



# FirstRand Bank

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## FIRSTRAND BANK LIMITED

Registration Number 1929/001225/06)

(incorporated with limited liability on 11 January 1929 in South Africa)

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### Second Supplement to the ZAR15,000,000,000 Structured Note and Preference Share Programme Memorandum

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On 11 February 2008, the Issuer established a programme memorandum in respect of the ZAR15,000,000,000 Structured Note and Preference Share Programme (the "**2008 Programme Memorandum**"). Amendments were made to the 2008 Programme Memorandum in terms of a supplement dated 30 November 2018 ("**First Supplement**").

Under its ZAR15,000,000,000 Structured Note and Preference Share Programme (the "**Programme**"), FirstRand Bank Limited (the "**Issuer**" or "**FirstRand Bank**") may from time to time issue secured or unsecured registered notes (the "**Notes**") or preference shares in any form ("**Preference Shares**"), as the case may be, (Notes and Preference Shares, collectively referred to as the "**Instruments**") denominated in South African Rand on the terms and conditions (the "**Terms and Conditions of the Instruments**") contained in the 2008 Programme Memorandum as amended by the First Supplement.

This second supplement to the 2008 Programme Memorandum (the "**Second Supplement**") is published for the purpose of amending the 2008 Programme Memorandum as amended by the First Supplement to incorporate the terms and conditions which will apply to exchange traded notes (the "**ETNs**") issued by the Issuer under the Programme. Such ETNs will be denominated in South African Rand and will be issued in accordance with the terms and conditions contained in the section of this Second Supplement headed "*ETN General Terms and Conditions*". The ETNs may comprise, without limitation, Equity Linked ETNs, Single Index ETNs, Equity Basket ETNs, Basket of Indices ETNs, Currency Linked ETNs, Commodity Linked ETNs and/or other types of ETNs as specified in the relevant Applicable Product Supplement and Applicable Pricing Supplement for such ETNs. Capitalised terms used in this Second Supplement in respect of the ETNs are, unless separately defined, defined in the section of this Second Supplement headed "*ETN General Terms and Conditions*" (the "**ETN General Terms and Conditions**"), and/or in relation to a Series and/or Tranche of ETNs, in the relevant product supplement relating to 1 (one) or more Series and/or Tranches of ETNs (the "**Applicable Product Supplement**"). The Applicable Product Supplement will set out certain terms and conditions for those Series and/or Tranches of ETNs ("**Relevant Product Terms and Conditions**"), such Relevant Product Terms and Conditions together with the ETN General Terms and Conditions collectively referred to as the "**ETN Terms and Conditions**", as amended and/or supplemented by the Applicable Pricing Supplement.

ETNs will be issued in individual Tranches which, together with other Tranches, may form a Series of ETNs. A Tranche of ETNs will be issued on, and subject to, the ETN General Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of ETNs set out in the Applicable Product Supplement and/or the Applicable Pricing Supplement. Each Applicable Pricing Supplement will set out certain information with respect to the relevant Tranche of ETNs, including the denomination of each ETN, the aggregate principal amount of the ETNs being issued, the currency of the ETNs, the designation, the aggregate number and type of ETNs, the date of issue, the issue price, the redemption amount, the redemption date or dates and such other terms applicable to the particular Tranche of ETNs as specified therein (including any changes to the ETN General Terms and Conditions set out in this Second Supplement).

The Issuer has prepared and issued this Second Supplement, for purposes of listing ETNs in the form of registered Notes ("**Registered ETNs**") on the Main Board of the JSE Limited ("**JSE**") and regulated under the JSE Listings Requirements.

The 2008 Programme Memorandum, as amended by the First Supplement and further amended by this Second Supplement will apply to all ETNs issued by the Issuer under the Programme after the date of this Second Supplement (the "**Second Supplement Date**"). The 2008 Programme Memorandum, as amended by the First Supplement and this Second Supplement has been registered with the JSE but must be read in conjunction with the Applicable Product Supplement and/or Applicable Pricing Supplement. A Tranche of ETNs may be listed on the Main Board of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws and the JSE Listings Requirements.

Upon settlement of the ETNs, the Issuer is responsible for settlement and not the JSE nor any other exchange.

Prospective purchasers of any ETNs should ensure that they fully understand the nature of the ETNs and the extent of their exposure to risks, and that they consider the suitability of the ETNs as an investment in the light of their own circumstances and financial position.

ETNs involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such ETNs. The ETNs represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the ETNs constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.

**As at the Second Supplement Date, application has been made to the JSE to list only Equity Linked ETNs under the Programme. The Issuer shall approach the JSE with an Applicable Product Supplement from time to time to list the other types of ETNs described herein. The JSE's approval of the registration of this Second Supplement is not to be taken in any way as the JSE's approval for the listing of other types of ETNs.**

A copy of the signed Applicable Product Supplement and/or Applicable Pricing Supplement relating to a Tranche of ETNs which is to be listed on the Main Board of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the ETNs in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement read together with the Applicable Product Supplement, in accordance with the Applicable Procedures. The 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 ETNs may (at the sole discretion of the Issuer) be dematerialised and settled in accordance with the electronic settlement procedures of the CSD. The settlement and redemption procedures for a Tranche of ETNs listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement read together with the Applicable Product Supplement.

The Issuer may agree with any Dealer that ETNs may be issued in a form not contemplated by the ETN General Terms and Conditions, in which event a supplementary Programme Memorandum, if appropriate, will be made available, which will describe the effect of the agreement reached in relation to such ETNs. The ETNs will be fully paid up on the Issue Date and freely transferable.

This Second Supplement has been approved by the JSE and is registered with the JSE.

This Second Supplement is supplemental to and should be read in conjunction with the 2008 Programme Memorandum as amended by the First Supplement.

Where any term is defined within the context of a particular clause or section in the 2008 Programme Memorandum (as amended by the First Supplement), 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 Second Supplement, unless the context otherwise requires. Expressions defined in the 2008 Programme Memorandum (as amended by the First Supplement) shall bear the same meaning in this Second Supplement.

In the event of any conflict between the provisions or definitions of the 2008 Programme Memorandum (as amended by the First Supplement) and the provisions or definitions of this Second Supplement, the provisions or definitions, as the case may be, of this Second Supplement shall prevail.

The remaining provisions of the 2008 Programme Memorandum (as amended by the First Supplement) shall apply, subject to any amendments required by this Second Supplement. All references to the Programme Memorandum shall mean the 2008 Programme Memorandum as amended by the First Supplement and this Second Supplement.

*Arranger, Dealer and JSE Debt Sponsor*  
**FirstRand Bank Limited,**  
acting through its Rand Merchant Bank division



**FirstRand Bank**

*Attorneys to the Arranger and Issuer*

**WEBBER WENTZEL**

in alliance with > **Linklaters**

**Second Supplement dated 4 August 2020 which has been prepared to incorporate the ETN Terms and Conditions in the 2008 Programme Memorandum (as amended by the First Supplement).**

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## GENERAL NOTICES

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*Capitalised terms used in this Second Supplement shall bear the same meaning as used in the ETN General Terms and Conditions, and/or, in relation to any particular Tranche of ETNs, the Applicable Pricing Supplement and the Applicable Product Supplement.*

The 2008 Programme Memorandum, as amended by the First Supplement, and this Second 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 therein by reference (see the section headed "*Documents Incorporated by Reference*"). The 2008 Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of the 2008 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 and that the 2008 Programme Memorandum read with the First Supplement and this Second Supplement contains all information required by Applicable Laws and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the 2008 Programme Memorandum read with the First Supplement and this Second Supplement, the annual financial statements, the Applicable Product Supplements, the Applicable Pricing Supplements and the annual reports and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the 2008 Programme Memorandum, the First Supplement, this Second Supplement, the annual financial statements, any Applicable Product Supplements, any Applicable Pricing Supplements, or the annual reports 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 2008 Programme Memorandum, the First Supplement, this Second Supplement, the annual financial statements, any Applicable Product Supplements, any Applicable Pricing Supplements, or the annual reports 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 listing of the ETNs is not to be taken in any way as an indication of the merits of the Issuer or of the ETNs and that the JSE has not verified the accuracy and truth of the contents of the listing documentation and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**Investing in ETNs under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the ETNs are described in the section of this Second Supplement headed "*Risk Factors relating to the ETNs*".**

The Issuer accepts full responsibility for the accuracy of the information contained in the 2008 Programme Memorandum, the First Supplement and this Second Supplement and all documents incorporated by reference (see the section of this Second Supplement headed "*Documents Incorporated by Reference*") and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the 2008 Programme Memorandum, the First Supplement and this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. The 2008 Programme Memorandum read with the First Supplement and this Second Supplement contains all information required by law and the JSE Listings Requirements.

Certain information identified as such in the 2008 Programme Memorandum, the First Supplement and this Second Supplement has been extracted from independent sources identified in the 2008 Programme Memorandum, the First Supplement and this Second Supplement. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Second Supplement is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section of this Second Supplement headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of ETNs, should be read and construed together with the Applicable Product Supplement and/or Applicable Pricing Supplement. This Second Supplement shall be read and construed on the basis that such documents are incorporated into and form part of this Second Supplement.

The Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor and the other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor and the other professional advisers as to the accuracy or completeness of the information contained in the 2008 Programme Memorandum, read with the First Supplement and this Second Supplement or any other information provided by the Issuer. The Arranger, the Dealer(s), Market Maker(s), the JSE Debt Sponsor and the other professional advisers do not accept any liability in relation to the information contained in the 2008 Programme Memorandum, read with the First Supplement and this Second Supplement 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 2008 Programme Memorandum, read with the First Supplement and this Second Supplement or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor or the other professional advisers.

Neither the 2008 Programme Memorandum, read with the First Supplement and this Second Supplement 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, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor or any other professional advisers that any recipient of this Second Supplement or any other information supplied in connection with the Programme should subscribe for, or purchase, any ETNs.

Each person contemplating the subscription for, or purchase of, any ETN 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, ETNs should be based upon any such investigation as it deems necessary. Neither this Second Supplement, any Applicable Product Supplement, any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor or the other professional advisers to any person to subscribe for or to purchase any ETNs.

Claims against the JSE Guarantee Fund may only be made in respect of trading in securities on the Main Board of the JSE and in accordance with the terms of the rules of the JSE Guarantee Fund and can in no way relate to a default by the Issuer of its obligations in terms of the issue of securities by the Issuer.

The delivery of the 2008 Programme Memorandum, the First Supplement or this Second Supplement does not at any time imply that the information contained herein concerning the Issuer

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 at any time subsequent to the date indicated in the document containing the same. 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 Instrument.

The Applicable Product Supplement and/or Applicable Pricing Supplement will specify the nature of the responsibility taken by the Issuer for the information relating to any underlying equity security, index, currency exchange rate, commodity, commodity index or other item(s) (each a “**Reference Item**”) (if applicable) to which the relevant ETNs relate and which is contained in such Applicable Product Supplement and/or Applicable Pricing Supplement. However, unless otherwise expressly stated in the relevant Applicable Product Supplement and/or Applicable Pricing Supplement, any information contained therein relating to a Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Reference Item or which is otherwise publicly available. The Issuer will, unless otherwise expressly stated in the relevant Applicable Product Supplement and/or Applicable Pricing Supplement, accept responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable), but the Issuer will not accept any further or other responsibility (express or implied) in respect of such information.

Investors should conduct their own investigations into the relevant Reference Item and, in deciding whether to purchase ETNs, investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in the 2008 Programme Memorandum, Applicable Product Supplement or any Applicable Pricing Supplement.

The Issuer in its capacity as Issuer and in its capacity as investor or any Affiliates of the Issuer may hold, retain, buy or sell any Reference Item and may hold, retain, buy or sell any ETNs issued under the Programme and/or enter into transactions relating thereto or derived therefrom, from time to time, in such amounts, with such purchasers and/or counterparties and at such prices (including at different prices) and on such terms as any such entity may determine as part of its business and/or any hedging transactions in connection with the arrangements described in this Second Supplement, the Applicable Product Supplement, the Applicable Pricing Supplement or otherwise. In addition, the Issuer or any Affiliate of the Issuer may enter into arrangements with underlying companies (as defined in the terms of the relevant ETNs) the effect or consequence of which may be to affect the price of Reference Items and/or the ETNs or which otherwise may have an effect on the relevant Reference Item (as the case may be) and/or the ETNs.

**Neither this Second Supplement nor any Applicable Product Supplement nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any ETNs in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction (see the section of this Second Supplement headed “*Subscription and Sale*”).**

**The distribution of this Second Supplement, any Applicable Product Supplement and any Applicable Pricing Supplement and the issue, sale or offer of ETNs may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor and the other professional advisers do not represent that this Second Supplement may be lawfully distributed, or that any ETNs 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 assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the Market Maker(s), the JSE Debt Sponsor and the other professional advisers which would permit a public offering of any ETNs or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no ETNs may be offered or sold, directly or indirectly, and neither this Second Supplement nor any**

**advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws and regulations.**

Persons into whose possession this Second Supplement or any ETNs come must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Second Supplement and the offer or sale of ETNs in the United States of America, the United Kingdom and South Africa (see the section headed "*Subscription and Sale*").

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

All references in this Second Supplement to "**Rand**", "**ZAR**", "**South African Rand**", "**R**" and "**cent**" refer to the currency of South Africa and all references to "**U.S. Dollar**", "**US\$**" or "**Dollars**" shall be a reference to the currency of the United States of America.

In connection with the issue and distribution of any Tranche of ETNs 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 approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the ETNs 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.

Where any term is defined within the context of any particular clause or section in this Second Supplement, 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 Second Supplement, unless qualified by the terms and conditions of any particular Series of ETNs as set out in the Applicable Product Supplement and/or Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this Second Supplement shall bear the same meanings in supplements to this Second Supplement which do not themselves contain their own definitions.

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## DOCUMENTS INCORPORATED BY REFERENCE

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Words used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the ETN General 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 this Second Supplement remains registered with the JSE, the following documents which have, where required, been filed with the JSE shall be deemed to be incorporated in, and to form part of, this Second Supplement:

- (a) all amendments and supplements to this Second Supplement prepared by the Issuer from time to time;
- (b) the published annual report of the Issuer incorporating its 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 financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 and thereafter for 3 (three) financial years prior to the date of any issue of ETNs following the Second Supplement Date as well as for each financial year thereafter ending on 30 June, and the unaudited interim financial statements of the Issuer for each financial half-year commencing with the financial half-year ended 31 December 2019;
- (c) each Applicable Pricing Supplement relating to any Tranche of ETNs issued under the Programme;
- (d) each Applicable Product Supplement relating to 1 (one) or more Series and/or Tranches of ETNs;
- (e) a document entitled “*FRB issuer disclosure document*” (the **Issuer Disclosure Document**) containing the following information is available on the Issuer’s website, <https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>:
  - (i) all information pertaining to the risk factors specific to the Issuer, South Africa and the risk factors relating to the issue of Notes;
  - (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, company secretary, directors and corporate governance disclosure; and
- (f) all information pertaining to the Issuer which is relevant to the Programme and/or this Second Supplement which is electronically submitted, after the date of this Second Supplement Memorandum, on SENS, or such other similar service, established by the JSE,

save that any statement contained in this Second Supplement or in any of the documents incorporated by reference in and forming part of this Second Supplement, shall be deemed to be modified or superseded for purposes of this Second 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 are incorporated in FirstRand Bank Limited's annual integrated report, which is available on the website of the Issuer: <https://www.firstrand.co.za/investors/annual-reporting/>. 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 this Second Supplement remains registered with the JSE, provide at the registered office of the Issuer as set out at the end of this Second Supplement, without charge, upon request of such person, a copy of the 2008 Programme Memorandum, the First Supplement and this Second 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 Second Supplement. This Second Supplement will be available on the JSE's 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.firstrand.co.za/investors/annual-reporting/> and the information incorporated herein by reference in paragraph (e) above as well as the 2008 Programme Memorandum, the First Supplement and this Second Supplement (and any supplementary documents thereto) are also available on the Issuer's website, at <https://www.firstrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>. In addition, the Applicable Product Supplements and Applicable Pricing Supplements in relation to the ETNs issued will be available on the Issuer's website, at <https://www.firstrand.co.za/investors/debt-investor-centre/jse-listed-instruments/>.

