



FirstRand Bank

FIRSTRAND BANK LIMITED

Registration Number 1929/001225/06

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

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

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**”) and a further supplement dated 4 August 2020 (“**Second 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 and Second Supplement.

This third supplement to the 2008 Programme Memorandum (the “**Third Supplement**”) is published for the purpose of amending the 2008 Programme Memorandum as amended by the First Supplement and Second Supplement to incorporate the terms and conditions which will apply to structured notes (the “**Structured Notes**”) issued by the Issuer under the Programme. Such Structured Notes will be issued in accordance with the terms and conditions contained in the section of this Third Supplement headed “*Structured Note General Terms and Conditions*”. The Structured Notes may comprise, without limitation, Equity Linked Structured Notes, Single Index Structured Notes, Equity Basket Structured Notes and Basket of Indices Structured Notes, and/or other types of Structured Notes as specified in the relevant Applicable Pricing Supplement for such Structured Notes. Capitalised terms used in this Third Supplement in respect of the Structured Notes are, unless separately defined, defined in the section of this Third Supplement headed “*Structured Note General Terms and Conditions*” (the “**Structured Note General Terms and Conditions**”), and/or in relation to a Series and/or Tranche of Structured Notes, the section of this Third Supplement headed “Equity Linked Annex 1 – Additional Terms and Conditions of Equity Linked Notes and Equity Basket Notes” (the “**Equity Linked Terms and Conditions**”) and/or the section of this Third Supplement headed “Index Linked Annex 2 – Additional Terms and Conditions of Single Index Notes and Basket of Indices Notes” (the “**Index Linked Terms and Conditions**”) (the Equity Linked Terms and Conditions and the Index Linked Terms and Conditions collectively the “**Relevant Product Terms and Conditions**”), such Relevant Product Terms and Conditions together with the Structured Note General Terms and Conditions collectively referred to as the “**Structured Note Terms and Conditions**”, as amended and/or supplemented by the Applicable Pricing Supplement.

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

Structured Notes 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 Structured Notes. The Structured Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Structured Notes 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 Structured Notes. The Structured Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Structured Notes 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.

Structured Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Structured Notes. A Tranche of Structured Notes will be issued on, and subject to, the Structured Note Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Structured Notes set out in the Applicable Pricing Supplement. Each Applicable Pricing Supplement will set out certain information with respect to the relevant Tranche of Structured Notes, including the denomination of each Structured Note, the aggregate principal amount of the Structured Notes being issued, the currency of the Structured Notes, the designation, the aggregate number and type of Structured Notes, 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 Structured Notes as specified therein (including any changes to the Structured Note Terms and Conditions set out in this Third Supplement).

The Issuer has prepared and issued this Third Supplement, for purposes of listing Structured Notes in the form of registered Notes ("**Registered Structured Notes**") 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 Second Supplement and further amended by this Third Supplement will apply to all Structured Notes issued by the Issuer under the Programme after the date of this Third Supplement (the "**Third Supplement Date**"). The 2008 Programme Memorandum, as amended by the First Supplement and Second Supplement and this Third Supplement has been registered with the JSE but must be read in conjunction with Applicable Pricing Supplement. A Tranche of Structured Notes 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 Structured Notes, the Issuer is responsible for settlement and not the JSE nor any other exchange.

A copy of the signed Applicable Pricing Supplement relating to a Tranche of Structured Notes 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 Structured Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing 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 settlement and redemption procedures for a Tranche of Structured Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Issuer may agree with any Dealer that Structured Notes may be issued in a form not contemplated by the Structured Note 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 Structured Notes. The Structured Notes will be fully paid up on the Issue Date and freely transferable.

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

This Third Supplement is supplemental to and should be read in conjunction with the 2008 Programme Memorandum as amended by the First Supplement and Second 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 and 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 Third Supplement, unless the context otherwise requires. Expressions defined in the 2008 Programme Memorandum (as amended by the First Supplement and Second Supplement) shall bear the same meaning in this Third Supplement.

