



FirstRand Bank

FIRSTRAND BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1929/001225/06)

(the “**Issuer**”)

Issue of ZAR2 500 000 000 Senior Unsecured Floating Rate Notes

Under its ZAR100 000 000 000 Domestic Medium Term Note Programme

Bond Code: FR31PB

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, approved by the JSE, dated 13 April 2021, prepared by FirstRand Bank Limited in connection with the FirstRand Bank Limited ZAR100 000 000 000 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 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.

DESCRIPTION OF THE NOTES

1.	Issuer	FirstRand Bank Limited
2.	Specified Office	4 Merchant Place Corner of Fredman Drive and Rivonia Road Sandton, 2196
3.	Status of Notes	Senior Unsecured
4.	Form of Notes	Listed Registered Notes The Notes in this Tranche are issued in uncertificated form and held by the CSD
5.	Series Number	52
6.	Tranche Number	1
7.	Aggregate Nominal Value:	
	(a) Series	ZAR2 500 000 000
	(b) Tranche	ZAR2 500 000 000
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
11.	Issue Date	31 March 2026
12.	Nominal Value per Note	ZAR1 000 000
13.	Specified Denomination	ZAR1 000 000
14.	Issue Price	100%
15.	Interest Commencement Date	31 March 2026
16.	Maturity Date	30 June 2031
17.	Business Centre	Johannesburg
18.	Additional Business Centre	N/A

19.	Applicable Business Day Convention	Following Business Day
20.	Final Redemption Amount	100% of the Nominal Amount of each Note payable together with a Success Payment (if applicable), the amount of which shall be determined in accordance with the provisions set out in Schedule 3 to this Applicable Pricing Supplement.
21.	Last Date to Register	By 17h00 on 25 March, 24 June, 24 September and 25 December of each year until the Redemption/Maturity Date, or if any day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period
22.	Books Closed Period(s)	The Register will be closed from 26 March to 30 March, 25 June to 29 June, 25 September to 29 September and from 26 December to 30 December (all dates inclusive) in each year until the Redemption/Maturity Date, or if any day is not a Business Day, five calendar days preceding the Interest Payment Date
23.	Default Rate	Interest Rate (Reference Rate plus Margin) plus 2%
24.	Specified Currency	South African Rand (ZAR)

FLOATING RATE NOTES

25.	(a) Interest Payment Date(s)	31 March, 30 June, 30 September and 31 December of each year until Redemption/Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 30 June 2026 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definition of Business Day (if different from that set out in Condition 1 (Interpretation))	N/A

(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction: Actual/365
26.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
27.	Margin	<p>60 basis points to be added to the relevant Reference Rate, until the Redemption/Maturity Date, unless the Step-Up Date occurs.</p> <p>105 basis points to be added to the relevant Reference Rate from the Step-Up Date until the Redemption/Maturity Date, if the Step-Up Date occurs.</p> <p>The following definition applies for purposes of this item 27 (<i>Margin</i>):</p> <p>Step-Up Date means the first Interest Payment Date after the date on which the Issuer delivers written notice to the Implementer to terminate the Project pursuant to Clause 10.10.3 of the Implementation Agreement.</p> <p>Schedule 4 to this Applicable Pricing Supplement:</p> <ol style="list-style-type: none"> 1) includes extracts from the Implementation Agreement, setting out the events or circumstances pursuant to which the Issuer is entitled to deliver written notice to the Implementer to terminate the Project following the occurrence of a Project Termination Event; and 2) sets out certain Issuer undertakings relating to the Implementation Agreement.
28.	If ISDA Determination:	N/A
29.	If Screen Determination:	<ol style="list-style-type: none"> (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) 3-month ZAR-JIBAR-SAFEX

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|-----|---|--|
| (b) | Interest Rate Determination Date(s) | 24 March 2026 for the first Interest Period and the first Business Day of each Interest Period thereafter |
| (c) | Relevant Screen Page and Reference Code | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date |
| (d) | ZARONIA Fallback Rate (See Schedule 6 - Condition 9.11.2(a)(i)) | Applicable |
| (e) | Benchmark Discontinuation (See Schedule 6 - Condition 9.11) | Applicable |
30. Issuer Agent responsible for calculating amount of principal and interest RMB, a division of FirstRand Bank Limited

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 31. | Issuer's Optional Redemption: | No |
| 32. | Redemption at the Option of the Senior Noteholders: | No |
| 33. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes, 100% of the Nominal Amount of each Note, payable on early redemption, together with a Success Payment (if applicable), the amount of which shall be determined in accordance with the provisions set out in Schedule 3 to this Applicable Pricing Supplement. |

ADDITIONAL CONDITIONS

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| 34. | Additional conditions | <p>The Conditions are supplemented by the provisions set out in Schedule 3 to Schedule 6 to this Applicable Pricing Supplement.</p> <p>The performance of the Notes will be determined as set out in item 27 (<i>Margin</i>) and Schedule 3 and is dependent on the Project Outcome. The Notes will not be affected by any corporate actions (as the bond does not reference any underlying asset).</p> |
| 35. | Publication of unwind levels | <p>The unwind level in respect of the Notes will be published daily on https://www.rmb.co.za/page/structured-solutions</p> |

GENERAL

36.	Notes in issue	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR81 103 893 219.00 under the Programme.</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>
37.	Financial Exchange	JSE Limited
38.	Exchange Control Approval	N/A
39.	Issuer Agent (consisting of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent)	RMB, a division of FirstRand Bank Limited
40.	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
41.	Additional selling restrictions	N/A
42.	ISIN No.	ZAG000223991
43.	Bond Code	FR31PB
44.	Method of distribution	Bookbuild
45.	If syndicated, names of Managers	N/A
46.	If non-syndicated, name of Dealer	RMB, a division of FirstRand Bank Limited
47.	Debt Sponsor	FirstRand Bank Limited
48.	Governing law (if the laws of South Africa are not applicable)	South Africa
49.	Use of proceeds	General corporate purposes
50.	Stabilising Manager (if any)	N/A
51.	Other provisions	The performance of the Notes is linked to the outcomes of the Cape Water Invasive Alien Plant (IAP) Removal Project. An information memorandum relating to the Project will be

available on the Issuer's website at <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/>.

This performance-based bond is **not** a sustainability-linked bond and is **not** listed on the sustainability sector of the JSE.

Refer also to the additional risk factors set out in Schedule 2 to this Applicable Pricing Supplement.

