



The Thekwini Warehousing Conduit (RF) Limited (formerly The Thekwini Warehousing Conduit Proprietary Limited)

(Incorporated with limited liability in South Africa under registration No. 2005/007604/06)

Issue of ZAR 330,000,000 Senior Floating Rate Notes due 05 June 2023

Under its ZAR 6 000 000 000

Residential Mortgage Warehousing Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. References in this Pricing Supplement to the Terms and Conditions are to the section headed "Terms and Conditions of the Notes" in the Programme Memorandum dated 1 February 2013 (the "Programme Memorandum"). Any capitalised terms not defined in this Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "Glossary of Terms", unless separately defined in the Programme Memorandum. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	The Thekwini Warehousing Conduit (RF) Limited
2.	Status of Notes	Senior
3.	Class of Notes	Secured
4.	Notes Rating at issue date	P-1.za
5.	Rating Agency	Moody's Investors Services
6.	Tranche Number	1
7.	Series Number	1
8.	Aggregate Principal Amount	ZAR 330,000,000
9.	Issue Date	03 March 2023
10.	Specified Denomination	ZAR 1 000 000
11.	Issue Price	100%
12.	Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (including current issue)	ZAR 2 859 000 000
13.	Method of Distribution	Auction

14.	Form of Notes	The Notes will be issued in Uncertificated form
15.	Applicable Business Day	Following Business Day
16.	Day Count Fraction	Actual 365

FLOATING RATE NOTES

17.	Final Maturity Date	05 June 2023
18.	Interest Commencement Date	03 March 2023
19.	Interest Payment Date(s)	05 April 2023, 05 May 2023 and 05 June 2023, with the first Interest Payment Date being 05 April 2023 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 this Pricing Supplement)
20.	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 shall commence on the Interest Commencement Date (03 March 2023) and the last Interest Period will commence on 05 May 2023 and conclude on, but exclude the Final Maturity Date, each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention
21.	Interest Rates (s)	1 month ZAR- JIBAR-SAFEX as at trade date plus the Margin of 51bps
22.	Margin	0.51%
23.	First Coupon	7.835%
24.	Manner in which the Interest	Screen Rate Determination
25.	Reference Rate	1 month ZAR-JIBAR-SAFEX as at trade date
26.	Interest Determination Date(s)	05 April 2023 and 05 May 2023, with the first Interest Determination Date being 03 March 2023
27.	Relevant Screen Page	Reuters page SAFEX MNY MKT code 0#SFXMM: or any successor page
28.	Relevant Time	11h00
29.	Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited, Absa Bank Limited and Investec Bank Limited, and each of their successors

GENERAL

30.	Final Redemption Amount	ZAR 330,000,000
31.	Additional selling restrictions	N/A
32.	Dealer / Paying Agent / Settlement Agent	The Standard Bank of South Africa Limited 25 Sauer Street, Johannesburg
33.	ISIN Number	ZAG000194291
34.	Stock Code	TWC439
35.	Financial Exchange	JSE (Interest Rate Market)

36.	Last Day to Register	By 17h00 on the last business day preceding each Books Closed Date
37.	Books Closed Date	31 March 2023, 30 April 2023 and 31 May 2023
38.	Transfer Agent	The Standard Bank of South Africa Limited
39.	Specified Office of the Transfer Agent	25 Sauer Street, Johannesburg
40.	Stabilisation Manager (if any)	N/A
41.	Use of Proceeds	General Corporate Purposes
42.	Note Rating	P-1.za
43.	Date of rating review	April 2022
44.	Responsibility Statement	<p>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 in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing Supplement, the annual report and any amendments or supplements to the aforementioned documents except as otherwise stated therein or herein.</p> <p>The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing Supplement the annual report 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 as read together with this Applicable Pricing Supplement, the annual report 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 or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.</p>
45.	Other provisions	Further information with regards to the Home Loan Pool please refer to http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx
46.	Additional Information	In accordance with the Debt Listing Requirements, we confirm that the authorised programme amount has not been exceeded.
47.	Material Change Statement	<p>As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements, dated 31 December 2021.</p> <p>As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Inc., the external auditors of the Issuer, in making the aforementioned statement.</p>

Application is hereby made to list this issue of Notes on 03 March 2023

**THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED (FORMERLY THE THEKWINI WAREHOUSING
CONDUIT PROPRIETARY LIMITED)**



By: Gary Sayers
Director
Date:
03 March 2023



By: Evelyn Deiner
Director
Date:
03 March 2023