

## APPLICABLE PRICING SUPPLEMENT

### MULTI-ISSUER PROGRAMME 9 (RF) Limited

(Incorporated on 9 September 2015 in South Africa under Registration Number 2015/325872/06)

#### SERIES TRANSACTION: STANLIB DIVERSIFIED CREDIT FUND

Stock Code: SDC001

Issue of ZAR 55,000,000.00  
Floating Rate Notes due 21 May 2036

Under its R 30,000,000,000.00 Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum dated 19 July 2023 (the **Programme Memorandum**) and approved by the JSE, the amended and restated Applicable Issuer Supplement (the **Applicable Issuer Supplement**) dated 19 July 2023 and the Applicable Transaction Supplement (the **Applicable Transaction Supplement**) dated 28 August 2023. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or, if applicable, the Applicable Issuer Supplement and the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

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 "*Glossary of Definitions*", as supplemented, amended and/or replaced. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

In relation to the Issuer Programme, the Programme Memorandum, read together with the Applicable Issuer Supplement and the Applicable Transaction Supplement are together referred to as the "**Placing Document**".

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placement Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Laws and, in relation to any Series of Notes listed on the Interest Rate Market of the JSE, the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual financial statements of the Issuer and any amendments to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placing Document and the annual financial statements and/or any Applicable Pricing Supplements and/or 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 Placing Document,

the annual financial statements and/or any Applicable Pricing Supplements and/or 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

## DESCRIPTION OF THE NOTES

1.	Issuer	Multi-Issuer Programme 9 (RF) Limited, registration number 2015/325872/06
2.	Series Security SPV	The MIP Nine Security SPV Trust, Master's reference number IT 000581/2023 (G), acting through the trustees for the time being of such trust
3.	Holding Company	Shelfcor 17 Proprietary Limited (Registration number 2017/475666/07)
4.	Issuer Owner Trust	Issuer Owner Trust (Master's Reference No. IT2980/02(T)), established in accordance with the laws of South Africa, which owns the issued ordinary shares in the Holding Company
5.	Status/Class of the Notes	Class A Notes
6.	Applicable Transaction Supplement	Yes. The Applicable Transaction Supplement dated 28 August 2023
7.	Series Transaction	Series Transaction: STANLIB Diversified Credit Fund
8.	Series	1
9.	Tranche number	1
10.	Security	Yes  Direct security - No.  Security Structure - Yes. See section of the Programme Memorandum headed "Security Structure"
11.	Limited Recourse	Yes, Condition 5.1 of the Programme Memorandum applies
12.	Guarantee	No
13.	Listed/Unlisted	Listed

14.	Aggregate Principal Amount of this Series of Notes	ZAR 55,000,000.00
15.	Aggregate Principal Amount of this Tranche of Notes	ZAR55,000,000.00
16.	Issue Date(s)	29 May 2026
17.	Minimum Denomination per Note	R1
18.	Specified Denomination (Principal Amount per Note)	R1
19.	Issue Price(s)	100% of the Specified Denomination
20.	Applicable Business Day Convention	Modified Following Business Day
21.	Interest Commencement Date(s)	29 May 2026
22.	Step-Up Date, if applicable	N/A
23.	Final Redemption Date/Maturity Date	21 May 2036
		This Note is structured with an initial maturity date of 10 years from Issuance.
		The general partner of the Fund may extend the term for up to 5 years, by prior approval of a special consent of the Limited Partners and the Issuer can also extend the maturity date of this Note by 5 years. Post the extension, the legal maturity date will be 21 May 2041. A SENS announcement will be released and JSE notified 10 calendar days before the maturity date.
24.	Maturity Amount	As per Condition 7 of the Programme Memorandum
25.	Use of Proceeds	To invest in the Participating Asset on or about the Issue Date as set out in Appendix A of this pricing supplement
26.	Specified Currency	ZAR
27.	Mandatory Conversion	No, Condition 7.11 of the Programme Memorandum does not apply
28.	Pass through of Recoveries to the Recovery Notes	No, Condition 7.12 of the Programme Memorandum does not apply

