

SUPERDRIVE INVESTMENTS (RF) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2011/000895/06)

Issue of ZAR750 000 000 Class A15 Notes

Under its Asset Backed Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the amended and restated Programme Memorandum dated on or about 5 August 2019 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Interpretation*". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements or annual financial reports and any amendments or supplements to the aforesaid documents, except as otherwise stated herein.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of the Notes in issue on the Issue Date will not exceed the Programme Limit as specified in item 42 below.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports and any amendments or supplements to the aforementioned documents, and the JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Issuer's annual financial statements or annual financial reports and any amendments or supplements to the aforementioned documents. To the extent permitted by Applicable Law, the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement, the Issuer's annual financial statements or the annual financial reports 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 the listing of the Notes described in this Applicable Pricing Supplement is not to be taken in any way as an

indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	SuperDrive Investments (RF) Limited
2	Guarantor SPV	SuperDrive Investments Guarantor SPV (RF) (Proprietary) Limited
3	Status of Notes	Secured
4	Class of Notes	A
5	Tranche Number	15
6	Aggregate Principal Amount of Tranche of Notes	ZAR750 000 000
7	Interest/Payment Basis	Floating Rate
8	Amount of this Tap Issue	N/A
9	Issue Date	23 August 2021
10	Issue Price	100%
11	Scheduled Maturity Date	21 August 2026
12	Legal Final Maturity Date	21 August 2030
13	Use of Proceeds	The net proceeds of the issue of Notes referred to in this Applicable Pricing Supplement will be used to redeem the Class A8 Notes and Class A10 Notes.
14	Applicable Business Day Convention	Following Business Day
15	Dealer	Standard Bank
16	Paying Agent	Standard Bank
17	Specified office of the Paying Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
18	Transfer Agent	Standard Bank
19	Specified office of the Transfer Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000
20	Calculation Agent	Standard Bank
21	Specified office of the Calculation Agent	Standard Bank Investor Services, 25 Pixley Ka Seme Street, 3rd floor Johannesburg, 2000

AUTHORISED AMOUNT

- 22 The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme (including the Notes issues pursuant to this Applicable Pricing Supplement) ZAR10 000 000 000

FLOATING RATE

- 23 Interest Payment Date(s) Means the 21st day of February, May, August and November of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement). The first Interest Payment Date shall be 21 November 2021
- 24 Interest Determination Date Means 21st February, 21st May, 21st August and 21st November each year until the Maturity Date, with the first Interest Rate Determination Date being 16 August 2021
- 25 Interest Period(s) Means 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 Issue 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). The last Interest Period shall be from 21 May 2026 until 21 August 2026
- 26 Margin 1.31% per annum to be added to the relevant Reference Rate, from 23 August 2021 up until the Actual Redemption Date
- 27 Step-Up Margin 0.40% per annum to be added to the relevant Reference Rate and Margin, from the Scheduled Maturity Date up until the Actual Redemption Date

GENERAL

- 28 Description of the amortisation of Notes Notes are redeemed in accordance with the Priority of Payments
- 29 Additional selling restrictions (if any) None
- (a) International Securities Identification Number (ISIN) ZAG000178666
- (b) Stock Code SPDA15
- 30 Financial Exchange JSE Limited
- 31 Method of sale of Notes Auction

32	Expected Long-Term Rating to be assigned to Notes as at the Issue Date	Aaa.za/Baa1(sf)
33	Rating Agency/ies	Moody's Investors Services
34	Date of issue of current Rating	23 August 2021
35	Date of next expected Rating review	August 2022
36	Description of aggregate of current Participating Assets	36.1 Type of Asset: Auto loans 36.2 Number of Assets: 13 023 36.3 Value of Assets: ZAR 4 239 675 696 36.4 Maturity of Assets: Max 100 months 36.5 Rating of Assets: Not rated 36.6 Description of Asset pool: See Annexure "A"
37	Governing law (if the laws of South Africa are not applicable)	N/A
38	Last Day to Register	The close of business on the Business Day immediately preceding the first day of a Books Closed Period
39	Books Closed Period	16 to 21 February, 16 to 21 May, 16 to 21 August and 16 to 21 November of each year
40	Description of aggregate of all Participating Assets as at Issue Date	See Investor Report
41	Total Principal Amount of Notes in issue as at the Issue Date	ZAR3 618 000 000
42	Increase in Programme Wide Liquidity Facility: if yes:	No
43	Programme Limit	ZAR10 000 000 000
44	The amount with which the Programme Wide Liquidity Facility is increased by	N/A
45	Programme Wide Liquidity Facility Provider	The Standard Bank of South Africa Limited in an amount equal to 5% of the Notes outstanding
46	Number of Participating Assets acquired	N/A
47	Value of Participating Assets acquired	N/A
48	Seasoning of Participating Assets acquired	N/A
49	Level of collateralisation	Minimum Credit Enhancement at the Issue date is 20.0%.
50	Concentration of Obligors that account for 10% or more of the asset value	None
51	Other provisions	None

