



# FirstRand Bank

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**FIRSTRAND BANK LIMITED**

(Registration Number 1929/001225/06)

(incorporated with limited liability in South Africa)

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## **Supplement to the ZAR50,000,000,000 Domestic Medium Term Note Programme Memorandum**

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Under its ZAR50,000,000,000 Domestic Medium Term Note Programme (the “**Programme**”), FirstRand Bank Limited (the “**Issuer**” or “**FirstRand**”) may from time to time issue secured or unsecured registered notes (the “**Notes**”) denominated in South African Rand on the terms and conditions (the “**Terms and Conditions**”) contained in the Programme Memorandum dated 29 November 2011, (the “**Programme Memorandum**”).

This supplement to the Programme Memorandum (the “**Supplement**”) is published for the purpose of amending the Programme Memorandum, and such amendments are of a technical nature, made to correct a manifest error, and to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Notes are issued. This Supplement has been published to ensure that the Programme is compliant with the JSE Debt Listings Requirements. This Supplement has been approved by the JSE and is registered with the JSE.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum.

Where any term is defined within the context of a particular clause or section in the Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Supplement, unless the context otherwise requires. Expressions defined in the Programme Memorandum shall bear the same meaning in this Supplement.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail.

The remaining provisions of the Programme Memorandum shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

Arranger and Debt Sponsor

**FirstRand Bank Limited, acting through its division, Rand Merchant Bank**



**FirstRand Bank**

Attorneys to the Arranger and Issuer

**ENSafrica**



**Supplement dated 30 November 2018 which has been prepared for a technical and regulatory update to the Programme Memorandum dated 29 November 2011.**

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## GENERAL

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Capitalised terms used in this Supplement shall bear the same meanings as used in the section of the Programme Memorandum headed "Terms and Conditions of the Notes", unless separately defined in the Programme Memorandum and/or, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement.

The Programme Memorandum and this Supplement are to be read in conjunction with any amendment and supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section headed "Documents Incorporated by Reference"). The Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of the Programme Memorandum, as the case may be.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum read together with this Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Applicable Pricing Supplement(s), the annual financial statements (incorporated herein by reference), the annual report of the Issuer and any amendments and any supplements to the aforementioned documents from time to time except as otherwise stated therein. The Issuer certifies that to the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Programme Memorandum read together with this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum read together with this Supplement contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum read together with this Supplement is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum read together with this Supplement are honestly held and that there are no other facts, the omission of which would make the Programme Memorandum read together with this Supplement or any of such information or expression of any such opinions or intentions false or misleading in any material respect.

This document is to be read and construed with any amendment or supplement thereto (this document, as amended, replaced or supplemented, the "**Supplement**") and in conjunction with the Programme Memorandum and any other documents which are deemed to be incorporated therein by reference (see the section headed "**Documents Incorporated by Reference**") and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement. The Programme Memorandum shall

be read and construed on the basis that such documents are incorporated into and are deemed to form part of the Programme Memorandum.

Claims against the JSE Debt Guarantee Fund Trust (or any successor fund) may only be made in respect of trading in Notes listed on the Interest Rate Market of the JSE in accordance with the rules of the JSE Debt Guarantee Fund Trust and can in no way relate to trading on another licensed or recognised exchange or to a default by the Issuer of its obligations under the Notes.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Supplement and the annual financial statements and/or the pricing supplements and/or the annual report 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, this Supplement and the annual financial statements and/or the pricing supplements and/or the annual report 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 this Supplement 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.

The Arranger, the Dealers, the JSE, the CSD, the Debt Sponsor or any of their respective affiliates and other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, whether express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the JSE, the CSD, the Debt Sponsor or other professional advisers as to the accuracy or completeness of the information contained in the Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealers, the JSE, the CSD, the Debt Sponsor or their respective affiliates and other professional advisers do not accept any liability in relation to the information contained in the Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme or any other documents which are deemed to be incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the JSE, the CSD, the Debt Sponsor any of their agents or employees or other professional advisers.

Neither the Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of the Programme Memorandum or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in the Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary.

Neither the Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer to sell or the solicitation of an offer to buy or invitation by or on behalf of the Issuer, the Arranger, or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the JSE, the Debt Sponsor or any of their respective affiliates and other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

The distribution of the Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "Subscription and Sale".

None of the Issuer, the Dealers, the Debt Sponsor or other professional advisers represents that the Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Debt Sponsor or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the stabilising manager (or any person acting for the stabilising manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Applicable Laws and agreed with the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, for a limited period. However, there may be no obligation on the stabilising manager (or any agent of the stabilising manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

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## DOCUMENTS INCORPORATED BY REFERENCE

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With effect from the date of this Supplement, the section of the Programme Memorandum headed “Documents Incorporated by Reference” is amended by the deletion, in its entirety of the existing “Documents Incorporated by Reference” section and the replacement thereof with the following new “Documents Incorporated by Reference” section:

*“Words used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

For so long as the Programme Memorandum remains registered with the JSE, the following documents shall be deemed to be incorporated in, and to form part of, the Programme Memorandum:

- a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time;
- b) the published annual report of the Issuer incorporating its audited annual financial statements, together with such statements, reports and the notes attached to or intended to be read with such financial statements of the Issuer for its 3 (three) financial years prior to the date of such issue as well as for each financial year thereafter ending on 30 June, and the reviewed unaudited interim financial statements of the Issuer for each financial half-year commencing with the financial half-year ended 31 December 2017;
- c) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;
- d) a document containing the following information will be placed on the Issuer’s website, [www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx](http://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx):
  - i. all information pertaining to the risk factors inherent in investing in the Notes, including the risk factors specific to the Issuer and the sensitivity of the issue of Notes to such risk factors;
  - ii. all information pertaining to South African Exchange Control;
  - iii. all information pertaining to the Banking Sector in South Africa;
  - iv. all information pertaining to the description of the Issuer, including, but not limited to, its business, management, directors and corporate governance disclosure; and
- e) all information pertaining to the Issuer which is relevant to the Programme and/or the Programme Memorandum which is electronically submitted, after the date of this Supplement, on SENS, or such other similar service, established by the JSE,

save that any statement contained in the Programme Memorandum read together with this Supplement or in any of the documents incorporated by reference in and forming part of the

Programme Memorandum read together with this Supplement shall be deemed to be modified or superseded for purposes of the Programme Memorandum read together with this Supplement to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The Issuer's King IV disclosure and compliance shall be incorporated in FirstRand Limited's annual integrated report, which is available on the website of the Issuer: <https://www.firststrand.co.za/InvestorCentre/Pages/annual-reports.aspx>. The Issuer will publish an announcement on SENS if there are market updates in relation to King IV compliance and if the information incorporated herein by reference has been amended or updated, together with a link to the Issuer's website where the amended or updated information is available.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, provide at the registered office of the Issuer as set out at the end of this Supplement, without charge, upon request of such person, a copy of the Programme Memorandum, this Supplement, the constitutional documents of the Issuer and any or all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded in which case the modified or superseding documentation will be provided. Requests for the documents should be directed to the Issuer at its registered office as set out at the end of this Supplement. The Programme Memorandum, this Supplement, Applicable Pricing Supplements and any supplementary documents thereto will be available on the JSE website, [www.jse.co.za](http://www.jse.co.za). The Issuer's annual report, including the audited annual financial statements of the Issuer, are available on the Issuer's website at <https://www.firststrand.co.za/InvestorCentre/Pages/annual-reports-frb.aspx> and the information incorporated herein by reference in paragraph (d) above as well as the Programme Memorandum, this Supplement (and any supplementary documents thereto, including the Applicable Pricing Supplements) are also available on the Issuer's website, at [www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx](http://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx).

