**INTEREST RATES MARKET NOTICE**

**Date: 20 March 2015**

**Subject:** Tap Issue

***(RAND WATER BOARD –“RW23”)***

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The JSE Limited has granted a listing to **RAND WATER BOARD,** with effect from 23 March 2015 .

**INSTRUMENT TYPE: FIXED RATE NOTE**

**Tap Amount** R 201,000,000.00

**Total Amount Following Tap Issue** R 536,000,000.00

**Bond Code** RW23

**Nominal Issued** R 201,000,000.00

**Issue Price** 100 %

**Coupon** 9.5100%

**Coupon Rate Indicator** Fixed

**Trade Type** Yield

**Final Maturity Date** 10 December 2023

**Books Close** 31 May, 30 November

**Interest Payment Date(s)** 10 June, 10 December

**Last Day to Register** By 17:00 on30 May, 29 November

**Issue Date** 23 March 2015

**Date Convention** Following

**Interest Commencement Date** 10 December 2013

**First Interest Payment Date** 10 June 2014

**ISIN No.** ZAG000111246

**Additional Information** Senior Unsecured Fixed Rate Notes

The Notes will be immobilised 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:

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