

Grindrod Bank Limited

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

JSE Code: GBL03

ISIN No: ZAG000148263

GBL03 Tap Issue

The JSE has granted a listing to Grindrod Bank Limited, with effect from 15 October 2018.

Authorised Programme size	R 1,000,000,000.00
Total Notes Outstanding after this issuance	R 401,000,000.00

Tap Amount	R 100,000,000.00
Total Amount Following Tap Issue	R 205,000,000.00

Bond Code	GBL03
Nominal Issued	R 100,000,000.00
Issue Price	103.042146%
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	5 February, 5 May, 5 August, 5 November
Issue Date	15 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
Additional Terms and Conditions	N/A

The note will be dematerialised in the Central Securities Depository ("CSD") and settlement will take place electronically in terms of JSE Rules. Further information on the Note issue please contact:

Allister Lamont- Nedbank CIB +27 11 294 4833
Smith

Date 15th October 2018

Sponsor: Nedbank Corporate and Investment Bank, a division of
Nedbank Limited