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Money Market Products

Standard Terms and Conditions

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STANDARD TERMS FOR PRODUCTS

CONSTRUCTION

Each Product is governed by these Standard Terms and, where applicable, a specific Product Agreement and Commercial Terms which together constitute the Agreement between the Bank and the Counterparty as to the terms of a Product. In instances of inconsistency between the Standard Terms or the Product Terms and/or the Commercial Terms the terms shall govern in the following order of preference: firstly, the Commercial Terms, secondly the Product Terms and thirdly the Standard Terms.

ENTERING INTO THE AGREEMENT

- 1.1 On any Business Day, a Counterparty may submit an Interest Rate Request to the Bank.
- 1.2 The Bank will provide the requesting Counterparty with an Indicative Interest Rate Quote for the specific Product for commencement on a specific Deposit Date and final redemption on a specific Maturity Date (where applicable).
- 1.3 After receipt of the Indicative Interest Rate Quote, but on or before the time stipulated by the Bank for acceptance of such quote, the Counterparty and the Bank may telephonically agree on the quoted Interest Rate commencing on the Deposit Date and ending on the agreed Scheduled Maturity Date.
- 1.4 The Counterparty will provide the Bank with a telephonic or electronic Investment Instruction to invest the Investment Amount in the Product.
- 1.5 The Agreement comes into effect on the Trade Date.
- 1.6 Unless the Bank otherwise agrees with the Counterparty in writing, the Counterparty acts as principal (and not as agent for an undisclosed principal) in respect of the Agreement.

PAYMENT OF INVESTMENT AMOUNT

- 1.7 Pursuant to the Agreement, the Counterparty will pay the Investment Amount to the Bank.
- 1.8 Provided that the Bank has actually received payment of the Investment Amount, the Bank will on the Deposit Date invest the Investment Amount in the relevant Product.

INTEREST, PAYMENT OF INTEREST AND BENCHMARK DISCONTINUATION

- 1.9 In respect of a Product, the Bank will determine and calculate Interest and make Interest Payments in accordance with the Agreement.
- 1.10 The Bank will transfer Interest Payments to the Counterparty by electronic funds transfer into the Counterparty's Nominated Account.
- 1.11 In the event of a discontinuation of any Benchmark Rate, the applicable rate will be a rate (a) determined by the Bank as an economically equivalent and commercially reasonable alternative for the Benchmark Rate, which may include the addition of any applicable adjustment spread, taking into account all available information that it, in good faith, considers relevant, provided that if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph, the applicable rate will be the last provided or published level of that discontinued Benchmark Rate.

MATURITY AND REPAYMENT

- 1.12 In respect of a Product to which a Scheduled Maturity Date is applicable, the relevant Product will mature on the date scheduled as such in the Agreement.
- 1.13 In respect of a Product to which no Scheduled Maturity Date is applicable, the relevant Product will mature on the date as agreed by the Counterparty and the Bank in accordance with the Agreement.
- 1.14 The Bank will repay the Investment Amount in accordance with the relevant provisions of the Agreement, and the Bank will pay to the Counterparty by electronic funds transfer into the Counterparty's Nominated Account.

EARLY TERMINATION

- 1.15 Unless indicated to the contrary in the Agreement or applicable law or regulation, the Counterparty may, on reasonable written early termination notice, terminate the whole or any part (if and as agreed to by the Bank) of the Product prior to the Scheduled Maturity Date. Breakage Costs and a penalty may be payable on any early termination.
- 1.16 Any early termination notice delivered to the Bank shall be irrevocable.
- 1.17 The early termination notice must specify (a) if the whole Product or, where applicable, only part of the Product will be terminated early and, if only in part, the amount of the partial early termination of the Product and (b) the Early Termination Date.
- 1.18 Subject to (a) the terms of the Agreement and (b) adjustment in accordance with the relevant Business Day Convention the Bank will pay the Early Termination Amount to the Counterparty on the Early Termination Date.

DEDUCTION FROM PAYMENTS

- 1.19 Payments and repayments are subject to set-off and/or deduction or withholding on account of tax or otherwise.
- 1.20 If the Bank is required by law to make any deduction or withholding from any payment in terms of the Product Agreement, the Bank will only be obliged to make a net payment to the Counterparty after the making of such deduction or withholding.