The Issuer will, for so long as this Second Supplement remains registered with the JSE, review the 2008 Programme Memorandum, the First Supplement and this Second Supplement on an annual basis to consider if any information contained in relation to the Issuer, specifically excluding the Terms and Conditions of the Instruments and ETN Term and Conditions, is outdated in a material respect. If such information is deemed to be outdated by the Issuer, the Issuer shall update the 2008 Programme Memorandum, the First Supplement, or this Second Supplement 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 2008 Programme Memorandum, the First Supplement and/or this Second Supplement will be available for inspection on the relevant website, together with a link to the website.

The Issuer will, in connection with the listing of ETNs on the Main Board of the JSE, and for so long as this Second Supplement remains registered with the JSE, publish a new supplement, and release an announcement on SENS, 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 this Second Supplement, the disclosure of which would reasonably be required by ETN Holders and/or potential subscribers or purchasers in the ETNs; or
- (c) any of the information contained in this Second Supplement becomes outdated in a material respect; or
- (d) this Second 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 supplement is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Second 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 this Second Supplement 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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## EXCHANGE TRADED NOTES SUMMARY

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With effect from the date of this Second Supplement, the 2008 Programme Memorandum (as amended by the First Supplement) will be amended by the insertion of the following provisions under a new sub-heading entitled "*Exchange Traded Notes Summary*" into the section entitled "*Summary of the Programme*" which shall apply to all ETNs issued under the Programme after the date of this Second Supplement:

### EXCHANGE TRADED NOTES SUMMARY

*For purposes of the "Exchange Traded Notes Summary" capitalised terms shall bear the same meanings as used in the ETN General Terms and Conditions, except to the extent that they are separately defined in "Exchange Traded Notes Summary" or this is clearly inappropriate from the context.*

*The following overview of key features of the Programme insofar as it applies to ETNs does not purport to be complete and is qualified in its entirety by the remainder of this Second Supplement.*

<b>Issuer</b>	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.
<b>Market Maker</b>	RMB and/or any other additional Market Maker appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of such Market Maker. The Issuer shall maintain the appointment of a Market Maker for as long as the ETNs remain listed on the Main Board of the JSE.
<b>JSE Debt Sponsor</b>	RMB, or such other entity appointed by the Issuer from time to time.
<b>Calculation Agent and Paying Agent</b>	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of ETNs, another entity as Calculation Agent or Paying Agent, as the case may be, in the place of RMB in which event the other entity shall act in such capacity in respect of that Tranche or Series of ETNs as specified in the Applicable Pricing Supplement.
<b>CSD</b>	Strate Proprietary Limited (Registration Number 1998/022242/07), registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).
<b>Arranger</b>	RMB
<b>Dealer</b>	RMB, or such other entity appointed by the Issuer from time to time.
<b>JSE</b>	JSE Limited (Registration Number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.

<b>Settlement Agent</b>	Rand Merchant Bank, a division of FirstRand Bank or any other Participant appointed by the Issuer to perform electronic net settlement of both funds and scrip on behalf of market participants.
<b>Denomination of ETNs</b>	ETNs will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each ETNs will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the ETNs.
<b>Distribution</b>	ETNs may be offered by way of private placement, auction, bookbuild or any other means permitted by applicable law as determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.
<b>Form of ETNs</b>	ETNs will be issued in certificated form or electronically in uncertificated form as described in the section of this Second Supplement headed " <i>Form of the ETNs</i> ".
<b>Governing Law</b>	The ETN Terms and Conditions will be governed by, and construed in accordance with, the laws of South Africa in force from time to time.
<b>Interest</b>	If the ETNs in any Series are to bear interest, the terms and conditions applicable to the calculation and payment of such interest will be set out in the Applicable Pricing Supplement.
<b>Issue and Transfer Taxes</b>	As at the Second Supplement Date, no South African securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the ETNs (see the section of the 2008 Programme Memorandum headed " <i>South African Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of ETNs will be for the account of ETN Holders.
<b>Issue Price</b>	ETNs will be issued on a fully paid basis as specified in the Applicable Pricing Supplement.
<b>Listing</b>	This Second Supplement has been registered with the JSE. ETNs issued under the Programme may be listed on the Main Board of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to all Applicable Laws and the JSE Listings Requirements. Unlisted ETNs may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of ETNs will be listed and, if so, on which Financial Exchange(s).
<b>Maturities of ETNs</b>	ETNs may be issued with any maturity date, save that the maturity date must be a minimum of 5 years after the date of issue .

<b>Extension of maturities of ETNs</b>	The maturity date of ETNs may, at the option and election of the Issuer, be extended to such later date as the Issuer may advise the ETN Holders via a SENS announcement no later than two months prior to the initial stated maturity date, or any such extended date. Upon the Issuer making such announcement to the relevant ETN Holders, the Maturity Date (or stated maturity date) of the relevant ETNs will automatically be so extended. No ETN Holder consent is required. The extension of the Maturity Date will not constitute a new issuance of that ETN.
<b>ETN Holders</b>	The holders of ETNs who are recorded as the Registered Holders of the Registered ETNs (as recorded in the Register or the Uncertificated Securities Register).
<b>ETNs</b>	<p>The types of ETNs that may be issued under the Programme, subject to the JSE's prior approval, include the following:</p> <ul style="list-style-type: none"> <li>(e) <b>Equity Linked ETNs</b>, being ETNs in respect of an equity security and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement;</li> <li>(f) <b>Single Index ETNs</b>, being ETNs relating to a particular Index and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement;</li> <li>(g) <b>Equity Basket ETNs</b>, being ETNs in respect of a basket of equity securities and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement;</li> <li>(h) <b>Basket of Indices ETNs</b>, being ETNs in respect of a Basket of Indices and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement;</li> <li>(i) <b>Currency Linked ETNs</b>, being ETNs relating to a particular currency or Currency Pair and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement; and</li> <li>(j) <b>Commodity Linked ETNs</b>, being ETNs relating to a particular commodity or commodities or, a particular index or indices comprising various commodities and which will be issued on such terms as may be determined by the Issuer and as specified in the Applicable Product Supplement and the Applicable Pricing Supplement.</li> </ul>

Other types of ETNs may from time to time be issued under the Programme, subject to, if such ETNs are to be listed, the approval of the JSE, or its successor, or such other or further exchange or

exchanges as may be selected by the Issuer. The Applicable Product Supplement and Applicable Pricing Supplement pertaining to the issue of any such ETNs will specify all the terms and conditions applicable thereto, which may or may not include certain or all of the terms and conditions set out in the ETN General Terms and Conditions contained herein.

**Rating** As at the Second Supplement Date, the Programme Memorandum has not been rated by any Rating Agency. The Issuer is rated zaAA National Scale Long Term by S & P Global Ratings as at 26 November 2019 and Aa1.za by Moody's Investors Service as at 31 March 2020.

**Rating of ETNs** A Tranche of ETNs may, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of ETNs may also be issued provided that the Rating Agency has confirmed in writing that all of its respective current Rating(s) of Tranches of ETNs then in issue will not be downgraded or withdrawn as a result of the issue of such unrated Tranche of ETNs. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of ETNs, as well as the Rating Agency or Rating Agencies which assigned such Rating or Ratings. A Rating is not a recommendation to subscribe for, buy, sell or hold ETNs and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

**Redemption** The Applicable Pricing Supplement relating to a Tranche of ETNs will indicate either that the ETNs cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such ETNs will be redeemable at the option of the Issuer and/or the ETN Holders, as the case may be, and, upon giving notice in accordance with the Applicable Procedures to the ETN Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.

The Applicable Pricing Supplement may provide that ETNs may be redeemable in two or more instalments of such amounts and on such dates as indicated in the Applicable Pricing Supplement.

In certain circumstances redemption costs may be deducted.

**Register** The Register of ETN Holders maintained by the Transfer Secretary in terms of the ETN General Terms and Conditions.

**Selling Restrictions** The distribution of this Second Supplement and any offering or sale of or subscription for a Tranche of ETNs may be restricted in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of the 2008 Programme Memorandum headed "*Subscription and Sale*"). Any other or additional restrictions which

are applicable to the placing of a Tranche of ETNs will be set out in the Applicable Product Supplement and/or Applicable Pricing Supplement. Persons who come into possession of this Second Supplement, any Applicable Product or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

**Settlement**

Listed ETNs will be cleared and settled in accordance with the Rules of the JSE or such other or additional Relevant Stock Exchange(s) and the rules of the CSD. Upon settlement, the Issuer is responsible for settlement and not the JSE nor any other exchange. Listed ETNs have been accepted for clearance through the CSD and may be accepted for clearing through any additional clearing system as may be agreed. As of the Second Supplement Date, the Participants who are also the approved settlement agents are Citibank N.A. South Africa Branch; FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, Standard Chartered Bank, Johannesburg Branch; Société Générale, Johannesburg Branch; The Standard Bank of South Africa Limited and the SARB. If applicable, Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (Clearstream Luxembourg) (“Clearstream”) may hold ETNs through their Participant.

**Size of the Programme**

As at the Second Supplement Date, the Programme Amount is ZAR15,000,000,000. The Issuer may from time to time increase the Programme Amount. Subject to the Applicable Procedures and all Applicable Laws, the Issuer may, without the consent of Noteholders, increase the 2008 Programme Amount by delivering a notice thereof to the JSE and the CSD. Upon such notice being given, all references in the 2008 Programme Memorandum, the First Supplement and this Second Supplement (and each agreement, deed or document relating to the Programme and/or the 2008 Programme Memorandum, the First Supplement and this Second Supplement) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

**Specified Currency**

South African Rand or, subject to all Applicable Laws and, in the case of ETNs listed on the Main Board of the JSE and the rules of the JSE, such other currency as is specified in the Applicable Pricing Supplement.

**Status of ETNs**

The ETNs constitute direct, unconditional, unsubordinated, unsecured and uncollateralised obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding. The ETNs do not evidence deposits of the Issuer and are not insured by any government agency.

**Taxation**

A summary of the applicable South African tax legislation in respect of the Notes as at the Second Supplement Date is set out in the

section of the 2008 Programme Memorandum headed “*South African Taxation*”. The summary does not constitute tax advice. Potential subscribers or purchasers in the ETNs should, before making an investment in the ETNs, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the ETNs.

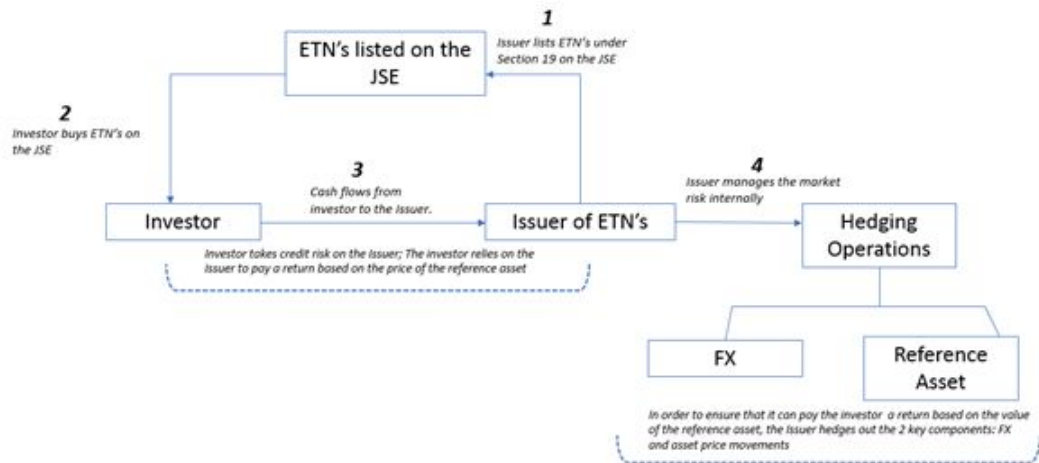
<b>Transfer Secretary</b>	Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), unless the Issuer elects to appoint another entity as a Transfer Secretary in which event that other entity shall act as a Transfer Secretary in respect of that Tranche or Series of ETNs
<b>Use of Proceeds</b>	The Issuer will use the issue proceeds of the ETNs for its general corporate purposes which may be hedging, or as may otherwise be described in the Applicable Pricing Supplement.
<b>Withholding Tax</b>	As at the Second Supplement Date, all payments in respect of the ETNs will be made without withholding or deduction for or on account of taxes levied in South Africa. In the event that withholding tax or such other deduction is required by law, then the Issuer will, subject to the exceptions in Condition 13 ( <i>Taxation</i> ) of the ETN General Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the ETN Holders after such withholding or deduction shall equal the respective amounts of principal and interest, where applicable, which would otherwise have been payable in respect of the ETNs in the absence of such withholding or deduction.

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## ETN STRUCTURE DIAGRAM

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ETNs issued under the Programme will be structured as follows:





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## FORM OF THE ETNS

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With effect from the Second Supplement Date, the 2008 Programme Memorandum (as amended by the First Supplement) will be amended by the insertion of the following new section entitled "*Form of the ETNs*" immediately after the section "*Form of the Instruments*" which shall apply to all ETNs issued under the Programme after the date of this Second Supplement:

### **FORM OF THE ETNS**

*Capitalised terms used in this section entitled "Form of the ETNs" shall bear the same meanings as used in the ETN General Terms and Conditions except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. A reference to a "Condition" is to a condition under the ETN General Terms and Conditions.*

#### **ETNs issued in certificated form**

All certificated ETNs will be represented by a single Individual Certificate in registered form. ETNs represented by Individual Certificates will be registered in the Register in the name of the individual ETN Holder(s) of such ETNs.

Subject to Applicable Laws, title to ETNs represented by Individual Certificates will be freely transferable and will pass upon registration of transfer in accordance with Condition 17.2 (*Transfer of ETNs represented by Individual Certificates*) of the ETN General Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the ETNs represented by Individual Certificates.

Payments of all amounts due and payable in respect of ETNs represented by Individual Certificates will be made in accordance with Condition 8 (*Payments*) of the ETN General Terms and Conditions to the person reflected as the registered ETN Holder of such ETNs in the Register on the relevant Record Date, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

#### **ETNs issued in uncertificated form**

A Tranche of Registered ETNs which is listed on the Main Board of the JSE will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in accordance with section 33 of the Financial Markets Act.

Registered ETNs issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Registered ETNs issued in uncertificated form will be held by the CSD in accordance with the Applicable Procedures.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the ETNs held in the CSD will apply to ETNs issued in uncertificated form.

In terms of section 50 of the Companies Act, read with the Financial Markets Act and the rules of the CSD, the Issuer will (i) record in the Register, the total number, and where applicable, the nominal value of the ETNs issued by it in uncertificated form, and (ii) the CSD and Participants will administer and maintain the company's uncertificated securities register, which will form part of the Register.

### **Beneficial Interests in ETNs held in the CSD**

A Tranche of Registered ETNs which is listed on the Main Board of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Registered ETNs may also be lodged in the CSD. While a Tranche of Registered ETNs is held in the CSD, the relevant Participant(s) will be named in the Register as the registered ETN Holder(s) of the relevant Registered ETNs in that Tranche.

