



**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 [376,000,000] Senior Fixed Rate Notes due 30 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 [376,000,000]
9.	Issue Date	03 April 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

#### **FIXED RATE NOTES**

17.	Final Maturity Date	30 June 2023
18.	Interest Commencement Date	03 April 2023
19.	Interest Payment Date(s)	30 June 2023
20.	Fixed Interest Rate	8.488% (3m Jibar of 7.958% as at 31 March 2023 plus margin of 53bps)
21.	Interest Period	88 days, commencing on the Interest Commencement Date, and ending on (but excluding) the Interest Payment Date
22.	Initial Broken Amount	N/A
23.	Final Broken Amount	N/A

#### **GENERAL**

24.	Final Redemption Amount	ZAR [376,000,000]
25.	Additional selling restrictions	N/A
26.	Dealer / Paying Agent / Settlement Agent	The Standard Bank of South Africa Limited 25 Sauer Street, Johannesburg
27.	ISIN Number	ZAG000195264
28.	Stock Code	TWC441
29.	Financial Exchange	JSE (Interest Rate Market)
30.	Last Day to Register	By 17h00 on the last business day preceding the Books Closed Period
31.	Books Closed Date	26 June 2023
32.	Transfer Agent	The Standard Bank of South Africa Limited
33.	Specified Office of the Transfer Agent	25 Sauer Street, Johannesburg
34.	Stabilisation Manager (if any)	N/A
35.	Use of Proceeds	General Corporate Purposes
36.	Note Rating	P-1.za
37.	Date of rating review	April 2022
38.	Responsibility Statement	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.

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.

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| 39. | Other provisions          | Further information with regards to the Home Loan Pool please refer to <a href="http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx">http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx</a>   |
| 40. | Additional Information    | In accordance with the Debt Listing Requirements, we confirm that the authorised programme amount has not been exceeded.   |
| 41. | 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 <b>31 December 2021</b>.</p> <p>As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst &amp; 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 April 2023

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



By: Gary Sayers

Date: 31 March 2023



By: Evelyn Deiner

Date: 31 March 2023