FIRSTRAND BANK

TIER 2 ROADSHOW PRESENTATION

April 2018

'18

Presentation teams

UK AND EUROPE

- Harry Kellan: CFO
- Andries du Toit: Group Treasurer
- Melanie Kleinhans: Investor Relations

ASIA

- Jaco van Wyk: Head of Group Finance
- Frikkie Kleinhans: Head of Capital Management
- Bhulesh Singh: Group Treasury
- Kalai Govender: Group Treasury

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Overview of the FirstRand group and FirstRand Bank (issuer)

Introducing the FirstRand group – financial position and track record

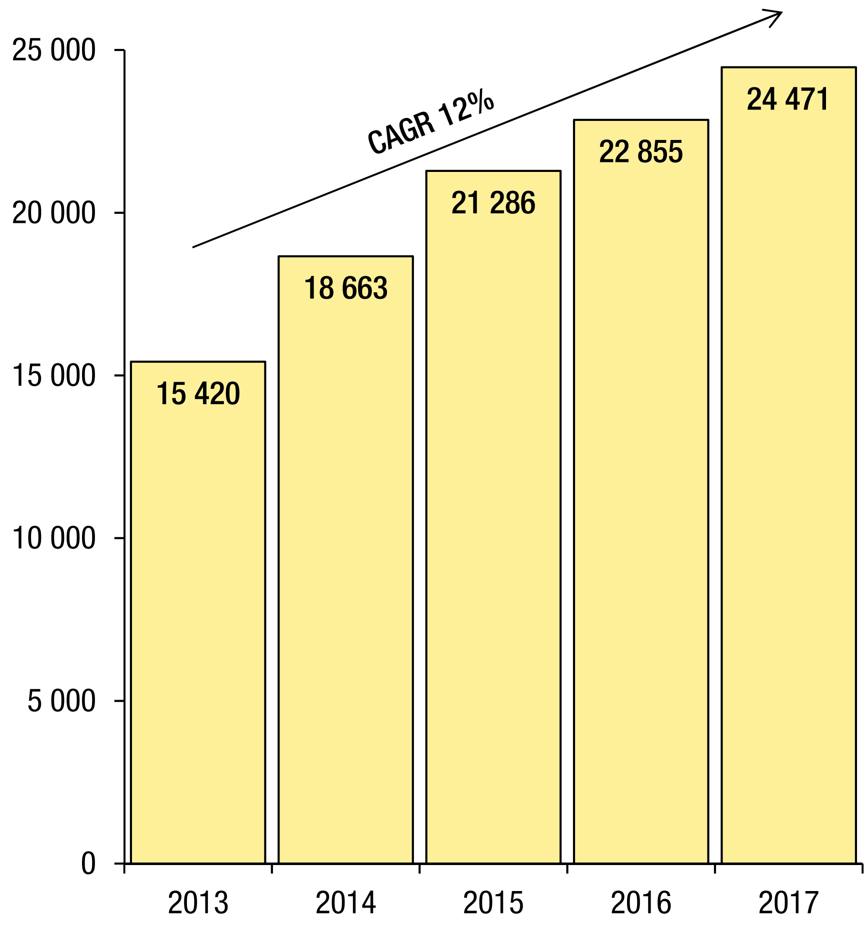
FINANCIAL HIGHLIGHTS for the year ended 30 June 2017	ZAR million	USD million
Total assets (normalised)	**1 217 745**	92 958
Normalised net asset value	**108 922**	8 315
Normalised earnings	**24 471**	1 802
Normalised ROE	**23.4%**	
Capital adequacy – CET1 ratio	**14.3%**	

Conversion rates at 30 June 2017: Income statement: USD1 = ZAR13.58, balance sheet: USD1 = ZAR13.10

FirstRand Limited is the largest listed financial services group in Africa by market capitalisation

NORMALISED EARNINGS – YEAR ENDED 30 JUNE

ZAR million



Sources: FirstRand, I-Net.

FirstRand Bank is a wholly-owned subsidiary of FirstRand Limited…

FIRSTRAND

LISTED HOLDING COMPANY (FIRSTRAND LIMITED, JSE: FSR)

100%

ISSUER → **FIRSTRAND BANK LIMITED**

DIVISIONS

- FNB – Retail and commercial bank
- RMB – Corporate and investment bank
- WesBank – Instalment finance

BRANCHES

London, Guernsey* and India

REPRESENTATIVE OFFICES

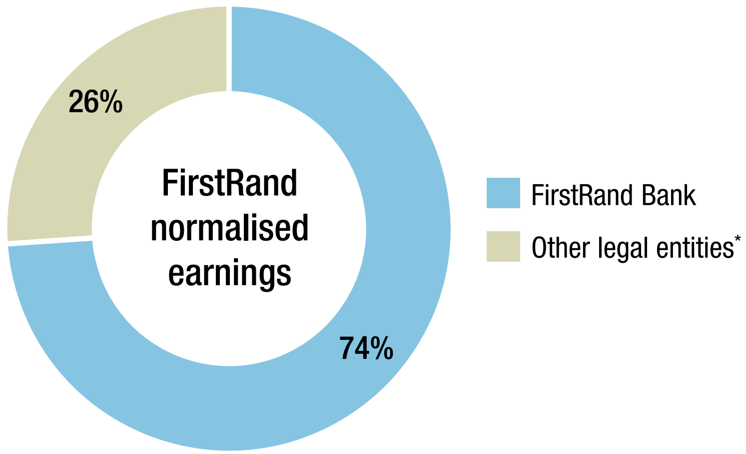
Kenya, Angola, Dubai and Shanghai

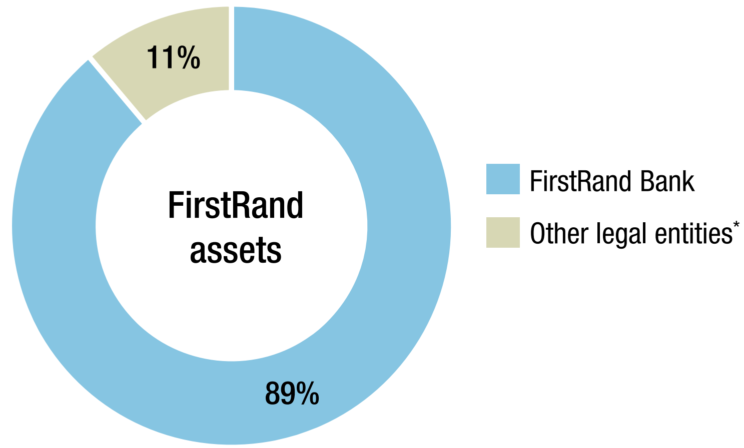
OTHER WHOLLY-OWNED SUBSIDIARIES OF FIRSTRAND LIMITED

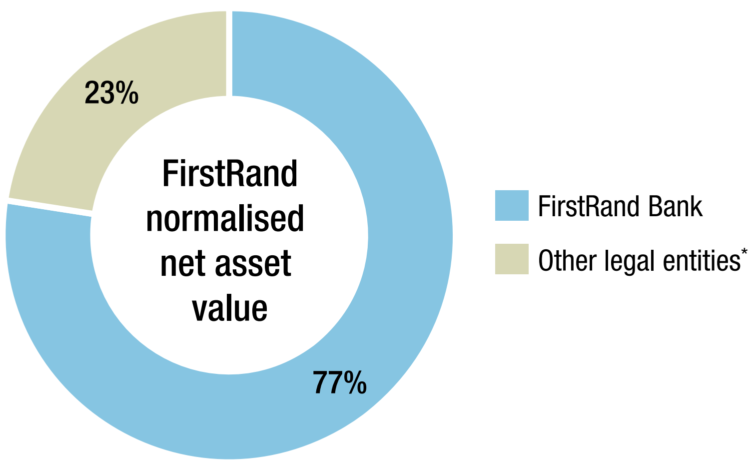
- **FirstRand EMA (Pty) Ltd (FREMA)** – Banking subsidiaries in the rest of Africa
- **FirstRand International Limited (Guernsey)** – UK banking (Aldermore)
- **FirstRand Investment Management Holdings Limited** – Investment management activities
- **FirstRand Insurance Holdings (Pty) Ltd** – Insurance activities
- **FirstRand Investment Holdings (Pty) Ltd (FRIHL)** – Other activities

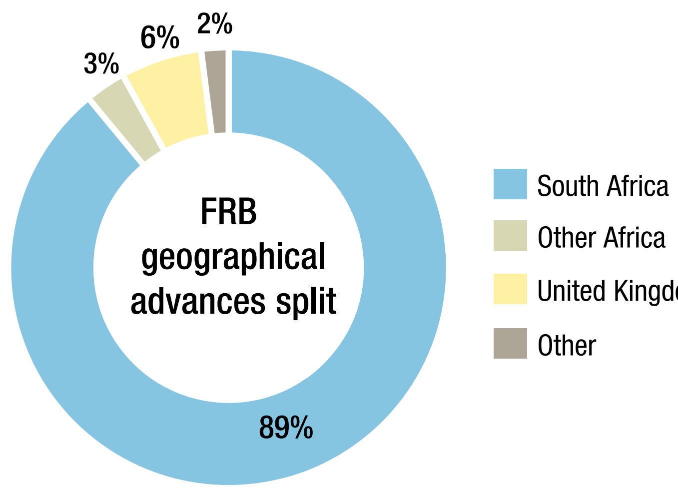
* *Trading as FNB Channel Islands.*

… and a significant contributor to the group's financial position





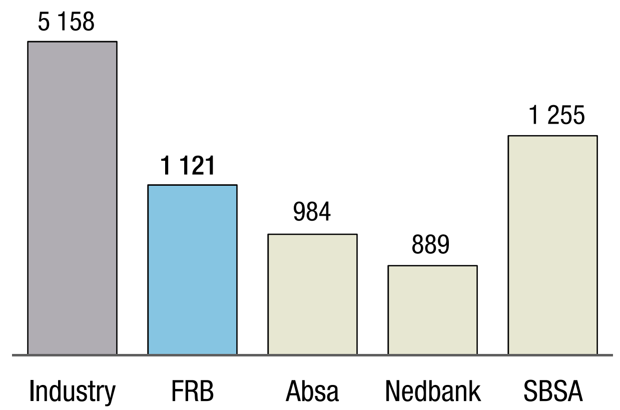




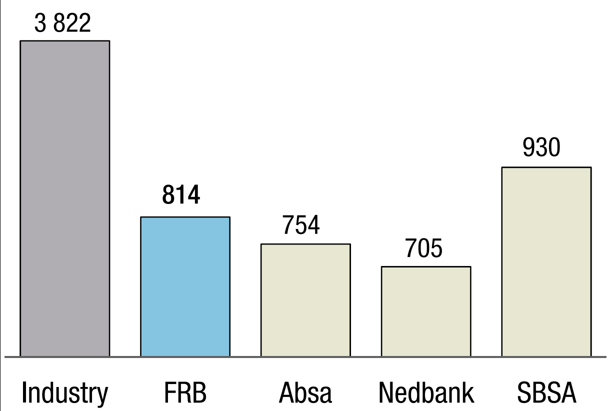
** Comprises FREMA, FRIHL, FirstRand Investment Management Holdings Ltd and FirstRand Insurance Holdings (Pty) Ltd.*
Source: Analysis of Financial Results for the year ended 30 June 2017 for both FirstRand Limited and FirstRand Bank Limited.