The CSD will hold each Tranche of Registered ETNs subject to the Financial Markets Act and the Applicable Procedures. All rights to be exercised in respect of Registered ETNs held in the CSD may be exercised only by the CSD for the holders of Beneficial Interests in such ETNs in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants. As at the date of this Second Supplement, the Participants are Citibank N.A. South Africa Branch; FirstRand Bank Limited (RMB Custody and Trustee Services); Nedbank Limited; Standard Chartered Bank, Johannesburg Branch; Société Générale, Johannesburg Branch; The Standard Bank of South Africa Limited; and the South African Reserve Bank. 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.

The Participants are in turn required to maintain securities accounts for their clients. 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 in the ETNs 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 ETNs held by them in the CSD only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) may hold Registered ETNs through their Participant.

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 outstanding Issued Amount of Registered ETNs, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Issued Amount of such Registered ETNs standing to the account of any person shall be prima facie proof of such Beneficial Interest. The relevant Participant will be treated by the Issuer, the Paying Agent, the Transfer Secretary and the CSD as the holder of that outstanding Issued Amount of such ETNs for all purposes.

Subject to Applicable Laws, title to Beneficial Interests held by Participants directly through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Subject to Applicable Laws, title to Beneficial Interests held by clients of Participants indirectly through such Participants will be freely transferable and will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for ETNs Notes represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the ETN General Terms and Conditions.

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## ETN GENERAL TERMS AND CONDITIONS

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With effect from the date of this Second Supplement, the 2008 Programme Memorandum, as amended by the First Supplement, will be amended by the insertion of a new section entitled “*ETN General Terms and Conditions*” immediately after the section entitled “*Terms and Conditions of the Instruments*” which shall apply to all ETNs issued under the Programme after the date of this Second Supplement:

### ETN GENERAL TERMS AND CONDITIONS

*The following are the ETN General Terms and Conditions. A Tranche or Series of ETNs will be issued on, and subject to, the below ETN General Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of ETNs and any Relevant Product Terms and Conditions specified to be applicable in an Applicable Product Supplement. Where Relevant Product Terms and Conditions are specified in the Applicable Product Supplement for any Tranche or Series of ETNs, the below ETN General Terms and Conditions shall be subject to the contrary provisions contained in such Applicable Product Supplement. In all cases, the ETN General Terms and Conditions and the provisions of any such Relevant Product Terms and Conditions shall be subject to the Applicable Pricing Supplement relating to a Tranche or Series of ETNs, and will not apply to the extent they are inconsistent with the provisions of that Applicable Pricing Supplement. Words and expressions defined or used in the Applicable Pricing Supplement shall have the same meaning where used in these ETN General Terms and Conditions and any Applicable Product Supplement unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these ETN General Terms and Conditions will have the meaning given to them in the Applicable Product Supplement or the Applicable Pricing Supplement. References in these ETN General Terms and Conditions or any Relevant Product Terms and Conditions to “ETNs” are to the ETNs of one Series only, not to all ETNs that may be issued under the Programme.*

*Any reference in these ETN General Terms and Conditions to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Second Supplement Date as amended, varied, substituted or re-enacted from time to time.*

#### 1. INTRODUCTION

- (a) *Applicable Product Supplement:* ETNs issued under the Programme are issued in Series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of ETNs. In respect of 1 (one) or more Series and/or Tranches of ETNs, the Issuer shall execute a relevant product supplement setting out certain terms and conditions for those Series and/or Tranches of ETNs referred to as “*Relevant Product Terms and Conditions*” which Applicable Product Supplement shall be read together with the Applicable Pricing Supplement for that Series and/or Tranches of ETNs.
- (b) *Applicable Pricing Supplement:* Before the Issuer issues any Tranche of ETNs, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the *pro forma* Applicable Pricing Supplement included in the Applicable Product Supplement, setting out details of such ETNs which shall be read together with the Applicable Product Supplement for such ETNs. The Applicable Pricing Supplement in relation to any Tranche of ETNs may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following ETN General Terms and Conditions or the Relevant Product Terms and Conditions, replace or modify the following ETN General Terms and Conditions or the Relevant Product Terms and

Conditions as applicable for the purpose of such Tranche of ETNs. The Applicable Pricing Supplement for each Tranche of ETNs is (to the extent relevant) incorporated herein for the purposes of those ETNs and supplements these ETN General Terms and Conditions and the Relevant Product Terms and Conditions as applicable. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement and the provisions set out in the following ETN General Terms and Conditions or the Relevant Product Terms and Conditions as applicable, then the provisions in the Applicable Pricing Supplement will prevail.

- (c) *The ETNs*: All subsequent references in the ETN General Terms and Conditions to “**ETNs**” are to the ETNs which are the subject of the Applicable Product Supplement and/or Applicable Pricing Supplement. Copies of the Applicable Product Supplement and/or Applicable Pricing Supplement are available for inspection at the registered office of the Issuer and online at <https://www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments/>.

## 2. INTERPRETATION

In these ETN General Terms and Conditions a reference to a “*Condition*” is to a Condition under these ETN General Terms and Conditions and unless inconsistent with the context or separately defined in this Second Supplement, relevant Applicable Product Supplement or the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“**Acceleration Notice**” has the meaning set out in Condition 19 (*Events of Default*);

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity;

“**Agents**” means the Calculation Agent(s), the Paying Agent(s), the Transfer Secretary(ies) and the Settlement Agent(s) and “**Agent**” means, as the context requires, any one of them;

“**Applicable Laws**” means, in relation to a Person, all and any:

- (a) statutes and subordinate legislation and common law;
- (b) regulations;
- (c) ordinances and by-laws;
- (d) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (e) other similar provisions from time to time,

compliance with which is mandatory for that Person;

“**Applicable Pricing Supplement**” means, in relation to a Tranche of ETNs, the pricing supplement completed and signed by the Issuer in relation to that Tranche of ETNs, setting out the additional and/or other terms and conditions as are applicable to that

Tranche of ETNs, based upon the *pro forma* applicable pricing supplement which is set out as an annex to the Applicable Product Supplement;

**“Applicable Procedures”** means the rules and operating procedures for the time being of the CSD, the Participants, the JSE Listings Requirements and the listings requirements of any other Financial Exchange;

**“Applicable Product Supplement”** means, in relation to 1 (one) or more Series and/or Tranches of ETNs, the product supplement completed and signed by the Issuer in relation to such Series and/or Tranches of ETNs, setting out, the replacement, amended and/or supplemental terms and conditions as are applicable to those ETNs;

**“Bank Account”** means the cash account of the Paying Agent at the Relevant Clearing System as notified by the Paying Agent when requested by the relevant Noteholder or the Issuer, as the case may be;

**“Banks Act”** means the Banks Act, 1990;

**“Beneficial Interest”** means in relation to a Tranche of ETNs which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the ETNs 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 ETNs in that Tranche, is determined by reference to the proportion that the aggregate outstanding Issued Amount of such number of ETNs bears to the aggregate outstanding Issued Amount of all of the ETNs in that Tranche, as provided in section 37(3) of the Financial Markets Act;

**“Business Day”** means a Day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) on which commercial banks settle ZAR payments in Johannesburg, save that if the Specified Currency is not Rand, "Business Day" shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency, save further that if the Applicable Pricing Supplement so provides, “Business Day” shall include a Saturday;

**“Business Day Convention”** means the business day convention as defined in the Applicable Pricing Supplement;

**“Calculation Agent”** means RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of ETNs, another entity as Calculation Agent in respect of that Tranche or Series of ETNs;

**“Change in Law”** means that, on or after the Effective Date of any Series of ETNs (a) due to the adoption of or any change in any Applicable Law (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire, deal in or dispose of any Reference Item or any other property or assets comprised in a Reference Item, or any contracts in securities, options, futures, commodities, derivatives or foreign exchange relating to such ETNs and/or Reference Items, or (ii) it will incur a materially increased cost in performing its obligations under such ETNs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**“Class of ETN Holders”** means the holders of a Class of ETNs;

“**Class of ETNs**” means a specific Series of ETNs; or, where appropriate, a Series of ETNs together with different Series of ETNs;

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*;

“**Common Monetary Area**” means South Africa, Lesotho, Namibia, and eSwatini;

“**Companies Act**” means the Companies Act, 2008;

“**Compo**” means a composite payoff basis in terms of which a currency conversion is applied to a price input from a foreign reference asset eg the US\$ price is converted into a ZAR price by applying an exchange rate;

“**CSD**” means 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;

“**Daily Maximum Amount**” has the meaning given to it in Condition 12.3 (*Maximum number of ETNs redeemable on any particular day*);

“**Dealer**” means RMB, unless the Issuer elects to appoint any other entity(ies) as Dealer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any such Dealer, as indicated in the Applicable Pricing Supplement;

“**Default Rate**” means in relation to a Tranche of ETNs, the default rate specified as such in the Applicable Pricing Supplement;

“**Early Redemption Amount**” means, in relation to any particular Tranche of ETNs, the amount in the Specified Currency, determined by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the ETNs following the event triggering the early redemption, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with the early redemption of the ETNs, including (without duplication or limitation) the amount required (positive or negative) to settle Hedging Positions (which will be early terminated by the Issuer), or the amount as otherwise specified in, or determined in the manner specified in, the relevant Applicable Product Supplement or the Applicable Pricing Supplement, which will always be rounded down to the nearest minimum unit of the currency in which the payment of the Early Redemption Amount is made;

“**Early Redemption Date**” means, in relation to a particular Tranche of ETNs, subject to Condition 11 (*Adjustments*), the date on which the Issuer is obliged to redeem ETNs pursuant to Condition 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*), Condition 19 (*Events of Default*), or the relevant Applicable Product Supplement, as the case may be, being the dates specified in the Applicable Pricing Supplement and in the absence of any such specification, shall be deemed to be the tenth Business Day after the notice referred to in Condition 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*) is delivered or the Acceleration Notice, as the case may be, is received (unless otherwise stated in the Applicable Pricing Supplement) provided that, in the case of a redemption pursuant to Condition 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in*

*Law, Hedging Disruption and/or Increased Cost of Hedging*), the Early Redemption Date must fall no later than 2 (two) Business Days prior to the Maturity Date;

**“Early Redemption Payment Date”** means the date specified as such in the Applicable Pricing Supplement and if no such date is specified, shall be the Early Redemption Date or the earliest practicable date thereafter;

**“Effective Date”** means the date specified in the Applicable Pricing Supplement;

**“ETN Holders”** means the registered holders of the ETNs as recorded in the Register;

**“ETNs”** means exchange traded notes referencing equities, indices, commodity prices and/or foreign currency rates or appropriate benchmark, issued or to be issued by the Issuer under the Programme, pursuant to this Second Supplement Memorandum;

**“ETN General Terms and Conditions”** means the terms and conditions incorporated in this section of this Second Supplement headed *“ETN General Terms and Conditions”* and in accordance with which the ETNs will be issued;

**“ETN Terms and Conditions”** means the ETN General Terms and Conditions and the Relevant Product Terms and Conditions collectively, as amended and/or supplemented by the Applicable Pricing Supplement;

**“EUR”** and **“euro”** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union as amended by the Treaty of Amsterdam;

**“Euroclear”** means Euroclear Banking, S.A./N.V.;

**“Event of Default”** means any of the events described in Condition 19 (*Events of Default*);

**“Exchange Rate”** means the rate of exchange of the currency of one country to the currency of another country, as specified in the Applicable Pricing Supplement;

**“Extraordinary Resolution”** means a resolution passed at a meeting duly convened and held in accordance with Condition 23 (*Meetings of ETN Holders*) by a majority of not less than 66.67% of the outstanding value of an applicable Series of ETNs or 66.67% of the outstanding value of the votes exercised by Holders of all outstanding ETNs who are eligible to participate at the relevant meeting and who are present in person or by proxy and voting, by a show of hands or, if a poll is demanded, then by poll;

**“Financial Exchange”** means 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, and upon which the ETNs are listed as specified in the Applicable Pricing Supplement;

**“Final Redemption Amount”** means the amount (which may be expressed with reference to a formula) specified in the Applicable Pricing Supplement payable in respect of each ETNs upon the Maturity Date;

**“Financial Indebtedness”** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;

- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“Financial Markets Act”** means the Financial Markets Act, 2012;

**“Group”** means the Issuer and its consolidated Subsidiaries;

**“Guarantee”** means, in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness including (without limitation):

- (a) any obligation to purchase such Financial Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
- (d) any other agreement to be responsible for such Financial Indebtedness;

**“Hedging Disruption”** means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price or delivery risk of issuing and performing its obligations with respect to the relevant Tranche of ETNs, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**“Hedging Positions”** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, or (b) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually or on a portfolio basis, the Issuer’s obligations in respect of the ETNs;

**“Holding Company”** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

**“Income Tax Act”** means the Income Tax Act, 1962;

**“Increased Cost of Hedging”** means that the Issuer and/or its Affiliates would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Tranche of ETNs, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;



**"Individual Certificate"** means an ETNs in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) and any further certificate issued in consequence of a transfer thereof;

**"Instruments"** means collectively, the Notes (including ETNs) and/or Preference Shares;

**"Issue Date"** means, in relation to a Tranche of ETNs, the date specified as such in the Applicable Pricing Supplement;

**"Issue Price"** means, in relation to a Tranche of ETNs, the price specified as such in the Applicable Pricing Supplement;

**"Issued Amount"** means, in relation to any ETNs, the value of such ETNs Note on its Issue Date;

**"Issuer"** means 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;

**"JSE"** means the JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;

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

**"JSE Listings Requirements"** means Section 19 of the JSE Listings Requirements promulgated by the JSE, as amended from time to time;

**"JSE Scheduled Trading Day"** means any day on which the JSE is scheduled to be open for trading for its regular trading session;

**"Last Day to Trade"** means, in relation to a Series of ETNs, 17h00 Johannesburg time on the day that is the date as determined in accordance with the JSE Listings Requirements;

**"Material Indebtedness"** means any Financial Indebtedness or Guarantee in respect of Financial Indebtedness having an aggregate outstanding amount equal to or greater than 0.2 per cent. of the Total Assets of the Issuer from time to time (or its equivalent in any other currency or currencies). Whether Financial Indebtedness or a Guarantee in respect of Financial Indebtedness, as the case may be, constitutes Material Indebtedness will be determined by the Calculation Agent upon a default under the relevant Financial Indebtedness or Guarantee in respect of Financial Indebtedness, as the case may be;

**"Market Maker"** means RMB, unless the Issuer elects to appoint any other entity(ies) as Market Maker, which appointment may be for a specific Series or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any such Market Maker, as indicated in the Applicable Pricing Supplement;

**"Maturity Date"** means, in relation to a Tranche of ETNs or Series, the date specified as such in the Applicable Pricing Supplement, subject to (i) the following Business Day Convention unless otherwise specified in such Applicable Pricing Supplement or

Relevant Product Terms and Conditions and (ii) any extension of such Maturity Date, at the option and election of the Issuer, as notified by the Issuer to the ETN Holders via a SENS announcement no later than two months prior to the initial stated maturity date, or any such extended date;

**“Minimum Redemption Amount”** means, in relation to a Tranche of ETNs, the minimum redemption amount specified as such in the Applicable Pricing Supplement;

**“Optional Redemption Date”** means, in relation to a Tranche of ETNs, the date as determined in accordance with the JSE Listings Requirements after the notice referred to in Condition 9.2 (*Early Redemption at the Option of ETN Holders*) is received (unless otherwise stated in the Applicable Pricing Supplement or provided in the Applicable Product Supplement); provided that the Optional Redemption Date (or the last such date specified in the Applicable Pricing Supplement) must fall no later than 14 Business Days prior to the Maturity Date;

