



# FirstRand

## **FIRSTRAND LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1966/010753/06)*

(the “**Issuer**”)

### **Issue of ZAR2 198 000 000 Flac Notes (intended to be issued as Sustainability Bonds) due 9 June 2032 under its ZAR150 billion Domestic Medium Term Note Programme**

#### **FR02FB**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 2 March 2026, prepared by FirstRand Limited in connection with the FirstRand Limited ZAR150 billion Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions, each as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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, provided that, in respect of any Flac Terms and Conditions as set out in the Prudential Standard, the Programme Memorandum shall prevail unless and to the extent that any deviation therefrom has been approved by the Resolution Authority.

## DESCRIPTION OF FLAC NOTES

1.	Issuer	FirstRand Limited
2.	Issuer Specified Office	4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
3.	Debt Sponsor Specified Office	FirstRand Bank Limited 4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
4.	Dealer and Arranger Specified Office	RMB 1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
5.	Status of Notes	Unsecured Flac Notes (see Condition 6.2 ( <i>Flac Notes</i> )).
6.	Form of Flac Notes	Listed Registered Flac Notes The Flac Notes in this Tranche are issued in uncertificated form and held by the CSD
7.	Series Number	6
8.	Tranche Number	1
9.	Aggregate Nominal Value:	
	(a) Series	ZAR2 198 000 000
	(b) Tranche	ZAR2 198 000 000
10.	Interest	Interest-bearing
11.	Interest Payment Basis	Floating-Rate Flac Notes
12.	Automatic/Optional Conversion from one Interest/Redemption/ Payment Basis to another	N/A
13.	Issue Date	9 June 2026
14.	Nominal Value per Flac Note	ZAR1 000 000
15.	Specified Denomination	ZAR1 000 000
16.	Issue Price	100%
17.	Interest Commencement Date	9 June 2026

18.	Maturity Date	9 June 2032 Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, this Tranche of Flac Notes shall only be redeemed, at the aggregate outstanding Nominal Value of this Tranche plus accrued interest (if any), two years after the Issue Date, subject to Condition 6.2 ( <i>Flac Notes</i> ) (and specifically Condition 6.2.3 ( <i>Subordination</i> ))
19.	Business Centre	Johannesburg
20.	Additional Business Centre	N/A
21.	Applicable Business Day Convention	Modified Following Business Day
22.	Final Redemption Amount	The aggregate outstanding Nominal Value (plus accrued interest, if any, to the Redemption/Maturity Date)
23.	Last Date to Register	By 17h00 on 8 June, 8 September, 8 December and 8 March each year until the Redemption/Maturity Date or if such day is not a Business Day, the Last Day to Register will be no later than one Business Day before each Interest Payment Date
24.	Books Closed Period(s)	N/A
25.	Default Rate	N/A
26.	Specified Currency	ZAR
27.	Provisions applicable to Flac Notes	N/A

**FLOATING-RATE FLAC NOTES**

*Subject to the Flac Requirements*

28.	(a) Floating Interest Payment Date(s)	9 June, 9 September, 9 December and 9 March, in each year up to and including the Redemption/Maturity Date, with the first Floating Interest Payment Date being 9 September 2026 or, if such a day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
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(b) Interest Period(s)	Each period commencing on (and including) a Floating-Rate Interest Payment Date and ending on (but excluding) the following Floating-Rate Interest Payment Date, provided that the first Floating-Rate Interest Payment Date will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date, as adjusted in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(c) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365
29. Manner in which the Rate of Interest is to be determined	Screen Rate Determination in accordance with the provisions of Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i> )
30. Margin	109 basis points to be added to the Reference Rate.
31. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	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</i> ))
(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i> )) prior to each Interest Payment Date
(c) Observation method	Lookback
(d) Lookback period	5 (five) Business Days (as defined in Schedule 1 ( <i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA</i> ))
(e) Observation shift	Without Observation Shift

32. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fall-back provisions N/A

#### PROVISIONS REGARDING REDEMPTION/MATURITY

33. Prior consent of the Resolution Authority required for any redemption prior to the Maturity Date Yes, save for redemption of Flac Notes for reasons as contemplated in Condition 11.6 (*Redemption of Flac Notes for Flac Regulation Change reasons*). Condition 11.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes*) is not applicable to the redemption of this Tranche of Flac Notes upon the occurrence of a Flac Change Event, pursuant to Condition 11.9.3