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, review the Programme Memorandum or any supplement to the Programme Memorandum on an annual basis to consider if any information contained in relation to the Issuer, specifically excluding Terms and Conditions, is outdated in a material respect. If such information is deemed to be outdated by the Issuer, the Issuer shall update the Programme Memorandum or any supplement to the Programme Memorandum pursuant to approval by the JSE. The Issuer will release an announcement, by electronically publishing such announcement on SENS, or any other similar service, established by the JSE, containing a summary of the changes and a statement that the updated Programme Memorandum or any supplement to the Programme Memorandum will be available for inspection on the relevant website, together with a link to the website.



The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to the Programme Memorandum, read together with this Supplement as the case may be, if:

- a) a material change in the condition (financial or otherwise) of the Issuer occurs; or
- b) a material event has occurred which affects any matter contained in the Programme Memorandum, read together with this Supplement the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or
- c) any of the information contained in the Programme Memorandum read together with this Supplement becomes outdated in a material respect; or
- d) the Programme Memorandum read together with this Supplement no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (a), (c) and (d) above, no new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into the Programme Memorandum read together with this Supplement and such audited annual financial statements are published, as required by the Companies Act, and submitted to the JSE within 4 (four) months after the financial year end of the Issuer.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service, established by the JSE, when the Issuer's audited annual financial statements are available."

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## TERMS AND CONDITIONS OF THE NOTES

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With effect from the date of this Supplement, the “*Terms and Conditions of the Notes*” section of the Programme Memorandum is hereby amended as follows:

### 1. Interpretation

- 1.1. On page 25 of the Programme Memorandum, the definition of “Beneficial Interest” is hereby deleted and replaced with the following:

**“Beneficial Interest”**

in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined with reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided for in section 37(3) of the Financial Markets Act;

- 1.2. On page 30 of the Programme Memorandum, the definition of “JSE” is hereby deleted and replaced with the following:

**“JSE”**

the JSE Limited (registration number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act or any other exchange which operates as a successor exchange to the JSE;

- 1.3. On page 25 of the Programme Memorandum, the definition of “Calculation Agent” is hereby deleted and replaced with the following:

**“Issuer Agent”** the Issuer Agent, (which incorporates the calculation agent, the paying agent, the transfer agent and the settlement agent), shall be RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Issuer Agent in respect of that Tranche or Series of Notes;

All references throughout the Programme Memorandum to “Calculation Agent” are hereby deleted and replaced with “Issuer Agent”.

- 1.4. On page 26 of the Programme Memorandum, the definition of “CSD” is hereby deleted and replaced with the following definition:

**“CSD”** Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, being a registered central securities depository operating in terms of the Financial Markets Act (or any successor legislation thereto), or any additional or alternate central securities depository approved by the Issuer;

- 1.5. On page 28 of the Programme Memorandum, the definition of “Extraordinary Resolution” is hereby deleted and replaced with the following definition:

**“Extraordinary Resolution”** (a) a resolution passed at a meeting (duly convened) of the relevant Noteholders by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the value of the Notes held by the relevant Noteholders, as the case may be (being determined with reference to the aggregate Outstanding Nominal Amount of the Notes Outstanding

held by such relevant Noteholders as it bears to the aggregate Outstanding Nominal Amount of all of the relevant Notes Outstanding), present in person or by proxy, and voting at such meeting; and

- (b) a resolution passed, other than at a meeting (duly convened) of the relevant Noteholders, in respect of which relevant Noteholders representing not less than 66.67% (sixty-six point six seven percent) of the value of all relevant Notes of the relevant Noteholders (being determined with reference to the aggregate outstanding Nominal Amount of the relevant Notes Outstanding held by such relevant Noteholders as it bears to the aggregate outstanding Nominal Amount of all of the relevant Notes Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days after the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms of Condition 19 (*Notices*), unless all of the relevant Noteholders consent in writing to the waiver of

the required notice contemplated in Condition 19 (*Notices*),

where, for purposes of this definition, “**relevant Noteholders**” refers to a meeting of (i) all of the Noteholders or (ii) holders of Notes of a particular Series of Notes or (iii) holders of Notes of a particular ranking (such as Senior Notes or Subordinated Notes), as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such Notes or requires their approval in terms of the Terms and Conditions or Applicable Law, and “**relevant Notes**” refers to all Notes of a particular Series or Notes of a particular ranking, as the case may be;

- 1.6. On page 28 of the Programme Memorandum, the definition of “Financial Exchange” is hereby deleted and replaced with the following definition:

**“Financial Exchange”** the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer and the relevant Dealer, subject to Applicable Laws;

- 1.7. On page 28 of the Programme Memorandum, the following definition of “Financial Markets Act” is hereby inserted:

**“Financial Markets Act”** the Financial Markets Act, 2012, as may be amended, supplemented or replaced from time to time;

- 1.8. On page 28 of the Programme Memorandum, the following definition of “FirstRand Limited” is hereby inserted:

**“FirstRand Limited”** (registration number 1966/010753/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a controlling company in terms of the Banks Act;

- 1.9. On page 30 of the Programme Memorandum, the definition of “Issuer” is hereby deleted and replaced with the following:

**“Issuer”** FirstRand Bank Limited (registration number 1929/001225/06), a public company with limited liability duly incorporated and registered on 11 January 1929, in accordance with the company laws of South Africa and registered as a bank in terms of the Banks Act;

- 1.10. On page 30 of the Programme Memorandum, the following definition of “JSE Debt Guarantee Fund Trust” is hereby inserted:

**“JSE Debt Guarantee Fund Trust”** the guarantee fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act, or any successor fund;

- 1.11. On page 32 of the Programme Memorandum, the following definition of “Ordinary Resolution” is hereby inserted:

**“Ordinary Resolution”** (a) a resolution passed at a meeting (duly convened) of the relevant Noteholders, as the case may be, by a majority representing not less than 50.01% (fifty point zero one percent) of the value of the Notes held by the relevant Noteholders

