**INTEREST RATES MARKET NOTICE**

**Date: 18 October 2018**

**Subject:** Tap Issue

***(GRINDROD BANK LIMITED –“GBL03”)***

====================================================

The JSE Limited has granted a listing to **GRINDROD BANK LIMITED,** with effect from 19 October 2018.

**INSTRUMENT TYPE: FLOATING RATE NOTE**

**Tap Amount** R20,000,000.00

**Total Amount Following Tap Issue** R 225,000,000.00

**Bond Code** GBL03

**Nominal Issued** R 20,000,000.00

**Issue Price** 103.144372%

**Coupon** 10.008% (3 Month JIBAR as at 16 August 2018 of 7.008% plus 300 bps)

**Coupon Rate Indicator** Floating

**Trade Type** Price

**Final Maturity Date** 16 November 2020

**Books Close Date(s)** 6 February, 6 May, 6 August, 6 November

**Interest Payment Date(s)** 16 February, 16 May, 16 August, 16 November

**Last Day to Register** By 17:00 on5 February, 5 May, 5 August, 5 November

**Issue Date** 19 October 2018

**Date Convention** Modified Following

**Interest Commencement Date** 16 August 2018

**First Interest Date** 16 February 2018

**ISIN No.** ZAG000148263

**Additional Information** Senior Unsecured Floating Rate Notes

The Notes will be dematerialised in the Central Depository (“CSD”) and settlement will take place electronically in terms of JSE Rules.

For further information on the Notes issued please contact:

Allister Lamont-Smith Nedbank Capital +27 11 2944833

Corporate Actions JSE +27 11 5207000