PARTICIPATING ASSET DATA – SEE ANNEXURE A.

Please refer to the Investor Report issued by the Administrator and to the Servicer's website <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html> for further information on the Originator.

The Investor Report is available at <https://www.bmw.co.za/en/topics/offers-and-services/bmw-financial-services/investor-relations.html>.

Application is hereby made to list this issue of Notes on 23 August 2021.

Name:
Capacity: Director
Date:

Name:
Capacity: Director
Date:

ANNEXURE "A"

Distribution of Loans by Original Loan to Base Price Value						Monday, 31 May 2021
LTV Range(%)			No.of Loans	% of Total	Current Balance(ZAR)	% of Total
>	0% <=	40%	246	1,89%	28 810 900,95	0,68%
>	40% <=	50%	274	2,10%	47 937 164,42	1,13%
>	50% <=	60%	448	3,44%	89 035 427,86	2,10%
>	60% <=	70%	740	5,68%	183 069 907,39	4,32%
>	70% <=	80%	1244	9,55%	371 429 356,56	8,76%
>	80% <=	90%	2022	15,53%	686 332 235,57	16,19%
>	90% <=	100%	2458	18,87%	950 329 868,86	22,42%
>	100% <=	110%	5591	42,93%	1 882 730 835,11	44,41%
TOTAL			13023	100%	4 239 675 697	100%
Distribution of Loans by Current Principal Balance						
Current Principal Balance (ZAR)			No.of Loans	% of Total	Current Balance(ZAR)	% of Total
>	0 <=	50 000	776	5,96%	21 383 573,16	0,50%
>	50 000 <=	100 000	999	7,67%	93 936 690,83	2,22%
>	100 000 <=	200 000	2361	18,13%	431 720 405,84	10,18%
>	200 000 <=	300 000	2828	21,72%	771 450 277,31	18,20%
>	300 000 <=	400 000	2510	19,27%	919 471 367,30	21,69%
>	400 000 <=	500 000	1567	12,03%	728 784 696,67	17,19%
>	500 000 <=	600 000	929	7,13%	525 627 220,28	12,40%
>	600 000 <=	700 000	629	4,83%	416 769 018,54	9,83%
>	700 000 <=	800 000	330	2,53%	251 034 654,28	5,92%
>	800 000 <=	900 000	93	0,71%	79 200 632,91	1,87%
>	900 000 <=	1 000 000	1	0,01%	297 159,61	0,01%
>	1 000 000 <=	1 500 000	0	0,00%	-	0,00%
TOTAL			13023	100%	4 239 675 697	100%
Distribution of Loans by Interest Rate Margin (Prime Plus)						
Interest Margin (%)			No.of Loans	% of Total	Current Balance(ZAR)	% of Total
>	-2,50 <=	-1,00	155	1,19%	45 599 854,14	1,08%
>	-1,00 <=	-0,50	240	1,84%	82 601 894,41	1,95%
>	-0,50 <=	0,00	1776	13,64%	566 458 651,61	13,36%
>	0,00 <=	0,50	2250	17,28%	782 203 054,75	18,45%
>	0,50 <=	1,00	4226	32,45%	1 444 738 445,37	34,08%
>	1,00 <=	1,50	2017	15,49%	698 287 372,50	16,47%
>	1,50 <=	2,00	1077	8,27%	300 667 863,94	7,09%
>	2,00 <=	4,00	1042	8,00%	275 769 078,63	6,50%
>	4,00 <=	8,00	232	1,78%	41 988 434,44	0,99%
>	8,00 <=	10,00	7	0,05%	683 908,58	0,02%
>	10,00 <=	20,00	1	0,01%	677 138,36	0,02%
TOTAL			13023	100%	4 239 675 697	100%
Distribution of Loans by Months of Remaining Term						
Months Remaining			No.of Loans	% of Total	Current Balance(ZAR)	% of Total
>	-1 <=	6	973	7,47%	267 634 930,23	6,31%
>	6 <=	12	968	7,43%	172 206 250,15	4,06%
>	12 <=	18	1540	11,83%	344 638 909,01	8,13%
>	18 <=	24	1705	13,09%	450 459 363,10	10,62%
>	24 <=	30	1610	12,36%	486 802 954,67	11,48%
>	30 <=	36	1824	14,01%	613 400 253,52	14,47%
>	36 <=	42	1667	12,80%	639 788 801,10	15,09%
>	42 <=	48	1479	11,36%	623 972 494,39	14,72%
>	48 <=	54	608	4,67%	304 355 765,01	7,18%
>	54 <=	60	279	2,14%	134 162 336,06	3,16%
>	60 <=	240	370	2,84%	202 253 639,48	4,77%
TOTAL			13023	100%	4 239 675 697	100%