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| 52. | Rating | The Issuer has been assigned a national scale rating (long-term) Rating of Aaa.za (Moody's) and zaAAA (S&P). |
| 53. | Rating Agency | Moody's, S&P |
| 54. | Material Change Statement | The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest 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. |

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 Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the pricing supplements and the annual report 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 Programme Memorandum and the annual financial statements and the pricing supplements and the annual report 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 Programme Memorandum and the annual financial statements and the pricing supplements and the annual report 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 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 31 March 2026.

SIGNED at Sandton on this 24 day of March 2026

for and on behalf of

FIRSTRAND BANK LIMITED

Signed by: Bhulesh Singh
Signed at: 2026-03-24 14:48:17 +02:00
Reason: I approve this document

Name: Bhulesh Singh

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Signed by: Muzi Mavuso
Signed at: 2026-03-24 13:48:09 +02:00
Reason: I approve this document

Name: Muzi Mavuso

Capacity: Authorised Signatory

Who warrants his/her authority hereto

SCHEDULE 1 DEFINITIONS

The following terms shall have the meanings ascribed to them and shall bear corresponding meanings when used in this Applicable Pricing Supplement, unless otherwise expressly stated to the contrary:

Conditional Funding Agreement means the agreement to be entered into between FirstRand Bank Limited (in its capacity as the Conditional Funding Donor), the Non-PBO OBFs and FirstRand Bank limited (in its capacity as Shortfall Funder) pursuant to which, inter alia, the Non-PBO OBFs agree to make a payment to the Conditional Funding Donor for purposes of applying these amounts in accordance with this Agreement and the Non-PBO Donation Agreement.

Glidepath means the different paths provided for tracking of progress towards achieving of the relevant KPIs as set out in the information memorandum available on the Issuer's website at <https://www.firstrand.co.za/investors/debt-investor-centre/sustainable-finance/>

Implementation Agreement means the agreement titled "Implementation Agreement" entered into between the Implementer, the Issuer and the Technical Agent dated on or about 23 March 2026.

Implementer means **THE NATURE CONSERVANCY OF SOUTH AFRICA NPC**, a nonprofit company incorporated and registered in South Africa, registration number 2017/350226/08.

LiDAR means light detection and ranging and is a detection system which works on the principle of radar but uses light from a laser.

Project Outcome means the level of success achieved at the Project Termination Date, expressed in terms of hectares Cleared of IAPs, which is the key performance indicator ("**KPI**")/Success Metric used in the calculation of the Success Payment to be paid to Noteholders (if applicable) when the Notes are redeemed. Potential Project Outcomes include:

- (a) **Full Success**, i.e. hectares with IAPs Cleared $\geq 6\,390$ ha;
- (b) **Partial Success**, i.e. $5\,970$ ha $>$ hectares with IAPs Cleared $< 6\,390$ ha; or
- (c) **No Success**, i.e. hectares with IAPs Cleared $\leq 5\,970$ ha.

Project Plan means the plan for implementing the Project, prepared by the Implementer and approved by the Issuer, attached as Annexure B (Project Plan) to the Information Memorandum

Public Benefit Organisation or **PBO** means The FirstRand Trust, Masters Reference Number: T 332/91.

Success Metric means "hectares with IAPs Cleared" which is used in the determination of the Project Outcome.

Success Payment means the amount to be paid to Noteholders on redemption, calculated as set out in Schedule 3.

Technical Agent means **CONSERVATION ALPHA SOUTHERN AFRICA PROPRIETARY LIMITED**, a public company incorporated under the laws of South Africa with registration number 2021/443675/07.

SCHEDULE 2 ADDITIONAL RISK FACTORS

In addition to the risk factors referenced in the Programme Memorandum, Noteholders will be exposed to the following additional risk factors relating to the Notes.

Project Implementation risk

Noteholders' effective returns are linked to Project Outcome achieved as measured in terms of the Success Metrics set out in Schedule 3. If the Project Outcome is No Success, Noteholders will not receive any Success Payment. The occurrence of a Project Termination Event would also impact Noteholders' effective returns. Schedule 4 outlines the circumstances under which a Project Termination Event could occur. Prospective Noteholders should ensure they fully understand the conditions under which a Success Payment will or will not be paid before investing. Prospective Noteholders should further ensure they fully understand the potential impact of different Project Outcomes and/or the potential impact of a Project Termination Event on their effective returns before investing in the Notes.

Noteholders will have no opportunity to control the day-to-day operations of the Project, however, this risk has been mitigated by the Glidepath and intervention points that cater for quarterly reporting triggers as well as Project Termination Event triggers if the Implementer deviates by a certain percentage below the Glidepath.

The Issuer has also appointed a Project Implementer with an established IAP-clearing conservation programme, as well as a Technical Agent to provide independent measurement and verification of Project progress, however, there is no assurance that these arrangements will be sufficient to ensure that the Project will achieve Full Success, or Partial Success, or prevent a Project Termination Event from occurring.

Inflation risk

If actual wage inflation is greater than the 6% that was assumed for Project budget purposes, the Implementer may not be able to procure the number of person days required to complete the Project successfully. For the purposes of setting the Project budget, an inflation rate of 6% was assumed (compared to the current inflation rate of c. 3.6%).

Measurability and verification risk

The Success Payment due to Noteholders on maturity will be based on the Project Outcome as measured in terms of the Success Metric of hectares of IAPs Cleared. Although the Success Metric has been agreed upon at inception of the Project, measurement may be challenging due to the remote and mountainous project location where access is limited and might be affected by adverse weather conditions. Measurement will therefore require objective information.

The Issuer has implemented a rigorous process in its selection of the Technical Agent and Implementer and ensured that they have a proven track record in clearing invasive flora and can accurately report and verify the Project Success Metric. Furthermore, the Implementer has an established programme for IAP removal and experience in grant-related reporting. The Issuer has incorporated adequate buffers

in the reporting timelines to cater for adverse weather and other accessibility challenges. To ensure the quality and objectivity of the measurement, LiDAR will be used in a statistically significant number of areas before and after the clearing of invasive species to provide the Implementer and Technical Agent with accurate data to ensure that the Success Metric will be reliably reported and measured.

The Issuer will rely on the verified results provided by the Technical Agent to determine the Project Outcome, which will be used in the determination of the Success Payment. Noteholders are not able to verify or challenge the Project Outcome. In the event of a dispute between Noteholders and the Issuer as to the Success Payment calculation, Noteholders' recourse will be limited to legal proceedings under South African law.

Site risk

There is a risk that fires may sweep through chosen sites scheduled prior to clearance of invasive alien species or that adverse weather may make accessing sites challenging, causing delays to the clearing programme.

Large scale planning of sites is done prior to the clearing, and a prioritisation framework is in place to allow for shifting of sites with limited contractor down time. It should also be noted that currently, more than 2.9 million hectares are invaded by pines in South Africa, and 273 573 hectares are invaded by eucalyptus. This provides the Implementer with a wide range of potential site to select from, should the need arise.