**“Optional Redemption Payment Date”** means the date specified as such in the Applicable Pricing Supplement, and if no such date is specified, shall be the Optional Redemption Date or the earliest practicable date thereafter;

**“Ordinary Resolution”** means a resolution passed at a meeting (duly convened) of the relevant ETN Holders, as the case may be, by a majority representing not less than 50.01% (fifty point zero one percent) of the value of the ETNs held by the relevant ETN Holders (being determined with reference to the aggregate Outstanding Issued Amount of the ETNs Outstanding held by such relevant ETN Holders as it bears to the aggregate Outstanding Issued Amount of all of the relevant ETNs Outstanding), present in person or by proxy and voting at such meeting where, for purposes of this definition, **“relevant ETN Holders”** refers to a meeting of (i) all of the ETN Holders or (ii) holders of ETNs of a particular Series of ETNs or (iii) holders of ETNs of a particular ranking, as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such ETNs or requires their approval in terms of the ETN General Terms and Conditions or Applicable Law, and **“relevant ETNs”** refers to all ETNs of a particular Series or ETNs of a particular ranking, as the case may be;

**“Outstanding”** means, in relation to the ETNs, all the ETNs issued other than those:

- (a) which have been redeemed in full;
- (b) in respect of which the date for redemption in accordance with the ETN General Terms and Conditions has occurred and the redemption moneys wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the ETN General Terms and Conditions after such date) remain available for payment;
- (c) which have been purchased and cancelled as provided in Condition 9 (*Redemption and Purchase*);
- (d) which have become prescribed under Condition 18 (*Prescription*);
- (e) represented by those mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 14; and
- (f) (for the purpose only of determining how many ETNs are Outstanding and without prejudice to their status for any other purpose) ETNs represented by Individual

Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the ETN Holders; and
- (ii) the determination of how many and which ETNs are for the time being Outstanding for the purposes of Conditions 22 (*Amendments to the ETN Terms and Conditions*) and 23 (*Meetings of ETN Holders*),

all ETNs (if any) which are for the time being held by the Issuer (subject to any applicable law) or by any Person for the benefit of the Issuer and not cancelled (unless and until ceasing to be so held) shall be deemed not to be Outstanding;

**“Participant”** means a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act;

**“Paying Agent”** means RMB, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity shall act as Paying Agent in respect of that Tranche or Series of ETNs;

**“Payment Day”** means any day which is a Business Day and upon which a payment is due by the Issuer in respect of the ETNs;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of state or other entity, whether or not having separate legal personality;

**“Principal Subsidiary”** means any Subsidiary of (i) of which the Issuer owns more than 50 per cent. of the ordinary shares and (ii) which represents at least 10 per cent. of the Total Assets of the Issuer from time to time;

**“Programme”** means the FirstRand Bank Limited ZAR 15 000 000 000 Structured Note and Preference Share Programme under which the Issuer may from time to time issue ETNs;

**“Programme Amount”** means the maximum aggregate outstanding Nominal Amount of all of the Instruments and the aggregate outstanding Issued Amount of all ETNs that may be issued under the Programme at any one point in time, being ZAR 15 000 000 000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures and Applicable Laws, as set out in the section of this Second Supplement entitled “*Summary of the Programme*”;

**“Programme Memorandum”** means the programme memorandum as read with the First Supplement and this Second Supplement which will apply to ETNs and other Instruments issued under the Programme on or after the Second Supplement Date;

**“Quanto”** means a quanto payoff basis in terms of which no currency conversion is applied to the price input from a foreign reference asset and the payoff is currency neutral eg the US\$ price is directly expressed into ZAR;

**“Rating”** means, in relation to a Tranche of ETNs (where applicable), the rating of the Tranche of ETNs granted by the Rating Agency, specified in the Applicable Pricing Supplement;

**“Rating Agency”** means any rating agency(ies) as is/are appointed by the Issuer for the purpose of a Tranche of ETNs and as specified in the Applicable Pricing Supplement;

**“Record Date”** means the date on which the Register must be in final form, being the date as determined in accordance with the JSE Listings Requirements;

**“Redemption Date”** means each date on which any ETNs are to be redeemed, partially or totally, as the case may be, in terms of the ETN Terms and Conditions;

**“Redemption Expenses”** means in respect of any ETN or ETNs, any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption of such ETN or ETNs;

**“Reference Item”** means any underlying equity security, index, exchange rate, commodity, commodity index or other item(s) to which an ETN relates;

**“Reference Price”** means, in relation to a Tranche of ETNs (where applicable), the price specified as such in the Applicable Pricing Supplement;

**“Reference Rate”** means the rate specified as such in the Applicable Pricing Supplement;

**“Register”** means the register maintained by the Issuer in terms of Condition 16 (*Register*), including any sub-register, as the case may be;

**“Registered Holder”** means the Person whose name is entered into the Uncertificated Securities Register as the holder of such Registered ETNs in a Tranche of ETNs;

**“Registered ETN”** means an ETN issued in registered form and transferable in accordance with Condition 17.1 (*Transfer of Beneficial Interests in ETNs held in the CSD*);

**“Relevant Clearing System”** means, as appropriate, the CSD and/or such other Relevant Clearing System, as the case may be, through which interests in ETNs are to be held and through an account at which the ETNs are to be cleared specified in the Applicable Pricing Supplement;

**“Relevant Date”** means the earlier to occur of:

- (a) the date on which all amounts due in respect of such ETN have been paid; or
- (b) five days after the date on which the full amount of the moneys payable have been recovered by the Paying Agent and notice to that effect has been given to ETN Holders in accordance with Condition 21 (*Notices*);

**“Relevant Product Terms and Conditions”** means the product specific terms and conditions as set out in an Applicable Product Supplement;

**“Relevant Rules”** means the Rules of the Relevant Clearing System;

**“Relevant Screen Page”** means, in relation to a Tranche of ETNs (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Representative”** means a Person duly authorised to act on behalf of a ETN Holder, the Transfer Secretary and the Paying Agent who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such ETN Holder, the Settlement Agent, the Transfer Secretary or the Paying Agent (as the case may be);

**“RMB”** means FirstRand Bank Limited (registration number 1929/001225/06) (acting through its Rand Merchant Bank division), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;

**“SARB”** means the South African Reserve Bank, or the relevant replacement or successor regulator;

**“Second Supplement Date”** means 4 August 2020;

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

**“Security Interest”** means any mortgage, charge, pledge, lien or other security interest including, without limitation, to anything analogous to any of the foregoing under the laws of any jurisdiction of a secured claim to a creditor but excluding statutory preferences and any security interest arising by operation of law;

**“SENS”** means the Stock Exchange News Service of the JSE;

**“Series”** means a Tranche of ETNs together with any further Tranche or Tranches of ETNs which are:

- (a) expressed to be consolidated and form a single Series; and
- (b) identical in all respects (including as to listing) except for their respective Issue Dates and/or Issue Prices;

**“Settlement Agent”** means Rand Merchant Bank, a division of FirstRand Bank unless the Issuer elects to appoint another entity as a Settlement Agent in which event that other entity shall act as a Settlement Agent in respect of that Tranche or Series of ETNs;

**“Settlement Currency”** means the currency specified as such in the Applicable Pricing Supplement;

**“South Africa”** means the Republic of South Africa;

**“Specified Currency”** means, in relation to each ETN in a Tranche of ETNs, subject to all Applicable Laws, and in the case of ETNs listed on the Main Board of the JSE subject to the rules of the JSE and the JSE Listings Requirements, the currency specified in the Applicable Pricing Supplement;

**“Specified Denomination”** means, in relation to each ETN in a Tranche of ETNs, the amount specified as such in the Applicable Pricing Supplement;

**“Specified Office”** of any Agent or the Issuer means the address specified in respect of it in the Applicable Pricing Supplement or such other address as any such Agent or the Issuer (as the case may be) may specify by notice, in the case of any Agent, to the Issuer or, in the case of the Issuer to the ETN Holders which change of address shall in each case be notified to the ETN Holders in accordance with Condition 21 (*Notices*);

“**Sub-register**” means a Sub-register as contemplated in section 91A of the Companies Act;

“**Subsidiary**” means, in relation to a Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

“**Sub-unit**” means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;

“**Tax Event**” means an event where, as a result of a Tax Law Change, the Issuer has paid or will or would be required to pay additional amounts as provided or referred to in Condition 13 (*Taxation*), the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in South Africa, or such entitlement is materially reduced, and in each case the Issuer cannot avoid the foregoing in connection with the ETNs by taking measures reasonably available to it, unless otherwise specified in the Applicable Pricing Supplement;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which change or amendment is announced on or after the Effective Date;

“**Taxes**” means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other Taxes chargeable or payable in connection with any redemption of an ETN and/or payment of any amount on redemption, in whole or in part, of an ETN;

“**Total Assets of the Issuer**” the aggregate of all of the assets of the Issuer as set out in the most recently published audited financial statements of the Issuer from time to time;

“**Tranche**” means, in relation to any particular Series, all ETNs which are identical in all respects (including as to listing);

“**Transfer Form**” means the written form for the transfer of a Note, in the form approved by the Transfer Secretary, and signed by the transferor and transferee;

“**Transfer Secretary**” means Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07),, unless the Issuer elects to appoint another entity as a Transfer Secretary in which event that other entity shall act as a Transfer Secretary in respect of that Tranche or Series of ETNs;

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

“**U.S. Dollars**” means the lawful currency of United States of America;

“**Valuation Date**” in relation to a particular Tranche of ETNs has the meaning assigned to that term in the relevant Applicable Product Supplement or Applicable Pricing Supplement, as the case may be; and

“ZAR” means the lawful currency of South Africa, being South African Rand, or any successor currency.

### **3. ISSUE**

- 3.1 The Issuer may, at any time and from time to time (without the consent of any ETN Holder), issue one or more Tranche(s) of ETNs pursuant to the Programme; provided that the aggregate outstanding Issued Amount of all ETNs and aggregate outstanding Nominal Amount of all of the Instruments issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2 ETNs will be issued in individual Tranches which, together with other Tranches, may form a Series of ETNs. A Tranche of ETNs will be issued on, and subject to, these ETN General Terms and Conditions, the provisions of any Applicable Product Supplement as well as the Applicable Pricing Supplement in respect of that Tranche of ETNs.
- 3.3 The applicable ETN General Terms and Conditions of a Tranche of ETNs are incorporated by reference into the Individual Certificate(s) (if any) representing the ETNs in that Tranche. The Applicable Product Supplement and Applicable Pricing Supplement relating to a Tranche of ETNs issued in certificated form will be attached to the Individual Certificate(s) representing the ETNs in that Tranche.

### **4. FORM AND DENOMINATION**

#### **4.1 General**

- 4.1.1 A Tranche of ETNs may be issued in the form of listed or unlisted Registered ETNs, as specified in the Applicable Pricing Supplement.
- 4.1.2 A Tranche of ETNs may be listed on the Main Board of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted ETNs may also be issued under the Programme. Unlisted ETNs are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of ETNs will be listed and if so, the Financial Exchange on which such Tranche of ETNs will be listed.

#### **4.2 Registered ETNs**

A Tranche of Registered ETNs may be issued in certificated form as contemplated in Condition 4.2.1 (*ETNs issued in certificated form*) or in uncertificated form, as contemplated in Condition 4.2.2 (*ETNs issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of ETNs which is listed on the Main Board of the JSE will be issued in uncertificated form and held in the CSD, as contemplated in Condition 4.2.2 (*ETNs issued in uncertificated form*). A Tranche of unlisted ETNs may also be held in the CSD, as contemplated in Condition 4.2.3 (*Beneficial Interests in ETNs held in the CSD*).

##### **4.2.1 *ETNs issued in certificated form***

All ETNs issued in certificated form will be represented by Individual Certificates and will be unlisted.

##### **4.2.2 *ETNs issued in uncertificated form***

A Tranche of Registered ETNs which is listed on the Main Board of the JSE will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms

of section 33 of the Financial Markets Act. ETNs issued in uncertificated form will be held in the CSD. ETNs issued in uncertificated form will not be represented by any certificate or written instrument. An ETN which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

#### 4.2.3 **Beneficial Interests in ETNs held in the CSD**

- (i) A Tranche of Registered ETNs which is listed on the Main Board of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted ETNs may also be held in the CSD.
- (ii) The CSD will hold ETNs subject to the Financial Markets Act and the Applicable Laws and Applicable Procedures.
- (iii) All rights to be exercised in respect of ETNs held in the CSD may be exercised only by the CSD for the holders of Beneficial Interests in such ETNs.
- (iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for ETNs represented by an Individual Certificate in accordance with Condition 14 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

## 5. TITLE

### 5.1 ETNs issued in certificated form

5.1.1 Each holder of ETNs represented by an Individual Certificate will be named in the Register as the registered holder of such ETNs.

5.1.2 Title to ETNs represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 17.2 (*Transfer of ETNs represented by Individual Certificates*).

5.1.3 The Issuer, the Transfer Secretary and the Paying Agent shall recognise an ETN Holder as the sole and absolute owner of the ETNs registered in that ETN Holder'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 ETN may be subject.

### 5.2 ETNs issued in uncertificated form

The relevant Participant(s) will be named in the Register as the registered ETN Holder(s) of each Tranche of ETNs which is issued in uncertificated form.

### 5.3 Beneficial Interests in ETNs held in the CSD

5.3.1 Notwithstanding Condition 5.2, 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.

5.3.2 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 ETNs held by them in the CSD only through their Participants.

- 5.3.3 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 Issued Amount of ETNs, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Issued Amount of such ETNs standing to the account of such Person shall be prima facie proof of such Beneficial Interest. The relevant Participant will be treated by the Issuer, the Paying Agent, the Transfer Secretary and the CSD as the holder of that aggregate Issued Amount of such ETNs for all purposes.
- 5.3.4 Beneficial Interests in ETNs may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register and the relevant Participant(s) will be reflected in the Register as the registered holders of such ETNs, notwithstanding such transfers.
- 5.3.5 Any reference in the ETN General 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.

## 6. STATUS OF ETNS

The ETNs are direct, unconditional, unsubordinated, unsecured and uncollateralised obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law that is both mandatory and of general application) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding. The ETNs do not evidence deposits of the Issuer and are not insured by any government agency.

## 7. INTEREST

If the ETNs in any Series are to bear interest, the terms and conditions applicable to the calculation and payment of such interest will be set out in the Applicable Pricing Supplement.

## 8. PAYMENTS

### 8.1 General

- 8.1.1 Only Registered ETN Holders named in the Register or the Uncertificated Securities Register on the relevant Record Date shall be entitled to payment of amounts due and payable in respect of Registered ETNs.
- 8.1.2 All payments of all amounts (whether in respect of principal, interest, where applicable, or otherwise) due and payable in respect of any ETNs shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, in accordance with this Condition 8 (*Payments*).
- 8.1.3 All references in this Condition 8 (*Payments*) to "Paying Agent" shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.

8.1.4 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*).

## 8.2 **Payments – Registered ETNs / Certificated or Uncertificated**

8.2.1 The Paying Agent shall pay all amounts due and payable in respect of any Registered ETNs in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of:

8.2.1.1 if the ETNs are held in the CSD, the relevant Participants with whom the registered ETN Holder/s of such ETNs maintains a Securities Account in respect of the ETN/s; and

8.2.1.2 if the ETN(s) are represented by an Individual Certificate, the person named as the registered ETN Holder of such ETNs in the Register or, in the case of joint registered ETN Holders, the bank account of the first one of them named in the Register in respect of such ETNs; provided that if several persons are entered into the Register as joint registered ETN Holders of such ETNs then, without affecting the previous provisions of this Condition 8 (*Payments*), payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, interest or claim of any other person to or in any such ETNs.