(being determined with reference to the aggregate Outstanding Nominal Amount of the Notes Outstanding held by such relevant Noteholders as it bears to the aggregate Outstanding Nominal Amount of all of the relevant Notes Outstanding), present in person or by proxy and voting at such meeting; and

- (b) a resolution passed, other than at a meeting (duly convened) of the relevant Noteholders, in respect of which the relevant Noteholders representing not less than 50.01% (fifty point zero one percent) of the value of all relevant Notes of the relevant Noteholders (being determined with reference to the aggregate outstanding Nominal Amount of the relevant Notes Outstanding held by such relevant Noteholders as it bears to the aggregate outstanding Nominal Amount of all of the relevant Notes Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms

of Condition 19 (*Notices*), unless all of the relevant Noteholders consent in writing to the waiver of the required notice contemplated in Condition 19 (*Notices*),

where, for purposes of this definition, “**relevant Noteholders**” refers to a meeting of (i) all of the Noteholders or (ii) holders of Notes of a particular Series of Notes or (iii) holders of Notes of a particular ranking (such as Senior Notes or Subordinated Notes), as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such Notes or requires their approval in terms of the Terms and Conditions or Applicable Law, and “**relevant Notes**” refers to all Notes of a particular Series or Notes of a particular ranking, as the case may be;

- 1.12. On page 33 of the Programme Memorandum, the definition of “Participants” is hereby deleted and replaced with the following:

“**Participants**” a person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act;

- 1.13. On page 33 of the Programme Memorandum, the definition of “Paying Agent” is hereby deleted. All references throughout the Programme Memorandum to “Paying Agent” are hereby deleted and replaced with “Issuer Agent”.



- 1.14. On page 34 of the Programme Memorandum, the definition of “Registrar of Banks” is hereby deleted and replaced with the following:

**“Prudential Authority”** shall bear the meaning as ascribed in the Financial Sector Regulation Act 9 of 2017;

All references throughout the Programme Memorandum to “Registrar of Banks” are hereby deleted and replaced with “Prudential Authority”.

- 1.15. On page 36 of the Programme Memorandum, the definition of “Transfer Agent” is hereby deleted. All references throughout the Programme Memorandum to “Transfer Agent” are hereby deleted and replaced with “Issuer Agent”.

- 1.16. On page 35 of the Programme Memorandum, , the definition of “Settlement Agent” is hereby deleted. All references throughout the Programme Memorandum to “Settlement Agent” are hereby deleted and replaced with “Issuer Agent”.

- 1.17. On page 35 of the Programme Memorandum, the following definition of “SENS” is hereby inserted:

**“SENS”** the Stock Exchange News Service established by the JSE;

- 1.18. On page 35 of the Programme Memorandum, the following definition of “Securities Account” is hereby inserted:

**“Securities Account”** shall bear the meaning ascribed thereto in the Financial Markets Act;

- 1.19. On page 35 of the Programme Memorandum, the definition of “Specified Currency” is hereby deleted and replaced with the following:

**“Specified Currency”** in relation to each Note in a Tranche of Notes, subject to all Applicable Laws and in the case of Notes listed on the Interest Rate Market of the JSE subject to the rules of the JSE and the JSE Debt Listings Requirements, the currency specified in the Applicable Pricing Supplement;

- 1.1. On page 35 of the Programme Memorandum, the definition of “Uncertificated Securities Register” is hereby deleted and replaced with the following:

**“Uncertificated Securities Register”** will bear the meaning ascribed thereto in the Financial Markets Act (as read together with the Companies Act);

2. **Condition 4: Form**

Condition 4 (Form) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 4 (Form) and the replacement thereof with the following new Condition 4 (Form), which has been updated:

4. **FORM AND DENOMINATION**

4.1. General

- 4.1.1. A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes, as specified in the Applicable Pricing Supplement.
- 4.1.2. The listed Notes will be freely transferable and fully paid up.
- 4.1.3. A Tranche of Notes will comprise Senior Notes or Subordinated Notes, as indicated in the Applicable Pricing Supplement. Any Note issued, whether a Senior Note or a Subordinated Note may, subject to the Regulatory Capital Requirements in the case of Subordinated Capital Notes, be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note, an Instalment Note, an Exchangeable Note, an Extendible Note, a Partly-Paid Note or such combination of any of the foregoing or such other type of Note that is approved by the JSE, or its successor, or such other or further Financial Exchange(s), as may be determined by the Issuer and specified in the Applicable Pricing Supplement.
- 4.1.4. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 4.1.5. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to

any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE.

#### 4.2. Registered Notes

A Tranche of Registered Notes will be issued in certificated form, as contemplated in Condition 4.3 (*Notes issued in certificated form*), or in uncertificated form, as contemplated in Condition 4.4 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be held in the CSD, as contemplated in Condition 4.4 (*Notes issued in uncertificated form*). A Tranche of unlisted Notes may also be held in the CSD, as contemplated in Condition 4.4 (*Notes issued in uncertificated form*) subject to the Financial Markets Act and the Applicable Procedures.

#### 4.3. Notes issued in certificated form

4.3.1. Each Tranche of Notes may, subject to Applicable Laws and the Applicable Procedures, be issued in certificated form.

4.3.2. All Notes issued in certificated form will be represented by Individual Certificates and a Register of Noteholders will be maintained.

#### 4.4. Notes issued in uncertificated form

A Tranche of Registered Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Registered Notes issued in uncertificated form will (i) be held in the CSD and (ii) will not be represented by any certificate or written instrument. A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

#### 4.5. Beneficial Interests in Notes held in the CSD

4.5.1. A Tranche of Registered Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

- 4.5.2. The CSD will hold Registered Notes issued in uncertificated form subject to the Financial Markets Act and the Applicable Procedures.
  - 4.5.3. All amounts to be paid in respect of Registered Notes held in the CSD will be paid to the CSD and all rights to be exercised in respect of Registered Notes held in the CSD may be exercised only, in each case, in accordance with the Applicable Procedures.
  - 4.5.4. A holder of an uncertificated Registered Note or Beneficial Interest therein shall only be entitled to exchange such holding for Registered Notes represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).
- 4.6. Currency and Denomination
- 4.6.1. Notes will be issued in the Specified Currency. Each Note will be issued in the Specified Denomination.
  - 4.6.2. The aggregate Nominal Amount, Specified Currency and Specified Denomination of a Tranche of Notes will be specified in the Applicable Pricing Supplement.
- 4.7. Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust, even if such Notes are settled through the electronic settlement procedures of the JSE and the CSD. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and can in no way relate to a default by the Issuer of its obligations under the Notes listed on the Interest Rate Market of the JSE. Any claims against the JSE Debt Guarantee Fund Trust may only be made in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

### 3. **Condition 5: Title**

Condition 5 (Title) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 5 (Title) and the replacement thereof with the following new Condition 5 (Title), which has been updated:

#### **5. TITLE**

##### 5.1. Registered Notes issued in certificated form

- 5.1.1. Each holder of Registered Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Registered Notes.
- 5.1.2. Title to Registered Notes issued in certificated form will pass upon registration of transfer in the Register in accordance with Condition 16 (*Transfer of Notes*).
- 5.1.3. The Issuer and the Issuer Agent shall recognise a holder of Registered Notes represented by an Individual Certificate as the sole and absolute owner of the Registered Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Registered Note may be subject.