REPRESENTATIONS AND WARRANTIES

- 1.21 The Counterparty represents and warrants at all times:
- 1.21.1 it is a legal entity duly incorporated or organised and validly existing under the law of its jurisdiction of incorporation;
- 1.21.2 it is legally empowered and has the legal capacity to enter into the Agreement;
- 1.21.3 it is entering into the Agreement as principal and not as an agent of any person;

- 1.21.4 it has taken all necessary actions to authorise the acceptance of and the exercise of its rights under the Agreement and the performance of its obligations under the Agreement and all other documents to be entered into by it in connection with the Product;
- 1.21.5 it is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Agreement (and the Agreement does not include all such risks) and it is also capable of assuming and assumes, the risks of the Agreement;
- 1.21.6 it is not resident or domiciled in a Sanctioned Country or the subject of any Sanctions; and
- 1.21.7 there is no legal or other restriction on its ability and capacity to perform its obligations in respect of the Product.

UNDERTAKINGS

- 1.22 The Counterparty undertakes, at all times, in respect of a Product and the Agreement:
 - 1.22.1 other than in the case of a Product explicitly specifying that it is transferable, not to sell, transfer or otherwise dispose of the whole or any part of the Product without the prior written consent of the Bank;
 - 1.22.2 notify the Bank of any breach or alleged breach by the Counterparty of any Sanctions, anti-terrorist financing and anti-money laundering legislation.
 - 1.22.3 immediately upon becoming aware thereof, inform the Bank of the occurrence of any Event of Default; and
 - 1.22.4 to comply in all respects with all laws to which it may be subject and will obtain and maintain all authorisations required to in relation to the Product.

EVENTS OF DEFAULT

- 1.23 Each of the events or circumstances set out below constitutes an Event of Default:
 - 1.23.1 a party does not pay on the due date any amount due and payable under the Agreement, provided that if such party is the Bank and such failure to pay is a result of an administrative error and payment is made within 5 (five) Business Days of being notified of such failure, it will not constitute an Event of Default ; or
 - 1.23.2 any representation, undertaking or warranty made, or any information provided, by a party in connection with the Agreement is or proves to have been incorrect or misleading in any material respect when made or repeated; or
 - 1.23.3 the Product or Agreement ceases to be legal, valid, enforceable and/or binding on a party; or
 - 1.23.4 the Counterparty (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts (3) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and any such proceeding, which petition is not dismissed, discharged, stayed or restrained in each case within 20 days of the institution or presentation thereof;
 - 1.23.5 any other Event of Default (if any) referred to in the Agreement governing the relevant Product occurs,
- 1.24 In any such case, the Bank shall be entitled but not obligated to terminate the Agreement and/or any Product then outstanding and
 - 1.24.1 pay any Investment Amounts and all accrued, but unpaid, interest and other amounts owing under the Agreement, less any Breakage Costs, to the Counterparty within a reasonable time following such termination; or
 - 1.24.2 in the event of the Counterparty failing to pay the Investment Amount as agreed, demand the immediate settlement of any Breakage Costs that may be incurred (including internal hedging costs) as a result of the above failure.

INDEMNITIES, NOTIFICATIONS AND CERTIFICATES

- 1.25 The Counterparty indemnifies the Bank for any (internal or external) cost, expense, loss or liability suffered or incurred by the Bank in consequence of:
- 1.25.1 any default or delay by the Counterparty in the payment of any amount when due in respect of the Product Agreement, and/or
 - 1.25.2 the occurrence or continuance of any Event of Default: and/or
 - 1.25.3 Breakage Costs; and/or
- 1.26 All notifications or determinations given or made by the Bank will be conclusive and binding on the Counterparty, except in the case of manifest error.
- 1.27 Any certification or determination by an authorised employee of the Bank, whose appointment or authority need not be proven, of a rate or amount under the Agreement is, in the absence of manifest error, *prima facie* (on the face of it) evidence of the matters to which it relates.

REMEDIES AND WAIVERS

- 1.28 No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under the Agreement will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

CESSION

- 1.29 Subject to the provisions to the contrary in relation to a Product, the Counterparty may not cede, delegate or transfer any of its rights or obligations in respect of the Product, in whole or in part, without first obtaining the prior written consent of the Bank.
- 1.30 The Bank may cede, delegate or transfer any of its rights or obligations in respect of the Agreement, in whole or in part, to any person or persons and may disclose to any actual or prospective cessionary or transferee. The Counterparty consents to any splitting of claims which may arise as a consequence of any such cession, delegation or transfer by the Bank.