8.2.2 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 8.2 (*Payments – Registered ETNs / Certificated or Uncertificated*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the ETN Holders under the relevant Registered ETNs and the applicable ETN Terms and Conditions.

8.2.3 Each of the persons shown in the records of the CSD, as the holders of Beneficial Interests in the ETNs, must look solely to the CSD or its Participant, for such person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the Registered Holder of such ETNs.

8.2.4 Neither the Paying Agent nor the Issuer 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.

## 8.3 **Method of Payment**

8.3.1 Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement.

8.3.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 8.3.1 (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) to make payment of any such amounts. Such payments by cheque shall be sent by post to the address of the ETN Holder of Registered ETNs as set forth in the Register

or, in the case of joint ETN Holders of Registered ETNs, the address set forth in the Register of that one of them who is first named in the Register in respect of that ETN.

8.3.3 Each such cheque shall be made payable to the relevant ETN Holder or, in the case of joint ETN Holders of Registered ETNs, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the ETN Holders for the purposes of all cheques posted in terms of this Condition 8.3 (*Method of Payment*).

8.3.4 In the case of joint ETN Holders of Registered ETNs payment by electronic funds transfer will be made to the account of the ETN Holder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the ETNs.

8.3.5 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*).

#### 8.4 **Payment Day**

If the date for payment of any amount in respect of any ETN is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place, or such other Business Day as determined in accordance with the Business Day Convention as specified in the Applicable Pricing Supplement and, unless otherwise specified in the Applicable Pricing Supplement, the ETN Holder shall be entitled to further interest in respect of such delay.

#### 8.5 **Interpretation of Principal**

8.5.1 Any reference in the ETN General Terms and Conditions to principal in respect of the ETNs shall be deemed to include, as applicable:

8.5.1.1 any additional amounts which may be payable with respect to principal under Condition 13 (*Taxation*);

8.5.1.2 the Final Redemption Amount of the ETNs or the Early Redemption Amount of the ETNs, as the case may be;

8.5.1.3 the Optional Redemption Amount(s) (if any); and

8.5.1.4 any premium and any other amounts which may be payable by the Issuer under or in respect of the ETNs.

#### 8.6 **Cancellation of ETNs**

No payment of any amount due and payable in respect of any such ETNs which are to be redeemed pursuant to the ETN General Terms and Conditions shall be made unless, on or before the Last Day to Trade prior to any Redemption Date, the Transfer Secretary has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such ETNs.

#### 8.7 **Surrender of Individual Certificates**

8.7.1 On or before the Last Day to Trade prior to any Redemption Date (including the Maturity Date), the Holder of an Individual Certificate, in respect of an ETN to be redeemed (in

part or in whole, as the case may be) shall deliver to the Transfer Secretary the Individual Certificates to be redeemed. This will enable the Transfer Secretary to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificates.

- 8.7.2 Should the Holder of an Individual Certificate refuse or fail to surrender the Individual Certificate for endorsement or cancellation on or before any Redemption Date, the amount payable to him in respect of such redemption, including any accrued interest, where applicable, shall be retained by the Issuer for such Holder, at the latter's risk, until the Holder surrenders the necessary Individual Certificate, and interest, where applicable, shall cease to accrue to such Holder from the relevant Redemption Date in respect of the amount redeemed.
- 8.7.3 All documents and Individual Certificates which are required to be presented and/or surrendered to the Transfer Secretary in accordance with the Conditions must be so presented and/or surrendered at the Specified Office of the Transfer Secretary.

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption at Maturity**

Subject to the provisions of Condition 10 (*Redemption Procedures*) and the provisions of the Relevant Product Terms and Conditions, and unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement in the Settlement Currency on the Maturity Date, subject to the provisions contained in Condition 8 (*Payments*) any applicable fiscal or other laws or regulations and subject to and in accordance with the ETN General Terms and Conditions and in the Applicable Pricing Supplement. Payment of any applicable Taxes and Redemption Expenses shall be made by the relevant ETN Holder, and the Issuer shall not have any liability in respect thereof.

### **9.2 Early Redemption at the Option of ETN Holders**

- 9.2.1 If "*Early Redemption at the Option of ETN Holders*" is specified as applicable in the Applicable Pricing Supplement, any ETN Holder (having given not less than the notice period determined in accordance with the JSE Listings Requirements (or such other period of notice as may be specified in the Applicable Pricing Supplement or in the Applicable Product Supplement)) may require the Issuer to redeem ETNs on any Optional Redemption Date in the manner specified herein and in the Applicable Pricing Supplement.
- 9.2.2 Following the exercise of this option by the ETN Holder in accordance with the provisions of Condition 10 (*Redemption Procedures*), the Issuer will redeem the relevant ETN(s), subject to and in accordance with the terms specified in the Applicable Pricing Supplement, in whole (or, if specified as applicable in the Applicable Pricing Supplement, in part), on the Optional Redemption Date, and the relevant ETN Holder(s) will receive from the Issuer on the relevant Optional Redemption Payment Date the Optional Redemption Amount in respect of such ETN(s) subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the ETN General Terms and Conditions and in the Applicable Pricing Supplement. Payment of any applicable Taxes and Redemption Expenses shall be made by the relevant ETN Holder, and the Issuer shall not have any liability in respect thereof.

9.2.3 Delivery of a notice by the ETN Holder pursuant to this Condition 9.2 (*Early Redemption at the Option of ETN Holders*) shall constitute an irrevocable election by the relevant ETN Holder to require the Issuer to redeem the ETNs specified therein. After the delivery of such notice, the relevant ETN Holder may not transfer such ETNs. If, notwithstanding the foregoing, any ETN Holder does so transfer or attempts so to transfer such ETNs, the ETN Holder will be liable to the Issuer for any loss, costs and expenses suffered or incurred by the Issuer or any of its Affiliates through which it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its Affiliates through which it has hedged its position having terminated or commenced any related hedging arrangements in reliance on the relevant notice and subsequently (a) entering into replacement hedging arrangements in respect for such ETNs or (b) paying any amount on the subsequent redemption of such ETNs without having entered into any replacement hedging arrangements.

### 9.3 **Early Redemption at the Option of the Issuer**

9.3.1 If “*Early Redemption at the Option of the Issuer*” is specified as applicable in the Applicable Pricing Supplement, the Issuer may (having given not less than the notice period determined in accordance with the JSE Listings Requirements (or such other period of notice as may be specified in the Applicable Pricing Supplement or in the Applicable Product Supplement) to the ETN Holders in accordance with Condition 21 (*Notices*)) redeem the ETNs of any Series on any Optional Redemption Date. If the Issuer exercises this option in accordance with the provisions of Condition 10 (*Redemption Procedures*), it will redeem the ETNs of such Tranche, subject to and in accordance with the terms specified herein and in the Applicable Pricing Supplement, in whole (or, if specified as applicable in the Applicable Pricing Supplement, in part) on the Optional Redemption Date, and the ETN Holders will receive from the Issuer on the relevant Optional Redemption Payment Date the Optional Redemption Amount in respect of such ETNs subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the terms and conditions set out herein and in the Applicable Pricing Supplement. Payment of any applicable Taxes and Redemption Expenses will be made by the ETN Holders, and the Issuer shall not have any liability in respect thereof.

### 9.4 **Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging**

9.4.1 If so specified in the Applicable Pricing Supplement, the Issuer may (having given not less notice than the notice period determined in accordance with the JSE Listings Requirements (or such other period of notice as may be specified in the Applicable Pricing Supplement or in the Applicable Product Supplement) to the ETN Holders in accordance with Condition 21 (*Notices*)) redeem the ETNs of any Tranche at any time prior to the Maturity Date following the occurrence of a Tax Event and/or a Change in Law, and/or a Hedging Disruption and/or an Increased Cost of Hedging. If the Issuer exercises this option in accordance with the provisions of Condition 10 (*Redemption Procedures*), it will redeem the ETNs of such Tranche, subject to and in accordance with the terms specified in the Applicable Pricing Supplement, in whole (but not in part) on the Early Redemption Date, and the ETN Holders will receive from the Issuer on the relevant Early Redemption Payment Date the Early Redemption Amount referred to in Condition 9.5 (*Early Redemption Amounts*) in respect of such ETNs, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the ETN General Terms and Conditions and in the Applicable Pricing Supplement. Payment of any applicable Taxes and Redemption Expenses will be made by the ETNs Holders, and the Issuer shall not have any liability in respect thereof.

## 9.5 **Early Redemption Amounts**

9.5.1 For the purpose of Condition 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*) and Condition 19 (*Events of Default*), the ETNs will be redeemed at the Early Redemption Amount calculated in the manner set out in the relevant Applicable Product Supplement and/or Applicable Pricing Supplement in respect of any Tranche of ETNs.

9.5.2 Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the relevant Applicable Product Supplement and/or Applicable Pricing Supplement.

## 9.6 **Purchases**

The Issuer or any of its Subsidiaries may at any time purchase ETNs at any price in the open market or otherwise. Such ETNs may, subject to applicable law, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Secretary for cancellation.

## 9.7 **Cancellation**

All ETNs which have been redeemed will forthwith be cancelled. All ETNs so cancelled shall be forwarded to the Issuer and cannot be reissued or resold. Where only a portion of ETNs represented by an Individual Certificate are cancelled, the Transfer Secretary shall deliver an Individual Certificate to such ETN Holder in respect of the balance of the ETNs.

## 10. **REDEMPTION PROCEDURES**

### 10.1 **General**

10.1.1 The redemption of ETNs of any Tranche shall be effected only in accordance with this Condition 10 (*Redemption Procedures*) unless different procedures are specified in the relevant Applicable Product Supplement or Applicable Pricing Supplement.

10.1.2 The redemption of ETNs issued in uncertificated form shall take place in accordance with the Applicable Procedures.

### 10.2 **Restrictions**

In certain circumstances specified in the Applicable Product Supplement and/or Applicable Pricing Supplement, selling restrictions or certification requirements in addition to those described in the Programme Memorandum may apply.

### 10.3 **Redemption notices**

10.3.1 A notice delivered by the Issuer or a Noteholder, as the case may be, pursuant to Conditions 9.2 (*Early Redemption at the Option of ETN Holders*), 9.3 (*Early Redemption at the Option of the Issuer*) or 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*) in respect of any Tranche of ETNs:

10.3.1.1 shall be delivered in accordance with Condition 21 (Notices);

- 10.3.1.2 delivered by the ETN Holder to the Issuer after 10 a.m. Johannesburg time, or such other time as may be specified in the Applicable Pricing Supplement, on a given Business Day shall be deemed to be received on the next succeeding Business Day;
- 10.3.1.3 shall be irrevocable;
- 10.3.1.4 shall specify the number and Series of ETNs to be redeemed, subject to the minimum and maximum redemption requirements and integral multiples requirements specified in Condition 12 (*Limits on number of ETNs that can be redeemed*);
- 10.3.1.5 where given by an ETN Holder constitutes an undertaking by the relevant ETN Holder:
- 10.3.1.5.1 to pay any applicable Redemption Expenses in accordance with Condition 10.5 (*Settlement by the Issuer*) and an authority to debit a specified account of the Noteholder at the Relevant Clearing System in respect thereof; and
- 10.3.1.5.2 to pay any applicable Taxes in accordance with Conditions 10.5 (*Settlement by the Issuer*) and 13 (*Taxation*).
- 10.3.2 In respect of ETNs represented by an Individual Certificate, an ETN Holder shall, together with the notice delivered pursuant to Condition 9.2 (*Early Redemption at the Option of ETN Holders*) deliver the Individual Certificate, to the Transfer Secretary for cancellation. A holder of an Individual Certificate shall specify its payment details in the relevant notice for the purposes of payment of the Optional Redemption Amount.

#### 10.4 **Liability**

Redemption of the ETNs, payments by the Issuer, and any Paying Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Applicable Procedures) and neither the Issuer nor any Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all commercially reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Paying Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the ETNs or, the acts or defaults of the relevant Exchanges.

#### 10.5 **Settlement by the Issuer**

Subject to compliance by the ETN Holder with the redemption procedures set out herein (and in the Applicable Pricing Supplement, where specified), the Issuer will, in respect of each ETN being redeemed, the Issuer will pay or cause to be paid, on the relevant Maturity Date (or Optional Redemption Payment Date or Early Redemption Payment Date), the Final Redemption Amount (or Optional Redemption Amount or Early Redemption Amount) (less any Taxes or Redemption Expenses that the Issuer is authorised to deduct) in accordance with the provisions of Condition 8 (*Payments*).

#### 10.6 **Currency**

##### 10.6.1 **Exchange Date**

Where the price(s) for any Reference Item is (are) quoted in a currency other than the currency in which any cash settlement in respect of the relevant ETNs is required to be made, the Exchange Rate for conversion into the currency in which any cash settlement

in respect of the relevant ETNs is required to be made will be that determined by the Calculation Agent by reference to the relevant Reuters page or other reference source specified in the Applicable Pricing Supplement or will be the Exchange Rate quoted by the reference bank or relevant central bank specified in the Applicable Pricing Supplement, at a time or times on the Valuation Date as specified in the Applicable Pricing Supplement or, if no such time is specified, then at 3.00 p.m. (Johannesburg time) on the Valuation Date.

## 10.6.2 **Change in Currency**

- 10.6.2.1 If at any time there is a change in the currency of a country such that the central bank of that country recognises more than one currency or currency unit as the lawful currency of that country, then references in, and obligations arising under, the ETNs at the time of any such change that are expressed in the currency of that country shall be translated into, and/or any amount becoming payable under the ETNs thereafter as specified in these ETN General Terms and Conditions shall be paid in, the currency or currency unit of that country, and in the manner, designated by the Calculation Agent.
- 10.6.2.2 Any such translation shall be made at the official rate of exchange recognised for that purpose by the central bank of such country.
- 10.6.2.3 Where such a change in currency occurs, the Individual Certificate in respect of the ETNs then Outstanding and the ETN General Terms and Conditions relating to such ETNs shall be amended in the manner agreed by the Issuer and the Calculation Agent so as to reflect the change and, so far as practicable, to place the Issuer and the ETN Holders in the same position each would have been in had no change in currency occurred (such amendments to include, without limitation, changes required to reflect any modification to Business Day or other conventions arising in connection with such change in currency), provided that any such amendments will only be made in a manner that is consistent with the hedging arrangements entered into by the Issuer in connection with such ETNs. All amendments made pursuant to this Condition 10.6.2 (*Change in Currency*) will be binding upon the ETN Holders.
- 10.6.2.4 Notification of any amendments made to the ETNs pursuant to this Condition 10.6.2 (*Change in Currency*) will be made in accordance with Condition 21 (Notices), which will state, inter alia, the date on which such amendments are to take or took effect, as the case may be.

## 11. **ADJUSTMENTS**

### 11.1 **General**

Adjustments will not be made in any circumstances other than those set out in the relevant Applicable Product Supplement, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any liability whatsoever) to make such adjustments as it believes appropriate (including, without limitation, adjustment to the ETN General Terms and Conditions) in circumstances where an event or events occur that the Issuer believes, in its sole discretion and notwithstanding any prior or concurrent adjustment made pursuant to the above, should, in the context of the issue of ETNs and the obligations of the Issuer thereunder, give rise to such adjustment as is necessary to preserve the economic equivalent of the obligations of the Issuer under the ETNs and to maintain the economic equilibrium of the ETNs. It is to be noted that all corporate actions adjustments made by the Issuer will be made on the basis that all ETN Holders are treated fairly and equitably.