##### 5.2. Notes issued in uncertificated form

- 5.2.1. The registered holders of each Tranche of Registered Notes which is issued in uncertificated form will be the Persons recorded in the Uncertificated Securities Register as the registered holders of such Notes.
- 5.2.2. Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16 (*Transfer of Notes*).
- 5.2.3. Each Person recorded in the Uncertificated Securities Register as a registered Noteholder of a particular Tranche of uncertificated Registered Notes will be treated by the Issuer and the Issuer Agent as the holder of that aggregate Nominal Amount of such uncertificated Registered Notes for all purposes.

### 5.3. Beneficial Interests in Notes held in the CSD

- 5.3.1. A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in its entirety in the CSD. A Tranche of unlisted Notes may also be held in the CSD. While a Tranche of Notes is held in the CSD, the relevant Participant will be named in the Register as the registered Noteholder of the Notes in that Tranche..
- 5.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central Securities Accounts maintained by the CSD for such Participants.
- 5.3.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the Securities Accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.
- 5.3.4. In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest. The CSD (as the registered holder of such Notes named in the Register) will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.
- 5.3.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register and the CSD will continue to be reflected in the Register as the registered holder of such Notes, notwithstanding such transfers.

5.3.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

4. **Condition 8: Interest**

Condition 8 (Interest) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Condition of the outstanding Notes by the insertion of a hanging paragraph under Condition 8 (Interest) as follows:

“If the Applicable Pricing Supplement so specifies, the Notes of any Tranche will bear interest from the Interest Commencement Date at the Interest Rate(s) specified in, or determined in accordance with, the Applicable Pricing Supplement and such interest will be payable in respect of each Interest Period on the Interest Payment Date(s) specified in the Applicable Pricing Supplement. The interest payable on the Notes of any Tranche for a period other than a full Interest Period shall be determined in accordance with the Applicable Pricing Supplement. An announcement in respect of the interest amount payable will be made on SENS at least 3 (three) Business Days before the relevant Interest Payment Date.”

5. **Condition 13: Certificates**

Following the transition from a global immobilised certificate to a dematerialised environment, it is hereby be recorded that all references to “Global Certificate” throughout the Programme Memorandum are hereby be deleted and replaced throughout the Programme Memorandum with a reference to dematerialised Registered Notes, and the provisions of the Supplement in relation to “dematerialised Registered Notes” shall apply in accordance with the Condition 4 (Form and Denomination) of the Terms and Conditions on page 18 of the Supplement, Condition 5 (Title) the of Terms and Conditions on page 21 of the Supplement, and the section titled “Settlement, Clearing and Transfer of Notes” on page 42 of the Supplement. Settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE.

Condition 15 (Exchange and Beneficial Interests and Replacements of Certificates) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 15 (Exchange and Beneficial Interests and Replacements of Certificates) in its entirety and the replacement thereof with the following new Condition 15 (Exchange and Beneficial Interests and Replacements of Certificates), which has been updated:

## 15. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

### 15.1. Exchange of Beneficial Interests

- 15.1.1. The holder of a Uncertificated Notes or a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 34(e) of the Financial Markets Act, read together with section 54 of the Companies Act (or such other relevant section of any successive legislation), by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such holding be exchanged for Notes in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Uncertificated Notes or Beneficial Interest therein and (ii) the day on which such holding is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) calendar days after the day on which such Exchange Notice is given (the "**Exchange Date**").
- 15.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Issuer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Issuer Agent will, as soon as is practicable but within 14 (fourteen) calendar days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest in respect of the conversion at the specified office of the Issuer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 15.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:



- 15.1.3.1. the CSD shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Notes to the Issuer Agent at its specified office; and
- 15.1.3.2. the Issuer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- 15.1.4. An Individual Certificate shall, in relation to a Beneficial Interest:
  - 15.1.4.1. in a Tranche of Notes which is held in the CSD, represent that number of Notes as have, in the aggregate, the same aggregate Nominal Amount of Notes standing to the account of the holder of such Beneficial Interest; or
  - 15.1.4.2. in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, as the case may be, and shall otherwise be in such form as may be agreed between the Issuer and the Issuer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.
- 15.1.5. Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of a Beneficial Interest in Notes with Notes in definitive form represented by an Individual Certificate in accordance with this Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*), such Notes (now represented by an Individual Certificate) will cease to be listed on the Financial Exchange and will no longer be lodged in the CSD. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

#### 15.2. Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Issuer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Issuer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered at the specified office of the Issuer Agent before replacements will be issued.

#### 15.3. Death and sequestration or liquidation of Noteholder

Any person becoming entitled to registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 (*Death and sequestration or liquidation of Noteholder*) or of his title as the Issuer and the Issuer Agent shall require, be registered as the holder of such Notes or, subject to the Applicable Procedures, this Condition 15.3 (*Death and sequestration or liquidation of Noteholder*) may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

#### 15.4. Costs

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges and insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

6. **Condition 18: Transfer Agent, Calculation Agent and Paying Agent**

Condition 18 (Transfer Agent, Calculation Agent and Paying Agent) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 18 (Transfer Agent, Calculation Agent and Paying Agent) and the replacement thereof with the following new Condition 18 (Issuer Agent and Participant ), which has been updated:

**18. ISSUER AGENT AND PARTICIPANT**

18.1. Any third party appointed by the Issuer as Issuer Agent, Participant or otherwise shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts, provided that there will at all times be an Issuer Agent and Participant with an office in such place as may be required by the Applicable Procedures.

18.2. To the extent that the Issuer acts as the Issuer Agent, all references in these Terms and Conditions to:

18.2.1. any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or functions itself; and

18.2.2. requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Issuer Agent, as the case may be, shall be disregarded to the extent that the Issuer performs such role.

7. **Condition 19: Notices**

Condition 19 (Notices) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 19 (Notices) and the replacement thereof with the following new Condition 19 (Notices), which has been updated:

**19. NOTICES**

19.1. Notice by the Issuer to Noteholders holding certificated Notes

19.1.1. All notices to Noteholders in respect of Registered Notes issued in certificated form shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be

deemed to have been given on the 7<sup>th</sup> (seventh) day after the day on which it is mailed and on the day of delivery if delivered.

