in respect of any Johannesburg Business Day **“i”** falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day **“i”**;

**“SARB”** means the South African Reserve Bank;

**“SARB’s Website”** means the website of the SARB, currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

**“ZARONIA”** means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

**“ZARONIA Observation Period”** means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg

Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

“**ZARONIA Reference Rate**” means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB’s Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:
  - (a) subject to Condition 8.8 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website (the “**Previous Day’s ZARONIA**”); or
  - (b) if the Previous Day’s ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).

For the purposes of this paragraph “**SARB Policy Rate**”~~Error! Bookmark not defined.~~ means, in respect of any relevant day (including any day “i”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 8.8 (*Benchmark Discontinuation*), the Interest Rate shall be:
  - (a) the rate determined as at the last preceding Rate Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
  - (b) if there is no such preceding Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).
4. If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13.1 (*Events of Default relating to Unsubordinated Notes*), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and

the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

## SCHEDULE 2

### BENCHMARK DISCONTINUATION

#### 8.8 Benchmark Discontinuation

##### 8.8.1 *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 8.2 (*Floating Rate Note Provisions*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 6.10 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 6.10 with respect to the Replacement Reference Rate).

##### 8.8.2 *Determination of Replacement Reference Rate*

8.8.2.1 The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the "**Replacement Reference Rate**") which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

8.8.2.1.1 first, the Supervisor Recommended Reference Rate;

8.8.2.1.2 second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and

8.8.2.1.3 third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

8.8.2.2 If:

8.8.2.2.1 no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation/Issuer Agent pursuant to this Condition 8.8 prior to the relevant Rate Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

8.8.2.2.2 there are no fallback provisions provided for in Condition 8.2 (*Floating Rate Note Provisions*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Rate Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the "**Final Fallback Rate**"); *provided that:*

(a) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest

Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and

- (b) this Condition 8.8.2.2 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.8.

### 8.8.3 *Adjustment Spread*

8.8.3.1 If any Replacement Reference Rate is determined in accordance with Condition 8.8.2.1, the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of “*Adjustment Spread*”) whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of “*Adjustment Spread*”, which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

8.8.3.2 No Adjustment Spread shall be applied to the Final Fallback Rate.

### 8.8.4 *Benchmark Amendments*

8.8.4.1 If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 8.8 and the Issuer determines (acting reasonably and in good faith):

8.8.4.1.1 that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

- (a) the definition or determination of Interest Periods and/or Rate Determination Dates;
- (b) the timing and frequency of determining rates and making payments of interest;
- (c) rounding of amounts or tenors; and
- (d) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and

- 8.8.4.1.2 the terms of the Benchmark Amendments,
- then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation/Issuer Agent and the Settling Bank in accordance with Condition 8.8.5 (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation/Issuer Agent or the Settling Bank amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.
- 8.8.4.2 Any Benchmark Amendments shall constitute amendments of a technical nature for the purposes of Condition 20 (*Amendments*) and the Issuer shall comply with:
- 8.8.4.2.1 the requirements of Condition 20 (*Amendment*) in giving effect to such Benchmark Amendments; and
- 8.8.4.2.2 if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.
- 8.8.5 *Notice and Implementation of Benchmark Replacement*
- 8.8.5.1 The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 8.8.5.2
- 8.8.5.2 The Issuer shall deliver a written notice (the “**Benchmark Replacement Notice**”) to the Noteholders in accordance with Condition 19 (*Notices*), the Calculation/Issuer Agent and the Settling Bank which Benchmark Replacement Notice shall:
- 8.8.5.2.1 specify:
- (a) the Benchmark Event and its related Benchmark Event Date;
  - (b) the Benchmark Cessation Effective Date;
  - (c) the Replacement Reference Rate;
  - (d) the applicable Adjustment Spread (if any);
  - (e) the terms of any Benchmark Amendments (if any); and
  - (f) the Benchmark Replacement Date; and
- 8.8.5.2.2 be accompanied by a certificate signed by two of the Issuer’s authorised signatories confirming:
- (a) that a Benchmark Event and its related Benchmark Event Date has occurred;
  - (b) the Replacement Reference Rate;
  - (c) the applicable Adjustment Spread (if any);
  - (d) the terms of any Benchmark Amendments (if any); and
  - (e) the Benchmark Replacement Date,
- in each case determined in accordance with this Condition 8.8 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 8.8.
- 8.8.5.3 A Benchmark Replacement Notice shall be irrevocable.

### 8.8.6 *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 8.8, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation/Issuer Agent, the Settling Bank and the Noteholders.