**SCHEDULE 3
SUCCESS PAYMENT DUE TO NOTEHOLDERS ON REDEMPTION/MATURITY**

Project Outcome	Number of hectares Cleared by Project Termination Date	Success Payment to be paid to Noteholders on Redemption/Maturity (calculated with reference to the Nominal Amount of each Note)
Full Success	Hectares with IAPs Cleared \geq 6 390 ha	See formula below (equivalent to c. 70 basis points)
Partial Success	5 970 ha > Hectares with IAPs Cleared < 6 390 ha	See formula below (equivalent to c. 1 basis point for every 6 ha Cleared above 5 970 ha)
No Success	Hectares with IAPs Cleared \leq 5 970 ha	Nil

The terms **IAPs** and **Cleared** bear the meanings assigned to them in Clause 4 (Definitions and Interpretation) of Schedule 4 of this Applicable Pricing Supplement.

Formula for calculating Success Payment (assuming no Project Termination Event during the term of the bond)

n is the payment number during the duration of the bond ranging from [1, 2, ..., N]

N is the final payment number (which is 21, i.e. at bond maturity, or such earlier payment number corresponding to the early redemption date if applicable)

$c_{y,n}$ is the quarterly coupon payable under the bond where the spread is equivalent to the Reference Rate + y bps payable at payment number n (where y can range from 60 bps to 130 bps)

$c_{x,n}$ is the quarterly coupon payable under the bond where the spread is equivalent to the Reference Rate + 60 bps payable at payment number n

M is the nominal amount of the Notes in in Rand

i_y is the internal rate of return for a bond paying the Reference Rate + y bps, i.e. that rate at which the net present value of the cash flows is zero

x is the Success Payment in Rand payable to Noteholders on bond maturity/early redemption

y is the effective spread earned by Noteholders over the life of the bond based on the Project Outcome

The Success Payment x is therefore determined by solving the following:

1. Solve for i_y in the below:

$$\sum_{n=1}^N c_{y,n}(1 + i_y)^{-n/4} + M(1 + i_y)^{-N/4} = M$$

2. Use i_y from above to solve for x in the below:

$$\sum_{n=1}^N c_{x,n}(1 + i_y)^{-n/4} + (M + x)(1 + i_y)^{-N/4} = M$$

Formula for calculating Success Payment (assuming the occurrence of a Project Termination Event during the term of the bond)

n is the payment number during the duration of the bond ranging from [1, 2, ..., P, ..., N]

P is the number of the last payment prior to the trigger event of the bond ranging from [1, 2, ..., N-1]

N is the final payment number (which is 21, i.e. at bond maturity, or such earlier payment number corresponding to the early redemption date if applicable)

$c_{y,n}$ is the quarterly coupon payable under the bond where the spread is equivalent to the Reference Rate + y bps payable at payment number n (where y can range from 60 bps to 130 bps)

$c_{x,n}$ is the quarterly coupon payable under the bond where the spread is equivalent to the Reference Rate + 60 bps payable at payment number n

$c_{Step\ Up,n}$ is the quarterly coupon payable after the Step-Up date n (i.e. the Reference Rate + 105 bps)

M is the nominal amount of the Notes in Rand

i_y is the internal rate of return for a bond paying the Reference Rate + y bps, i.e. that rate at which the net present value of the cash flows is zero

x is the Success Payment in Rand payable to Noteholders on bond maturity/early redemption

y is the effective spread earned by Noteholders over the life of the bond based on the Project Outcome

The Success Payment, x , is therefore determined by solving the following:

1. Solve for i_y in the below:

$$\sum_{n=1}^P c_{y,n}(1 + i_y)^{-n/4} + \sum_{n=P+1}^N c_{Step-Up,n}(1 + i_y)^{-n/4} + M(1 + i_y)^{-N/4} = M$$

2. Use i_y from above to solve for x in the below:

$$\sum_{n=1}^P c_{x,n}(1 + i_y)^{-n/4} + \sum_{n=P+1}^N c_{Step-Up,n}(1 + i_y)^{-n/4} + (M + x)(1 + i_y)^{-N/4} = M$$

SCHEDULE 4
IMPLEMENTATION AGREEMENT AND PROJECT TERMINATION EVENTS

1. ISSUER UNDERTAKINGS

- 1.1 The Issuer will, within 3 Business Days of a Project Termination Date and by no later than 5 Business Days prior to the effective date of the Step-up, give notice thereof in writing to the Noteholders through SENS and to the Rating Agency (if any), the JSE, the Debt Sponsor, the Issuer Agent and the CSD.
- 1.2 The Issuer undertakes that it will not, except with the prior authorisation of an Extraordinary Resolution of the Noteholders, amend the Implementation Agreement (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws).

SET OUT BELOW ARE EXTRACTS FROM THE IMPLEMENTATION AGREEMENT

2. PROJECT TERMINATION EVENTS

In accordance with the Implementation Agreement, each of the events or circumstances set out in Clauses 2.1 to 2.9 is a Project Termination Event.

2.1 Payment Suspension Event

If a Payment Suspension Event occurs and such event is not remedied within the time period specified in a notice delivered by the Issuer to the Implementer (or such longer period as the Issuer may agree).

2.2 Undertakings

2.2.1 The Implementer fails to comply with any undertaking contemplated in Clause 7 (Information Undertakings) or Clause 8 (General Undertakings) of the Implementation Agreement.

2.2.2 No Project Termination Event under Clause 2.2.1 will occur if the failure to comply is capable of remedy and is remedied within 30 days (or such longer period as the Issuer may agree) of the earlier of (i) the Issuer giving notice to the Implementer and (ii) the Implementer becoming aware of the failure to comply.

2.3 Misrepresentation

2.3.1 Any representation made by the Implementer is or proves to have been incorrect or misleading when made or deemed to be made.

2.3.2 No Project Termination Event under Clause 2.3.1 will occur if the failure to comply is capable of remedy and is remedied within 30 Business Days (or such longer period as the Issuer may agree) of the earlier of (i) the Issuer giving notice to the Implementer of such failure and (ii) the Implementer becoming aware of the misrepresentation.

2.4 Trigger Line Clearing

If, for any four consecutive Measurement Dates, the Implementer fails to complete the Trigger Line Clearing.

2.5 **Termination Line Clearing**

If, on any Measurement Date, the Implementer fails to complete the Termination Line Clearing.

2.6 **Insolvency Event**

An Insolvency Event occurs in respect of the Implementer.

2.7 **Unlawfulness and invalidity**

2.7.1 It is or becomes unlawful for the Implementer to perform any of its obligations under the Implementation Agreement or if the Implementation Agreement is not or cease to be legal, valid, binding or enforceable.