19.1.1.1. In the event of there being any Individual Certificates in issue, notices to such Noteholders shall be published:

19.1.1.1.1. in an English language daily newspaper of general circulation in South Africa; and

19.1.1.1.2. for so long as the Notes are listed on the JSE or such other Financial Exchange, a daily newspaper of general circulation in the city in which the JSE or such other Financial Exchange is situated or any electronic news service of general distribution,

and any such notices shall be deemed to have been given on the date of first publication.

19.2. Notice by the Issuer to Noteholders holding uncertificated Notes

For as long as any of the Notes are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Notes shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE or such other Financial Exchange on which the Notes are listed for communication by them to holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.

19.3. Notice by the Noteholders to the Issuer

A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Issuer Agent specified in the Applicable Pricing Supplement. For so long as any of the Notes are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Notes to the Issuer via the relevant Issuer in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Issuer may approve for this purpose. Such notices shall be deemed to have been received by the

Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, 7 (seven) days after posting.

19.4. Notice in relation to Notes listed on the JSE

In addition to the provisions of Conditions 19.1, 19.2 and 19.3, for so long as any Notes are listed on the JSE, all notices in respect of such JSE-listed Notes, shall be made by way of an announcement on SENS.

8. **Condition 20: Meetings of Noteholders**

Condition 20 (Meetings of Noteholders) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 20 (Meetings of Noteholders) and the replacement thereof with the following new Condition 20 (Meetings of Noteholders), which has been updated:

**20. MEETINGS OF NOTEHOLDERS**

20.1. Convening of meetings

The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than 10% (ten percent) of the aggregate Nominal Amount of all Notes or Notes in that Series, as the case may be, for the time being Outstanding (a “**requisition notice**”). Should the Issuer fail to requisition a meeting within 30 (thirty) days of such a requisition notice being delivered to the Specified Office of the Issuer, the Noteholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Noteholders to which such meeting applies in accordance with Condition 19 (*Notices*) of the Terms and Conditions. A meeting so convened must be held within 90 (ninety) days from the date of the requisition notice and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. All meetings of Noteholders shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the JSE Debt Listings Requirements in force from time to time.

20.2. Notice

20.2.1. Notice of Written Resolution

20.2.1.1. If Noteholder approval is requested to be given by way of a written resolution, written notice shall be given to the relevant Noteholders and the Issuer Agent (with a copy to the Issuer).

The notice shall set out the nature of the business for which the relevant resolution is proposed to be passed, shall include the full text of any resolutions proposed, any restrictions on voting in terms of the Programme Memorandum, the last date on which a Noteholder may submit its vote in writing on the resolution, and the address where the vote must be submitted.

20.2.1.2. The notice will provide the relevant Noteholders with 20 (twenty) Business Days in which to consider and vote on the relevant written resolution. If the holders in aggregate, of 100% (one hundred percent) of the aggregate Nominal Amount of the Notes Outstanding or relevant Series of Notes Outstanding, as the case may be, pass such relevant written resolution within the 20 (twenty) Business Day period, then such relevant written resolution shall be deemed to have been passed. Should the relevant Noteholders not pass the relevant written resolution in the prescribed period of 20 (twenty) Business Days, such relevant written resolution shall be deemed to have lapsed and a meeting of Noteholders may then be called, in accordance with Condition 20 (*Meetings of Noteholders*).

20.2.1.3. All notices of written resolutions shall comply with the mandatory provisions of the law, including the Companies Act and the JSE Debt Listings Requirements in force from time to time.

## 20.2.2. Notice of Meetings

20.2.2.1. Unless the holders of 100% (one hundred percent) of the aggregate Nominal Amount of the Notes Outstanding or relevant Series of Notes Outstanding, as the case may be, agree in writing to a shorter period, at least 21 (twenty one) business days' prior written notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders and the Issuer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Issuer Agent may approve. The notice shall set out the nature of the business

for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Issuer Agent by no later than 24 (twenty-four) hours before the time fixed for the meeting.

20.2.2.2. The Issuer will, for so long as any Note remains Outstanding and listed on the JSE, announce, by electronically publishing such announcement on SENS, or any other similar service, established by the JSE, the notice of meeting, the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice of meeting and the last date by which proxy forms must be submitted.

20.2.2.3. A requisition notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 20.1 (*Convening of meetings*) may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a requisition notice will be delivered to the Specified Office of the Issuer.

### 20.3. Proxy

20.3.1. A Noteholder may by an instrument in writing (a "**form of proxy**") signed by the Noteholder or, in the case of a juristic person, signed on its behalf by an attorney or a duly authorised officer of the juristic person, appoint any Person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders. A Person appointed to act as proxy need not be a Noteholder.

20.3.2. Any Noteholder which is a juristic person may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Noteholders.

20.3.3. Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes

not to be the holder. All acts performed by the proxy, and all forms of proxy shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the JSE Debt Listings Requirements in force from time to time.

#### 20.4. Chairperson

The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 20 (*Meetings of Noteholders*). Should the Noteholder requisition a meeting, and the Issuer fail to call such a meeting within 30 (thirty) days of the requisition, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in Person, by Representative or by proxy. The chairperson of an adjourned meeting need not be the same Person as was chairperson of the original meeting.

#### 20.5. Quorum

20.5.1. At any such meeting one or more Noteholders present in Person, by Representative or by proxy, holding in aggregate not less than 30 (thirty) percent of the Nominal Amount of Notes held by the applicable Class of Noteholders for the time being Outstanding, shall form a quorum for the consideration of an Ordinary Resolution.

20.5.2. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Noteholders of that Class of Noteholders present or represented by proxies or Representatives and holding or representing in the aggregate a simple majority in Nominal Amount of the Notes held by the applicable Class of Noteholders for the time being Outstanding.

20.5.3. No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

20.5.4. If within 1 (one) hour after the time fixed for any such meeting a quorum is not present, then:

20.5.4.1. in the case of a meeting requested by Noteholders, it shall be dissolved; or



20.5.4.2. in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 (fourteen) days and not more than 21 (twenty-one) days) and to such time and place as the chairperson determines and approved by the Issuer Agent; provided, however, that the meeting shall be dissolved if the Issuer so decides.

20.6. Adjournment of meetings

20.6.1. Subject to the provisions of this Condition 20 (*Meetings of Noteholders*), the chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn a meeting of Noteholders or a Class of Noteholders from time to time and from place to place. All adjournments of meetings shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the JSE Debt Listings Requirements in force from time to time.

20.6.2. No business shall be transacted at any adjourned meeting except business left unfinished, and which might lawfully have been transacted, at the meeting from which adjournment took place.