34. Issuer's Optional Redemption: Yes, subject to the applicable Flac Requirements and Condition 11.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes*)

If yes:

(a) Optional Redemption Date(s) The Flac Notes will cease to qualify as Flac on 9 June 2031, following which the Issuer may, at its option, redeem the Flac Notes on **9 June 2031** or any Floating Interest Payment Date thereafter, subject to the Flac Regulations

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) 100% of the Nominal Value

35. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). Yes, subject to the Flac Regulations (including any prior written approval required by the Resolution Authority) and Condition 11.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Flac Notes*)

#### FLAC TRIGGER

36. Resolution Authority Bail-In Applicable. See Conditions 6.8 (*Bail-In of Flac Notes*), 6.14 (*No Default*) and 6.17 (*Flac Requirements and Additional Conditions*)

## ADDITIONAL CONDITIONS

37.	Substitution and variation for Flac Notes	Applicable
38.	Substitution and variation for Flac Notes upon a Change in Law	Applicable
39.	Notes in issue	<p>As at the date of this issue, the aggregate total amount of Notes issued under the Programme is ZAR6 billion.</p> <p>The aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued), will not exceed the Programme Amount.</p>
40.	Financial Exchange	Sustainability segment of the Interest Rate Market of the JSE Limited
41.	Exchange Control Approval	N/A
42.	Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	RMB
43.	Specified office of the Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	1 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000225640
46.	Bond code	FR02FB
47.	Method of distribution	Auction
48.	If non-syndicated, name of Dealer	RMB
49.	Governing law	South Africa
50.	Commercial Paper Regulations	Applicable
51.	Use of proceeds	<p>As at the Issue Date, the proceeds of the issue of this Tranche rank as Flac. The proceeds will be applied by the Issuer for on-lending to its wholly owned subsidiary, FirstRand Bank Limited ("<b>FRB</b>") on substantially similar terms (see item 58 for more detail).</p>

In this item 52:

#### **Definitions and Interpretation**

- (i) “**SBG**” means the document titled “*Sustainability Bond Guidelines – June 2021*” published by ICMA as amended from time to time;
- (ii) “**Sustainability Bond**” means a “Sustainability Bond” as described in the section of the SBG headed “*Sustainability Bond Definition*”;
- (iii) “**Sustainability Projects**” means a combination of green and social projects which meets the eligibility criteria as described in the section 5.1 of the Sustainable Finance Framework;
- (iv) “**Sustainable Finance Framework**” means the FirstRand sustainable finance framework adopted by the Issuer in November 2024, as amended or replaced from time to time;
- (v) capitalised terms used but not otherwise defined have the meanings given to them in the JSE Debt and Specialist Securities Listings Requirements (“**JSE DSSLR**”);
- (vi) a reference to a “**project**” includes a reference to an asset or a loan; and
- (vii) a reference to a section of the Sustainable Finance Framework is a reference to the equivalent section in any amended or replacement sustainable finance framework.

#### **Classification of the Notes**

The Flac Notes are intended to be issued as Sustainability Bonds.

#### **Sustainable Finance Framework**

The Sustainable Finance Framework was developed and adopted by the Issuer to enable it and the entities/subsidiaries that form part of the of the Issuer to issue thematic debt instruments for example, but not limited to, Sustainability Bonds.

The Sustainable Finance Framework was developed in line with the relevant International Capital Markets Association (“**ICMA**”) sustainable finance principles and guidelines and covers the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection,

(iii) management of proceeds and (iv) reporting (see section 5 (*Framework review process and relevant principles/guidelines*) of the Sustainable Finance Framework).

Sustainability Bonds issued under the Sustainable Finance Framework support the Issuer's direct and/or indirect lending and financing activities (including refinancing activities) to Sustainability Projects (being a combination of green projects (aimed at promoting climate-friendly and other environmental purposes) and social projects (aimed at reducing economic and social inequity)) that fall within the applicable investment categories and meet the applicable eligibility criteria set out in the Sustainable Finance Framework.

The Sustainable Finance Framework is available on the following page of the Issuer's website:

<https://www.firststrand.co.za/media/investors/policies-and-practice/pdf/firststrand-sustainable-finance-framework-2024.pdf>.