FRB is one of South Africa’s ‘Big 4’ banks

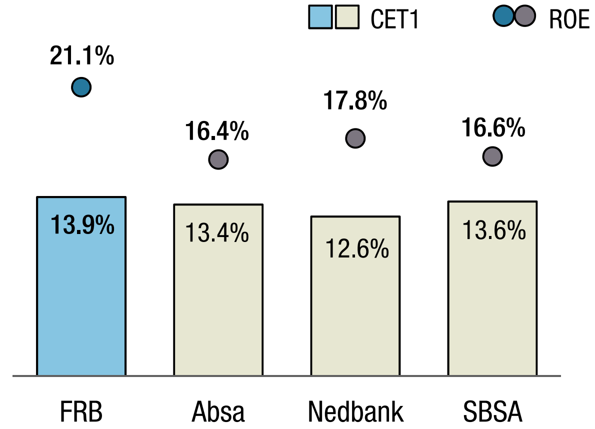
Assets* (ZAR billion)



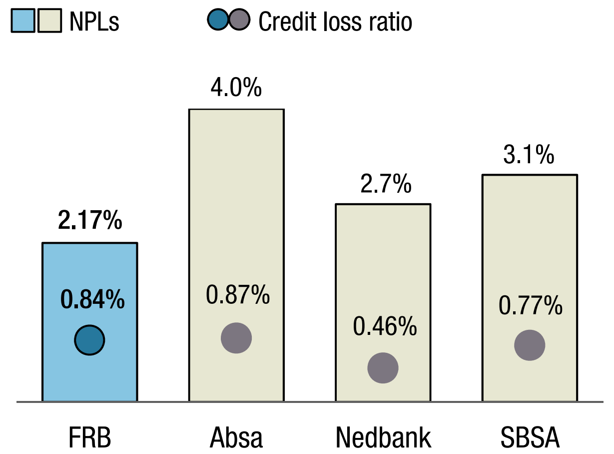
Gross advances* (ZAR billion)



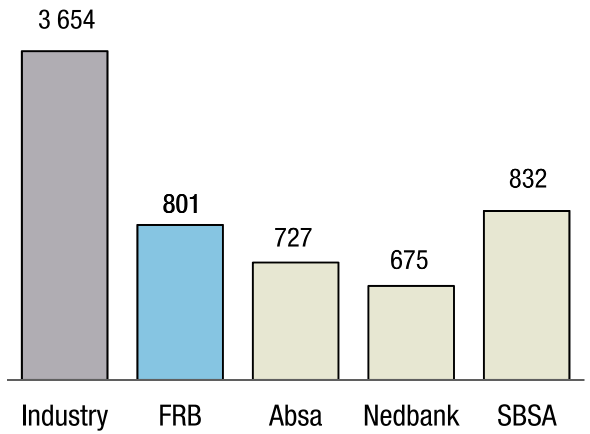
CET1 ratios and ROE** (%)



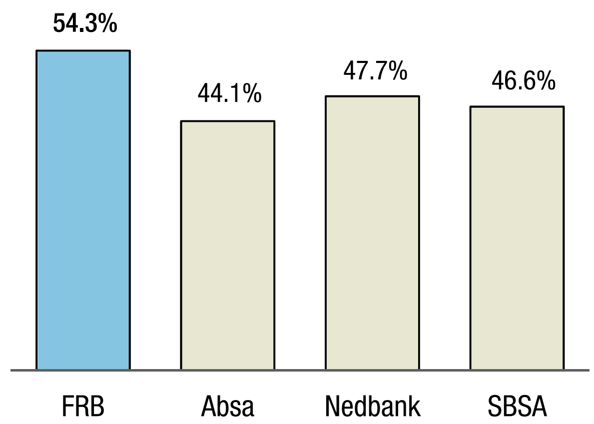
NPL and credit loss ratios** (%)



Deposits* (ZAR billion)



Risk density (RWA/Total assets)** (%)



*Sources: * SARB BA900 returns (IFRS) as at December 2017 for South Africa operations. ** Company reports as at 31 December 2017. Capital ratios include unappropriated profits. Absa ROE reflects group ratio.*

The bank's focus is on protecting and growing its valuable transactional and lending franchises

- Gain profitable market share by growth and retention of customers across all segments
    - Differentiated client-centric customer value propositions
    - Leveraging the group's platforms (customer bases, distribution channels and systems)
- Cross-sell and up-sell strategies in retail and commercial franchises supported by rewards programmes
- Continued e-migration
- Targeted, prudent origination strategies
- Continued deposit growth across all segments
- Disciplined allocation of financial resources
- Driving efficiencies

Group executes strategies through various platforms of which the bank is one, so the bank's strategy is aligned to the group's

FirstRand Bank's credit ratings

	SOUTH AFRICA SOVEREIGN RATINGS	FIRSTRAND BANK LIMITED CREDIT RATINGS		
	FOREIGN CURRENCY	LOCAL AND FOREIGN CURRENCY		
	Long term/ outlook	Long term/ outlook	Long term national scale	Standalone credit rating
S&P Global	BB/Stable	BB/Stable	zaAA-	bbb-
Moody's	Baa3/Stable	Baa3/Stable	Aaa.za*	baa3

** Highest rated in South Africa.*

Sovereign rating is a ceiling to standalone credit rating and credit profile

Credit ratings as at 6 April 2018.
Sources: S&P Global Ratings and Moody's Investors Service.

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Financial performance

FRB normalised performance highlights

	Dec 17	Dec 16	% change
Earnings (ZAR million)	9 168	9 081	1% ▲
Return on equity (%)	21.1	22.6	▼
Return on assets (%)	1.64	1.75	▼
Credit loss ratio (%)*	0.84	0.79	▲
Cost-to-income ratio (%)	55.2	53.8	▲
Tier 1 ratio (%)**	14.1	14.5	▼
Common Equity Tier 1 ratio (%)**	13.9	14.1	▼
Net interest margin (%)	5.07	5.22	▼
Average gross loan-to-deposit ratio (%)	92.3	93.2	▼
Gross advances (ZAR billion)	855	782	9% ▲

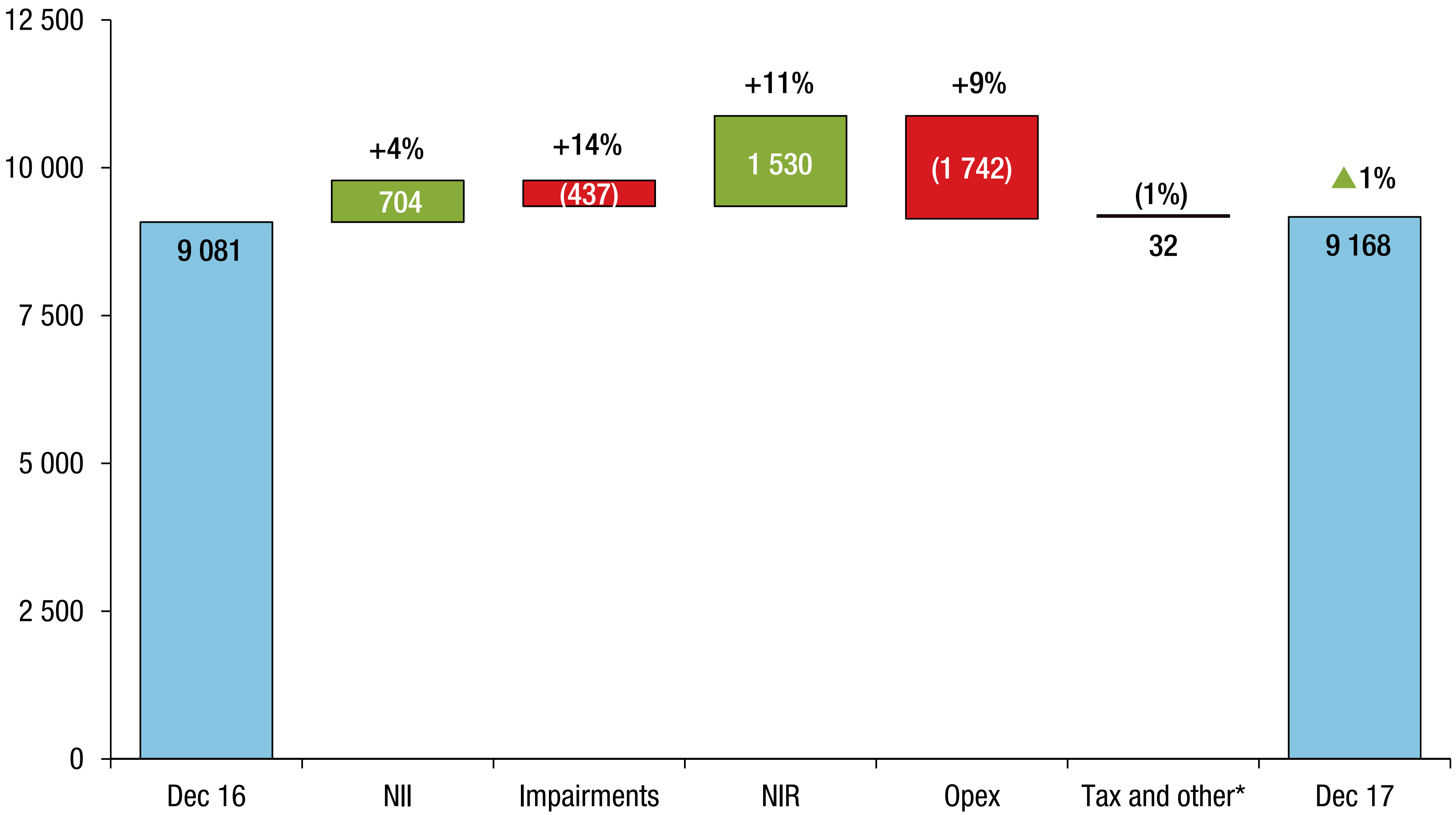
* *Credit loss ratio = impairments/average gross advances.*

** *Reflects FRB including foreign branches. Ratios include unappropriated profits.*

Overview of results

Normalised earnings

R million



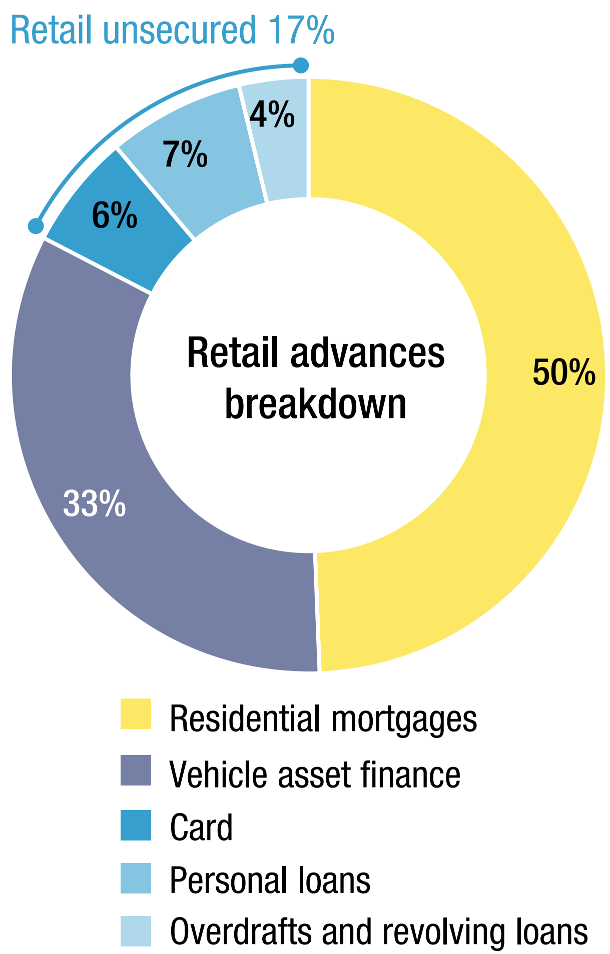
Includes indirect tax, income tax expense and NCNR preference share dividends.