SET-OFF

- 1.31 The Bank may without prior written notice to the Counterparty (and irrespective of any instructions to the contrary) apply any credit balance of the Counterparty in terms of the Agreement on any account or otherwise (or any amount paid to it by or on behalf of the Counterparty) in or towards the payment or discharge of any indebtedness due, owing or incurred to the Bank by the Counterparty. The Bank may use that credit balance (or amount) to buy any currency needed for that purpose. This right is without prejudice to any other rights the Bank may have in law.

SOLE AGREEMENT AND AMENDMENTS

- 1.32 This Agreement constitutes the sole record of the agreement between the Bank and the Counterparty regarding the subject matter hereof.
- 1.33 Should the Counterparty wish to amend the terms of the Product/Agreement, the Counterparty submit an amendment request to the Bank on any Business Day requesting the proposed amendment in respect of the Product.
- 1.34 The Bank will either agree to such proposed amendment and provide the Counterparty with an amended quote for the Product or refuse the proposed amendment.

- 1.35 After receipt of the proposed amendment quote, but on or before the time stipulated by the Bank for acceptance of such amendment quote, the Counterparty and the Bank may telephonically agree on the final terms of the proposed amendment commencing on the agreed amendment date.
- 1.36 The amendment of the Agreement comes into effect from and including the amendment date and amendment time as agreed between the Bank and the Counterparty.

INVALIDITY AND FORBEARANCE

- 1.37 In respect of a Product, if any provision of any document relating to such Product is or becomes invalid or unenforceable to any extent, the remainder of that document will not be affected, and each such provision will be valid and enforceable to the fullest extent permitted by law.
- 1.38 The rights and remedies of the Bank in respect of the Agreement are cumulative and not exclusive of any right or remedy provided by law.

INDEPENDENT ADVICE

- 1.39 The Counterparty acknowledges that it has been free to secure independent legal and other advice as to the nature and effect of all of the provisions of the Product/Agreement and that it has either taken such independent legal and other advice or dispensed with the necessity of doing so. Further the Counterparty acknowledges that all of the provisions of the Product/Agreement and the restrictions therein contained are part of the overall intention of the Counterparty in connection with the Product/Agreement.

NOTICES

- 1.40 Every notice, request or other communication will be:
- 1.40.1 in English;
- 1.40.2 in writing and delivered personally or electronically;
- 1.40.3 deemed to have been received by the Counterparty, in the case of a letter when delivered personally or in the case of electronically, at the time of the transmission (provided that the date of transmission is not a Business Day it will be deemed to have been received at the opening of business on the next Business Day); and
- 1.40.4 sent: (i) to the Counterparty at the address set out in the Commercial Terms; and (ii) to the Bank at the address set out in the Commercial Terms or such other address in the Republic of South Africa as may be notified in writing by the relevant party to the other.
- 1.41 All communications to the Bank will be effective only on actual receipt by the Bank.

DOMICILIA

- 1.42 Each of the parties chooses its physical address provided in the Commercial Terms as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with the Agreement may be served.
- 1.43 Any party may by written notice to the other party change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in the Republic of South Africa provided that any such change will only be effective on the fourteenth day after actual receipt of the notice in accordance with Clause 1.40 (*Notices*).

GOVERNING LAW

- 1.44 The Product and the Agreement, and all non-contractual obligations arising out of or in connection with it are governed by the law of the Republic of South Africa and the parties to it (other than the Bank) each submit to the exclusive jurisdiction of the high courts of the Republic of South Africa.
- 1.45 This clause is for the benefit of the Bank only. As a result, it does not prevent the Bank from taking proceedings relating to any dispute relating to the Product and the Agreement in other courts with jurisdiction. To the extent allowed by law the Bank may take concurrent proceedings in any number of jurisdictions.

Definitions

Unless the context indicates or requires otherwise, the words and phrases specified below have the meanings ascribed to them in the Agreement.

Actual/360 means a Calculation Period and the relevant Day Count Fraction (if specified as Actual/360), the actual number of days comprising the term of the Calculation Period in respect of which a calculation has to be made divided by 360.