2.7.2 The Implementation Agreement ceases to be in full force and effect.

2.8 **Repudiation and rescission of agreements**

The Implementer rescinds or repudiates the Implementation Agreement or evidences an intention to rescind or repudiate the Implementation Agreement.

2.9 **Sanctions, money laundering and corruption**

2.9.1 The Implementer:

- (a) is or becomes a Sanctioned Entity;
- (b) participates in any manner in any Sanctioned Transaction;
- (c) contravenes any Sanctions, or it is targeted under any Sanctions.

2.9.2 The representations contemplated in Clause 6.20 (Anti-corruption law), 6.21 (Sanctions), Clause 6.22 (Anti-Money Laundering) or Clause 6.23 (Sanctionable Practices) of the Implementation Agreement is or proves to be incorrect or misleading.

2.9.3 The Implementer fails to comply with the provisions of Clause 8.15 (Anti-corruption law and Integrity), Clause 8.16 (Anti-Money Laundering), Clause 8.17 (Sanctions) Clause 8.18 (HSES Requirements) Clause 8.19 (HSES Responsibility) of the Implementation Agreement.

2.10 **Consequences of a Project Termination Event**

2.10.1 In accordance with the Implementation Agreement, if a Project Termination Event occurs:

- (a) the Implementer shall not be entitled to receive further payments under the Donation Agreements ;
- (b) the Issuer shall have no further obligations under the Implementation Agreement; and
- (c) the Issuer shall be entitled, at its sole discretion and without prejudice to any of its rights in law, to cancel the Implementation Agreement and terminate the Project on delivery of 10Business Days prior written notice to the Implementer.

3. PAYMENT SUSPENSION EVENT

In accordance with the Implementation Agreement, each of the events or circumstances set out in 3.1 and 3.2 below is a Payment Suspension Event.

3.1 Government Interference

The authority or ability of the Implementer to implement the Project is limited or wholly or substantially curtailed by any intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority and such event or circumstances continues for a period of more than 90 Business Days (or such longer period as the Issuer may agree pursuant to a notice delivered to the Implementer).

3.2 Force Majeure

In the event a Force Majeure event occurs which makes it reasonably unlikely that the Project would be implemented in accordance with the Project Plan and such Force Majeure event continues for a period of more than 90 Business Days (or such longer period as the Issuer may agree pursuant to a notice delivered to the Implementer) (the **Initial Remedy Period**) and the Issuer PBO OBFs or the Non-PBO OBFs do not consent to the amendment of the KPI Targets within 30 Business Days of the expiry of such aforesaid Initial Remedy Period.

4. DEFINITIONS AND INTERPRETATION

4.1 Definitions

In accordance with the Implementation Agreement, the following terms shall have the meanings ascribed to them and shall bear corresponding meanings when used in this Applicable Pricing Supplement, unless otherwise expressly stated to the contrary:

4.1.1 **Business Day** means a day (other than a Saturday, a Sunday or official public holiday) on which banks are open for general business in Johannesburg.

4.1.2 **Clearing** or **Cleared** means the removal of IAPs on a Polygon such that there are no IAPs with a median height of more than 1 meter on such Polygon, excluding any IAP's that:

(a) have been ring-barked;

(b) are inaccessible for safety reasons or will result in soil erosion or result in a negative impact to the environment including but not limited to the blocking of rivers.

4.1.3 **Donation Agreements** means the PBO Donation Agreement and the Non-PBO Donation Agreement which are entered into to fund the Project,

4.1.4 **Effective Date** means the date on which the Project Agent issues the notice confirming that the conditions precedent contemplated in Project Payment Agreement have been fulfilled or waived to the satisfaction of the Project Agent.

4.1.5 **First Clearing** means the initial Clearing of a Polygon, as set out in the Project Plan, completed or to be completed during the Term.

- 4.1.6 **Force Majeure** means an event or circumstance that (i) is not within the reasonable control of the Implementer, (ii) is not the result of the Implementer's gross negligence or failure to act and is not the result of a breach by the Implementer of any of its material obligations under the Implementation Agreement, (iii) could not be avoided or overcome by the Implementer's use of due diligence in the circumstances and (iv) prevents, hinders or delays the Implementer in its performance of all (or part) of its material obligations under the Implementation Agreement including but not limited to:
- (a) natural disasters such as drought, mass fire, earthquake, volcanic eruption, landslide, flood, storm, lightning strike, cyclone, tornado, typhoon, or other natural disasters or act of God;
 - (b) explosion, tempest, flood, drought, ionising radiation, riot, and civil commotion;
 - (c) any pandemic, epidemic or plague and any instruction, regulation, directive legislation or the like issued by a government authority in response to such acts, events or circumstances;
 - (d) war or civil war (whether declared or undeclared), armed conflicts or terrorism; or
 - (e) a cyber-attack
- other than Government Interference contemplated in clause 3.1.
- 4.1.7 **IAP** means invasive alien plant which are non-indigenous plant species that spread in ecosystems, displacing indigenous plants, increase fire intensity, and affect the habitat of native land and water biodiversity and for purposes of the Project the invasive alien plants will primarily be, but not limited to, *Pinus pinaster*, *Acacia saligna* and *Acacia cyclops*.
- 4.1.8 **Inaccessible Planned Polygons** means any Planned Polygon that is inaccessible as a result of a Replacement Event.
- 4.1.9 **Insolvency Event** means, in relation to the Implementer any of the following events or circumstances:
- (a) it is dissolved or de-registered;
 - (b) an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, winding-up, receivership, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or an order or declaration is made, or a resolution is passed, to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;
 - (c) it convenes any meeting to consider the passing of a resolution for the administration, custodianship, bankruptcy, liquidation, winding-up, receivership, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;

- (d) it seeks the appointment of an administrator, liquidator (whether provisional or final), business rescue practitioner, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or estate;
- (e) a party take possession of all or substantially all its assets or has an execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (f) it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent or stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness or proposes or seeks to make or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness;
- (g) it takes any proceeding or other step with a view to the general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due) or proposes to take any such step;
- (h) any receiver, administrative receiver, administrator, compulsory manager, judicial custodian, trustee in bankruptcy, liquidator, business rescue practitioner or the like is appointed in respect of it, its estate or any material part of its assets or it requests any such appointment;
- (i) it commits any act which, if such act was committed by a natural person, would be an act of insolvency within the meaning of section 8 of the Insolvency Act, No 24 of 1936 or any equivalent legislation in any jurisdiction to which such person is subject;
- (j) it is or is deemed by any authority or legislation to be financially distressed (as defined in the Companies Act);
- (k) it causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j); or
- (l) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

4.1.10 **Insolvency Act** means the Insolvency Act 24 of 1936, as amended.