## 11.2 **Notice of Adjustments**

All determinations made by the Calculation Agent or the Issuer pursuant to this Condition 11 (*Adjustments*) shall be conclusive and binding on the ETN Holders except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 21 (*Notices*).

## 12. **LIMITS ON NUMBER OF ETNS THAT CAN BE REDEEMED**

### 12.1 **Minimum and maximum number of ETNs redeemable**

In respect of each Tranche of ETNs, where redemption in part is specified as applicable in the Applicable Pricing Supplement, the redemption amount in connection with an early redemption pursuant to Condition 9 (*Redemption and Purchase*) or 10 (*Redemption Procedures*) must be of an aggregate Issued Amount equal to or greater than the Minimum Redemption Amount (if any) or equal to or less than the Higher Redemption Amount (if any), each as indicated in the Applicable Pricing Supplement.

### 12.2 **Multiples of ETNs redeemable**

In respect of each Tranche of ETNs, where redemption in part has been permitted in the Applicable Pricing Supplement, the Applicable Pricing Supplement shall specify the multiple of ETNs, if any, that an ETN Holder may require the Issuer to redeem at any one time in connection with an early redemption pursuant to Condition 9 (*Redemption and Purchase*) or 10 (*Redemption Procedures*), and such ETNs may only be redeemed by a Noteholder in integral multiples thereof.

### 12.3 **Maximum number of ETNs redeemable on any particular day**

If the Applicable Pricing Supplement specifies that the ETNs are redeemable at the option of the ETN Holders pursuant to Condition 9.2 (*Early Redemption at the Option of ETN Holders*), the Applicable Pricing Supplement may specify the maximum number of ETNs redeemable (the “**Daily Maximum Amount**”) on any particular day. If the Paying Agent determines on the Optional Redemption Date that the redemption notice given by ETN Holders pursuant to Condition 9.2 (*Early Redemption at the Option of ETN Holders*) in respect of more than the Daily Maximum Amount have been received by the Relevant Clearing System from any single ETN Holder or from a group of ETN Holders acting in concert, then the Paying Agent may deem the Optional Redemption Date for ETNs up to this Daily Maximum Amount (selected, in each case, by the Paying Agent on a *pro rata* basis, to the extent possible, (failing which such selection to be by lot in accordance with the rules of the Relevant Clearing System) to ensure that such ETN Holder or group of ETN Holders submitting a redemption notice pursuant to Condition 9.2 (*Early Redemption at the Option of ETN Holders*) is, notwithstanding the provisions of this Condition 12.3 (*Maximum number of ETNs redeemable on any particular day*), complying with Conditions 12.1 (*Minimum and maximum number of ETNs redeemable*) and 12.2 (*Multiples of ETNs redeemable*)) to be such day, and the Optional Redemption Date for each additional number of ETNs up to this Daily Maximum Amount (and any remaining number thereof) to be each of the succeeding Business Days until all ETNs, in respect of which redemption notices given by ETN Holders pursuant to Condition 9.2

(*Early Redemption at the Option of ETN Holders*) have been received, have been attributed with an Optional Redemption Date.

### **13. TAXATION**

- 13.1 An ETN Holder whose ETNs are redeemed shall pay all Taxes payable in connection with the payment of any amount on redemption, in whole or in part, of an ETN. The Issuer is not liable for or otherwise obliged to pay any Taxes that may arise as a result of the ownership, transfer, redemption or enforcement of any ETN.
- 13.2 All payments of principal and interest, where applicable, in respect of the ETNs by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.
- 13.3 Notwithstanding any other provision in these Conditions, the Issuer and the Paying Agent, shall be permitted to withhold or deduct any amounts required by the rules of US Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the United States Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA withholding.
- 13.4 Any reference in these ETN General Terms and Conditions to any amounts in respect of the ETNs shall be deemed also to refer to any additional amounts which may be payable under these ETN General Terms and Conditions or under any undertakings given in addition to, or in substitution for, these ETN General Terms and Conditions.

### **14. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

#### **14.1 Exchange of Beneficial Interests**

- 14.1.1 The holder of a Beneficial Interest in ETNs may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for ETNs in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.
- 14.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Secretary that it is required to exchange such Beneficial Interest for ETNs represented by an Individual Certificate. The Transfer Secretary will, as soon as is practicable but within 14 (fourteen) 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 holder of the Beneficial Interest at the Specified Office of the Transfer Secretary; 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.

- 14.1.3 In the case of the exchange of a Beneficial Interest in ETNs issued in uncertificated form:
- 14.1.3.1 the CSD will surrender (through the CSD system) such uncertificated ETNs to the Transfer Secretary at its Specified Office; and
- 14.1.3.2 the Transfer Secretary will obtain the release of such uncertificated ETNs from the CSD in accordance with the Applicable Procedures.
- 14.1.4 An Individual Certificate shall, in relation to a Beneficial Interest in any number of ETNs issued in uncertificated form of a particular aggregate Issued Amount standing to the account of the holder thereof, represent that number of ETNs of that aggregate Issued Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Secretary; provided that if such aggregate Issued 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.

## 14.2 **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Secretary, 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 Transfer Secretary may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Secretary before replacements will be issued.

## 15. **DEATH AND SEQUESTRATION OR LIQUIDATION OF ETN HOLDER**

- 15.1 Any Person becoming entitled to Registered ETNs in consequence of the death, sequestration or liquidation of the holder of such ETNs 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, or of his title as the Issuer and the Transfer Secretary shall require, be registered himself as the holder of such ETNs or, subject to the Applicable Procedures, this Condition 15 and Condition 17.2 (Transfer of ETNs represented by Individual Certificates), may transfer such ETNs. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the ETNs to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such ETNs are duly transferred.
- 15.2 The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental 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 ETNs represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of ETNs 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. The costs and expenses of the delivery of Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the ETN Holder.

## 16. **REGISTER**

- 16.1 The Register will be kept at the Specified Office of the Transfer Secretary. The Register will, in relation to a Tranche of ETNs, contain the name, address and bank account details of each ETN Holder in that Tranche. The Register will set out the principal amount

of the ETNs in that Tranche issued to the ETN Holder or the principal amount of the ETNs in that Tranche transferred to the ETN Holder, as the case may be, the Issue Date, the date of transfer of such ETNs (if applicable) and the date upon which the ETN Holder became registered as such. The Register will show the serial numbers of the Individual Certificates issued and the reference numbers of ETNs issued in uncertificated form. The Register will be open for inspection during the normal business hours of the Transfer Secretary to the Issuer (or any person authorised by the Issuer) and any ETN Holder (or any person of proven identity authorised in writing by any ETN Holder).

- 16.2 None of the Issuer, the Paying Agent and the Transfer Secretary will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 16.3 To be recorded in the Register on the Record Date, the trade must take place by 17h00 (Johannesburg time) on the Last Day to Trade. The ETNs will trade "ex-entitlement" on the first Business Day after the Last Day to Trade.
- 16.4 The Transfer Secretary will amend the certificated securities register of the Register and the CSD or Participants will amend the uncertificated securities register of the Register in respect of any change of name, address or bank account number of any of the ETN Holders of which it is notified; provided that the Register will only be amended to reflect a transfer of ETNs if such transfer is carried out in accordance with Condition 17.2 (Transfer of ETNs represented by Individual Certificates).
- 16.5 The costs and expenses of the printing, issue and delivery of each Individual Certificate pursuant to Condition 14.1 (Exchange of Beneficial Interests) above and all taxes or governmental charges that may be imposed in relation to such Individual Certificate shall be borne by the Holder of the Note represented by that Individual Certificate.
- 16.6 Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of ETNs represented by Individual Certificates may be levied by other persons, such as Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

## **17. TRANSFER OF ETNS**

### **17.1 Transfer of Beneficial Interests in ETNs held in the CSD**

- 17.1.1 Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 17.1.2 Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 17.1.3 Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 17.1.4 Transfers of Beneficial Interests in ETNs will be recorded in the Register only in accordance with the Applicable Procedures.

**17.2 Transfer of ETNs represented by Individual Certificates**

- 17.2.1 In order for any transfer of ETNs represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- 17.2.1.1 the transfer of such ETNs must be embodied in a Transfer Form;
- 17.2.1.2 the Transfer Form must be signed by the registered ETN Holder of such ETNs and the transferee, or any Representatives of that registered ETN Holder or transferee; and
- 17.2.1.3 the Transfer Form must be delivered to the Transfer Secretary at its Specified Office together with the Individual Certificate representing such ETNs for cancellation.
- 17.2.2 ETNs represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 17.2.3 Subject to this Condition 17.2, the Transfer Secretary will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of ETNs represented by an Individual Certificate (or the relevant portion of such ETNs) in the Register, and authenticate and deliver to the transferee at the Transfer Secretary's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the ETNs transferred reflecting the outstanding Issued Amount of the ETNs transferred.
- 17.2.4 Where an ETN Holder has transferred a portion only of ETNs represented by an Individual Certificate, the Transfer Secretary will authenticate and deliver to such ETN Holder at the Transfer Secretary's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such ETN Holder, a new Individual Certificate representing the balance of the ETNs held by such ETN Holder.
- 17.2.5 The transferor of any ETNs represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 17.2.6 Before any transfer of ETNs represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Secretary may reasonably require as to the identity and title of the transferor and the transferee.
- 17.2.7 No transfer of any ETNs represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 16 (Register).
- 17.2.8 If a transfer of any ETNs represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Secretary.
- 17.2.9 In the event of a partial redemption of ETNs under Condition 9.3 (*Early Redemption at the Option of the Issuer*), the Transfer Secretary shall not be required in terms of Condition 9.3 (*Early Redemption at the Option of the Issuer*), to register the transfer of any ETNs during the period beginning on the Business Day after the Last Day to Trade and ending on the Record Date).

**18. PRESCRIPTION**

The ETNs will become void unless presented for payment of principal within a period of three years after their redemption date.

**19. EVENTS OF DEFAULT**

19.1 If, for any particular Series of ETNs, one or more of the following events (“Events of Default”) shall have occurred and be continuing:

19.1.1 the Issuer fails to pay any amount of principal due under the ETNs on its due date for payment thereof and any such failure continues for a period of seven Business Days after the due date for payment; or

19.1.2 the Issuer fails to pay any interest due under the ETNs on its due date for payment thereof and any such failure continues for a period of fourteen Business Days after the due date for payment; or

19.1.3 the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 19.1.1 under or in respect of any of the ETNs and such failure continues for a period of 30 calendar days after receipt by the Issuer of a notice from the ETN Holders (in accordance with Condition 21 (*Notices*)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or

19.1.4 the Issuer or any Principal Subsidiary, as the case may be, defaults in the payment of the principal or interest, where applicable, or any obligations in respect of Material Indebtedness of or assumed by the Issuer or any Principal Subsidiary, as the case may be, when and as the same shall become due and payable and where notice has been given to the Issuer or any Principal Subsidiary, as the case may be, of the default and if such default shall have continued for more than the grace or notice period (if any) applicable thereto and the time for payment of such interest or principal or other obligation has not been effectively extended or if any such obligations constituting a Material Indebtedness of or assumed by the Issuer or any Principal Subsidiary, as the case may be, shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any event of default thereunder;

19.1.5 any action, condition or thing, including obtaining any consent, licence approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the ETNs is not in place or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to be in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the ETNs and the Issuer fails to remedy such circumstances within 21 Business Days of receiving written notice from the ETN Holders demanding such remedy;

19.1.6 the Issuer or any Principal Subsidiary, as the case may be, initiates or consents to judicial proceedings relating to itself, an order by any court of competent jurisdiction or authority for the liquidation, winding-up, dissolution, curatorship or analogous proceedings of the Issuer or any Principal Subsidiary, as the case may be, is made whether provisionally (and not dismissed or withdrawn within 21 court days thereof) or finally, or the Issuer or any Principal Subsidiary, as the case may be, is placed under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up, dissolution, judicial management or analogous proceedings shall constitute an Event of Default if (i) the liquidation, curatorship, winding-up, dissolution, business

rescue, judicial management or analogous proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Issuer or any of its Subsidiaries with any third party; or (ii) the liquidation, curatorship, winding-up, dissolution, business rescue, judicial management or analogous proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of ETN Holders before the date of the liquidation, curatorship, winding-up, dissolution, business rescue, judicial management or analogous proceedings;

- 19.1.7 the Issuer or any Principal Subsidiary, as the case may be, initiates or consents to the commencement of judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, curatorship, winding-up or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer or any Principal Subsidiary, as the case may be, to consider a proposal for an arrangement or compromise with its creditors generally (or any significant class of its creditors), save for any such initiation, consent, attempt or convening of a meeting which relates to the Issuer or any of its Principal Subsidiaries and is for the purposes of an internal reconstruction or reorganisation within the Issuer or any of its Subsidiaries; or
- 19.1.8 a person validly attaches in execution the whole or a material part of the undertaking or assets of the Issuer or any Principal Subsidiary, as the case may be, or an execution or attachment or other process is validly levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of them in both instances following a judgement against the Issuer or any Principal Subsidiary, as the case may be, by a court of competent jurisdiction and such is not discharged within 21 (twenty one) court days; or
- 19.1.9 the Issuer or any Principal Subsidiary, as the case may be, ceases to carry on the whole or a substantial part of its business, or otherwise as approved by an Extraordinary Resolution of the ETN Holders and the Issuer or any Principal Subsidiary, as the case may be, stops payment of, or is unable to, or admits to being unable to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts (or any class of its debts) pursuant to or for the purposes of any Applicable Law; or
- 19.1.10 any step is taken by or under any authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of the Issuer or any Principal Subsidiary, as the case may be, or a material part of the assets of the Issuer or any Principal Subsidiary, as the case may be or any of the securities issued by the Issuer or any Principal Subsidiary, as the case may be; or
- 19.1.11 any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement,

then any ETN Holder may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the ETN held by that ETN Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount referred to in Condition 9.5 (*Early Redemption Amounts*) together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, without any further action or formality, provided that although an amount may be due it will not be regarded as being payable if the Issuer withholds or refuses to make any such payment in order

to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

19.2 To determine whether Financial Indebtedness or a Guarantee in respect of Financial Indebtedness, as the case may be, constitutes Material Indebtedness for the purposes of Condition 19.1.4, any Financial Indebtedness or Guarantee in respect of Financial Indebtedness which is in a currency other than South African Rand shall be converted by the Issuer Agent into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected at the time of the relevant default (as contemplated in Condition 19.1.4) under the relevant Financial Indebtedness or Guarantee in respect of Financial Indebtedness, as the case may be.

### 19.3 **Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all ETN Holders in accordance with Condition 21 (*Notices*) and the JSE via a SENS announcement.

## 20. **CALCULATION, SETTLEMENT, PAYING AND TRANSFER SECRETARY**

### 20.1 **Changes in Agents**

Any third party appointed by the Issuer as Calculation Agent, Settlement Agent, Paying Agent, and Transfer Secretary or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any ETN Holders. 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.

### 20.2 **Calculations**

The Paying Agent and the Calculation Agent, as appropriate, shall have no responsibility for errors or omissions in any calculations and determinations made hereunder, and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents, the Calculation Agent and the ETN Holders.

## 21. **NOTICES**

### 21.1 **Notice by the Issuer to ETN Holders holding certificated ETNs**

21.1.1 All notices to ETN Holders in respect of Registered ETNs 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 7th (seventh) day after the day on which it is mailed and on the day of delivery if delivered; and

21.1.2 In the event of there being any Individual Certificates in issue, notices to such ETN Holders shall be published:

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

21.1.2.2 for so long as the ETNs are listed on the Main Board of 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.