Actual/365 (Fixed) means a Calculation Period and the relevant Day Count Fraction (if specified as Actual/365 (Fixed)), the actual number of days comprising the term of the Calculation Period in respect of which a calculation has to be made divided by 365 without providing for the extra day in any leap year, in other words, without amending the denominator to 366 in any leap year during the Term of the Product.

Agreement means (i) these Standard Terms, (ii) to the extent applicable, the Product Terms and (iii) the Commercial Terms in respect of the Product.

Applicable Business Day means in respect of the Applicable Currency the relevant Business Day or Days applicable to a Product denominated in such Applicable Currency.

Applicable Currency means the relevant Eligible Currency specified in the Commercial Terms of such Product.

Bank means **Absa Bank Limited**.

Banks Act means the Banks Act, 94 of 1990.

Benchmark Rate means the benchmark, reference or floating rate applicable to each Product, as indicated in the applicable Product Agreement or Commercial Terms.

Breakage Costs means any and all costs, expenses or disbursements incurred (internally or externally) and any and all damage or loss suffered by the Bank resulting from terminating, closing out or unwinding its Hedging Transactions (whether internal or external) in connection with or in respect of or related to the Product following the early termination or redemption of the Product prior to its Maturity Date.

Business Day means the day specified in the table contained in the Eligible Currency List in the same row as the relevant Eligible Currency, such day being the day on which commercial banks and foreign exchange markets in the city specified in the same row of the table as the relevant Eligible Currency settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Applicable Currency as the payment obligation under the relevant Product that is payable on or calculated by reference to that day.

Business Day Convention (or **Payment Date Convention**) means the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day. If "**Following**" is specified either in the Product Terms or in the Commercial Terms as the applicable Business Day Convention, the relevant date will be adjusted so that the date will be the first following day that is a Business Day. If "**Modified Following**" is specified either in the Product Terms or in the Commercial Terms as the applicable Business Day Convention, the relevant date will be adjusted so that the date will be the first following day that is a Business Day, unless that date falls in the next Calendar Month, in which case that date will be the first preceding day that is a Business Day. If "**Preceding**" is specified either in the Product Terms or in the Commercial Terms as the applicable Business Day Convention, the relevant date will be adjusted so that the date will be the first preceding day that is a Business Day.

Calendar Month means the period commencing on the first day and ending on the last day of each of the 12 named months of the Gregorian calendar.

Counterparty means a Person that has been formally and officially accepted by the Bank as a customer of the Bank and who has deposited the Investment Amount with the Bank.

Counterparty's Nominated Account means the account provided by the Counterparty in the Counterparty's Standing Settlement Instructions.

Counterparty's Standing Settlement Instructions means the standing settlement instructions provided by the Counterparty to the Bank at the relevant time that the Bank has to make a payment to the Counterparty, as amended and adjusted or substituted in writing to the Bank by the Counterparty from time to time.

Commercial Terms means the commercial, financial or economic terms, conditions and provisions governing the Product as amended, supplemented or substituted from time to time and as documented and confirmed in the relevant Confirmation.

Confirmation means the document or other communication provided by the Bank to the Counterparty, confirming the Commercial Terms of the Product, and if applicable any amendment to the Commercial Terms.

Currency means the currency in which any amount referred to in the Product is denominated and which is specified as such in the Commercial Terms.

Day Count Fraction or (**Day Count**) means the relevant Calculation Period, the day count fraction specified in Annex 2 in respect of the relevant Applicable Currency, unless another Day Count Fraction is specified in the Commercial Terms.

Days means the number of days comprising the relevant Interest Period, which, unless otherwise expressly specified, includes the

Deposit Date (or **Start** or **Value Date**) means the date on which the relevant Investment Amount is actually received by the Bank.

Early Termination Amount means the amount payable by the Bank to the Counterparty which amount will be calculated by the Bank considering the Investment Amount minus all Breakage Costs resulting from the early termination of the relevant Product prior to its Maturity Date, if applicable.

Early Termination Date means any Business Day prior to the Maturity Date of such Product, if applicable, on which the Product Agreement governing such Product is terminated early, in other words, prior to such Scheduled Maturity Date, for whatever reason.

Early Termination Interest Amount means in respect of a Product that has been terminated or redeemed early prior to its Scheduled Maturity Date, if applicable, the amount of Interest calculated in respect of the relevant Interest Period in which the Early Termination Date falls, less, if the Investment Amount is already exhausted, any Breakage Costs or part thereof that remains outstanding and due and payable by the Counterparty to the Bank on the relevant Early Termination Date.