4.1.11 **KPI Target** means the Clearing of IAPs in respect of 6 390 hectares.

4.1.12 **Measurement Date** means each Semi-Annual Date commencing on 31 March 2027, or for so long as a Quarterly Reporting Event is continuing, each Quarterly Date and the Project Termination date:

4.1.13 **Measurement Period** means each period starting on the commencement of the Term and ending on a Measurement Date.

4.1.14 **Non-PBO Donation Agreement** means the written agreement entitled "Non-PBO OBF and Notional Interest Donation Agreement" to be entered into between the Conditional Funding Donor and the Implementer pursuant to which Conditional

Funding Donor, as set out in the Conditional Funding Agreement, agrees to donate certain amounts received by the Conditional Funding Donor under the Conditional Funding Agreement to the Implementer for purposes of implementing the Project.

- 4.1.15 **Non-PBO OBFs** means the outcome-based funders who have entered into a Conditional Funding Agreement with the Conditional Funding Donor.
- 4.1.16 **OFAC** means the Office of Foreign Asset Control of the Department of Treasury of the United States of America.
- 4.1.17 **Party** means a party to the Implementation Agreement, being the Issuer, the Implementer and the Technical Agent.
- 4.1.18 **Payment Suspension Events** means any event or circumstance specified in Clause 3.
- 4.1.19 **PBO OBFs** means the outcome based funders who have donated funds to the PBO to be used towards the Project.
- 4.1.20 **PBO Donation Agreement** means the written agreement entitled "PBO Donation Agreement" entered into between the Implementer and the PBO.
- 4.1.21 **Planned Polygons** means the polygons described in the Information Memorandum , which includes primary and back-up polygons.
- 4.1.22 **Polygons** means the Planned Polygons or the Replacement Polygons.
- 4.1.23 **Project** means the "*Cape Water IAP Removal Project*", being the clearing of IAPs in agreed strategic catchment areas on in the Western Cape region to increase water security and restore biodiversity in that region, as described in the Project Plan.
- 4.1.24 **Project Agent** means FirstRand Bank Limited, in its capacity as Project Agent under the Project Payment Agreement.
- 4.1.25 **Project Disbursements** means any disbursements made available to the Implementer pursuant to the Donation Agreements entered into by the Implementer to implement the Project, in accordance with the Project Plan.
- 4.1.26 **Project Plan** means the plan for implementing the Project, prepared by the Implementer and approved by the Issuer, as set out in the Information Memorandum.
- 4.1.27 **Project Payment Agreement** means the agreement entered into , amongst others, the PBO, the Implementer and the Issuer.
- 4.1.28 **Project Termination Date** means the fifth anniversary of the Effective Date or such earlier date on which the Issuer delivers the notice contemplated in Clause 2.10.1(c) of the Implementation Agreement to the Implementer.
- 4.1.29 **Project Termination Events** means any event or circumstance specified as such in Clause 2 of the Implementation Agreement occurs and such event is not waived by the Issuer.
- 4.1.30 **Project Year** means each consecutive 12 month period commencing on the first day of the calendar month occurring after the Effective Date.

- 4.1.31 **Quarterly Date** means 31 March, 30 June, 30 September and 31 December of each year.
- 4.1.32 **Quarterly Reporting Event** means, if on any Semi-Annual Date commencing on or after the first Project Year, the hectares cleared are less than the Trigger Line Clearing in respect of such Semi-Annual Date, as set out in the Project Plan.
- 4.1.33 **Replacement Event** means fire, poor weather conditions or any other circumstances restricting access to a Planned Polygon or resulting in such Polygon not being ready for Clearing for 15 Business Days including but not limited to a Landowner not granting access to any area in which a Planned Polygon is located.
- 4.1.34 **Replacement Polygons** means, if any Planned Polygon becomes an Inaccessible Planned Polygon, such other polygon with a substantially similar density of IAP's as that of the Inaccessible Planned Polygon, as may be identified by the Implementer in consultation with the Technical Agent and which is approved by the Technical Agent.
- 4.1.35 **Reporting Date** means in respect of the first Project Year (a) 30 September 2026 and 31 March 2027 and (b) in respect of each Project Year after the first Project Year each Semi Annual Date, or for so long as a Quarterly Reporting Event is continuing each Quarterly Date, and (c) the Project Termination Notice Date.
- 4.1.36 **Sanctioned Country** means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.
- 4.1.37 **Sanctioned Person** means any person:
- (a) specifically designated on, or owned by or controlled by or acting on behalf of a person listed on a Sanctions List;
 - (b) located in, resident in or organised under the laws of a Sanctioned Country, or a person who is owned or controlled by, or acting on behalf of such a person; or
 - (c) otherwise the subject of Sanctions.
- 4.1.38 **Sanctioned Transaction** means the use of the proceeds of any of the Project Disbursements for the purpose of financing or providing any credit to:
- (a) a Sanctioned Entity; or
 - (b) any other person or entity, if the Implementer has actual knowledge that the person or entity proposes to use the proceeds of the financing or credit for the purpose of financing or providing any credit to a Sanctioned Entity,
- in each case to the extent that to do so is prohibited by, or would cause any breach of, Sanctions.
- 4.1.39 **Sanctions** means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures imposed, administered, enacted or enforced from time to time by a Sanctions Authority.
- 4.1.40 **Sanctions Authority** means:
- (a) the United Nations (including the Security Council);

- (b) the United States of America (including OFAC);
- (c) the European Union (or member state thereof);
- (d) the United Kingdom of Great Britain and Northern Ireland (including His Majesty's Treasury);
- (e) the governments and official institutions or agencies of any of paragraphs (a) to (l) above (as applicable) or their successors from time to time, including the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, the US Department of State, the US Department of Commerce and His Majesty's Treasury.

4.1.41

Sanctions List means:

- (a) the lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter;
- (b) the World Bank Listing of Ineligible Firms & Individuals (which is, as at the date of this Deed, available at the website: www.worldbank.org/debarr);
- (c) the "Consolidated list of persons, groups and entities subject to EU financial sanctions" published by the European Union (which is, as at the date of this Deed, available at the website: <https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>);
- (d) the "Specially Designated Nationals and Blocked Persons List" and "Sectoral Sanctions Identifications (SSI) List", published by the United States Department of the Treasury Office of Foreign Assets Control (which is, as at the date of this Deed, available at the website: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>);
- (e) the "Consolidated List of Financial Sanctions Targets in the UK" and "Ukraine: list of persons subject to restrictive measures in view of Russia's actions destabilising the situation in Ukraine", maintained by His Majesty's Treasury of the United Kingdom;
- (f) the Finance & Industry Sanctions (MINEFI list) published by the Trésor Direction Générale in France (which is, as at the date of this Deed, available at the website: <https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques/tout-savoir-sur-les-personnes-et-entites-sanctionnees>); and
- (g) any other sanctions list of any Sanctions Authority,

in each case, as amended, updated, supplemented, substituted, published or promulgated by the relevant Sanctions Authority from time to time.