20.7. Notice following adjournment

20.7.1. Condition 20.2 (*Notice*) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

20.7.1.1. 7 (seven) days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) shall be sufficient; and

20.7.1.2. the notice shall state that that one or more Noteholders present in Person, by Representative or by proxy whatever the Nominal Amount of the Notes held or represented by them will form a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

20.7.2. It shall not be necessary to give notice of the resumption of a meeting which has been adjourned for any other reason.

## 20.8. Participation

The following may attend and speak at a meeting:

- 20.8.1. Noteholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Noteholder, its Representative or proxy if so required by the Issuer to do so;
- 20.8.2. any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 20.8.3. the legal counsel to the Issuer;
- 20.8.4. the Issuer Agent;
- 20.8.5. any other Person approved by the Noteholders at such meeting; and
- 20.8.6. every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative.

## 20.9. Poll

Except where otherwise provided, every resolution proposed to be passed at a meeting shall be decided in the first instance on a poll. Any resolution proposed on the election of the chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

## 20.10. Show of hands

A demand for a vote by show of hands shall be valid if it is made by the chairperson, the Issuer or one or more Noteholders present, by Representative or by proxy (whatever the Nominal Amount of Notes held or represented by them). Unless a resolution has already been validly passed on a poll, the chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. A valid demand for a vote by show of hands shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs.

## 20.11. Votes

- 20.11.1. Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Series of Notes Outstanding held or represented by him.
- 20.11.2. The holders of Beneficial Interests in Notes must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 20 (*Meetings of Noteholders*), the Noteholder in respect of Uncertificated Notes shall vote on behalf of holders of Beneficial Interests in such Notes in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.
- 20.11.3. Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

## 20.12. Validity of votes by proxies

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 (twenty four) hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

## 20.13. Powers

- 20.13.1. A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions:
  - 20.13.1.1. by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by the Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Terms and

Conditions or otherwise conflicting with or inconsistent with the provisions of the Terms and Conditions); and

20.13.1.2. by Extraordinary Resolution:

20.13.1.2.1. to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Noteholders or any of them; or

20.13.1.2.2. assent to any modification of the provisions contained in the Terms and Conditions which shall be proposed by the Issuer.

20.13.2. Unless otherwise specified, decisions of Noteholders are valid if it is made in terms of an Ordinary Resolution.

20.14. Binding effect of resolutions

Any resolution passed in accordance with the provisions hereof and agreed to by the Issuer shall be binding upon all Noteholders whether or not present at such meeting and whether or not voting (or whether or not they signed any written resolution, as the case may be), and each Noteholder shall be bound to give effect thereto.

20.15. Notice of the result of voting on any resolution

Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the Noteholders shall be given to the Noteholders via an announcement on SENS within 48 (forty-eight) hours of the conclusion of the meeting or after the responses to the written resolution have been received. Non-publication shall not invalidate any such resolution.

20.16. Minutes

Minutes shall be made of all resolutions and proceedings of meetings by the Issuer Agent and duly entered in books to be provided by the Issuer for that purpose. The chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

9. **Condition 21: Modification**

Condition 21 (Modification) of the Terms and Conditions is amended in the Programme Memorandum and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 21 (Modification) and the replacement thereof with the following new Condition 21 (Amendment of these Conditions), which has been updated:

**21. AMENDMENT OF THESE CONDITIONS**

- 21.1. Subject to the Companies Act, any regulations promulgated under the Companies Act, the JSE Debt Listings Requirements and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the Noteholders or the relevant Class of Noteholders, any modification of the Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Notes are issued.
- 21.2. Upon making any modification of the Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 21.1 above, the Issuer will submit the amended Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Terms and Conditions will be available for inspection.
- 21.3. Save as provided in Condition 21.1, no amendment, variation or modification of these Terms and Conditions may be effected unless:
- 21.3.1. in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the Noteholders or relevant Class of Noteholders holding not less than 66.67% (sixty-six point six seven percent) in Aggregate Nominal Amount, of all of the Notes Outstanding or relevant Class of Notes for the time being Outstanding; or
- 21.3.2. sanctioned by an Extraordinary Resolution of the Noteholders or relevant Class of Noteholders,

provided that no such amendment, variation or modification shall be of any force or effect if any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 19 (*Notices*) of the Terms and Conditions as soon as practicable after making such modification.

21.4. For the avoidance of doubt:

21.4.1. the provision of any rights of security to or for the benefit of any Class of Noteholders in accordance the Terms and Conditions or the exercise by the Issuer of its rights under Condition 18 (*The Issuer Agent and Participant*) shall not constitute a modification of these Terms and Conditions; and

21.4.2. it is recorded that the Applicable Pricing Supplement in relation to any Tranche of Notes may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the Terms and Conditions, amend, replace or modify the Terms and Conditions for purposes of such Tranche of Notes. The issuing of any Applicable Pricing Supplement shall not constitute an amendment of these Terms and Conditions requiring the approval of the JSE.

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**RISK FACTORS**

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With effect from the date of this Supplement, the section of the Programme Memorandum headed “Risk Factors” is amended by the deletion, in its entirety of the existing “Risk Factors” section and the replacement thereof with the following new “Risk Factors” section:

**“All information pertaining to the risk factors inherent in investing in the Notes will be incorporated by reference and will be available on the website of the Issuer, <https://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx>, and will be amended from time to time.”**

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**DESCRIPTION OF FIRSTRAND BANK LIMITED**

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With effect from the date of this Supplement, the section of the Programme Memorandum headed “Description of FirstRand Bank Limited” is amended by the deletion, in its entirety of the existing “Description of FirstRand Bank Limited” section and the replacement thereof with the following new “Description of FirstRand Bank Limited” section:

**“All information pertaining, *inter alia*, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be available on the website of the Issuer, <https://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx>, and will be amended from time to time.”**



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**BANKING SECTOR IN SOUTH AFRICA**

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With effect from the date of this Supplement, the Programme Memorandum shall be amended by the insertion of the section headed "Banking Sector in South Africa":

**"All information pertaining to the Banking Sector in South Africa will be incorporated by reference and will be published on the website of the Issuer,**

**<https://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx>."**

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## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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With effect from the date of this Supplement, the section of the Programme Memorandum headed “Summary of Provisions Relating to the Settlement, Clearing and Transfer of Notes” is amended by the deletion, in its entirety of the existing “Summary of Provisions Relating to the Settlement, Clearing and Transfer of Notes” section and the replacement thereof with the following new “Settlement, Clearing and Transfer of Notes” section:

*“Words used in this section headed “Settlement, Clearing and Transfer of Notes” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE.