Overview of results for the six months ended 31 December 2017

- Normalised earnings negatively impacted by change in MotoNovo securitisations in current period and non-recovery of certain operational expenses relating to rest of Africa operations
  - Excluding these impacts **operational performance +8%**
- Net interest income (NII) +4%
  - Growth in deposits (+10%) and solid advances growth (+9%)
  - Offset by negative impact of >R700 million of new MotoNovo securitisation structure
  - Lending margins under pressure from elevated term funding and liquidity costs, and competitive pressures
- Non-interest revenue (NIR) +11%
  - Strong fee and commission income, and insurance income +8% (represents 76% of NIR)
    - Higher volumes across FNB digital and electronic channels and solid growth in customer numbers
  - Increase in full maintenance lease (FML) rental income
- Operating expenses +9%
  - Ongoing investment spend on new initiatives and platforms to extract further efficiencies

Retail advances growth reflect specific origination strategies

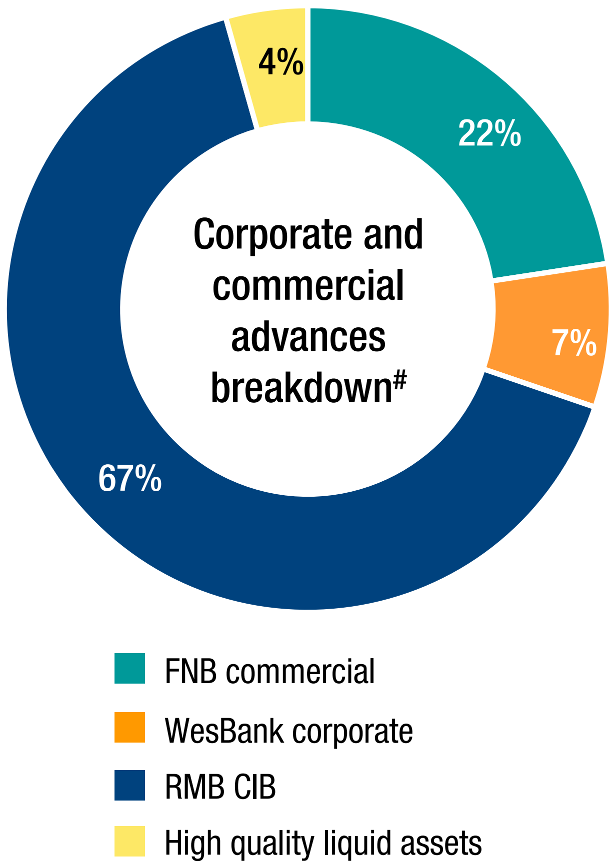
R million	Dec 17	Dec 16	% change
Residential mortgages	198 704	191 437	4
Vehicle asset finance	133 502	114 252	17
- South Africa	97 069	92 016	5
- MotoNovo*	36 433	22 236	64
Card	25 063	22 495	11
Personal loans	29 745	26 899	11
- FNB	14 562	14 431	1
- WesBank	14 247	12 468	14
- MotoNovo	936	-	-
Transactional account-linked overdrafts and revolving term loans	15 101	14 358	5
Retail advances	**402 115**	**369 441**	**9**



** GBP 2.19 billion (+66%). Growth impacted by change in securitisation structure, where securitised advances remained on-balance sheet.*

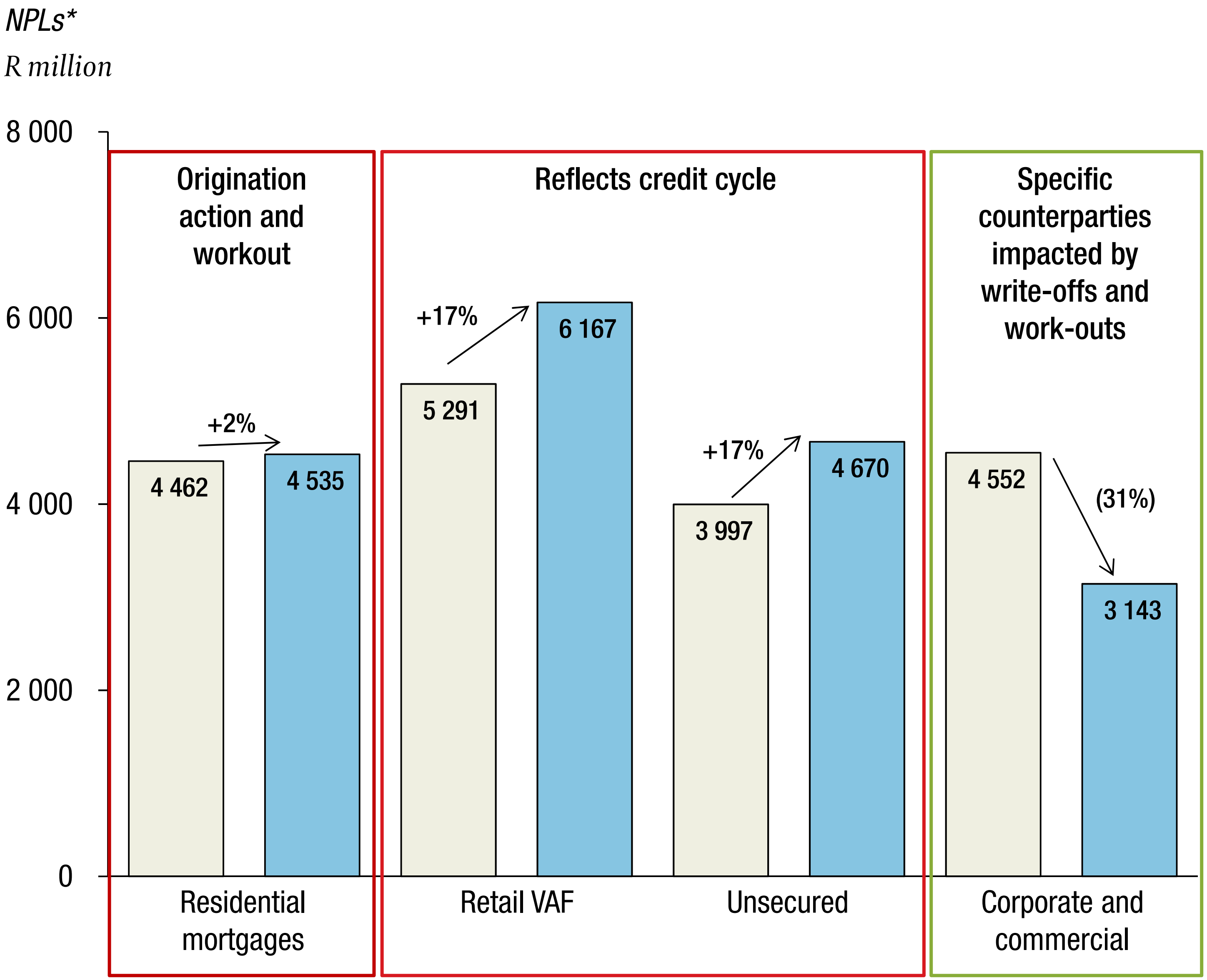
Corporate and commercial advances growth remained resilient

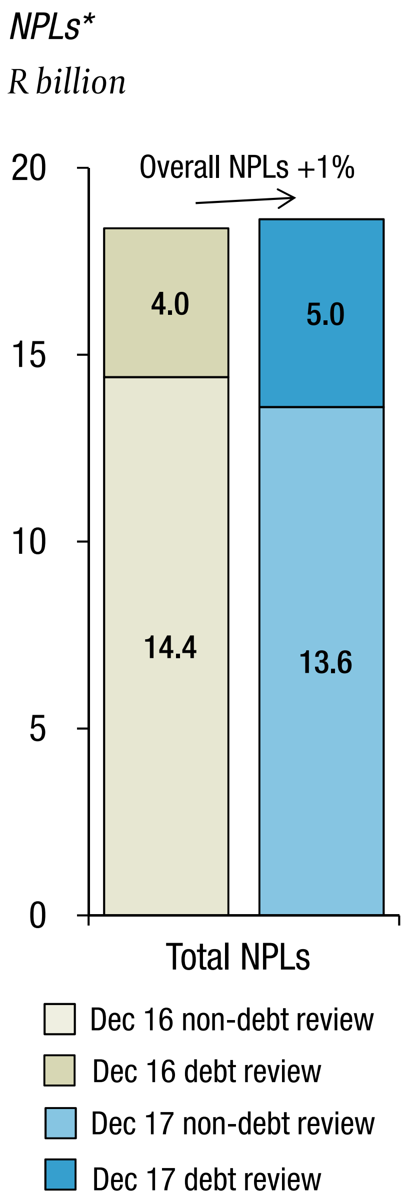
R million	Dec 17	Dec 16	% change
CIB core advances – South Africa	240 891	216 184	11
- Investment banking	183 685	169 244	9
- High quality liquid assets	16 980	18 862	(10)
- Corporate banking	40 226	28 078	43
CIB core advances – rest of Africa*,**	30 481	31 395	(3)
CIB total core advances#	271 372	247 579	10
WesBank corporate	29 767	28 485	5
FNB commercial	87 890	81 159	8
RMB repurchase agreements	19 580	30 246	(35)
Total corporate and commercial advances	408 609	387 469	5



* *Cross-border advances increased 3% in USD terms.*
** *Includes cross-border advances.*
# *Excludes RMB repurchase agreements.*