#### **Independent External Reviewer and Assurance**

S&P is an Independent External Reviewer and was appointed with reference to the Guidelines on External Reviews for the purposes of paragraphs 3.18 and 3.19 of the JSE DSSLR to evaluate the Sustainable Finance Framework and to issue a second party opinion confirming that the Sustainable Finance Framework is credible, impactful and is aligned with the relevant ICMA sustainable finance principles and guidelines (the "**Second Party Opinion**"). The Second Party Opinion constitutes the complete review report on the Sustainable Finance Framework contemplated by paragraphs 3.18 and 4.27 of the JSE DSSLR.

S&P's contact details can be found on page 32 of the Second Party Opinion, and its address details are as follows:

2<sup>nd</sup> Floor, 30 Jellicoe Avenue  
Rosebank, 2196  
Johannesburg  
South Africa

The Second Party Opinion is available at:

<https://www.firststrand.co.za/media/investors/policies-and-practice/pdf/SPO-firststrand-sustainable-finance-framework.pdf>.

### **Use of proceeds – Sustainability Bonds**

The Issuer intends allocating an amount of funding equivalent to the net proceeds of this Tranche of Notes to finance and/or refinance, in whole or in part, existing and/or future eligible green and social assets of FRB.

The Issuer intends on targeting two or more of the following investment categories for which eligibility criteria has been outlined in section 5.1 (*Use of proceeds*) of the Sustainable Finance Framework:

- social infrastructure;
- financial inclusion; and
- renewable energy.

The Issuer reserves the right to make deviations from the above investment categories to achieve full allocation of proceeds provided that such deviation will be clearly articulated in the applicable Annual Allocation and Impact report and will not be any assets which doesn't constitute an eligible green or social asset as per the section 5.1 (*Use of Proceeds*) of the Sustainable Finance Framework.

Projects described above will be evaluated and selected in accordance with section 5.2 (*Process for project evaluation and selection*) of the Sustainable Finance Framework.

The allocation of the net proceeds of this Tranche of Notes across applicable investment categories will ultimately be within the discretion of the Issuer, across FRB lending activities.

### **Management of proceeds**

The Issuer will track the receipt and use of the net proceeds of this Tranche of Notes via its internal reporting systems as more fully described in section 5.3 (*Management of proceeds*) of the Sustainable Finance Framework.

### **Reporting and impact measurement, verification**

The Issuer will, in alignment with market practice, prepare and publish an annual allocation and impact report with respect to Notes issued under the Sustainable Finance Framework (the “**Annual Allocation and Impact Report**”) as more fully described in section 5.4 (*Reporting*) of the Sustainable Finance Framework.

The Issuer will request from an external auditor (on an annual basis starting no later than one year after the issue date of this Sustainability Bond and until the earlier of the redemption date or full allocation of the net proceeds of this bond) a limited assurance report of the allocation of the proceeds of the bond to eligible projects, loans or assets as contemplated by the Sustainable Finance Framework (see section 6.2 (*Verification*) of the Sustainable Finance Framework).

The Annual Allocation and Impact Report and related assurance report will be available on the following page of the Issuer’s website:

<https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance>.

### **Incorporation by reference**

The Sustainable Finance Framework, the Second Party Opinion and all information as specified in Condition 7.3 in the Programme Memorandum are incorporated by reference into this Applicable Pricing Supplement.

Notwithstanding the incorporation by reference of the Sustainable Finance Framework and the Second Party Opinion into this Applicable Pricing Supplement, the attention of investors contemplating investing in the Notes is drawn to section 5 of the Risk Factors Relating to the Notes Document incorporated by reference in the Programme Memorandum.

53. Pricing Methodology

Standard JSE pricing methodology

54. Other provisions

### **Contractual Recognition of Stay in Resolution**

Each Noteholder:

- (a) acknowledges and accepts that this Note may be subject to the exercise of powers by the Resolution Authority to suspend or restrict rights and/or

obligations arising from or in respect of such Notes under Section 166 of the FSRA as contemplated in Condition 6.18.2 (*Contractual Acknowledgement*).