Effective Date means, in respect of a Security Cession, the date upon which the Security Cession in respect of the Cedent's Pledged Bank Account and/or the Ceded and Pledged Rights is effected by the Bank.

Eligible Currency means each currency specified as such in the Eligible Currency List.

Eligible Currency List means the list of Eligible Currencies attached to these Standard Terms, as amended or substituted from time to time.

Euro or **EUR** or **€** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

Event of Default means any one of the events mentioned in Clause 0 (*Events of Default*).

Following see the definition of "Following" in the definition of Business Day Convention or Payment Date Convention above.

Hedging Transaction means any hedging transaction, arrangement or instrument, product or funding transaction or arrangement which may have been entered into or acquired by the Bank (whether externally or internally and whether or not on a portfolio hedging basis) in order to enter into, and/or perform its obligations under the relevant Product and any hedging transaction, arrangement or instrument, product or funding transaction or arrangement which the Bank may have to enter into or may have to acquire (whether externally or internally and whether or not on a portfolio hedging basis) in order to enable the Bank to make any payment as contemplated in the Product Agreement governing the relevant Product.

Interest Payment Date means, in respect of a Product and the Bank, unless otherwise specified in the Agreement, the first Business Day of every Calendar Month which falls in the Term of the Product, with the first Interest Payment Date being the first Business Day of first Calendar Month following the Calendar Month in which the Deposit Date of the Product falls, and the last Interest Payment Date being the Maturity Date of such Product.

Interest Period means, in respect of a Product, the interest period specified as such in the Agreement governing the Product, which, unless otherwise specified, commences on and includes the relevant Deposit Date, and ends on, but excludes the Pay Date.

Interest Rate means the interest rate specified as such in the Agreement.

Interest Rate Quote means pursuant to an Interest Rate Request, the indicative interest rate quote provided by the Bank to the Counterparty in respect of the Product.

Interest Rate Request means the request submitted by the Counterparty to the Bank containing information regarding a proposed investment in the Product, the proposed date for which an Interest Rate Quote is requested, the proposed term of the Product, the indicative proposed amount to be invested by the Counterparty and, if applicable in respect of the Product, the proposed Maturity Date.

Investment Amount (or Cash Amount) means the amount of money specified in the Agreement and which is payable or paid by the Counterparty to the Bank for purposes of investing the amount for the Term of such Product. The Investment Amount will (i) on the Deposit Date be an amount of money in the relevant Currency equal to the initial Investment Amount, and (ii) on any Valuation Date after the Deposit Date, the aggregate or sum of the initial Investment Amount and any accrued, but unpaid, Interest calculated as of the Business Day immediately preceding that Valuation Date.

Investment Instruction means an instruction sent by the Counterparty to the Bank in terms of the Agreement instructing the Bank to invest the initial Investment Amount in the Product, which instruction will contain the following information: the relevant Product, the Deposit Date for which the Bank provided the agreed Interest Rate as reflected in the Interest Rate Quote, the Term of the Product for which the Bank provided the agreed Interest Rate, the agreed Interest Rate, the Investment Amount that the Bank indicated it will accept as an investment in the Product and, if applicable, the Maturity Date.

Maturity Date means, in respect of the Product for which a scheduled maturity date is applicable, the date specified as such, provided however that such date is subject to adjustment in accordance with the relevant Business Day Convention.

Modified Following see the definition of “Modified Following” in the definition of Business Day Convention above.

OFAC means the Office of Foreign Assets Control, an agency of the United States Department of Treasury.

Party means a party to the Agreement.

Pay Date means the day on which the Bank pays the applicable amount.

Person means any natural or juristic person, provided that the phrase juristic person includes a trust and a partnership or any association without legal personality, notwithstanding the fact that these entities may not legally be regarded as juristic persons.

Preceding see the definition of “Preceding” in the definition of Business Day Convention above.

Product means any one of the financial products or instruments specified and listed as such in the table in Annex 1 to these Standard Terms, as amended from time to time by the Bank in its sole discretion.