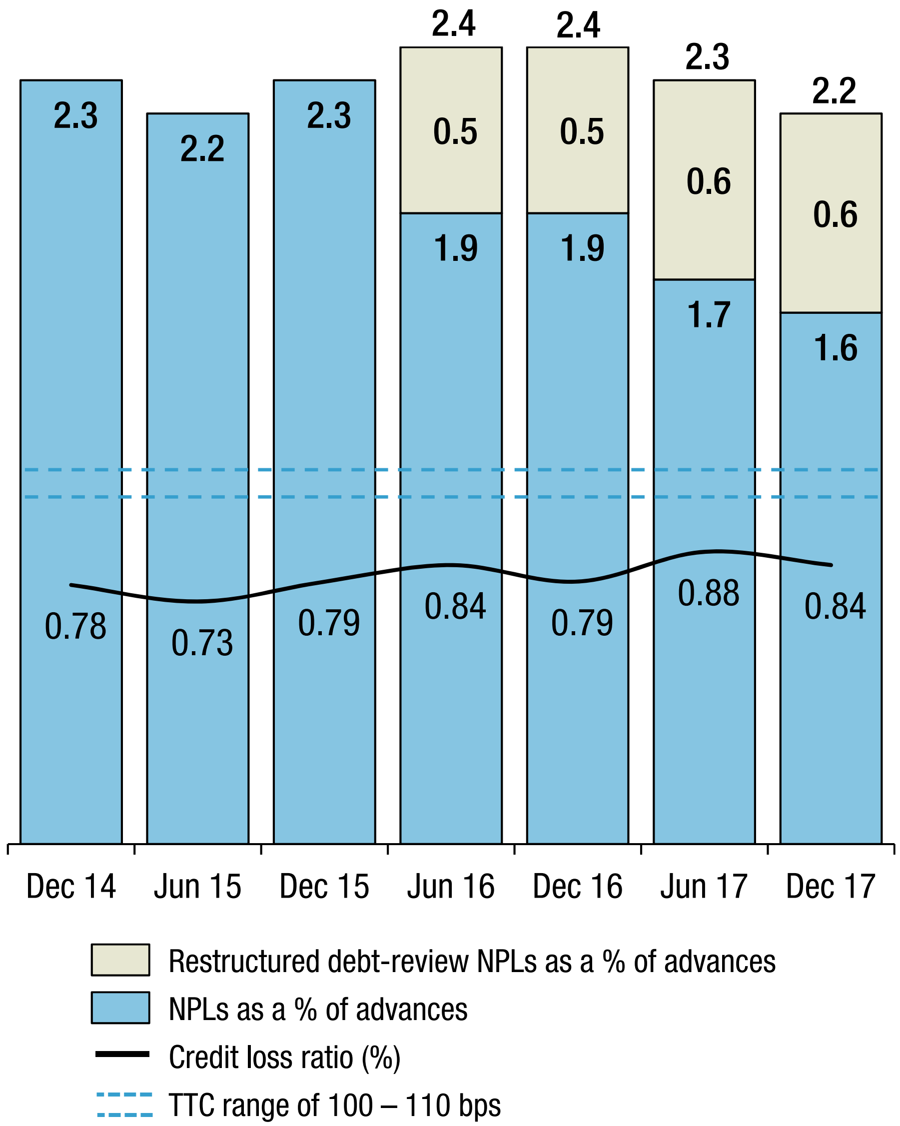
NPLs trending in line with expectations





* Closing balances as at 31 December.

Credit loss ratio remains below TTC



Credit loss ratio (%)	Dec 17	Dec 16
Retail – secured	0.83	0.67
Residential mortgages	0.15	0.14
VAF	1.87	1.50
SA	1.87	1.44
MotoNovo	1.86	1.74
Retail – unsecured	5.48	5.91
Card	2.41	2.60
Personal loans	6.52	8.04
FNB	5.53	7.83
WesBank	7.58	8.30
MotoNovo	6.15	-
Retail – other	8.48	7.09
Total retail	1.64	1.55
Corporate and commercial	0.20	0.22
FNB Africa	1.24	1.82
FCC (including Group Treasury)	(0.03)	(0.06)
Total credit loss ratio	0.84	0.79

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Financial sector and market infrastructure

Further strengthening the SA financial system

- SA benefits from world class market infrastructure in payments, exchanges and securities clearing
- SA benefits in financial stability from the closed rand system
- SA is adopting the Twin Peaks model of financial sector regulation
- Regulation and legislative frameworks

REGULATION	LEGISLATION
Prudential	• Financial Markets Bill 2012
• Basel III	• Financial Services General Laws Amendment Act, 2013
• Solvency assessment and management (Solvency II)	• Banks Act Amendment Bill (B17 2014)
• Financial conglomerates	• Financial Markets Act
Market conduct	• Credit Ratings Services Bill
• JIBAR code of conduct	• Resolution policy framework (2015)
• Code of conduct for OTC market	• Deposit insurance policy framework (2017)
• Treating customers fairly	
• Financial Markets Review Committee	

South Africa is progressing on G20 reforms and alignment

FSB FINANCIAL STABILITY BOARD

Table on implementation of reforms in priority areas by FSB jurisdictions (as of 30 June 2017)

REFORM AREA		SOUTH AFRICA
Basel III	Risk-based capital	In force
	LCR	In force
	G-SIB	Not applicable
	D-SIB	In force
	Leverage ratio	In force
	NSFR	Published not in force
Compensation		In force
OTC derivatives	Trade reporting	Being implemented
	Central clearing	
	Platform trading	
	Margin	
Resolution	Min TLAC for G-SIB	Not applicable
	Transfer/bail-in/temporary stay powers for banks	Being implemented
	Recovery and resolution planning	Being implemented
	Transfer/bridge/run-off powers for insurers	Not in place
Shadow banking	Money market funds	Not in place
	Securitisation	Not in place

Source: FSB Progress Report July 2017.

South Africa's evolving resolution regime

- Broadly in line with FSB's *Key Attributes of Effective Resolution Regimes for Financial Institutions*
- Adoption of Twin Peaks supervisory framework
  - Prudential Authority effective 1 April 2018 – one of two pillars for regulation of financial sector
    - Located within SARB
- Draft Resolution Framework released to financial services industry for initial review
- Depositor insurance scheme proposed to protect depositors and enhance financial stability

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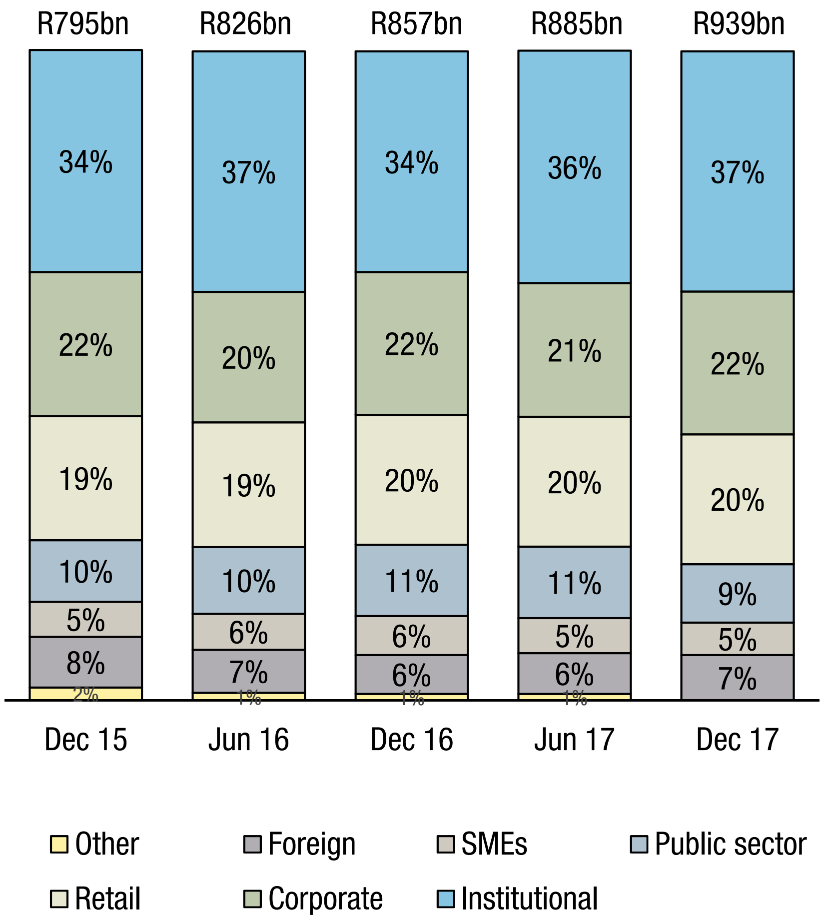
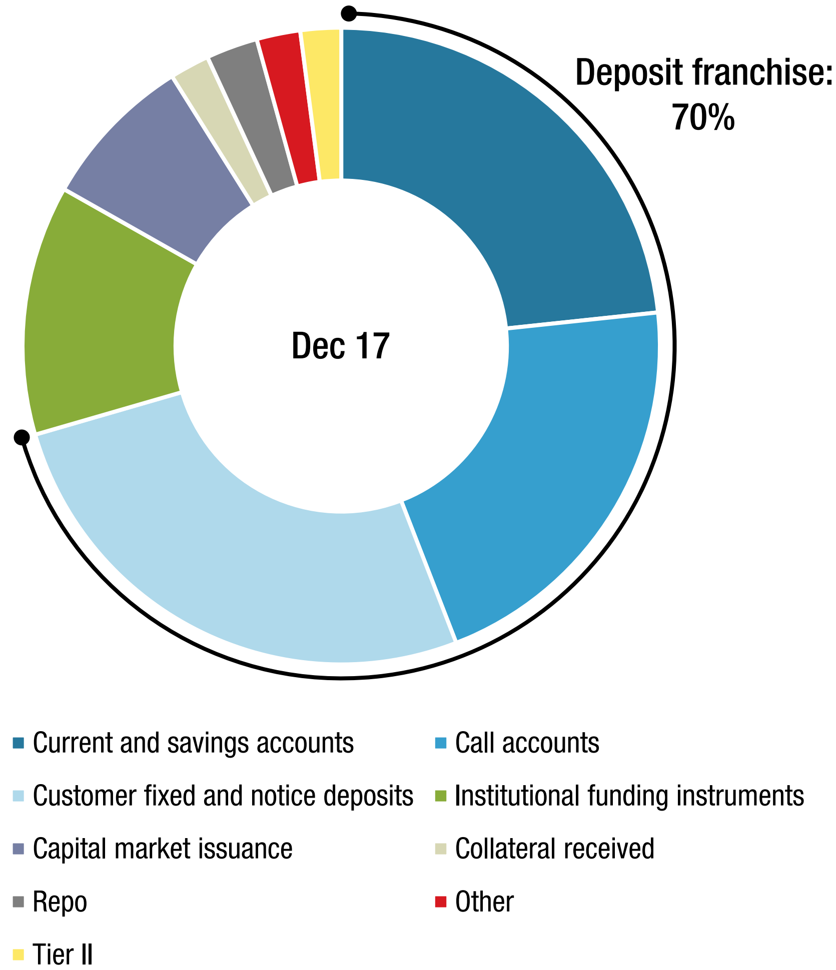
Funding and liquidity

Strong focus on building a diversified funding base

Sources of funding



Funding instruments



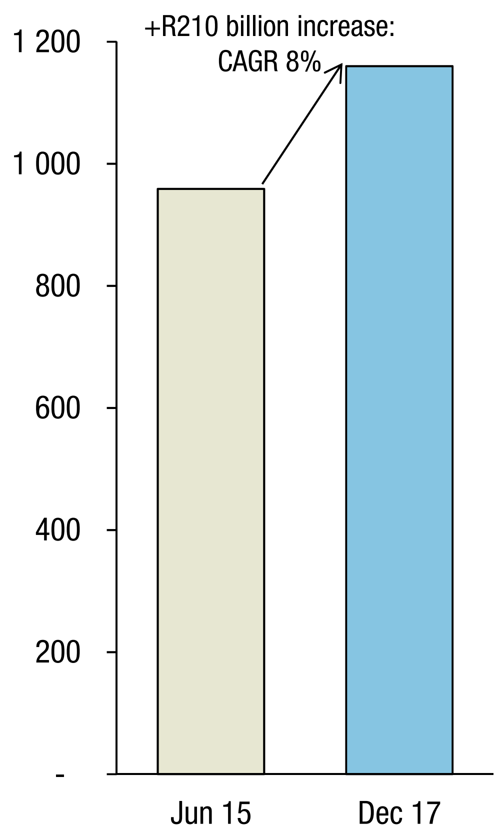
Source: FRB SARB BA900, BA100, December 2017.