### **Notes listed on the Interest Rate Market of the JSE and/or held in the CSD**

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

### Clearing systems

Each Tranche of Notes listed on the Interest Rate Market of the JSE and/or unlisted Notes that are held in the CSD will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid, each Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or unlisted Notes that are held in the CSD will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

### Participants

The CSD maintains accounts for Participants only. As at the date of the Programme Memorandum, the Participants which are approved by the CSD, in terms of the rules of the CSD, and who act as settlement agents to perform electronic settlement of funds and scrip include (but are not limited to) FirstRand Bank Limited, Nedbank Limited, Citibank N.A. (South Africa branch), Standard Chartered Bank (Johannesburg branch), Société Générale, Johannesburg branch. The Standard Bank of South Africa Limited and the SARB. Euroclear, as operator of the Euroclear System, and Clearstream will settle off-shore transfers in the Notes through their Participants.

### Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the SARB.

While a Tranche of Notes is held in its entirety in the CSD, the Register will indicate that the entire Tranche of Notes is held in uncertificated form in the CSD. The party recorded in the Uncertificated Securities Register in accordance with Applicable Laws and the Applicable Procedures will be named in the Register as the registered Noteholder of the Notes in that Tranche. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the CSD for the holders of Beneficial Interests in such Notes.

In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest. The CSD (as the registered Noteholder of such Notes named in the Register) will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.

Payments of all amounts in respect of a Tranche of Notes issued in uncertificated form and held in the CSD will be made to the CSD, as the registered Noteholder of such Notes, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD, as the registered Noteholder of such Notes.

Payments of all amounts in respect of a Tranche of Notes issued in uncertificated form and held in the CSD will be recorded by the CSD, as the registered Noteholder of such Notes, distinguishing between interest and principal, and such record of payments by the CSD, as the registered Noteholder of such Notes, shall be *prima facie* proof of such payments.

### Transfers and exchanges

Title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the Securities Accounts maintained by such Participants for such clients. Title to Beneficial Interests held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central Securities Accounts maintained by the CSD for such Participants. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 15.1 (*Exchange of Beneficial Interests*).

### Records of payments, trust and voting

Neither the Issuer nor the Issuer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. None of the Issuer, the Issuer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

### JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and can in no way relate to a default by the Issuer of its obligations under the Notes listed on the Interest Rate Market of the JSE. Any claims against the JSE Debt Guarantee Fund Trust may only be made in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

### Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.”

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## SOUTH AFRICAN TAXATION

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With effect from the date of this Supplement, the section of the Programme Memorandum headed "South African Taxation" is amended by the deletion, in its entirety of the existing "South African Taxation" section and the replacement thereof with the following new "South African Taxation" section:

*"Words used in this section headed "South African Taxation" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

*The following is a general description of certain aspects of current South African tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in that country or elsewhere. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. The Issuer makes no representation and gives not warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section.*

### **Income Tax**

Under current taxation law effective in South Africa, a "resident" (as defined in section 1 of the Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "residents" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned pursuant to the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Interest derived income is from a South African source if that amount constitutes "*interest*" as defined in section 24J of the Income Tax Act where that interest:

- (a) is attributable to an amount incurred by a person that is a South African tax resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or
- (b) is received or accrues in respect of the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of interest-bearing arrangement.

Accordingly, if the interest payments in respect of the Notes are from a South African source as set out above, the interest earned by a non-resident Noteholder will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (see below).

In terms of section 24J of the Income Tax Act, broadly any discount or premium to the Nominal Amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the Note or until maturity. This day-to-day accrual is determined by calculating the yield to maturity and applying it to the capital amount for the relevant tax period. As mentioned, the interest income deemed to accrue to a non-resident Noteholder in terms of section 24J of the Income Tax Act may qualify for the exemption under section 10(1)(h) of the Income Tax Act (see below).

In terms of section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa, during any year of assessment, is exempt from income tax, unless:

- a) that person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty-three) days in aggregate during the 12 (twelve) month period preceding the date on which the interest is received or accrues by or to that person; or
- b) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a Noteholder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, exemption from, or reduction of, any South African tax liability may be available under an applicable double taxation treaty.

Section 24JB of the Income Tax Act, specific provisions dealing with the taxation of "*financial assets*" and "*financial liabilities*" of "*covered persons*", as defined in section 24JB of the Income Tax Act. If section 24JB applies to the Notes, the tax treatment of the acquisition, holding and/or disposal of the

Notes will differ from what is set out in this section. Noteholders should seek advice from their own professional advisers as to whether these provisions may apply to them.

Certain entities may also be exempt from South African income tax. Prospective subscribers for or purchasers of Notes are accordingly advised to consult their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation treaty, or whether they constitute entities that are exempt from income tax.

Section 8F of the Income Tax Act applies to "hybrid debt instruments", and section 8FA of the Income Tax Act applies to "hybrid interest" as these terms are defined in the Income Tax Act. Section 8F and 8FA provide that interest incurred or accrued on a hybrid debt instrument and/or hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions apply the tax treatment of the interest will differ from what is set out above and such payments may be subject to dividends tax as a result of the deemed classification as dividends *in specie*. The provision of section 8F and 8FA will not apply where the instrument, or the instrument in respect of which any interest is owed, constitutes a tier 1 or tier 2 capital instrument referred to in the regulations issued in terms of section 90 of the Banks Act and which is issued by a bank as defined in section 1 of the Banks Act, or by a controlling company in relation to that bank.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

The disposal of the Notes may give rise to income tax implications for any Noteholder that is a resident of South Africa. In respect of non-resident Noteholders, income tax implications may arise should the Notes so disposed of be attributable to a South African permanent establishment of such Noteholder. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether a disposal of the Notes will result in a liability to income tax.

### **Withholding Tax**

There is withholding tax ("**WHT**") on interest payments from a South African source to non-residents at the rate of 15% (fifteen percent). The WHT on interest applies to interest that is paid or that becomes due and payable on or after this date.

To the extent that any interest is paid to Noteholders who are South African tax residents, the WHT on interest will not apply.

The WHT on interest will also not apply to payments made to non-resident Noteholders in respect of any interest paid by a "bank" (defined as, inter alia, any bank as defined in section 1 of the Banks Act), provided there is not a "back-to-back" arrangement exists between any non-resident Noteholder and the bank. The WHT on interest will also not apply to payments of interest made in respect of any "listed

debt", which is defined as debt that is listed on a recognised exchange. The JSE constitutes a recognised exchange in accordance with paragraph 1 of the Eighth Schedule to the Income Tax Act. Other exemptions may apply to interest payments made to non-resident Noteholders.

If interest paid to a Noteholder does not qualify for an exemption under the WHT on interest provisions, an exemption from, or reduction of, any WHT on interest liability may be available under an applicable double taxation treaty.

Documentary requirements exist in order to rely on certain of the exemptions from, or reductions in the rate of, the WHT on interest.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers as to whether the payment of any interest in respect of the Notes will result in a liability for the WHT on interest.