4.1.42

Semi-Annual Date means 31 March and 30 September of each year.

4.1.43

South Africa means the Republic of South Africa.

- 4.1.44 **Subsequent Clearing** means each follow up Clearing of a Polygon completed or to be completed during the Term after the First Clearing of that Polygon, as set out in the Project Plan.
- 4.1.45 **Technical Agreement** means the agreement entered into between, amongst others, the Technical Agent and the Issuer.
- 4.1.46 **Term** means the period commencing on the Effective Date and ending on the Project Termination Date.
- 4.1.47 **Termination Line Clearing** means, in respect of each Measurement Period, the minimum number of hectares required to be Cleared as at the end of the Measurement Period, measured cumulatively from the commencement of Term (as set out in the Project Plan under the heading "*Termination Line Clearing*") and as confirmed by a Verification completed by the Technical Agent.
- 4.1.48 **Trigger Line Clearing** means, in respect of each Measurement Period, the number of hectares required to be Cleared as at the end of that Measurement Period, measured cumulatively from the commencement of Term (as set out in the Project Plan under the heading "*Trigger Line Clearing*") and as confirmed by a Verification completed by the Technical Agent.
- 4.1.49 **Verification** means the verification conducted by the Technical Agent in respect of a Polygon that has been Cleared (whether pursuant to a First Clearing or a Subsequent Clearing).

4.2 **Construction**

- 4.2.1 In this Applicable Pricing Supplement, unless otherwise expressly stated to the contrary, or unless inconsistent with the context, any reference to:
- (a) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Implementer and the Issuer;
 - (b) an **amendment** includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and **amend** will be construed accordingly;
 - (c) **authority** includes any court or any governmental, intergovernmental or supranational body, agency, department or any regulatory, self-regulatory or other authority;
 - (d) any **agreement or instrument** is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
 - (e) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (f) a provision of law is a reference to that provision as extended, applied, amended or re-enacted, and includes any subordinate legislation;
 - (g) one gender include a reference to the others; the singular includes the plural and *vice versa*; natural persons include juristic persons and *vice versa*;

(h) a time of day is a reference to Johannesburg time.

SCHEDULE 5 FORM OF INVESTOR REPORT

The Issuer shall prepare a report (the **Investor Report**) to Noteholders in relation to the Project, substantially in the form set out below in this Schedule 5. The Issuer shall ensure the release of an announcement on SENS at the same time as the Investor Report is made available on the Issuer's website at <https://www.firststrand.co.za/investors/debt-investor-centre/sustainable-finance/> no later than 45 days after each Reporting Date (for the first Project Year) or Measurement Date (for the remainder of the Term), except for the final report which will be published no later than 90 days after the Project Termination Date.

FRB Cape water performance-based bond investor report

Unless otherwise indicated, capitalised terms in this report bear the meanings assigned to them in the FirstRand Bank Limited (FRB) Cape water performance-based bond (bond code: FR31PB) Applicable Pricing Supplement (APS), which is available on the Issuer's website at <https://www.firststrand.co.za/investors/debt-investor-centre/ise-listed-instruments/>.

This report is based on data received from the Implementer, The Nature Conservancy (TNC), and verified by Technical Agent, Conservation Alpha (CA), for the measurement period ended [●]. CA will also use independent sources such as Lidar to confirm their verification.

SUCCESS METRIC

The **Key Performance Indicator (KPI)** for the FRB Cape water performance-based bond is **hectares (ha) with invasive alien plants (IAPs) Cleared**, calculated as the cumulative sum of polygons that have had IAPs successfully removed, with sufficient evidence of work provided.

As at [Reporting Date/Measurement Date], the completed area Cleared was [●] ha:

- Independent verification by Technical Agent
 - LiDAR or field surveys were used to independently verify the removal of IAPs in [●] polygons associated with [●] ha in the currently reporting period. This is [●] percentage of the total hectares cleared in this reporting period.
 - LiDAR or field surveys have cumulatively used to independently verify the removal of IAPs in [●] polygons associated with [●] ha in the entire project. This is [●] percentage of the total hectares cleared for the entire project.

Glidepath and escalation events

*(Note: This **Glidepath and escalation events** section only to be included in Investor Reports from the first Measurement Date (i.e. 31 March 2027) onwards.)*

The Implementation progress is [above/below] the path-to-floor value of [●] ha for this reporting period. (The path-to-floor represents the hectares of IAPs Cleared at a point in time during the term of the Project that would result in the Implementer clearing 5 970 ha at the end of the Project.)

[Include graphic of glidepath and where the completed and current progress is tracking including bands for escalation events]

As of [Measurement Date]:

- Implementation is on track
- Implementation is more than 10% below the path-to-floor (in the first 30 months) or 5% below the path-to-floor (in the last 30 months), and a Quarterly Reporting Event has occurred
- Implementation is more than 20% below the path-to-floor (in the first 30 months) or 10% below the path-to-floor (in the last 30 months), and a Project Termination Event has occurred

PROJECT IMPLEMENTATION EXPENDITURE

The Issuer shall annually for Reporting/Measurement periods ending 31 March, include in the Investor Report to Noteholders, substantially in the form set out in below, information relating to the Project's budgeted expenditure. This information will not be provided for other Reporting/Measurement Dates.

From a planned annual budget allocation of [R[●] million] for this measurement/reporting period, the Implementer has reported that [R[●] million] has been spent on achieving the above. From a total cumulative planned budget allocation of [R[●] million], the Implementer has reported that [R[●] million] has been spent.

[Include graphic showing history of actual vs budgeted expenditure since start of Project]]

IMPLEMENTER SELF-REPORTED METRICS

The Issuer shall semi-annually for Reporting Periods ending 30 September or 31 March, include in the Investor Report, substantially in the form set out below, information relating to the Implementer's self-reported metrics. This information will not be provided for other Reporting/Measurement Dates.

Water replenished

As at [●], based upon the agreed-upon method, the self-reported avoided streamflow reduction was [●].

Other metrics

Metric	As at [Measurement Date]	Cumulative	Units
Income earned by contractors*			Rand
Contractor* participation in value chain			Count
Gender equity in employment			%
Area under stewardship			ha
Water replenished through IAP interventions			Mm ³ /year
Youth (<25 years old**) supported with employment			%

* Contractors used in the implementation of the Project are micro, small and medium-sized enterprises (MSMEs).