Financial resource management strategies have delivered balance sheet optimisation

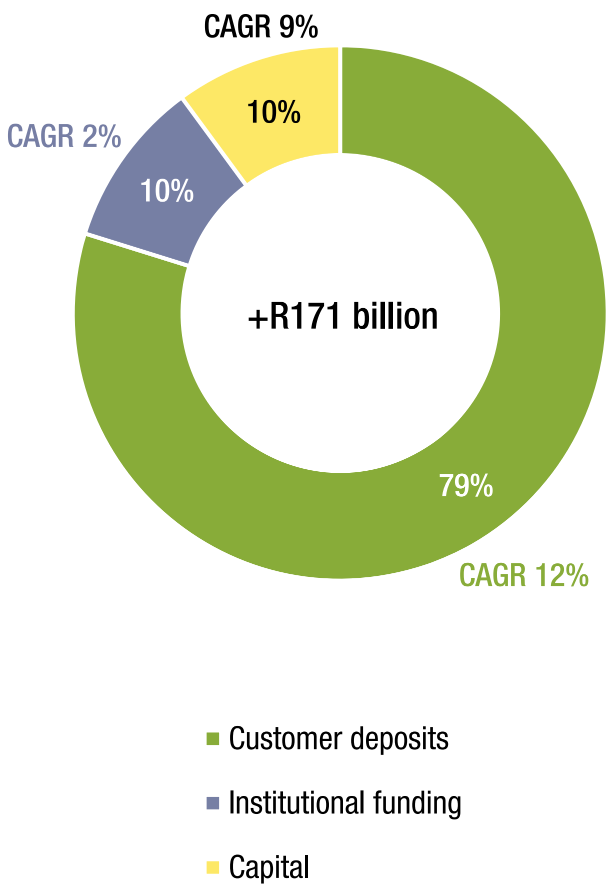
Balance sheet growth

Total assets

R billion



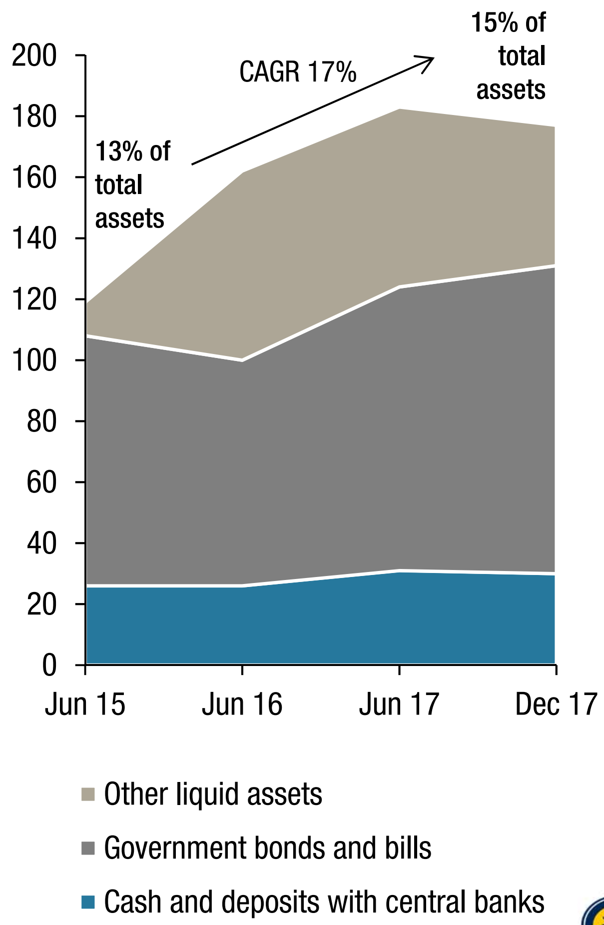
How balance sheet growth was funded



Liquid asset growth

Liquid assets

R billion



Note: CAGR relates to June 2015 to December 2017.

FRB on track to comply with 2019 end-statement requirements

LCR – 101% (Dec 2017)

- LCR phase-in requirements continue with minimum requirement (2017: 80% and 2018: 90%)
- Exceed minimum requirements – incorporating a management range for seasonal volatility
- Industry work groups to improve reporting consistency to enable fair and efficient market

Net stable funding ratio (NSFR)

- SARB adopted an available stable funding (ASF) for financial institution deposits <6m of 35%, considering regulatory and economic barriers that prevent liquidity from flowing out of the domestic economy
- In addressing the liquidity coverage ratio, the bank adopted strategies that improve structural liquidity risk thereby also assisting with NSFR compliance
- The bank estimates that it exceeds minimum requirements on a *pro forma* basis
- SARB will include the committed liquidity facility (CLF) in NSFR with a 5% required stable funding (RSF)
- SARB has committed to internationally agreed implementation timelines

Stylised view of FirstRand's external debt philosophy…

Solvency

- Net asset value
- Asset quality

Sustainability

Liquidity risk

- Cash flow and earnings profile
- Debt level

Structural borrowing capacity of all SA entities

- Liquidity mismatch
- Market confidence

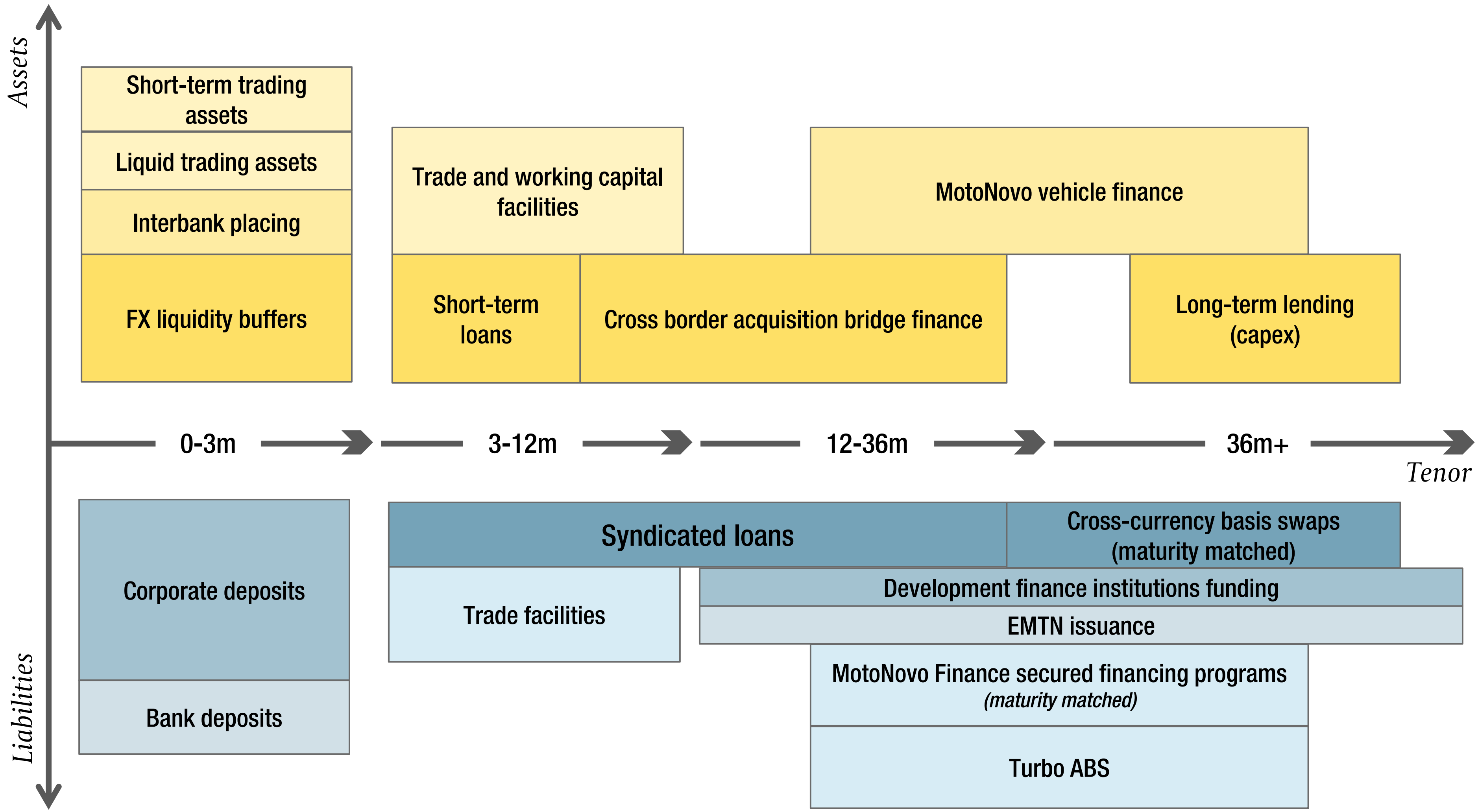
SA Inc's repayment capacity and export receipts