## FLOATING RATE NOTES

29. First Interest Period	29 May 2026 to 14 July 2026, both dates inclusive.
30. Interest Rate in relation to the First Interest Period	Reference Rate plus the margin of 325 bps
31. Interest Payment Date(s)	15 January, 15 April, 15 July, and 15 October of each year until the Final Redemption Date, with the first Interest Payment Date being 15 July 2026 (or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention, as specified in this Applicable Pricing Supplement). The final interest payment date will be 21 May 2036, subject to the extension of the legal maturity date as stipulated in in line item 23 above,
32. Interest Period(s)	<p>From –</p> <ul style="list-style-type: none"><li>• 15 July to 14 October;</li><li>• 15 October to 14 January;</li><li>• 15 January to 14 April;</li><li>• 15 April to 14 July</li></ul> <p>(both date inclusive) of each year until the Maturity Date or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention, as specified in this Applicable Pricing Supplement);</p>
33. Final Interest Period	15 April 2036 to 21 May 2036, both dates inclusive, subject to the extension of the legal maturity date as stipulated in in line item 23 above
34. Manner in which the Interest Rate 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> )
35. Change in Margin	N/A
36. Margin/Spread for the Interest Rate	325 basis points per annum to be added to the relevant Reference Rate (up to the Maturity Date)
37. Margin/Spread for the Coupon Step-Up Rate	N/A
38. If Screen Rate Determination	

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|-----|--|---|
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate 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) | 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 without observation shift  |
| (d) | Lookback period  | 5 (five) Business Days (as defined in Schedule 1 (ZARONIA Observation Period))  |

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| 39. | If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions | Interest is only payable on the Note when the funds flowing from the partnership has been received. |
| 40. | Any other terms relating to the particular method of calculating interest   | N/A   |

**OTHER PROVISIONS REGARDING REDEMPTION/ MATURITY**

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| 41. | Redemption for tax reasons pursuant to Condition 7.3                             | Yes |
| 42. | Redemption at the option of the Issuer pursuant to condition 7.4: if yes:        | No  |
| 43. | Redemption at the option of the holders of the Senior Notes (Put Option): if yes | No  |

**GENERAL**

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| 44. | Additional selling restrictions           | Minimum subscription amount per Noteholder of at least R10 million |
| 45. | International Securities Numbering (ISIN) | ZAG000225608   |
| 46. | Stock Code                                | SDC001   |

47.	Financial Exchange	Interest Rate Market of the JSE Limited
48.	Programme Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
49.	Method of distribution	Private placement
50.	Governing Law	South Africa
51.	Rating assigned to this Tranche of Notes (if any)	N/A
52.	Last Day to Register	By 17h00 on 14 April, 14 July, 14 October and 14 January each year until the Final Redemption Date/Maturity Date with the final Last Day to Register being 20 May 2036, subject to the extension of the legal maturity date as stipulated in in line item 23 above, or if any day is not a Business Day, the last Business Day immediately preceding the Interest Payment Date.
53.	Books Closed Period	N/A
54.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
55.	Specified Office of the Calculation Agent	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
56.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
57.	Specified Office of the Transfer Agent	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
58.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
59.	Specified Office of the Paying Agent	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
60.	Issuer's Settlement Agent	FirstRand Bank Limited (acting through RMB Corporate Banking Custody and Trustees Services)
61.	Specified Office of the Issuer's Settlement Agent	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa

62.	Issuer Agent	FirstRand Bank Limited (acting through RMB Corporate Banking Custody and Trustees Services)
63.	Specified Office of the Issuer Agent	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
64.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
65.	Specified Office of the Debt Sponsor	9th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
66.	Stabilisation Manager, if any	N/A
67.	Exchange Control	The Issuer does not require exchange control approval for this issue of Notes
68.	Issuer Programme Amount	R30 000 000 000. The authorised amount of the Issuer Programme has not been exceeded.
69.	Transaction Amount	R55 000 000.00. The authorised amount of the Transaction has not been exceeded
70.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series Transaction on the Issue Date of this Tranche	ZAR 0
71.	Events of Default	As specified in <i>Events of Default</i> of the Terms and Conditions in the Programme Memorandum
72.	Additional Events of Default, if any	N/A
73.	Issuer Undertakings	As specified in condition 10 ( <i>Undertakings of the Issuer</i> ) of the Terms and Conditions in the Programme Memorandum, as amended by the Applicable Transaction Supplement under the section entitled " <i>Replacement/Additional/Amended Terms and Conditions of the Notes</i> "
74.	Description of the underlying assets	See the description of the Participating Asset as described in the Applicable Transaction Supplement under the section entitled "Participating Asset". Any documents which are required to be uploaded to the VDR as per the Applicable Transaction Supplement, and set out in Appendix 2 of this Applicable Pricing Supplement, will be announced via SENS. All documents received by the Issuer from the Partnership will be uploaded to the

VDR within 5 Business Days of receipt of same. The Issuer will publish on its website, [RMB - Multi-Issuer Programme 9 \(RF\) Limited](#), a monthly valuation of the Note within 10 Business Days after each month end until the Final Maturity Date.