** Based on the Implementer's definition of "youth" as persons under the age of 25.

CONCLUSION

[Provide assessment of progress and overview of any actions being taken if applicable.]

SCHEDULE 6
SCREEN RATE DETERMINATION

The Programme Memorandum is supplemented with the additional Condition, to be inserted as Condition 9.11, which will read as follows:

9.11 Benchmark Discontinuation:

9.11.1 Application of Benchmark Discontinuation Provisions

If the Issuer (in consultation with the Calculation Agent) 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, with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate determined in accordance with the provisions of this Condition 9.11 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 9.11 with respect to the Replacement Reference Rate).

9.11.2 Determination of Replacement Reference Rate

- (a) The Reference Rate that will replace the Original Reference Rate (the Replacement Reference Rate) pursuant to this Condition 9.11 shall be:
- (i) if the Original Reference Rate (or a component thereof) is JIBAR and ZARONIA Fallback Rate is specified as applicable in the Applicable Pricing Supplement, the Compounded Daily ZARONIA; or
 - (ii) in any other case, the first of the following Reference Rates determined by the Issuer (in consultation with the Calculation Agent), with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date, in the following order of application and precedence:
 - (A) first, the Supervisor Recommended Reference Rate;
 - (B) second, if the Issuer (in consultation with the Calculation Agent) determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and
 - (C) third, if the Issuer (in consultation with the Calculation Agent) determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

- (b) If:
- (i) Condition 9.11.2(a)(ii) applies;
 - (ii) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 9.11 prior to the relevant Rate Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and
 - (iii) there are no fallback provisions provided for in Condition 9.2.5.3 (Screen Rate Determination) 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 0 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 9.11.

9.11.3

Adjustment Spread

- (a) If any Replacement Reference Rate is determined in accordance with Condition 9.11.2(a)(ii) (*Determination of Replacement Reference Rate*), the Issuer (in consultation with the Calculation Agent) 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 (in consultation with the Calculation Agent) 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.

- (b) No Adjustment Spread shall be applied to the Final Fallback Rate.

9.11.4

Benchmark Amendments

- (a) If any Replacement Reference Rate is determined in accordance with Condition 9.11.2(a)(ii) (*Determination of Replacement Reference Rate*) and/or (if applicable) any Adjustment Spread is determined in accordance with Condition 9.11.3 (*Adjustment Spread*) and the Issuer (in consultation with the Calculation Agent) determines (acting reasonably and in good faith):
- (i) 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,
 - (E) 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 (in consultation with the Calculation Agent) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (in consultation with the Calculation Agent) 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 (in consultation with the Calculation Agent) determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and
 - (F) the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 9.11.5 (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent 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.

- (b) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 20 (Amendment of these Conditions) and the Issuer shall comply with:
 - (i) the requirements of Condition 20 (Amendment of these Conditions Modification) in giving effect to such Benchmark Amendments; and
 - (ii) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the relevant debt listings requirements applicable to such Benchmark Amendments.

9.11.5

Notice and Implementation of Benchmark Replacement

- (a) 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 9.11.5(b).
- (b) The Issuer shall deliver a written notice (the Benchmark Replacement Notice) to the Noteholders in accordance with Condition 19 (Notices), the Calculation Agent (or any other party specified in the Applicable Pricing Supplement as being responsible for calculating the Interest Rate) and the Paying Agent, which Benchmark Replacement Notice shall:
 - (i) 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);
 - (F) the Benchmark Replacement Date; and
 - (G) the Independent Adviser appointed by the Issuer (if any); and
 - (ii) 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 9.11 and

certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 9.11.

- (c) A Benchmark Replacement Notice shall be irrevocable.

9.11.6 **Binding Determinations**

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 9.11, 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 Agent (or any other party specified in the Applicable Pricing Supplement as being responsible for calculating the Interest Rate), the Paying Agent and the Noteholders. The Calculation Agent (or any other party specified in the Applicable Pricing Supplement as being responsible for calculating the Interest Rate) and the Paying Agent will be entitled to conclusively rely on any determinations made by the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer and/or the Independent Adviser pursuant to this Condition 9.11.

9.11.7 **Survival of Original Reference Rate Provisions**

- (a) Without prejudice to the obligations of the Issuer under this Condition 9.11, the Original Reference Rate and the fallback provisions provided for in Condition 9.2.5.3 (Screen Rate Determination) will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation 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 9.11.5 (*Notice and Implementation of Benchmark Replacement*).
- (b) 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 Agent in accordance with Condition 9.11.5 (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 9.11.2 (*Determination of Replacement Reference Rate*) 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 9.2.5.3 (Screen Rate Determination) will (if applicable) continue to apply to such determination.
- (c) Condition 9.11.7(b) 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 9.11.

9.11.8

Independent Adviser

- (a) 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 9.11, including:
 - (i) the occurrence of a Benchmark Event and the related Benchmark Event Date;
 - (ii) the determination of the Replacement Reference Rate; and
 - (iii) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.
- (b) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.
- (c) 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 9.11, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.
- (d) 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 (in consultation with the Calculation Agent) 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.
- (e) An Independent Adviser appointed pursuant to this Condition 9.11 shall act in good faith and in a commercially reasonable manner as an independent expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent (or any other party responsible for determining the Interest Rate, and acting independently of the Issuer, as specified in the Applicable Pricing Supplement), the Paying Agent 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, decision or election made by the Issuer pursuant to this Condition 9.11.

9.11.9

Definitions

In this Condition 9.11:

- (a) **Adjusted Replacement Reference Rate** means:
 - (i) in the case of Condition 9.11.2 (*Determination of Replacement Reference Rate*), the ZARONIA Fallback Rate; or
 - (ii) in the case of Condition 9.11.2 (*Determination of Replacement Reference Rate*), the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 9.11.2 (*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 9.11.3 (*Adjustment Spread*).

- (b) **Adjustment Spread** means, in respect of a Replacement Reference Rate determined in accordance with Condition 9.11.2 (*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:
- (i) 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;
 - (ii) 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;
 - (iii) in the case of an Alternative Reference Rate or (where paragraphs 9.11.9(b)(i) and 9.11.9(b)(ii) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer (in consultation with the Calculation Agent), 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
 - (iv) if the Issuer (in consultation with the Calculation Agent), 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 9.11.9(b)(iii) above and paragraphs 9.11.9(b)(i) and 9.11.9(b)(ii) above do not apply, the Issuer (in consultation with the Calculation Agent), 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
 - (v) if no such industry standard is recognised or acknowledged as contemplated in paragraph 9.11.9(b)(iv) above, the Issuer (in consultation with the Calculation Agent), 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”.