**21.2 Notice by the Issuer to ETN Holders holding uncertificated ETNs**

For as long as any of the ETNs are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such ETNs shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE for communication by them to holders of Beneficial Interests in such ETNs 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.

**21.3 Notice by the ETN Holders to the Issuer**

A notice to be given by any ETN Holder 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 Transfer Secretary specified in the Applicable Pricing Supplement. For so long as any of the ETNs are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such ETNs to the Issuer in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent 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.

**21.4 Notice in relation to ETNs listed on the Main Board of the JSE**

In addition to the provisions of Conditions 21.1 and 21.2, or the Relevant Product Terms and Conditions, for so long as any ETNs are listed on the Main Board of the JSE, all notices in respect of such JSE-listed ETNs, shall be made by way of an announcement on SENS, in the manner prescribed and in accordance with the timeline requirements of the JSE.

**22. AMENDMENTS TO THE ETN TERMS AND CONDITIONS**

22.1.1 Subject to the Companies Act, any regulations promulgated under the Companies Act and the JSE 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 ETN Holders (or the relevant Class of ETN Holders), any modification of the ETN 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 ETNs are issued.

22.1.2 Upon making any modification of the ETN 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 22.1.1 above, the Issuer will submit the amended ETN 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 ETN Terms and Conditions will be available for inspection.

22.1.3 Save as provided in Condition 22.1.1, no amendment, variation or modification of the ETN Terms and Conditions may be effected unless sanctioned by an Extraordinary Resolution of the ETN Holders or relevant Class of ETN Holders provided that no such amendment, variation or modification shall be of any force or effect unless notice of the

intention to make such amendment, variation or modification shall have been given to all of the ETN Holders of the relevant Class in terms of Condition 21 (*Notices*).

- 22.1.4 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the ETN Holders or relevant ETN Holders as contemplated in Condition 22.1.3, or otherwise making any other modification of the ETN Terms and Conditions applicable to ETNs listed on the Main Board of the JSE.
- 22.1.5 The Issuer shall effect any modification of the ETN Terms and Conditions, strictly in accordance with the JSE Listings Requirements in force from time to time.
- 22.1.6 Any such modification shall be binding on the relevant Class of ETN Holders and any such modification shall be notified to the relevant Class of ETN Holders in accordance with Condition 21 (*Notices*) as soon as practicable after making such modification.
- 22.1.7 For the avoidance of doubt:
  - 22.1.7.1 the provision of any rights of security to or for the benefit of any Class of ETN Holders in accordance with the ETN Terms and Conditions or the exercise by the Issuer of its rights under Condition 20 (*Calculation, Settlement, Paying and Transfer Secretary*) shall not constitute a modification of the ETN Terms and Conditions; and
  - 22.1.7.2 it is recorded that the Applicable Pricing Supplement in relation to any Tranche of ETNs may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the ETN General Terms and Conditions, amend, replace or modify the ETN Terms and Conditions for purposes of such Tranche of ETNs. The issuing of any Applicable Pricing Supplement shall not constitute an amendment of the ETN Terms and Conditions requiring the approval of the JSE.

## **23. MEETINGS OF ETN HOLDERS**

### **23.1 Convening of meetings**

The Issuer may at any time convene a meeting of all ETN Holders or Class of ETN Holders, and shall be obliged to do so upon the request in writing of ETN Holders holding not less than 10% (ten per cent) of the aggregate Issued Amount of all ETNs or ETNs 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 ETN Holders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant ETN Holders to which such meeting applies in accordance with Condition 21 (*Notices*). 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 ETN Holders shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and, in respect of ETNs listed on the Main Board of the JSE, the JSE Listings Requirements in force from time to time.

## 23.2 Notices

### 23.2.1 Notice of Meetings

23.2.1.1 Unless the holders of 100% (one hundred percent) of the aggregate Issued Amount of the ETNs Outstanding or relevant Series of ETNs Outstanding, as the case may be, agree in writing to a shorter period, at least 15 (fifteen) 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 ETN Holders and the Transfer Secretary (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Transfer Secretary 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 an ETN Holder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Transfer Secretary at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such form of proxy proposes to vote.

23.2.1.2 The Issuer will, for so long as any ETN remains Outstanding and listed on the Main Board of 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 ETN Holders recorded in the Register will receive the notice of meeting and the last date by which proxy forms must be submitted.

23.2.1.3 A requisition notice by ETN Holders requesting a meeting of ETN Holders pursuant to Condition 23.1 (*Convening of meetings*) may consist of several documents in like form, each signed by one or more requisitioning ETN Holders. Such a requisition notice will be delivered to the Specified Office of the Issuer.

## 23.3 Proxy

23.3.1 An ETN Holder may by an instrument in writing (a "**form of proxy**") signed by the ETN Holder 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 ETN Holders. A Person appointed to act as proxy need not be an ETN Holder.

23.3.2 Any ETN Holder 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 ETN Holders.

23.3.3 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 ETN Holder specified in the appointment, to be the holder of the ETNs to which the appointment relates and the holder of the ETNs 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, in respect of ETNs listed on the Main Board of the JSE, the JSE Listings Requirements in force from time to time.

#### 23.4 **Chairperson**

The chairperson (who may, but need not, be an ETN Holder) 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 23 (*Meetings of ETN Holders*). Should the ETN Holder 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 ETN Holders shall be selected by a majority of ETN Holders 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.

#### 23.5 **Quorum**

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

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

23.5.3 No business will be transacted at a meeting of the ETN Holders unless a quorum is present at the time when the meeting proceeds to business.

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

23.5.4.1 in the case of a meeting requested by ETN Holders, it shall be dissolved; or

23.5.4.2 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 Transfer Secretary; provided, however, that the meeting shall be dissolved if the Issuer so decides.

#### 23.6 **Adjournment of meetings**

23.6.1 Subject to the provisions of this Condition 23 (*Meetings of ETN Holders*), the chairperson may, with the consent of (and shall if directed by) any ETN Holders, adjourn a meeting of ETN Holders or a Class of ETN Holders 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, in respect of ETNs listed on the Main Board of the JSE, the JSE Listings Requirements in force from time to time.

23.6.2 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.

### 23.7 **Record Date**

The Issuer may fix a record date for the purposes of any meeting of ETN Holders or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 Business Days prior to the time fixed for such meeting or (as the case may be) its resumption. The person in whose name an ETN is registered in the Register on the record date at the close of business in the city in which the Transfer Secretary has its Specified Office shall be deemed to be the Holder of such ETN for the purposes of such meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

### 23.8 **Notice following adjournment**

23.8.1 Condition 23.2 (*Notice*) shall apply to any meeting which is to be resumed after adjournment for want of a quorum save that:

23.8.1.1 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

23.8.1.2 the notice shall state that that one or more ETN Holders present in Person, by Representative or by proxy whatever the Issued Amount of the ETNs held or represented by them will form a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

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

### 23.9 **Participation**

The following may attend and speak at a meeting:

23.9.1 ETN Holders 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 an ETN Holder, its Representative or proxy if so required by the Issuer to do so;

23.9.2 any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer provided that such Person shall not be entitled to vote, other than as a proxy or Representative;

23.9.3 the legal counsel to the Issuer;

23.9.4 the Transfer Secretary;

23.9.5 any other Person approved by the ETN Holders at such meeting; and

23.9.6 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 ETN Holders, but shall not be entitled to vote, other than as a proxy or Representative.

### 23.10 **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.

**23.11 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 ETN Holders present, by Representative or by proxy (whatever the Issued Amount of ETNs 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.

**23.12 Votes**

23.12.1 Every ETN Holder 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 ETNs Outstanding held or represented by him.

23.12.2 The holders of Beneficial Interests in ETNs must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 23 (*Meetings of ETN Holders*) the Noteholder in respect of uncertificated ETNs shall vote on behalf of holders of Beneficial Interests in such ETNs in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

23.12.3 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.

**23.13 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 Transfer Secretary or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time 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.

**23.14 Powers**

23.14.1 A meeting of ETN Holders will have the power, in addition to all powers specifically conferred elsewhere in the ETN Terms and Conditions:

23.14.1.1 by Ordinary Resolution of the ETN Holders to give instructions to the Issuer in respect of any matter not covered by the ETN Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the ETN Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the ETN Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the ETN Terms and Conditions); and

23.14.1.2 by Extraordinary Resolution:

- 23.14.1.2.1 to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of ETN Holders or any of them; or
- 23.14.1.2.2 assent to any modification of the provisions contained in the ETN General Terms and Conditions which shall be proposed by the Issuer.

23.14.2 Unless otherwise specified, decisions of ETN Holders are valid if it is made in terms of an Ordinary Resolution.

### 23.15 **Binding effect of resolutions**

Any resolution passed in accordance with the provisions hereof and agreed to by the Issuer shall be binding upon all ETN Holders 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 ETN Holder shall be bound to give effect thereto.

### 23.16 **ETN Holders acting other than at a meeting**

23.16.1 A resolution that could be voted on at a meeting of ETN Holders or the Holder of any Class or Series of ETNs, as the case may be, may instead be submitted for consideration to the ETN Holders or the Holders of any Class or Series of ETNs, as the case may be, entitled to exercise voting rights in relation to the resolution.

23.16.2 A resolution contemplated in Condition 23.16.1 will have been adopted if it is supported by ETN Holders entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary Resolution or Extraordinary Resolution, as the case may be, at a properly constituted meeting of the ETN Holders or the ETN Holders of any Class or Series of ETNs, as the case may be, within 20 Business after the resolution was submitted to such ETN Holders or the ETN Holders of any Class or Series of ETNs and has the same effect as if it had been approved by voting at a meeting of the ETN Holders or the Holders of any Class or Series of ETNs, as the case may be.

23.16.3 A resolution contemplated in Condition 23.16.1 may consist of two or more documents in the same form each of which is signed by one or more of the ETN Holders or ETN Holders of a Series or Class, as the case may be. Each ETN Holder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer. Within 10 Business Days after adoption of the resolution, the Issuer shall notify all the ETN Holders or the ETN Holders of any Class or Series of ETNs, as the case may be, of the results of the resolution put to the vote in writing as contemplated in this Condition 23.16.3.

### 23.17 **Notice of the result of voting on any resolution**

23.17.1 Subject to the provisions of Condition 23.17.2, notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the ETN Holders shall be given to the Holders within 14 (fourteen) days of the conclusion of the meeting in accordance with Condition 21 (*Notices*). Non-publication shall not invalidate any such resolution.

23.17.2 Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the ETN Holders which affects or is made in respect of any ETNs listed on Main Board of the JSE shall be given to the ETN Holders 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.

**23.18 Minutes**

Minutes shall be made of all resolutions and proceedings of meetings by the Transfer Secretary 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.

**23.19 No voting rights on ETNs held by Issuer and associates**

Neither the Issuer nor any subsidiary of the Issuer nor any guarantor of the Issuer's obligations under the ETNs, will have any voting rights on any ETNs held by it.

**24. FURTHER ISSUES**

The Issuer shall be at liberty, from time to time, without the consent of the ETN Holders, to create and issue further ETNs having terms and conditions the same as any of the other ETNs issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, where applicable, the Issue Price and the Issue Date, so that the further ETNs shall be consolidated to form a single Series with the Outstanding ETNs.

**25. SEVERABILITY**

Should any of the provisions contained in the ETN Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

**26. GOVERNING LAW**

The ETNs and all rights and obligations to the ETNs are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.



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## RISK FACTORS RELATING TO THE ETNS

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*Words used in this section entitled “Risk Factors Relating to the ETNs” shall bear the same meanings as used in the ETN General Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

*This section describes the most significant risks and important investment considerations relating to an investment in the ETNs that may be issued under the Programme and should be read in conjunction with the other information in this Second Supplement together with more specific risk factors and investment considerations set out in the Applicable Product Supplement and/or Applicable Pricing Supplement before investing in the Instruments.*

*The Issuer believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the ETNs, but the inability of the Issuer to pay any amounts due in connection with the Instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Accordingly, the Issuer does not represent or warrant that the statements below regarding the risks of holding of any Instruments are exhaustive.*

*All of these risks could materially affect the Issuer and its Subsidiaries, its reputation, business, results of its operations and overall financial condition.*

*The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor.*

*Investors contemplating making an investment in the ETNs should determine their own investment objectives and experience, and any other factors which may be relevant to them in connection with such investment.*

### **Factors that may affect the Issuer’s ability to fulfil its obligations under ETNs issued under the Programme**

**Risks relating to the Issuer** - All information pertaining to the risk factors relating to the Issuer is incorporated by reference (see “Information Incorporated by Reference”) and is available on the website of the Issuer, <https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>, and will be amended from time to time.

**Risks relating to South Africa** - All information pertaining to the risk factors relating to South Africa is incorporated by reference (see “Information Incorporated by Reference”) and is available on the website of the Issuer, <https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>.

### **Risks relating to the ETNs**

ETNs involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such ETNs. The ETNs represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the ETNs

constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.

### **Additional risks relating to the ETNs**

*For purposes of the following Risk Factors, a reference to "Condition" is to a Condition under the section entitled "ETN General Terms and Conditions" and defined terms shall have the meaning given to that term in the section entitled "ETN General Terms and Conditions"*

#### ***There is no active trading market for the ETNs***

ETNs issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of ETNs which is already issued). If the ETNs are traded after their initial issuance, they may trade at a discount to their initial offering price, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of ETNs. The Issuer does, however, undertake to appoint a Market Maker who will maintain a secondary market in the ETNs and create liquidity in the market and provide and maintain a reasonable bid and offer. While the Market Maker will endeavour in the normal market circumstances to make a market in the ETNs, there may be circumstances when the Market Maker is unable to do so, such as an underlying Reference Item being suspended, a relevant stock exchange being inoperable, global stock market closure due to disaster or such other instances reasonably determined by Market Maker.

#### ***The ETNs may be redeemed prior to maturity***

Unless in the case of any particular Tranche of ETNs the Applicable Product Supplement and/or Applicable Pricing Supplement specifies otherwise, the Issuer may redeem all outstanding ETNs in accordance with the ETN General Terms and Conditions. In such event, the risks to the ETN Holder include, *inter alia*, (i) not being able to obtain an investment linked to the relevant Reference Item and (ii) the redemption may trigger a tax event for the ETN Holder, and lock in a profit or a loss.

### **General Considerations**

The ETNs involve a degree of risk, which may include corporate, market, foreign exchange, time value and/or political risks, as well as other risks arising from fluctuations in the values of the relevant securities (or basket of securities), index (or Basket of Indices), commodity (or commodity index) or other Reference Item(s) which may be specified in the Applicable Product Supplement and/or Applicable Pricing Supplement, and general risks applicable to the stock market (or markets) and capital markets.

In order to realise a return upon an investment in an ETN, an investor must have correctly anticipated the timing and magnitude of an anticipated increase or the absence of a decrease of the value of the relevant Reference Item(s) relative to the Issue Price and Purchase Price and must also be correct about when any change will occur. If the value of the Reference Item(s) does not increase, or decreases, as the case may be, before such ETN is redeemed, part of the investor's investment in such ETN may be lost on such redemption. An ETN Holder can realise value from its ETNs prior to their Maturity Date by selling such ETNs at their then market price in the secondary market or by redeeming the ETNs in accordance with the ETN General Terms and Conditions.

Fluctuations in the value of the relevant index or Basket of Indices (including the prices of securities included in an Index or Basket of Indices) will affect the value of Single Index ETNs and Basket of Indices ETNs. Fluctuations in the price of the relevant equity security or value of the basket of equity securities will affect the value of Equity Linked ETNs and Equity Basket ETNs. In both these cases

and in the case of Currency Linked ETNs, fluctuations in the value of the currency or currencies in or to which the ETNs or the Shares or Index are denominated or linked will also affect the value of such ETNs, save for ETNs with a quanto payoff. Also, due to the character of the particular markets on which most equity securities are traded, the absence of last sale information and the limited availability of quotations for such equity securities may make it difficult for many investors to obtain timely, accurate data for the price or yield of such equity securities.