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| 75. | JSE disclosure requirements  | See Appendix 1 to this Applicable Pricing Supplement  |
| 76. | Series Transaction Account: sub-account number of the Issuer's bank account for the relevant Participating Asset | TS19G01775  |
| 77. | Voting   | Voting in accordance with Condition 20  |
| 78. | Additional Risk Factors  | The Risk Factors set out in Schedule 2 (Additional Risk Factors Relating to ZARONIA) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective Investors are to ensure that they have read Schedule 2 (Additional Risk Factors Relating to ZARONIA) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making an investment decision. |
| 79. | Other provisions, if any   | N/A   |

Application will be made to list this Tranche of the Notes on the JSE Limited on 29 May 2026.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which audited annual consolidated financial statements have been published. No auditors of the Issuer have been involved in making such statement.

**MULTI-ISSUER PROGRAMME 9 (RF) LIMITED (Issuer)**

Signed by:Amit.Mohanlal  
Signed at:2026-05-26 18:10:28 +02:00  
Reason:I approve this document

Signed by:Douglas Lorimer  
Signed at:2026-05-26 16:26:38 +02:00  
Reason:Witnessing Douglas Lorimer

*Amit.Mohanlal*

*Douglas Lorimer*

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

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

Name: Amit Mohanlal

Name: Douglas Lorimer

Director, duly authorised

Director, duly authorised

Date: 26/05/26

Date: 26/05/26

## APPENDIX 1 – JSE DISCLOSURE REQUIREMENTS

(i) the legal jurisdiction where the assets in the fund will be located	Please refer to section titled “Participating Asset” in the Applicable Transaction Supplement
(ii) eligibility criteria for the selection of the assets in the fund	Please refer to section titled “Participating Assets” in the Applicable Transaction Supplement and Partnership Agreement in the VDR. Please refer to the link to the VDR within Appendix 2 of this document.
(iii) assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets	The Issuer will acquire an interest in the Fund. The Issuer will become a Limited Partner in the Fund as such its liability will be limited to its commitment. The General Partner of the Fund has unlimited liability.
(iv) the distribution policy of the partnership and if payments of interest and principal are dependent on anything	Subject to receiving the necessary distribution from the underlying assets of the Fund, the Fund will aim to pay interest on a quarterly basis around the beginning of April, July, October and January each year. The general partner of the Fund may extend the term for up to 5 years, by prior approval of a special consent of the Limited Partners and the Issuer can also extend the maturity date of this Note by 5 years. Post the extension, the legal maturity date will be 21 May 2041. A SENS announcement will be released and JSE notified 10 calendar days before the maturity date.
(v) details of the seller of the asset	Please refer to section titled “Participating Asset” and “Asset Manager” in the Applicable Transaction Supplement
(vi) details of the asset manager	Please refer to section titled “Participating Asset” and “Asset Manager” in the Applicable Transaction Supplement
(vii) the maturity date of the asset (i.e termination date of the partnership)	The general partner of the Fund may extend the term for up to 5 years, by prior approval of a special consent of the Limited Partners and the Issuer can also extend the maturity date of this Note by 5 years. Post the extension, the legal maturity date will be 21 May 2041. A SENS announcement will be released and JSE notified 10 calendar days before the maturity date.
(viii) the partnership interest (Rand percentage)	Please refer to quarterly statements which will be uploaded into the VDR, from which a Noteholder will be able to ascertain the Issuer overall partnership interest and its own relevant partnership interest, based on its holding of the

	note. Please refer to the link to the VDR within Appendix 2 of this document.
(ix) when and where the NAV of the fund will be made available	The Issuer will receive a NAV from the Fund administrator in accordance with the Fund agreements, which is at least 31 December and 30 June of each year and will be published on its website, <a href="#">RMB - Multi-Issuer Programme 9 (RF) Limited</a> .
(x) the benchmark for the fund	Reference Rate plus 4.5%;

## APPENDIX 2 – VIRTUAL DATA ROOM

In respect of the Series Transaction, the documents referred to below will be made available in the virtual data room ("VDR"):

- a) The Partnership Agreement;
- b) The deed of adherence to the Partnership Agreement;
- c) The audited financial statements of the Partnership within 6 months of the financial year end;
- d) Quarterly reports from the Partnership;
- e) The Asset Manager's conflict of interest policy;
- f) The Asset Manager's valuation policy; and
- g) A copy of the disposal agreement to be concluded by each Noteholder and the Asset Manager.

The VDR provider is Ipreo Limited The link to the VDR is [DebtDomain - Stanlib Diversified Credit Fund - May 2026](#).