### **Securities Transfer Tax (STT)**

The issue, transfer and redemption of the Notes will not attract securities transfer tax ("**STT**") under the Securities Transfer Tax Act, 2007 (as amended from time to time) (the "**STT Act**") as the Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

### **Value-Added Tax (VAT)**

No VAT is payable on the issue or transfer of Notes. The issue, sale or transfer of the Notes constitute "financial services" as contemplated in section 2 of the Value-Added Tax Act, 1991 (as amended from time to time) (the "**VAT Act**"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the issue, allotment or transfer of ownership of an equity security or a participatory security, and the buying and selling of derivatives constitute financial services, which are exempt from VAT in terms of section 12(a) of the VAT Act.

Where financial services as contemplated in section 2 are however rendered to non-residents who are not in South Africa at the time the services are rendered, such services will be subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act. Commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "debt securities" as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15% on or after 1 April 2018), except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at a zero rate as contemplated above.



Investors are advised to consult their own professional advisors as to whether commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of the Notes will result in a liability for VAT.

### **Capital Gains Tax**

The provisions relating to capital gains tax apply in respect of the disposal of any asset by certain taxpayers. The word "dispose" is defined in the Eighth Schedule to the Income Tax Act to include, *inter alia*, any action by virtue of which an asset is created, transferred, varied or extinguished. If an asset was acquired, is held and will be disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be subject to normal tax. Capital gains tax is imposed at lower effective rates in comparison to income tax.

Residents are subject to capital gains tax on all capital gains realised on the disposal of any assets held on a worldwide basis. A non-resident is subject to capital gains tax only in respect of capital gains which are realised from the disposal of (i) "immovable property" (as such term is defined in the Income Tax Act) situated in South Africa or any interest or right of whatever nature of such non-resident to or in immovable property situated in South Africa (as such term is defined in paragraph 2(2) of the Eighth Schedule to the Income Tax Act, being, in essence, equity shares in certain companies, the principal assets of which are "immovable property" located in South Africa), or (ii) assets effectively connected with a permanent establishment of that non-resident in South Africa. A "permanent establishment" is defined (in section 1 of the Income Tax Act) as a permanent establishment as from time to time defined in article 5 of the Model Tax Convention on Income and Capital of the Organisation for Economic Co-operation and Development, with some additions.

The disposal of Notes by residents of South Africa may give rise to capital gains tax implications.

The capital gains tax provisions will not apply to the extent that the holder of the Notes constitutes a "*covered person*", as defined in section 24JB of the Income Tax Act (see above) applies to the Notes.

Any discount or premium on acquisition of the Notes which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act (see above) will not be taken into account when determining any capital gain or loss. In terms of section 24J(4A) of the Income Tax Act a loss on disposal or redemption of the Notes will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax in terms of the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are effectively connected with a permanent establishment of that person in South Africa.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers as to whether a disposal or redemption of Notes will result in a liability to capital gains tax.

### **Definition**

Unless otherwise stated, the references to "*interest*" above mean "*interest*" as understood in South African tax law. The statements above do not take any account of any different definitions of "*interest*" or "*principle*" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

References to "*person*" above shall mean "*person*" within the meaning given in section 1 of the Income Tax Act.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions in the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including South Africa) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 19 (Further Issues)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT."

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**SOUTH AFRICAN EXCHANGE CONTROL**

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With effect from the date of this Supplement, the section of the Programme Memorandum headed “South African Exchange Control” is amended by the deletion, in its entirety of the existing “South African Exchange Control” section and the replacement thereof with the following new “South African Exchange Control” section:

**“All information pertaining to the description of “South African Exchange Control” will be incorporated by reference and will be published on the website of the Issuer, [www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx](http://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx)”**

SIGNED at SANDTON on this 30 day of NOVEMBER 2018

for and on behalf of

**FIRSTSTRAND BANK LIMITED**



Name:

A.J. du Toit

Capacity: Authorised Signatory

Who warrants his/her authority hereto



Name: M.S. Kellan

Capacity: Authorised Signatory

Who warrants his/her authority hereto

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## GENERAL INFORMATION

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*Words used in this section headed "General Information" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Supplement have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

### Listing

The Programme Memorandum and this Supplement have been approved by the JSE. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or any other Financial Exchange.

### Documents Available

For so long as the Programme Memorandum remains registered with the JSE, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Supplement:

- a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time;
- b) in respect of any issue of Notes under the Programme, the audited annual financial statements (including, where applicable, the reviewed, unaudited interim financial statements), together with such statements, reports and the notes attached to or intended to be read with such financial statements thereto, of the Issuer for its three financial years prior to the date of such issue and for all financial years after the date of such issue;
- c) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;
- d) all information pertaining to the Issuer which is relevant to the Programme and/or the Programme Memorandum read together with this Supplement which is electronically submitted on SENS, or any other similar service, established by the JSE.

This Supplement, the Programme Memorandum and each Applicable Pricing Supplement relating to any Tranche of Notes listed on the JSE will be available on the JSE website, [www.jse.co.za](http://www.jse.co.za). The audited annual financial statements of the Issuer are available on the Issuer's website,

<https://www.firststrand.co.za/InvestorCentre/Pages/annual-reports-frb.aspx> and, this Supplement the Programme Memorandum and each Applicable Pricing Supplement relating to any Tranche of Notes listed on the JSE are also available on the Issuer's website, [www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx](http://www.firststrand.co.za/InvestorCentre/Pages/debt-programmes.aspx).

### **Material Change**

The Issuer hereby confirms that as at the date of this Supplement, there has been no material change in the financial or trading position of the Issuer and its consolidated Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Supplement, there has been no involvement by the auditors in making the aforementioned statement.

### **Litigation**

Save as disclosed in this Supplement, neither the Issuer nor any of its consolidated Subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 (twelve) months preceding the date of this Supplement, which has had or may have had a material effect on the financial position of the Issuer or its consolidated Subsidiaries.

### **Auditors**

PriceWaterhouseCoopers Inc. and Deloitte & Touche have acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2018, 2017 and 2016 and, in respect of those years, have issued unqualified audit reports.

### **Use of Proceeds**

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the Applicable Pricing Supplement.

**ISSUER****FirstRand Bank Limited**

Registered Office:

4 Merchant Place

Corner of Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Mr Andries du Toit

Tel: +27 11 282 1808

**COMPANY SECRETARY**

Registered Office:

4 Merchant Place

Corner of Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Ms Carnita Low

Tel: 011 282 1808

**ARRANGER AND DEALER****Rand Merchant Bank (a division of FirstRand Bank Limited)**

Registered Office:

1 Merchant Place

Corner of Fredman Drive and Rivonia Road

Sandton, 2196

South Africa

Contact: Debt Capital Markets Transactors

Tel: +27 11 282 8000

**DEBT SPONSOR****Rand Merchant Bank (a division of FirstRand Bank Limited)**

1 Merchant Place

Corner Fredman Drive and Rivonia Road

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