Structural borrowing limit

+

Liquidity limits

…which results in a sustainable FX balance sheet structure



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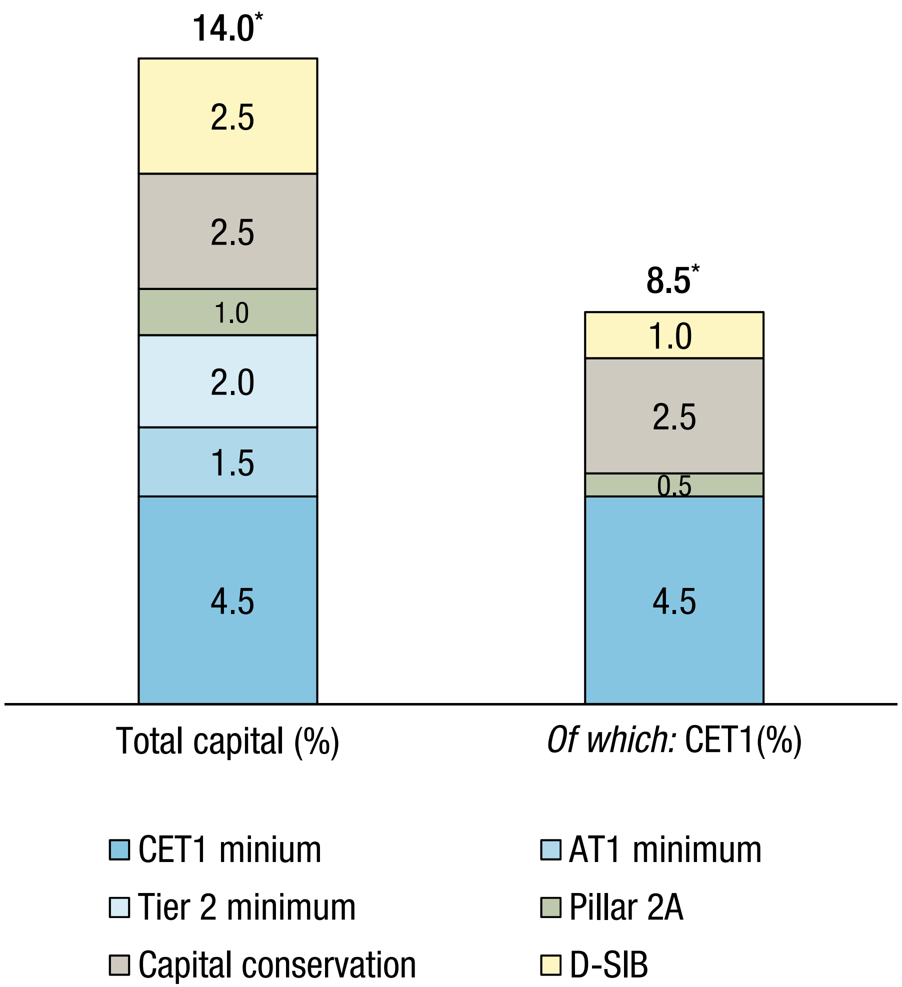
Capital

Final capital framework for South Africa fully aligned to Basel III



Individual capital requirement or Pillar 2B

- Bank-specific individual capital requirement
- Not disclosed externally
- Met with all components of capital

D-SIB

- Systemic importance of banks
- Reflects higher loss absorbency requirements
- Met with all components of capital

Capital conservation

- Restrictions on dividends and other discretionary payments
- Met solely with CET1 capital

Pillar 2A

- Systemic risk capital requirement
- Met with all components of capital

** Reflects the end-state minimum requirement for 2019. Excludes bank-specific individual capital requirement and assumes maximum D-SIB requirement.*
No countercyclical buffer requirement for South Africa exposures, however, required to calculate requirement for exposures in jurisdictions where countercyclical buffer requirement is applicable.

Capital and leverage position as at 31 December 2017

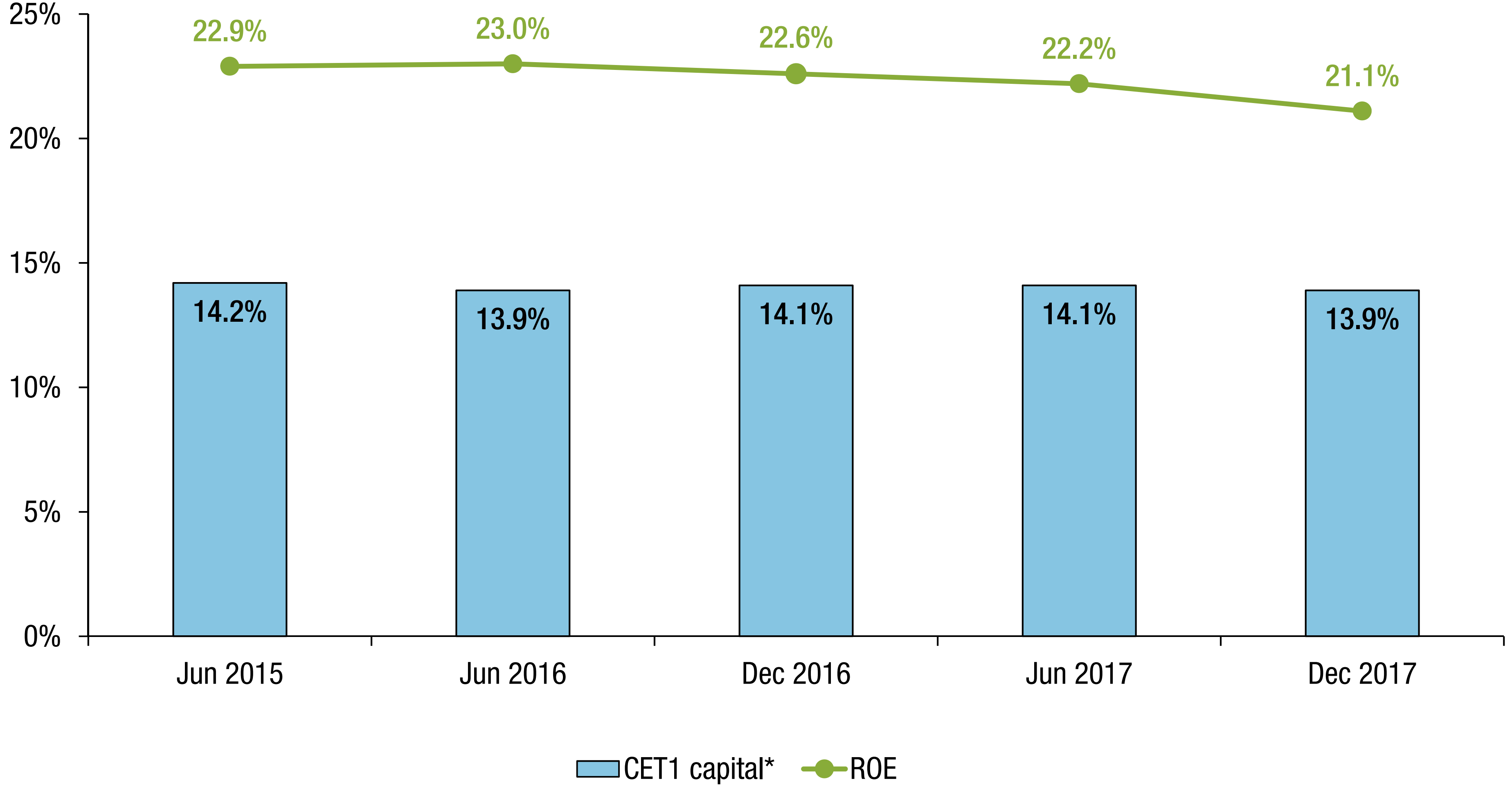
%	Dec 17	Targets	Regulatory minimum**
CAPITAL			
CET1*	**13.9**	10.0 – 11.0	8.5
Tier 1	**14.1**	>12.0	10.75
Total	**17.3**	>14.0	14.0
LEVERAGE	**7.3**	>5.0	4.0

- Targets aligned to end-state minimum capital requirements
- Target and maintain optimal level and composition of capital on a forward-looking basis

FRB comfortably exceeds internal targets and regulatory minimum

** FRB including foreign branches. Actual ratios include unappropriated profits of R9.6 billion.*
*** End-state minimum requirement for 2019. Excludes bank-specific capital requirements and assumes maximum D-SIB requirement.*

Return profile protected and strong capital positioned maintained



** Reflects FRB including foreign branches. Ratios include unappropriated profits.*

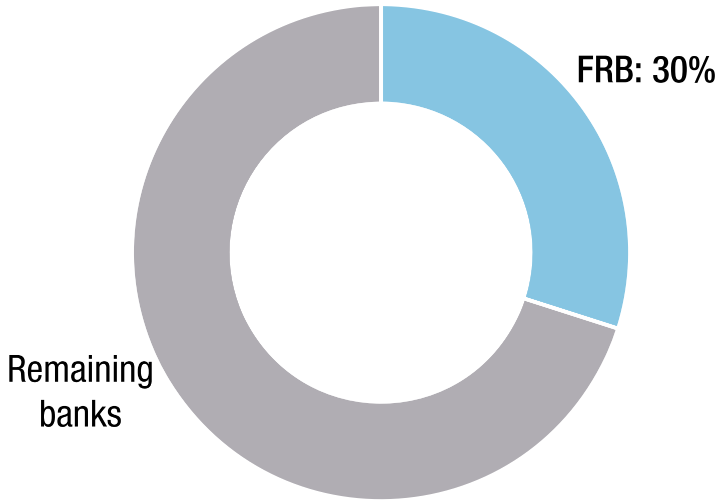
Impact of the group's Aldermore acquisition

- FirstRand acquired Aldermore Bank plc, a UK-based specialist lender and savings bank
  - Transaction completed 14 March 2018
- MotoNovo
  - Contributed 1.6% of FRB's normalised earnings for the six months ended 31 December 2017
  - Historically funded through securitisations, warehouse facilities and FRB's balance sheet
  - Ultimately, MotoNovo business will run off and no longer form part of FRB
  - Once integrated into Aldermore, will be supported by Aldermore's funding platform – a more sustainable funding model for MotoNovo

Estimated impact on FRB's CET1: reduction of 90 – 130 bps

Domestic market supports Basel III-compliant Tier 2 issuances

SA banks Basel III-compliant Tier 2 issuances



FRB Tier 2 issuance

Basel III	R billion	% of RWA
2014	4.3	
2015	4.4	
2016	4.9	
2017	2.7	
Total Basel III	**16.3**	**2.6%**
Total old-style	**3.1**	**0.5%**

- Frequent issuer, managing roll-over profile
- Issuance primarily from operating company, some competitors shifting to holding company
- Competitor banks AT1 issuance from holding company – approximately R5 billion
- Limited USD capital issuance
  - Intention to widen investor base and increase volume to support USD lending

Summary features of Tier 2 capital under Basel III

FEATURES	BASEL III	SARB
Ranking	Subordinated to senior unsecured obligations	✓
Maturity	Dated (minimum 5-year maturity)	✓
Optional redemption	Callable only after 5 years	✓
Early redemption	Tax and regulatory only	✓
Incentives to redeem	Step-ups not allowed	✓
Coupon reset	Permitted	✓
Deferral	Not required (Tier 2 can be must-pay securities)	✓
Accumulation	Not applicable	✓
Dividend stopper	Not applicable	✓
Dividend pusher	Not applicable	✓
Non-viability loss absorption	Required (contractual or statutory)	Contractual approach
CET1 loss absorption trigger level	Not required	✓