- (b) acknowledges and accepts that the Noteholder will be bound by the effect of an application of
  - a. the suspension of any payment or delivery obligation in accordance with Section 166 of the FSRA;
  - b. the restriction of enforcement of any security interest in accordance with Section 166 of the FSRA; and
  - c. the suspension of any termination right under the terms of the Note in accordance with Section 166 of the FSRA;
- (c) acknowledges and accepts that the parties are bound by the provisions of Section 166 of the FSRA; and
- (d) acknowledges and accepts that the contractual recognition terms in this provision headed “Contractual Recognition of Stay Resolution” are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the parties relating to the subject matter of the Notes.

55. Rating Agency

S&P

56. Rating

The Issuer has been assigned a national scale (long-term) Rating of zaAA

57. Material Change Statement

Noteholders are referred to the SENS announcements published by the Issuer on 7 April 2026, which provided an update on the UK motor commission matter. Based on the Issuer’s assessment, and as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer Group since the date of the Issuer Group’s latest consolidated unaudited interim financial statements for the six-month period ended 31 December 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.

## UNDERTAKING AND USE OF PROCEEDS

58. The proceeds from each issue of Flac Notes (the “**External Flac**”) will be applied by the Issuer for on-lending to its wholly owned subsidiary, FirstRand Bank Limited. The funds will be invested into FirstRand Bank Limited by way of a subordinated loan on substantially similar terms and conditions as the External Flac (the “**Internal Flac**”).

The Issuer undertakes that the terms and conditions of the Internal Flac and the terms and conditions of the External Flac shall remain on substantially similar terms until the External Flac has been redeemed.

## DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

59. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is FirstRand Limited.

60. Paragraph 3(5)(b)

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

61. Paragraph 3(5)(c)

The auditors of the Issuer are Ernst & Young Inc. and KPMG.

62. Paragraph 3(5)(d)

As at the Issue Date:

(a) excluding the current issue and any other Note(s) issued on the Issue Date, the Issuer has issued ZAR6 billion of Commercial Paper (as defined in the Commercial Paper Regulations); and

(b) the Issuer estimates that it may issue a further ZAR3 billion of Commercial Paper during the remainder of the current financial year, ending 30 June 2026.

63. Paragraph 3(5)(e)

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 and this Applicable Pricing Supplement.

64. Paragraph 3(5)(f)

Noteholders are referred to the SENS announcements published by the Issuer on 7 April 2026, which provided an update on the UK motor commission matter. Based on the Issuer’s assessment, and as at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer Group’s consolidated financial position since the date of its last audited financial statements.

65. Paragraph 3(5)(g)

The Notes issued will be listed.

66. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for on-lending to its wholly owned subsidiary, FirstRand Bank Limited.

67. Paragraph 3(5)(i)

The payment obligations of the Issuer in respect of the Notes are unsecured.

68. Paragraph 3(5)(j)

Ernst & Young Inc. and KPMG, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements, the annual integrated reporting suite, the pricing supplements and the documents incorporated by reference 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, the annual financial statements, the pricing supplements, the annual integrated reporting suite of the Issuer nor any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the pricing supplements, the annual integrated reporting suite of the Issuer and the documents incorporated by reference nor 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 that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 9 June 2026.

SIGNED at Sandton on this 4th day of June 2026

for and on behalf of

**FIRSTRAND LIMITED**

A handwritten signature in black ink, appearing to read 'Mary Vilakazi', written over a horizontal line.

Name: Mary Vilakazi

Capacity: Director

Who warrants their authority hereto

A handwritten signature in black ink, appearing to read 'Markos Davias', written over a horizontal line.

Name: Markos Davias

Capacity: Director

Who warrants their authority hereto

## SCHEDULE 1

### SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA

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 this Applicable Pricing Supplement), all as determined by the Calculation 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 reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{ZARONIA_{i-5 JBD} \times n_i}{D} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

***d*<sub>0</sub>** is the number of Johannesburg Business Days in the relevant Interest Period;

***D*** is the day count;

***i*** is, in relation to any Interest Period, a series of whole numbers from 1 to ***d*<sub>0</sub>**, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in the relevant Interest Period to (and including) the last 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;

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;

**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);

**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 Redemption/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.

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. 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 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 Banking 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** means, in respect of any relevant day (including any day “t”), 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, the Interest Rate shall be:
  - a. that determined as at the last preceding Interest 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 Interest 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 11 (*Redemption and Purchase*) or Condition 17 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest 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.