Distribution of Loans by Months since Origination (Seasoning)							
Seasoning (Months)		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
>	0 <=	6	341	2,62%	159 931 634,04	3,77%	
>	6 <=	12	238	1,83%	124 508 452,24	2,94%	
>	12 <=	18	454	3,49%	203 772 838,02	4,81%	
>	18 <=	24	959	7,36%	409 550 344,55	9,66%	
>	24 <=	30	2019	15,50%	725 090 393,73	17,10%	
>	30 <=	36	1996	15,33%	652 648 502,63	15,39%	
>	36 <=	42	1999	15,35%	598 225 186,94	14,11%	
>	42 <=	48	1583	12,16%	428 242 470,98	10,10%	
>	48 <=	54	1571	12,06%	397 507 265,25	9,38%	
>	54 <=	60	1082	8,31%	236 646 590,62	5,58%	
>	60 <=	180	781	6,00%	303 552 017,73	7,16%	
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by New/User Indicator							
Vehicle Type		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
N	New Vehicle	5555	42,66%	2 165 659 326,79	51,08%		
U	Used Vehicle	7468	57,34%	2 074 016 369,93	48,92%		
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by Vehicle Make							
Vehicle Make		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
BMW	BMW sedan/SUV	11861	91,08%	3 965 110 679,81	93,52%		
MIN	MINI Cooper	1162	8,92%	274 565 016,91	6,48%		
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by Origination Channel							
Origination Channel		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
Dealer	Dealer Network	12872	98,84%	4 215 526 427,08	99,43%		
Direct Sales	Direct Sales	151	1,16%	24 149 269,65	0,57%		
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by Payment Method							
Payment Type		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
ACB	Debit Order	12933	99,31%	4 151 597 136,88	97,92%		
CHQ	Cheque	56	0,43%	54 721 909,12	1,29%		
EXP	Expired	34	0,26%	33 356 650,72	0,79%		
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by Region							
Region		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
Eastern Cape		328	2,52%	105 362 084,31	2,49%		
Free state		295	2,27%	97 816 287,39	2,31%		
Gauteng		7453	57,23%	2 466 677 186,46	58,18%		
Kwazulu Natal		2264	17,38%	750 552 873,85	17,70%		
Mpumalanga		359	2,76%	120 926 678,24	2,85%		
North West Province		293	2,25%	108 631 969,82	2,56%		
Northern Cape		91	0,70%	33 256 734,74	0,78%		
Northern Province		331	2,54%	122 423 369,81	2,89%		
Western Cape		1595	12,25%	428 727 195,65	10,11%		
Blank		14	0,11%	5 301 316,46	0,13%		
TOTAL			13023	100%	4 239 675 697	100%	
Distribution of Loans by Residual Value							
Residual Value		No.of Loans	% of Total	Current Balance(ZAR)	% of Total		
>	<=	0%	4675	35,90%	920 245 639,12	21,71%	
>	0% <=	10%	61	0,47%	14 976 560,22	0,35%	
>	10% <=	20%	296	2,27%	85 819 924,14	2,02%	
>	20% <=	30%	5442	41,79%	2 140 624 003,00	50,49%	
>	30% <=	40%	2319	17,81%	970 776 312,19	22,90%	
>	40% <=	50%	230	1,77%	107 233 258,06	2,53%	
>	50% <=	60%	0	0,00%	-	0,00%	
TOTAL			13023	100%	4 239 675 697	100%	