Transaction overview

Issuer	FirstRand Bank Limited
Issuer ratings	Baa3 stable (Moody's) / BB stable (S&P)
Expected issue ratings	Ba2 (Moody's)
Offering	USD [•] Fixed Rate Tier 2 Notes (the "Notes")
Regulatory treatment	USD benchmark Tier 2 Notes
Status of the notes	The Tier 2 Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other claims of creditors of the Issuer which rank or are expressed to rank *pari passu* with the Tier 2 Notes
Tenor	10NC5 (one time call in Year 5)
Issuer call option	The Notes are callable once in whole (but not in part) on [• 2023] (the "First Call Date") at the prevailing Optional Redemption Amount, provided the Issuer has notified the South African Registrar of Banks ("SARB") of its intention to redeem
Coupon	• Fixed rate notes of [•]% per annum until the First Call Date, payable semi-annually in arrears • Thereafter reset to the then prevailing 5-year USD Mid-Swap Rate plus the initial credit spread, payable semi-annually in arrears
Early redemption	The Notes may be redeemed at the option of the Issuer in whole, but not in part upon: (i) a Tax Event (Gross up) – at [•] (ii) a Tax Event (Deductibility) – at [•] (iii) Regulatory Event (loss of full or partial Tier 2 credit for the Notes) – at [•] provided the Issuer has notified the SARB of its intention to redeem
Substitution / variation	• Issuer option to substitute or vary (in whole) the Notes, instead of redemption, upon a Tax Event (Gross up), Tax Event (Deductibility) or a Regulatory Event so that they remain or, as appropriate, become Qualifying Tier 2 Securities • Such substitution or variation is subject to certain conditions, including not being materially prejudicial to the Noteholders
Non-viability loss absorption condition	• Upon the occurrence of a Non-Viability Event, Tier 2 Notes will be cancelled or written-off in whole or in part on a pro rata basis with other Tier 2 capital in accordance with the Capital Regulations as determined by the SARB • "Non-Viability Event" in the Capital Regulations ("trigger event") is described as being, at a minimum, the earlier of (i) a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined and notified by the SARB; or (ii) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined and notified by the SARB • If a Statutory Loss Absorption Regime is applied mandatorily to the Tier 2 Notes, the Non-Viability Loss Absorption Condition will cease to apply to the Notes and the minimum requirements of the Statutory Loss Absorption Regime will apply to the Notes to ensure qualification as Tier 2 capital. The Issuer may also choose to apply the Statutory Loss Absorption Regime to the Notes (if applicable) in certain circumstances
Governing law	English law, save for that Conditions (i) *Status of Tier 2 Notes*, (ii) *Non-Viability Loss Absorption,* (iii) *Disapplication of the Non-Viability Loss Absorption Condition* and (iv) *Conditions to Redemption, Purchase, Modification, Substitution or Variation of Tier 2 Notes and exercise of the Amendment Option* are governed by South African law
Denominations	USD200,000 and integral multiples of USD1,000
Listing	London Stock Exchange
Format	Reg S
Joint lead managers	BNP Paribas, HSBC, J.P. Morgan and Rand Merchant Bank

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Conclusion

A framework to differentiate between issuers

Balance sheet strength	Capital management	• Strong capital position
		  • Appropriate buffers in excess of minimum
		  • Distance-to-trigger/default

	Assets	• Quality
	Liabilities	• Integrated funding and liquidity
Earnings resilience, volatility and growth		• Quality • Diversification • Risk appetite

In summary, FirstRand Bank remains well positioned

- Strong balance sheet
  - Proactively provided for credit cycle
  - Strong capital position
  - Integrated funding and liquidity management
  - Pre-emptive action taken prior to ratings downgrade
    - Protect market access
    - Diversify funding
    - Maintain balance sheet strength
- Earnings resilience underpinned by quality of franchises and diversification of income streams

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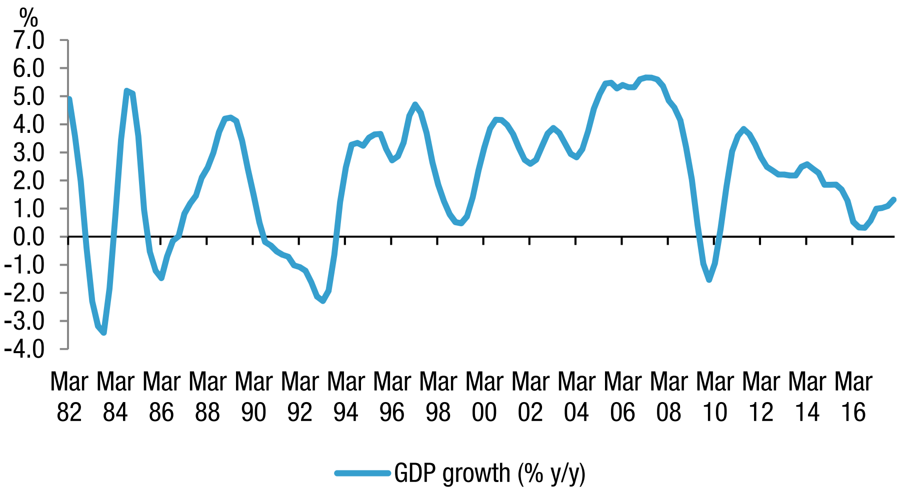
FIRSTRAND BANK

TIER 2
ROADSHOW
PRESENTATION
April 2018

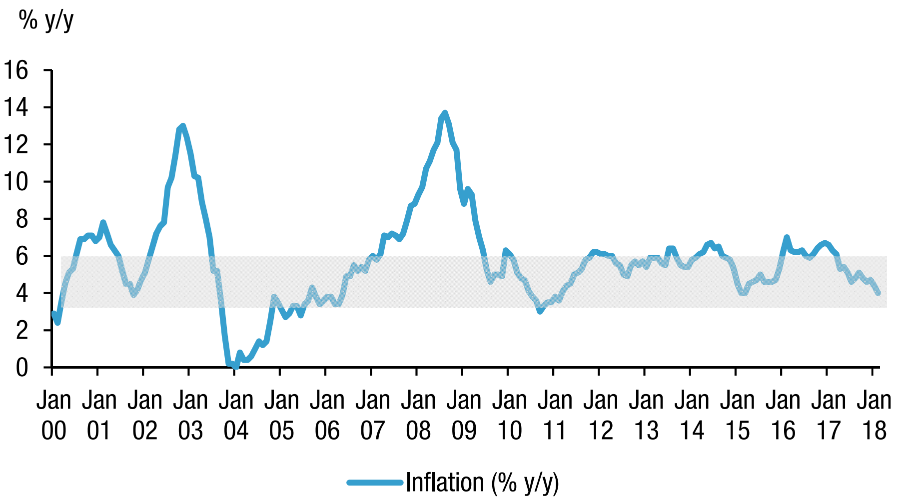
Annexures

Macroeconomic environment continues to improve

Economic growth has increased

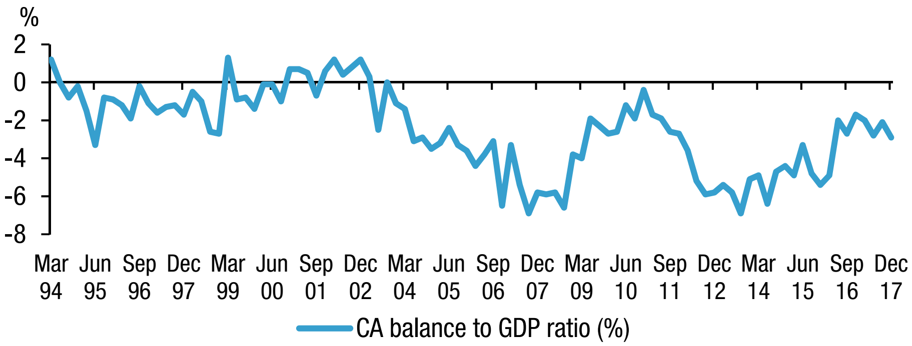


Inflation has fallen below the midpoint of the target band

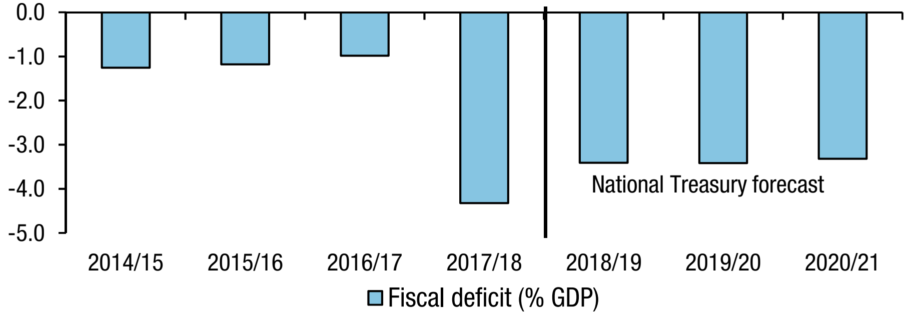


Sources: SARB, StatsSA.

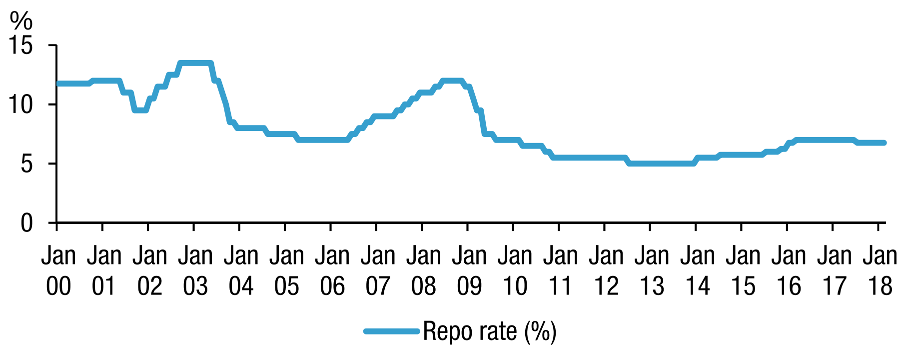
Current account deficit reflects reduced external imbalances