- (c) **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.
- (d) **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.
- (e) **Alternative Reference Rate** means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at a Rate Determination Date, an alternative rate to the Original Reference Rate which the Issuer (in consultation with the Calculation Agent) (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 ZAR and of a comparable duration to the relevant Interest Period or, if the Issuer (in consultation with the Calculation Agent) determines that there is no such rate, such other rate which the Issuer (in consultation with the Calculation Agent) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.
- (f) **Benchmark Amendments** has the meaning given to it in Condition 9.11.4 (*Benchmark Amendments*).
- (g) **Benchmark Event** means:
 - (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
 - (ii) 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
 - (iii) 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
 - (iv) 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

- (v) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
 - (vi) 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
 - (vii) it has or will prior to the next Rate Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.
- (h) **Benchmark Event Date** means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:
- (i) the date of the occurrence of the relevant Benchmark Event; and
 - (ii) notwithstanding paragraph 9.11.9(h)(i) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs 9.11.9(g)(ii), 9.11.9(g)(iii), 9.11.9(g)(iv), 9.11.9(g)(v) or 9.11.9(g)(vi), 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.
- (i) **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:
- (i) in the case of the Benchmark Event under paragraph 9.11.9(g)(ii), 9.11.9(g)(vi) or 9.11.9(g)(vii) of the definition of “Benchmark Event”, the date of the occurrence of such Benchmark Event;
 - (ii) in the case of the Benchmark Event under paragraph 9.11.9(g)(ii) of the definition of “Benchmark Event”, the date of the cessation of the publication of the Original Reference Rate;
 - (iii) in the case of the Benchmark Event under paragraph 9.11.9(g)(iii) of the definition of “Benchmark Event”, the date of the permanent discontinuation of the Original Reference Rate;
 - (iv) in the case of the Benchmark Event under paragraph 9.11.9(g)(iv) of the definition of “Benchmark Event”, the date on which the Original Reference Rate is prohibited from being used; and
 - (v) in the case of the Benchmark Event under paragraph 9.11.9(g)(v) of the definition of “Benchmark Event”, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

- (j) **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:
- (i) 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
 - (ii) the Benchmark Cessation Effective Date.
- (k) **Benchmark Replacement Notice** means has the meaning given to it in Condition 9.11.5(b) (*Notice and Implementation of Benchmark Replacement*).
- (l) **Compounded Daily ZARONIA** means, with respect to an Interest Period commencing after the Benchmark Replacement Date, the rate of return of a daily compound interest investment (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent on the Rate Determination Date, as follows, 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_0 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_0 , 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;

Rate Determination Date means, for the purpose of this definition only, the Johannesburg Business Day falling five Johannesburg Business Days before the relevant Interest Payment Date;

n_i , 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;

$ZARONIA_{i-5 JBD}$, 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 five Johannesburg Business Days prior to the relevant Johannesburg Business Day “ i ”,

provided that:

- (i) if, for any reason, the Compounded Daily ZARONIA needs to be determined for a period other than an Interest Period, the Compounded Daily ZARONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period; and
- (ii) if, in respect of any Johannesburg Business Day, ZARONIA is not available on the SARB's Website, such Reference Rate shall be:
 - (A) (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day as adjusted, 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),
 - (B) subject to this Condition 9.11, if such SARB Policy Rate is not available, the ZARONIA rate 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**);
- (iii) and if the aggregate of such Reference Rate and the ZARONIA Fallback Adjustment Spread is less than zero, such Reference Rate for such Johannesburg Business Day shall be deemed to be such a rate that the aggregate of such Reference Rate and the ZARONIA Fallback Adjustment Spread is zero, and in each case, "ZARONIA_{t-5 JBD}" shall be interpreted accordingly.
- (m) **Final Fallback Rate** has the meaning given to it in Condition 0 (*Determination of Replacement Reference Rate*).
- (n) **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 9.11.8 (*Independent Adviser*).
- (o) **JIBAR** means the Johannesburg Interbank Average Rate (being the South African Rand wholesale funding rate known as JIBAR) administered by the SARB (or a successor Administrator).
- (p) **Johannesburg Business Day** or **JBD** means any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for general business in Johannesburg, South Africa.
- (q) **Maximum Interest Rate**, if applicable, bears the meaning assigned to such term in the Applicable Pricing Supplement.
- (r) **Minimum Interest Rate**, if applicable, bears the meaning assigned to such term in the Applicable Pricing Supplement.

- (s) **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).
- (t) **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);
- (u) **Replacement Reference Rate** has the meaning given to it in Condition 9.11.2(a) (*Determination of Replacement Reference Rate*).
- (v) **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.
- (w) **SARB Policy Rate** 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.
- (x) **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.
- (y) **Supervisor** means, in respect of an Original Reference Rate:
 - (i) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Original Reference Rate, and/or (ii) the Administrator of that Original Reference Rate; or
 - (ii) 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.
- (z) **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.
- (aa) **ZARONIA** means the South African Overnight Index Average administered by the SARB (or a successor Administrator) (known as ZARONIA).

- (bb) **ZARONIA Fallback Adjustment Spread** means the term adjusted ZARONIA spread (which may be positive, negative or zero) relating to JIBAR as at the ZARONIA Fallback Adjustment Spread Fixing Date, for a period corresponding to the duration of the relevant Interest Period, provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted ZARONIA and the spread) (“BISL”) on the Fallback Rate (ZARONIA) Screen (or by other means), or provided to, and published by, authorised distributors, where “Fallback Rate (ZARONIA) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for JIBAR accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.
- (cc) **ZARONIA Fallback Adjustment Spread Fixing Date** means the first date on which a Benchmark Event Date occurs with respect to JIBAR (or if that date is not a Johannesburg Business Day, the next following Johannesburg Business Day).
- (dd) **ZARONIA Fallback Rate** means, for an Interest Period and in respect of a Rate Determination Date (as defined in the definition of “Compounded Daily ZARONIA”), the rate determined by the Calculation Agent to be the Compounded Daily ZARONIA for that Interest Period and Rate Determination Date plus the relevant ZARONIA Fallback Adjustment Spread.
- (ee) **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 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.
- (ff) **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 provided 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, and if the aggregate of such ZARONIA Reference Rate and the ZARONIA Fallback Adjustment Spread is less than zero, the ZARONIA Reference Rate for such Johannesburg Business Day shall be deemed to be such a rate that the aggregate of the ZARONIA Reference Rate and the ZARONIA Fallback Adjustment Spread is zero.