Fluctuations in the value of a Relevant Commodity or Commodity Index may affect the value of Commodity Linked ETNs. An investment in Commodity Linked ETNs may bear similar market risks to a direct investment in the Relevant Commodity(ies) and investors should take advice accordingly.

Prospective investors in ETNs should understand the risks of transactions involved in the relevant ETNs and should reach an investment decision only after careful consideration of the suitability of such ETNs in the light of their particular financial circumstances, information set forth herein and any other available information regarding the relevant ETNs and the Reference Item(s) to which the value of such ETNs may relate. Where the Issuer is required to redeem the ETNs prior to the Maturity Date at the option of the ETN Holders, an investor should understand the consequences of liquidating any investment in the ETNs by redeeming such investment as opposed to selling it. This includes knowing when the ETNs are redeemable and how to redeem them. Subject to the JSE's prior approval, the Issuer may vary the manner in which a particular Series of ETNs is redeemed.

***The ETNs may not be a suitable investment for all investors***

Each potential subscriber or purchaser of any ETNs must determine the suitability of that investment in light of its own circumstances. In particular, each potential subscriber or purchaser should:

- have sufficient knowledge and experience to make a meaningful evaluation of the ETNs, the merits and risks of investing in the ETNs and the information contained or incorporated by reference in this Second Supplement, any Applicable Product Supplement or any Applicable Pricing Supplement or supplement to this Second Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the ETNs and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the ETNs and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

***Disrupted Days and Disruption Events***

Where the ETNs are Equity Basket ETNs, Equity Linked ETNs, Single Index ETNs or Basket of Indices ETNs, and a Disrupted Day is specified as applying in the Applicable Pricing Supplement, the Calculation Agent may determine that an event giving rise to a Disrupted Day has occurred at any relevant time. Where the ETNs are Currency Linked ETNs, the Calculation Agent may determine that a Disruption Event has occurred at any relevant time. Where the ETNs are Commodity Linked ETNs, the Calculation Agent may determine that a Commodity Market Disruption Event has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the ETNs and/or may delay settlement in respect of the ETNs. Prospective purchasers should review the ETN General Terms and Conditions, the Applicable Product Supplement and/or the Applicable Pricing Supplement to ascertain whether and how such provisions apply to the ETNs.

### ***Certain Factors Affecting the Value and Trading Price of ETNs***

Generally, ETNs offer investment diversification opportunities, but also pose some additional risks with regard to interim value. The interim value of ETNs varies with the price and/or level of the Reference Item and is affected by a number of other factors, including, but not limited to:

- (a) the value and volatility of the Reference Item(s);
- (b) where the Reference Item(s) is/are equity securities, the dividend rate on the Reference Item(s) and the financial results and prospects of the issuer of each Reference Item;
- (c) fluctuations in currency exchange rates (excluding ETNs with a *quanto* payoff);
- (d) fluctuations in commodities prices;
- (e) the liquidity of the ETNs or any Reference Item(s) in the secondary market;
- (f) the time remaining to any redemption date or the maturity date; and
- (g) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and stock exchange(s) on which any Reference Item or ETNs may be traded.

There can be no assurance that an ETN Holder will be able to sell any ETNs prior to maturity at a price equal to or greater than the market value of the ETNs on the Issue Date and the value of the redemption proceeds might be substantially less than the Issue Price or, as the case may be, the purchase price paid by the ETN Holder for the ETN and may even be zero, in which case the ETN Holder may lose the value of their entire investment or part of it, as the case may be. The past performance of any Reference Item should not be taken as an indication of the future performance of that Reference Item during the term of any ETN.

### ***No Claim against any Reference Item***

An ETN will not represent a claim in respect of any Reference Item and, in the event that the amount paid by the Issuer on redemption of the ETNs is less than the Issued Amount of the ETNs, an ETN Holder will not have recourse under an ETN to any Reference Item.

### ***Time Lag after Redemption***

Unless otherwise specified in the Applicable Pricing Supplement, in the case of ETNs which the Issuer is required to redeem prior to the Maturity Date at the option of the ETN Holder, there will be a time lag between the time an ETN Holder gives the instruction to redeem and the Early Redemption Date. Such time lag could be significantly longer, however, particularly in the case of a delay in the redemption of ETNs due to there being a limit on the maximum number of ETNs redeemable on any one day, following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Paying Agent, or the Calculation Agent, as applicable, that there is any Settlement Disruption Event or that a Disrupted Day has occurred. The applicable Early Redemption Amount may change significantly during any such period, and such movement or movements could decrease the Early Redemption Amount, and may result in an ETN Holder not realising a return on an investment in the ETNs.

### ***Market impact of Hedging transactions***

In order to ensure that it can meet its obligations under the ETNs, the Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives. In connection with such hedging activities or with respect to proprietary or other trading activities by the Issuer and/or any of its Affiliates, the Issuer and/or any of its Affiliates may enter into transactions in the Reference Item(s) or related derivatives which may, but are not intended to, impact the market in which the Reference Item(s) are traded.

### **Possible Illiquidity of the Secondary Market**

There can be no assurance as to how ETNs will trade in the secondary market or whether such market will be liquid or illiquid. The number of ETNs of any Series may be relatively small, further adversely affecting the liquidity of such ETNs. The Issuer may list ETNs on the Main Board of the JSE or any other exchange as is specified in the Applicable Pricing Supplement or may issue ETNs which are not listed on any exchange. However, no assurance can be given that any secondary trading market will develop for the ETNs. If ETNs are not listed or traded on any exchange, pricing information for such ETNs may be more difficult to obtain and the liquidity of such ETNs may be adversely affected. Certain ETNs are also subject to transfer restrictions. See Condition 4 (*Form and Denomination*), Condition 5 (*Title*) and Condition 17 (*Transfer of ETNs*) of the ETN General Terms and Conditions. There is illiquidity risk that an investor will not be able to exit a position in the ETNs should the Market Maker not be active in the market at the time of proposed exit. The Issuer does, however, undertake to appoint a Market Maker who will maintain a secondary market in the ETNs and create liquidity in the market, subject to normal market circumstances. ETN Holders will have the option to redeem the ETNs early pursuant to Condition 9.2 (*Early Redemption at the Option of ETN Holders*) of the ETN General Terms and Conditions Notes and as specified in the Relevant Product Terms and Conditions.

If as a result of differential trading days between the JSE and the stock exchange(s) on which any Reference Item is listed or the market or markets in which the Market Maker hedges itself are not open, the Market Maker may increase its normal bid/offer spread to cover the risk of its ability to hedge immediately being impeded once it concludes a transaction on the JSE or may, having consulted with the JSE, not make a market on such days.

### **Potential Conflicts of Interest**

Potential subscribers or purchasers of ETNs must note the Issuer is multinational vertically integrated financial services institution engaged in a large variety of financial activities, as principal, agent, intermediary or advisor. Therefore the Issuer and its Affiliates may engage in trading and market-making activities and may hold long or short positions in the relevant Reference Item(s) and other instruments or derivative products based on or related to the relevant Reference Item(s) for their proprietary accounts or for other accounts under their management. The Issuer and its respective Affiliates may also issue ETNs in respect of the relevant Reference Item(s) which are securities, or issue derivative instruments in respect thereof. To the extent that either the Issuer, directly or through its Affiliates, serves as issuer, agent, manager or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the ETN Holders. The Issuer or its Affiliates may also act as underwriter in connection with future offerings of securities which comprise the Reference Items or may act as financial advisers to certain underlying companies. Such activities could present certain conflicts of interest, could influence the prices of such Reference Items and could adversely affect the value of the ETNs.

### **No Deposit Protection**

The ETNs issued under the Programme are not bank deposits. The ETNs have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

### **Status of the ETNs**

The ETNs are unconditional, unsubordinated, unsecured and uncollateralised obligations of the Issuer and will rank equally among themselves and, with the exception of certain obligations given priority by applicable law, will rank *pari passu* with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer. See Condition 6 (*Status of ETNs*) of the ETN General Terms and Conditions.

### ***Taxation***

Potential subscribers or purchasers of ETNs should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the ETNs are issued or transferred.

The summaries set out under the section of the 2008 Programme Memorandum headed “*South African Taxation*” do not consider the tax treatment of payments in respect of ETNs linked to one or more Reference Items (“**relevant ETNs**”). Potential subscribers or purchasers of relevant ETNs should note that the tax treatment of payments in respect of relevant ETNs may be different (and in some cases significantly different) from that set out in those summaries.

Potential subscribers or purchasers of ETNs who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential subscribers or purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### ***Credit Rating***

Tranches of ETNs issued under the Programme may be rated or unrated. If a rating is assigned to any issue of ETNs, the rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed herein, and other factors that may affect the value of the ETNs. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading prices for the ETNs issued under the Programme.

### ***Modification and waivers and substitution***

The ETN General Terms and Conditions contain provisions for calling meetings of ETN Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all ETN Holders including ETN Holders who did not attend and vote at the relevant meeting and ETN Holders who voted in a manner contrary to the majority.

### ***Risks related to the structure of the particular issue of ETNs***

A wide range of ETNs may be issued under the Programme. A number of these ETNs may have features which contain particular risks for potential subscribers or purchasers of ETNs which such features are described in the Applicable Product Supplement for such ETNs.

### ***Regulatory Risks***

Changes in legislation or regulation may affect the nature, outcome or economics of an investment in ETNs.

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## GENERAL INFORMATION

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

### 1. **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 Second Supplement have been given for the establishment of the Programme and the issue of ETNs and for the Issuer to undertake and perform its obligations under this Second Supplement and the ETNs.

### 2. **Material Change**

Since the date of the Issuer’s latest interim financial report for the six months ended 31 December 2019, FirstRand Limited (the group), of which FirstRand Bank Limited is a wholly-owned subsidiary (representing approximately 75% of the group’s balance sheet and earnings base), withdrew the financial guidance it had provided in its interim results announcement on 10 March 2020 on the group’s expected earnings and ROE for the full year to 30 June 2020. This financial guidance was based on the group’s macroeconomic view in early March 2020. The escalation of the COVID-19 pandemic (the pandemic) and the lockdown scenarios in most of the markets in which the group operates, has required significant revisions to the group’s macroeconomic forecasts. As a result, FirstRand Bank noteholders were advised on 24 April 2020 that FirstRand’s 30 June 2020 financial performance guidance had been withdrawn and expected earnings and ROE performance for the full year to 30 June 2020 remain under review. FirstRand Bank ETN Holders are further referred to the trading statement released by FirstRand Limited on 4 June 2020, in which it indicated that although it does not have a final view of the performance of the lending books during May and June, it had sufficient insight to advise shareholders, with a reasonable degree of certainty, that headline earnings per share (HEPS), earnings per share (EPS) and normalised earnings per share (normalised EPS) for the current period are expected to be more than 20% lower than those reported at 30 June 2019. The main driver of this slowdown in group earnings growth is the materially higher credit impairment charge for the period, driven partly by deterioration in the lending portfolio performance, but more significantly by the forward-looking assumptions used in the modelling of expected credit losses. IFRS 9 requires the group to consider forward-looking information in the calculation of expected credit losses, therefore the group has estimated an increase in customer stress caused by the pandemic and resultant economic pressures anticipated over the next twelve to eighteen months. This stress has been incorporated into the calculation of the group’s expected credit losses and has resulted in a material increase in provisioning, even though the year to June 2020 only includes three months of the pandemic. Other notable drivers of the decline in group earnings include the negative endowment impact on the back of interest rate cuts and margin pressure. Non-interest revenue growth has also showed a marked decline due to lower absolute volumes during the lockdown period. With regard to capital, funding and liquidity, the group and bank remain well capitalised and capital and liquidity ratios are expected to remain strong and well above required minimums. Apart from the impacts relating to the COVID-19 pandemic outlined above, the board of directors hereby confirms that as at the date of this Second Supplement, there have been no other material changes in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s latest interim financial report for the six months ended 31 December 2019. This statement

has not been confirmed nor verified by the auditors of the Issuer. The Issuer continues to operate in a higher risk environment due to the impact of the pandemic. Investors are urged to continue to monitor the Issuer's announcements on SENS and all information pertaining to the risk factors inherent in investing in the ETNs, including the risk factors specific to the Issuer and the sensitivity of the issue of ETNs to such risk factors and all information pertaining to the description of the Issuer which are available at <https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>.

### 3. **Litigation**

As at the Second Supplement Date, neither the Issuer nor any of its respective 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) which may have or have had in the previous 12 months a material effect on the financial position of the Issuer or its consolidated Subsidiaries.

In 2017, the Competition Commission (the "Commission") referred a complaint to the Competition Tribunal (the "Tribunal") in relation to certain financial institutions (the "Referral"). In the Referral, the Commission alleged unlawful collusion between those financial institutions in the trading of the US Dollar/South African Rand currency pair. In June 2020, the Commission added further financial institutions to the Referral, including Rand Merchant Bank ("RMB"), a division of FirstRand Bank Limited (the Issuer). This concerns a matter which has been ongoing before the competition authorities since 2015. RMB has only now been named as a respondent in the Referral. Prior to this new Referral, no allegations have ever been made to the Tribunal regarding the conduct of RMB. Given the information available to RMB now, and the very limited allegations made against RMB, it is conducting a full investigation. RMB has not found any evidence that would imply any wrongdoing. RMB remains confident that it has not been party to any conspiracy to manipulate the currency, as alleged.

### 4. **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 2017, 2018 and 2019, in respect of those years, have issued unqualified audit reports.

### 5. **Documents Available**

For so long as this Second Supplement remains registered with the JSE, copies of the documents incorporated by reference under the section headed "*Documents Incorporated by Reference*" will, when published, be available at the registered office of the Issuer as set out at the end of this Second Supplement. The audited annual financial statements of the Issuer are available on the Issuer's website, <https://www.firststrand.co.za/investors/annual-reporting/>. This Second Supplement, as amended and/or restated and/or supplemented from time to time, and all Applicable Product Supplements and Applicable Pricing Supplements are also available on the Issuer's website, <https://www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments>. In addition, this Second Supplement, as amended and/or restated and/or supplemented from time to time, and will be filed with the JSE which will publish such document on its website, [www.jse.co.za](http://www.jse.co.za).

### 6. **Use of Proceeds**

The net proceeds of the issue of each Tranche of ETNs will be applied by the Issuer for its general corporate purposes which may be hedging. If, in respect of any particular issue, there



is a particular identified use of proceeds, this will be stated in the Applicable Pricing Supplement.

**SIGNED** at \_\_Sandton\_\_\_\_\_ this \_4th\_ day of \_\_\_\_August\_\_\_\_\_ 2020.

For and on behalf of  
**FIRSTRAND BANK LIMITED**

For and on behalf of  
**FIRSTRAND BANK LIMITED**



\_\_\_\_\_  
Name: Alan Patrick Pullinger  
Capacity: Chief Executive Officer

\_\_\_\_\_  
Name: Hetash Surendrakumar Kellan  
Capacity: Financial Director

Date:

Date:

Who warrants his authority hereto

Who warrants his authority hereto

## CORPORATE INFORMATION

### ISSUER

**FirstRand Bank Limited**  
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### PAYING AGENT AND CALCULATION AGENT

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**a division of FirstRand Bank Limited**  
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### TRANSFER SECRETARY

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### SETTLEMENT AGENT

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### ARRANGER, DEALER AND MARKET MAKER

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### JSE DEBT SPONSOR

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