Government attempting to decrease fiscal imbalances

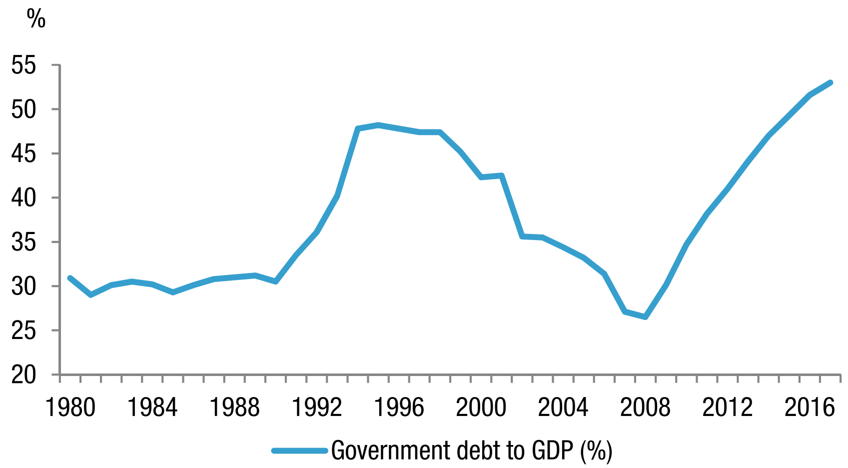


The SARB has lowered the policy rate slightly

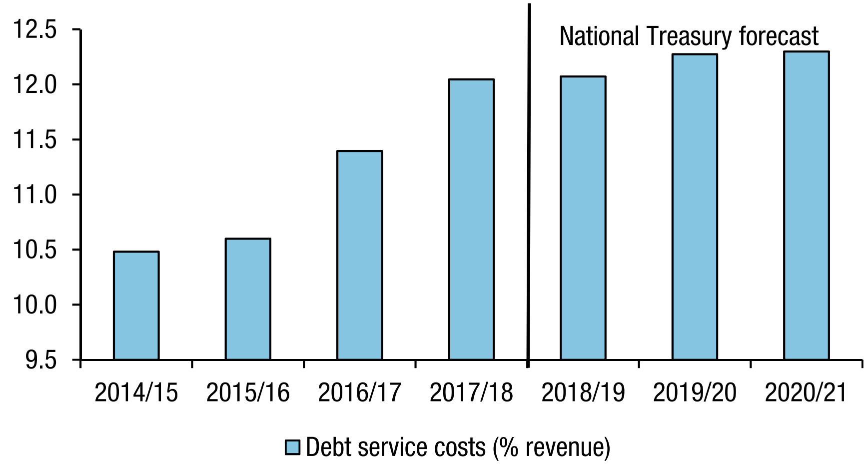


Government debt has increased, households are deleveraging

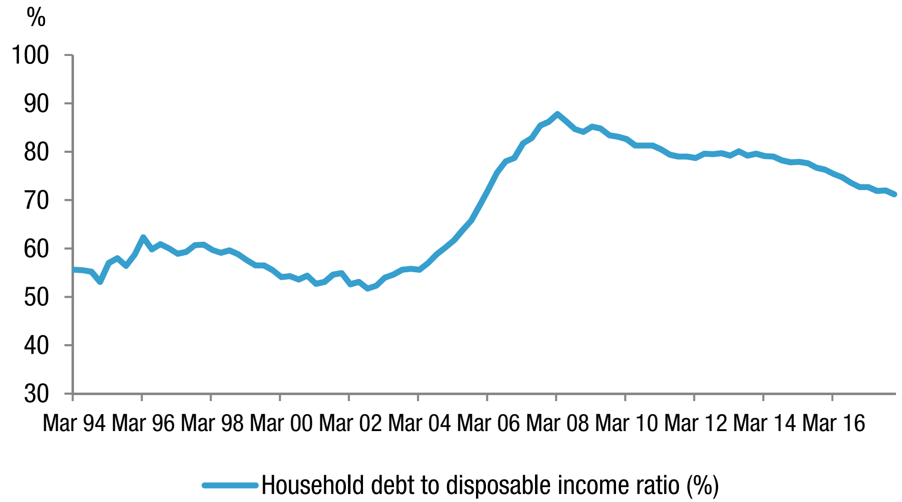
Government debt to GDP ratio



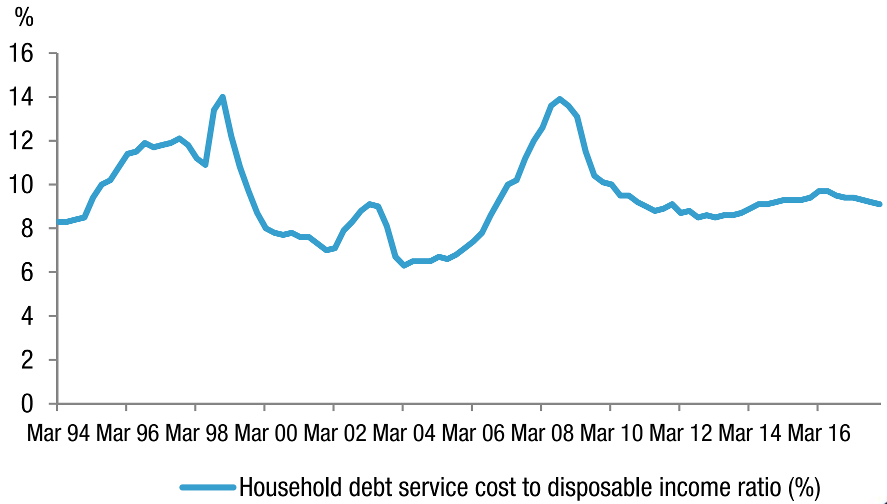
Government debt service costs



Household debt to disposable income growth



Household debt service cost to disposable income



Sources: SARB.

IMF Review: South Africa’s financial stability assessment

- Financial sector operates in challenging economic environment
- Relatively high capital buffers as well as sound regulation and supervision have helped mitigate risks
- Stress tests confirm the capital adequacy resilience of banks and insurance companies to severe shocks but illustrate a vulnerability to liquidity shortfalls
- Given significant downside risks to the economy, strong regulation and supervision are essential to ensure financial sector resilience
- Crisis management and resolution framework – work in progress
- Twin Peaks reform to the regulatory architecture provides an opportunity to strengthen areas needing improvement
- Authorities should promote a more competitive financial system to make it more efficient

Source: International Monetary Fund: Financial System Stability Assessment for South Africa.

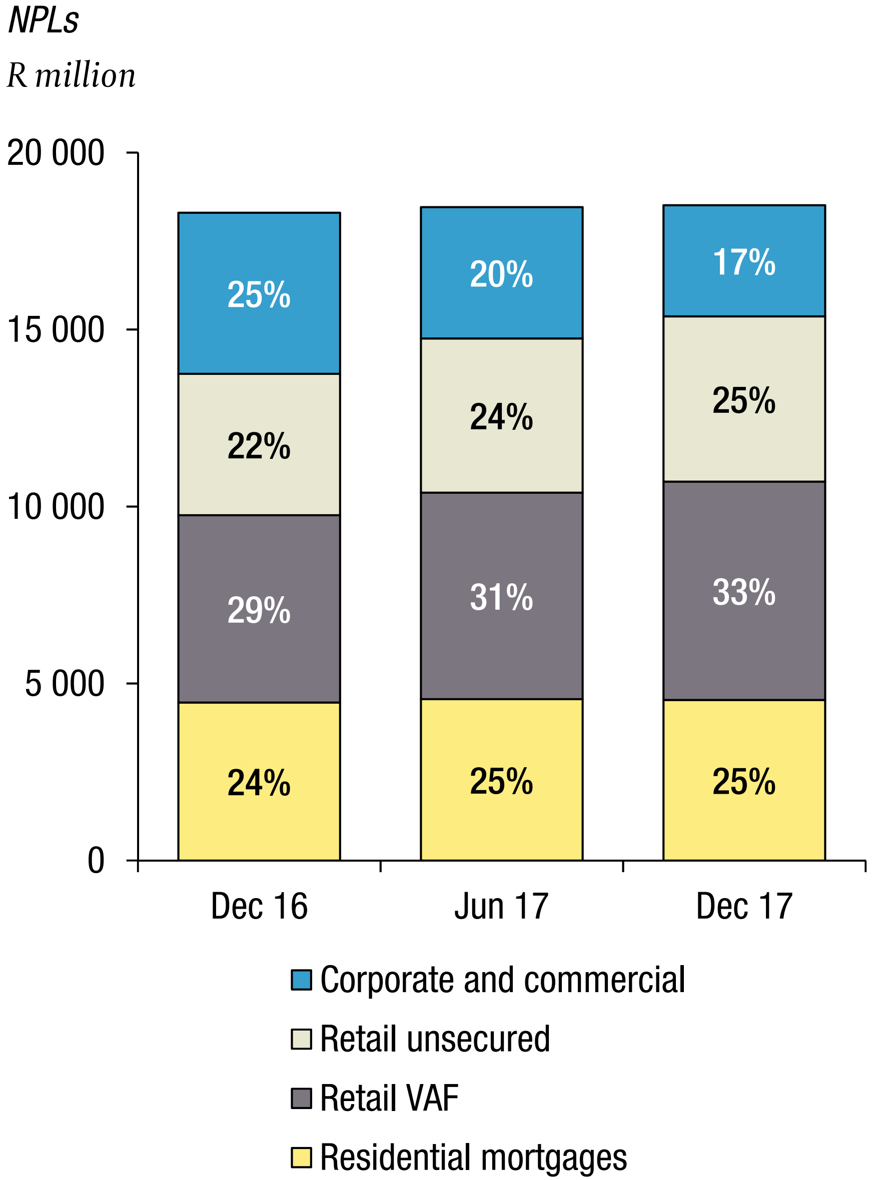
Paying debt review customers require lower coverage

Coverage ratios %	Restructured debt-review coverage		Non-debt review coverage		Total NPL coverage		
	Dec 17	Dec 16	Dec 17	Dec 16	Dec 17	Dec 16	Change
FNB credit card	52.5	42.2	78.6	75.7	66.9	67.6	▼
FNB retail other	36.2	43.4	80.4	79.8	70.0	71.6	▼
FNB loans	48.5	71.5	68.5	70.1	60.4	70.5	▼
WesBank loans	18.0	26.7	72.8	70.0	36.6	39.4	▼
SA VAF	9.5	10.5	42.9	40.3	29.6	28.6	▲

Coverage appropriate given higher payment profile of reclassified NPLs

Note: In terms of the National Credit Act, debt review relates to the process clients follow to obtain a court sanctioned agreement with their creditors to receive a concession for their monthly instalment, interest rate or repayment period, or a combination thereof. The client is also not allowed to take on any additional debt once in debt review.

Overall coverage remains appropriate



Source: FirstRand Bank Limited Analysis of Financial Results for the six months ended 31 December 2017.

Coverage ratios *%*	Dec 17	Dec 16
Retail – secured	27.3	26.3
Residential mortgages	22.5	22.1
VAF	30.8	29.8
SA	29.6	28.6
MotoNovo	58.6	60.9
Retail – unsecured	55.4	60.5
Card	66.9	67.6
Personal loans*	47.4	54.9
Retail – other	70.0	71.6
Corporate and commercial	48.3	43.2
FNB Africa	54.0	71.2
Specific impairments	38.0	38.2
Portfolio impairments**	43.1	40.5
Total coverage ratio	81.1	78.7

* *Includes FNB, WesBank and MotoNovo loans.*

** *Includes portfolio overlays.*

Loss absorbency requirements for capital instruments

- Basel III framework has redefined bank capital instruments, globally
  - SARB requirements fully aligned
- Principal loss absorbency requirements applicable to Additional Tier 1 and Tier 2
  - Statutory or contractual requirement
  - Statutory legislation expected in South Africa
    - Currently contractual with option to switch to statutory subject to regulatory approval
- Loss absorbency mechanisms
  - Write-off or conversion permitted in South Africa

Europe	Statutory
Turkey, Brazil, Singapore, Russia, Australia	Contractual
South Africa	Contractual

Basel Guidelines on non-viability 12 Jan 2011

The trigger event is the earlier of:

(i) A decision that write-off, without which the bank would become non-viable, is necessary, as determined by the relevant authority; or

(ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would become non-viable as determined by the relevant authority.

FRB documentation fully aligns with Basel III

In accordance with the Capital Regulations, Tier 2 notes issued under and pursuant to this applicable pricing supplement will be subject to write-off if a trigger event occurs in relation to the issuer.

"Trigger event" means the trigger event specified in the Registrar of Bank's Trigger Event Notice by the Registrar of Banks as contemplated in Regulation 38(14)(a)(i) of the Regulations relating to Banks, provided that the minimum trigger event shall be the earlier of:

(i) A decision that write-off, without which the bank would become non-viable, is necessary as determined and notified by the Registrar of Banks; or

(ii) A decision to make a public sector injection of capital without which the bank would become non-viable as determined and notified by the Registrar of Banks.

Notes