### 8.8.7 *Survival of Original Reference Rate Provisions*

8.8.7.1 Without prejudice to the obligations of the Issuer under this Condition 8.8, the Original Reference Rate and the fallback provisions provided for in Condition 8.2.3 (*Screen Rate Determination*) or the Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation/Issuer Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 8.8.5.

8.8.7.2 If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Rate Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation/Issuer Agent in accordance with Condition 8.8.5, then, unless Condition 8.8.2.2 applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Rate Determination Date, with the effect that the fallback provisions provided for in Condition 8.2.3 (*Screen Rate Determination*) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.

8.8.7.3 Condition 8.8.7.2 shall apply to the determination of the Interest Rate on the relevant Rate Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.8.

### 8.8.8 *Independent Adviser*

8.8.8.1 The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 8.8, including:

8.8.8.1.1 the occurrence of a Benchmark Event and the related Benchmark Event Date;

8.8.8.1.2 the determination of the Replacement Reference Rate; and

8.8.8.1.3 the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

8.8.8.2 If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

8.8.8.3 Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 8.8, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

8.8.8.4 If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

8.8.8.5 An Independent Adviser appointed pursuant to this Condition 8.8.8 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation/Issuer Agent, the Settling Bank or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.8.

#### 8.8.9 *Definitions*

In this Condition 8.8:

**“Adjusted Replacement Reference Rate”** means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 8.8.2.1 (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 8.8.3 (*Adjustment Spread*).

**“Adjustment Spread”** means, in respect of a Replacement Reference Rate determined in accordance with Condition 8.8.2.1 (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;
- (b) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;
- (c) in the case of an Alternative Reference Rate or (where paragraphs (a) and (b) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- (d) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (c) above and paragraphs (a) and (b) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or
- (e) if no such industry standard is recognised or acknowledged as contemplated in paragraph (d) above, the Issuer, in its discretion and acting in good faith and in a commercially

reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “*Adjustment Spread*”.

“**Administrator**” means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

“**Administrator Recommended Reference Rate**” means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

“**Alternative Reference Rate**” means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Rate Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 8.8.4 (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (d) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) the Supervisor of the Administrator of the Original Reference Rate publicly announces that use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (f) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or
- (g) it has or will prior to the next Rate Determination Date become unlawful or otherwise prohibited for the Calculation/Issuer Agent, the Settling Bank or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**“Benchmark Event Date”** means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

- (a) the date of the occurrence of the relevant Benchmark Event; and
- (b) notwithstanding paragraph (a) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (b), (c), (d), (e) or (f) of the definition of *“Benchmark Event”* and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

**“Benchmark Cessation Effective Date”** means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

- (a) in the case of the Benchmark Event under paragraph (a), (f) or (g) of the definition of *“Benchmark Event”*, the date of the occurrence of such Benchmark Event;
- (b) in the case of the Benchmark Event under paragraph (b) of the definition of *“Benchmark Event”*, the date of the cessation of the publication of the Original Reference Rate;
- (c) in the case of the Benchmark Event under paragraph (c) of the definition of *“Benchmark Event”*, the date of the permanent discontinuation of the Original Reference Rate;
- (d) in the case of the Benchmark Event under paragraph (d) of the definition of *“Benchmark Event”*, the date on which the Original Reference Rate is prohibited from being used; and
- (e) in the case of the Benchmark Event under paragraph (e) of the definition of *“Benchmark Event”*, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

**“Benchmark Replacement Date”** means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

- (a) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- (b) the Benchmark Cessation Effective Date.

**“Benchmark Replacement Notice”** means has the meaning given to it in Condition 8.8.5.2 (*Notice and Implementation of Benchmark Replacement*).

**“Final Fallback Rate”** has the meaning given to it in Condition 8.8.2.2 (*Determination of Replacement Reference Rate*).

**“Independent Adviser”** means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 8.8.8 (*Independent Adviser*).

**“Original Reference Rate”** means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (*provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

**“Replacement Reference Rate”** has the meaning given to it in Condition 8.8.2.1 (*Determination of Replacement Reference Rate*).

**“Replacement Reference Rate Determination Cut-off Date”** means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Rate Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

**“Supervisor”** means, in respect of an Original Reference Rate:

- (a) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or
- (b) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

**“Supervisor Recommended Reference Rate”** means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

### SCHEDULE 3

#### ADDITIONAL RISK FACTORS RELATING TO ZARONIA

##### ***The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

##### ***ZARONIA differs from JIBAR in a number of material respects and has a limited history***

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

##### ***The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA***

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.