Sanctioned Country means a country or territory which is the subject or the target of comprehensive country or territory-wide Sanctions;

Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the following authorities (each a **Sanctions Authority**):

- (a) the US government through OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury; or
- (b) the United Nations Security Council; or
- (c) the European Union; or
- (d) Her Majesty’s Treasury of the United Kingdom; or
- (e) the Republic of South Africa.

Sanctions List means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) published by a Sanctions Authority, each as amended, supplemented, or substituted from time to time;

Standard Terms means this document containing these terms, conditions and provisions as amended, supplemented or substituted from time to time.

Standing Settlement Instructions means the Counterparty bank account particulars, settlement instructions and other personal particulars requested by the Bank and provided by the Counterparty to the Bank, as amended and/or substituted in writing from time to time.

Term means, in respect of a Product and the Product Agreement governing such Product, the period commencing on the Deposit Date and ending on the Maturity Date.

Trade Date means the date and time on which the Bank signifies its acceptance of the Counterparty's Investment Instruction.

Valuation Date means in respect of a Product, any Business Day on which the Bank determines the value of the Product.

VAT means any value added tax as provided for in the Value Added Tax Act, 1991 (Act No. 89 of 1991).

ZAR means the lawful currency of the Republic of South Africa.

Interpretation

- 1.46 References to statutory provisions are to provisions of the statutes as amended, supplemented or substituted from time to time.
- 1.47 The rule of construction that if there is an ambiguity, a contract will be interpreted against the party responsible for the drafting thereof, does not apply in the interpretation of the Agreement.
- 1.48 References to "indebtedness" or "amounts outstanding" include any obligation for the payment or repayment of money (whether present or future, actual or contingent).
- 1.49 References to "person" include any natural or juristic person and any firm, company, corporation, government, state, agency of a state, association, trust or partnership.
- 1.50 References to "company" include any company or corporation irrespective of its jurisdiction of incorporation or its jurisdiction of residence.
- 1.51 References to "assets" include present and future properties, revenues and rights of every description whatsoever.
- 1.52 References to "documents" are references to such documents as amended, novated, supplemented, substituted, extended or restated.
- 1.53 The use of the word "including" followed by specific examples will not be construed as limiting the meaning of the general wording preceding it.
- 1.54 Any expression which denotes the singular includes the plural, and *vice versa*.
- 1.55 In respect of the Product, the Agreement will to the extent permitted by law be binding on and enforceable by the administrators, business rescue practitioners, trustees, liquidators, permitted cessionaries, delegates and/or assignees, as the case may be, of the Parties as fully and effectually as if they had entered into the Agreement in the first instance and reference to any Party will be deemed to include such Party's administrators, business rescue practitioners, trustees, liquidators, permitted cessionaries, delegates and/or assignees, as the case may be.
- 1.56 References to the time of the day are references to the time in Johannesburg.

1.57

In respect of the Product and a calculation period, unless expressly provided differently in the Product Terms or the Commercial Terms, where any number of days is to be calculated from a particular day (the commencement day) to another day (the final day), such number of days will be calculated as including the commencement day and excluding the final day. In respect of the determination and calculation of any interest, commission or fees payable in terms of an Agreement, if the last day of such period falls on a day that is not a Business Day, the last day of such period will be the next Business Day, provided that if the next Business Day does not fall within the same calendar month, the last day of such period will be adjusted to the preceding Business Day which falls within the same calendar month as the relevant calculation period.

ANNEXURE 1

PRODUCTS

Product	Rate	Eligible Currency in which the Product is available
Fixed Term Deposit	Fixed Rate	ZAR USD EUR GBP
Fixed Term Deposit	Floating Rate	ZAR USD EUR GBP
Call Deposit	Fixed Rate	ZAR USD EUR GBP
Call Deposit	Floating Rate	ZAR USD EUR GBP
Floating Rate Note (Money Market Instrument)	Floating Rate	ZAR
Negotiable Certificate of Deposit	Fixed Rate	ZAR
Negotiable Certificate of Deposit	Floating Rate	ZAR

ANNEXURE 2

ELIGIBLE CURRENCY LIST as of January 2026

As of January 2026, the following currencies are eligible for purposes of the Products:

Eligible Currency	Currency Business Days	
South African Rand (or ZAR or R)	Johannesburg	
United States of America Dollars (or USD or \$)	Johannesburg and New York	
Euro (or EU or €)	Johannesburg and TARGET	
British Pound Sterling (or GBP or £)	Johannesburg and London	