The Issuer will release an announcement on SENS, at least five Business Days before the Issue Date of the Relevant Notes, confirming the date and time at which the Partnership Agreement, the deed of adherence to the Partnership Agreement and the Asset Manager's conflict of interest and valuation policies will be made available through the VDR.

The Issuer will release an announcement on SENS confirming when the audited financial statements of the Partnership, reports from the Partnership and a copy of the disposal agreement to be concluded by each Noteholder and the Asset Manager in respect of the Participating Assets will be made available through the VDR.

The Issuer will:

- sign a non-disclosure agreement with each investor that wishes to access the VDR and will not require any further documents from the investor before granting access to the VDR;
- not withhold access to the VDR room from any investor that has signed a nondisclosure agreement with it;
- ensure that all investors that have signed a non-disclosure agreement with it have the ability to download and print all of the documents in the VDR and there will be no selective disclosure of or discriminatory access to the documents;
- ensure that no price sensitive information or information material to the holders of listed notes or to the financial or trading position of the Issuer, other than the information prescribed in paragraph 6.89 of the JSE DSS Listings Requirements will be communicated through any question-and-answer facilities of the VDR, if any; and
- give the required individuals at the JSE and the FSCA administrator access to the VDR.

For access to the VDR, please contact the Transaction Manager, Administrator at the following e-mail address: [IBDOBS@rmb.co.za](mailto:IBDOBS@rmb.co.za).

## 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 the 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;

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

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

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

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

**ZARONIA Observation Period** means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

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

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

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 “I”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, 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.

## **SCHEDULE 2**

### **ADDITIONAL RISK FACTORS RELATING TO ZARONIA**

#### **Market changes**

The use of ZARONIA in South African capital markets continues to evolve. In particular, the calculation conventions, compounding-in-arrears methodologies and market infrastructure supporting issuance, trading, clearing, settlement and valuation of ZARONIA-linked instruments are still developing. The pace of adoption and any divergence in conventions across instruments and markets may affect the market value and liquidity of ZARONIA-linked Notes.

#### **Ongoing market development**

Market participants and working groups in South Africa continue to refine conventions for ZARONIA, including the development and testing of potential “term” ZARONIA rates that would reflect forward expectations of average ZARONIA over specified tenors. Conventions for compounding, observation periods, lookbacks, lockouts, day-count, business day adjustments, rounding and floors are not fully uniform across the market. The conventions applicable to the Notes may differ from prevailing or subsequently emerging market practice. The Issuer may issue future ZARONIA-linked notes that adopt different conventions from those used for the Notes, which could adversely affect relative value.

#### **Cross-market adoption and basis risk**

Adoption of ZARONIA is proceeding at different speeds across bonds, derivatives, money markets and loans in South Africa. Conventions applied in one market (for example, cleared swaps) may differ from those used in cash products, while any future “term” ZARONIA could be adopted unevenly. These differences can create basis risk between the Notes and hedging or funding instruments, potentially reducing hedge effectiveness and increasing profit and loss volatility.

#### **Limited ZARONIA history and structural differences**

ZARONIA is a backward-looking overnight risk-free rate, whereas JIBAR was a forward-looking term rate embedding interbank credit and liquidity premia. As a result, levels, volatility and behaviour may differ materially. The historical time series for ZARONIA is limited; historical relationships, patterns and correlations—particularly those inferred during early adoption—may not persist. Interest and valuations on Notes may therefore differ from those historically observed under JIBAR-linked instruments.

**In-arrears interest determination; cash flow uncertainty and operational risk**

Interest on ZARONIA-linked Notes is typically determined by compounding daily ZARONIA in arrears over each interest period, with calculation completed shortly before the Interest Payment Date. Interest amounts are not known at period start, complicating cash flow forecasting, funding, valuation and hedge management.

Investors may need systems and process changes to accommodate compounding-in-arrears, observation shifts or lookbacks, and to manage potential corrections or republications, and some investors may be unwilling to trade such Notes absent such changes, adversely affecting liquidity and pricing.

**Administrator discretion; changes, suspension or discontinuation**

The SARB (or its successor), as administrator of ZARONIA, may change the methodology, input data, eligibility criteria, publication timing or other parameters of ZARONIA. The administrator may also suspend or discontinue publication. Such actions could change the level of ZARONIA and the Interest Rate on the Notes. If ZARONIA is unavailable, altered, suspended or discontinued, the fallbacks in the Terms and Conditions will apply. Those fallbacks may result in interest being determined by reference to a rate or methodology that differs from ZARONIA, and any credit spread adjustment may not achieve economic equivalence.