
APPLICABLE PRICING SUPPLEMENT



GRINDROD BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1994/007994/06)

Issue of ZAR400,000,000 GBL06

Under its ZAR1,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 8 August 2019, prepared by Grindrod Bank Limited in connection with the Grindrod Bank Limited ZAR1,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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 "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

| | | |
|----|-------------------|---|
| 1. | Issuer | Grindrod Bank Limited |
| 2. | Dealer(s) | Nedbank Limited, acting through its Corporate and Investment Banking division Grindrod Bank Limited |
| 3. | Manager(s) | N/A |
| 4. | Debt Sponsor | Nedbank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 135 Rivonia Road, Fourth Floor, Block F, Nedbank, 135 Rivonia Campus, Sandton, 2196 |
| 5. | Paying Agent | Nedbank Investor Services, a division of Nedbank Limited |
| | Specified Office | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, Gauteng, 1709 |
| 6. | Calculation Agent | Nedbank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 135 Rivonia Road, Fourth Floor, Block F, Nedbank, 135 Rivonia Campus, Sandton, 2196 |
| 7. | Transfer Agent | Nedbank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 135 Rivonia Road, Fourth Floor, Block F, Nedbank, 135 Rivonia Campus, Sandton, |

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| | | 2196 |
| 8. | Settlement Agent | Nedbank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 135 Rivonia Road, Fourth Floor, Block F, Nedbank, 135 Rivonia Campus, Sandton, 2196 |
| 9. | Issuer Agent | Nedbank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 135 Rivonia Road, Fourth Floor, Block F, Nedbank, 135 Rivonia Campus, Sandton, 2196 |

PROVISIONS RELATING TO THE NOTES

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| 10. | Status of Notes | Senior Unsecured |
| 11. | Form of Notes | The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD |
| 12. | Series Number | 6 |
| 13. | Tranche Number | 1 |
| 14. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR 400,000,000 |
| | (b) Tranche | ZAR 400,000,000 |
| 15. | Interest | Interest-bearing |
| 16. | Interest Payment Basis | Floating Rate |
| 17. | Interest Payment Date(s) | Each 21 <i>September, 21 December, 21 March and 21 June</i> , of each calendar year during the period commencing on the Issue Date and ending on the Maturity Date, each such day being subject to adjustment in accordance with the Business Day Convention |
| 18. | 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 will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| 19. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 20. | Issue Date | 21 June 2021 |
| 21. | Nominal Amount per Note | ZAR 1,000,000 |
| 22. | Specified Denomination | ZAR 1,000,000 |
| 23. | Specified Currency | ZAR |
| 24. | Issue Price | 100% |

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|-----|------------------------------------|--|
| 25. | Interest Commencement Date | 21 June 2021 |
| 26. | Maturity Date | 21 June 2024 |
| 27. | Applicable Business Day Convention | Modified Following Business Day |
| 28. | Final Redemption Amount | 100% of the Aggregate Nominal Amount |
| 29. | Last Day to Register | By 17h00 on 10 September, 10 December, 10 March and 10 June or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date |
| 30. | Books Closed Period(s) | The Register will be closed from 11 September to 20 September, 11 December to 20 December, 11 March to 20 March, and 11 June to 20 June (all dates inclusive) in each year until the Maturity Date |
| 31. | Default Rate | N/A |

FIXED RATE NOTES

32. N/A

FLOATING RATE NOTES

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| 33. | (a) Definition of Business Day (if different from that set out in Condition 1(<i>Interpretation</i>)) | N/A |
| | (b) Minimum Rate of Interest | N/A |
| | (c) Maximum Rate of Interest | N/A |
| | (d) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision) | N/A |
| 34. | Rate of Interest and the manner in which the Rate of Interest is to be determined | N/A |
| 35. | Margin | 250 basis points |
| 36. | If ISDA Determination | |
| | (a) Floating Rate | N/A |
| | (b) Floating Rate Option | N/A |
| | (c) Designated Maturity | N/A |
| | (d) Reset Date(s) | N/A |
| | (e) ISDA Definitions to apply | N/A |
| 37. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month JIBAR |
| | (b) Interest Rate Determination Date(s) | 21 September, 21 December, 21 March and 21 June, of each calendar year until the Maturity Date, with the first Interest Determination Date being 15 June 2021 |

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| | (c) Relevant Screen Page and Reference Code | Reuters page SAFEX Money Market {0#SFXMM} |
| 38. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
| 39. | Calculation Agent responsible for calculating amount of principal and interest | Nedbank Limited, acting through its Corporate and Investment Banking division |

ZERO COUPON NOTES

40. N/A

PARTLY PAID NOTES

41. N/A

INSTALMENT NOTES

42. N/A

43. N/A

MIXED RATE NOTES

44. N/A

45. N/A

INDEX-LINKED NOTES

46. N/A

DUAL CURRENCY NOTES

47. N/A

EXCHANGEABLE NOTES

48. N/A

OTHER NOTES

49. N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 50. | Prior consent of the Registrar of Banks required for any redemption prior to the Maturity Date? | No |
| 51. | Redemption at the Option of the Issuer: | No |
| | If yes: | |
| (a) | Optional Redemption Date(s) | N/A |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| (c) | Minimum period of notice (if different from Condition 10.3 | N/A |

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(Redemption at the Option of the Issuer)

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| | (d) If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| 52. | Redemption at the Option of the Senior Noteholders: | No |
| 53. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 54. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) | No |
| 55. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of Senior Noteholders</i>), on an Event of Default pursuant to Condition 16 (<i>Event of Default</i>), on a Change of Control pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE listing and Rating pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) (if required or if different from that set out in Condition 10.7 (<i>Early Redemption Amount</i>)). | Yes |
| | If yes: | |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | Calculation Agent to confirm |

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GENERAL

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| 56. | Financial Exchange | Interest Rate Market of JSE Limited |
| 57. | Additional selling restrictions | N/A |
| 58. | ISIN No. | ZAG000172420 |
| 59. | Stock Code | GBL06 |
| 60. | Stabilising manager | N/A |
| 61. | Provisions relating to stabilisation | N/A |
| 62. | Method of distribution | Private Placement |
| 63. | Credit Rating assigned to the Issuer | A- as at October 2019, and reaffirmed July 2020 with stable outlook. To be reviewed from time to time |
| 64. | Applicable Rating Agency | Global Credit Rating Agency |
| 65. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 66. | Other provisions and special conditions | N/A |
| 67. | Total nominal value of debt securities in issue as at the issue date | ZAR 250 000 000, excluding this tranche of notes |

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements, the annual reports and this Applicable Pricing Supplement 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 Programme Memorandum, the annual reports, which include the annual financial statements, the annual reports and this Applicable Pricing Supplement 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

Noteholders are advised that since the end of the Issuer's last financial period, and after due and careful inquiry, there has been no material change in the Issuer's financial or trading position. There has been no involvement by the independent auditors of the Issuer in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 21 June 2021.

SIGNED at DURBAN on this 17th day of JUNE 2021.

For and on behalf of
GRINDROD BANK LIMITED



Name: **DA POLKINGHORNE**
Capacity: Director
Who warrants his/her authority hereto



Name: **RS GARACH**
Capacity: Director
Who warrants his/her authority hereto