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

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

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

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GENERAL NOTICES

Capitalised terms used in this Third Supplement shall bear the same meaning as used in the Structured Note Terms and Conditions, and/or, in relation to any particular Tranche of Structured Notes, the Applicable Pricing Supplement.

The 2008 Programme Memorandum, as amended by the First Supplement and Second Supplement, and this Third 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 Second Supplement and this Third 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 Second Supplement and this Third Supplement, the annual financial statements, 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 and Second Supplement, this Third Supplement, 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 and Second Supplement, this Third Supplement, 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 Structured Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Structured Notes 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 Structured Notes under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Structured Notes are described in the section of this Third Supplement headed "*Risk Factors relating to the Structured Notes*".

The Issuer accepts full responsibility for the accuracy of the information contained in the 2008 Programme Memorandum, the First Supplement and Second Supplement and this Third Supplement and all documents incorporated by reference (see the section of this Third 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 Second Supplement and this Third 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 Second Supplement and this Third 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 Second Supplement and this Third Supplement has been extracted from independent sources identified in the 2008 Programme Memorandum, the First Supplement and Second Supplement and this Third 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 Third Supplement is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section of this Third Supplement headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of Structured Notes, should be read and construed together with the Applicable Pricing Supplement. This Third Supplement shall be read and construed on the basis that such documents are incorporated into and form part of this Third Supplement.

The Arranger, the Dealer(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 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 Second Supplement and this Third Supplement or any other information provided by the Issuer. The Arranger, the Dealer(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 Second Supplement and this Third 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 Second Supplement and this Third 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 JSE Debt Sponsor or the other professional advisers.

Neither the 2008 Programme Memorandum, read with the First Supplement and Second Supplement and this Third 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 JSE Debt Sponsor or any other professional advisers that any recipient of this Third Supplement or any other information supplied in connection with the Programme should subscribe for, or purchase, any Structured Notes.

Each person contemplating the subscription for, or purchase of, any Structured Note 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, Structured Notes should be based upon any such investigation as it deems necessary. Neither this Third 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 JSE Debt Sponsor or the other professional advisers to any person to subscribe for or to purchase any Structured Notes.

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 and Second Supplement or this Third 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 Pricing Supplement will specify the nature of the responsibility taken by the Issuer for the information relating to any underlying equity security, index or other item(s) (each a "Reference Item") (if applicable) to which the relevant Structured Notes relate and which is contained in such Applicable Pricing Supplement. However, unless otherwise expressly stated in the relevant 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 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 Structured Notes, 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 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 Structured Notes 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 Third 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 Structured Notes) the effect or consequence of which may

be to affect the price of Reference Items and/or the Structured Notes or which otherwise may have an effect on the relevant Reference Item (as the case may be) and/or the Structured Notes.

Neither this Third 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 Structured Notes 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 Third Supplement headed “*Subscription and Sale*”).

The distribution of this Third Supplement, and any Applicable Pricing Supplement and the issue, sale or offer of Structured Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor and the other professional advisers do not represent that this Third Supplement may be lawfully distributed, or that any Structured Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or 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 JSE Debt Sponsor and the other professional advisers which would permit a public offering of any Structured Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Structured Notes may be offered or sold, directly or indirectly, and neither this Third 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 Third Supplement or any Structured Notes come must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Third Supplement and the offer or sale of Structured Notes in the United States of America, the United Kingdom and South Africa (see the section headed “*Subscription and Sale*”).

Structured Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”). Structured Notes 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 Third 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 Structured Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the stabilising manager (or any person acting for the stabilising manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Applicable Laws and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Structured Notes at a level higher than that which might otherwise prevail, for a limited period. However, there may be no obligation on the stabilising manager (or any agent of the stabilising manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

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

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Structured Note 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 Third 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 Third Supplement:

- (a) all amendments and supplements to this Third 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 2019, 30 June 2020 and 30 June 2021 and thereafter for 3 (three) financial years prior to the date of any issue of Structured Notes following the Third 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 2020;
- (c) each Applicable Pricing Supplement relating to any Tranche of Structured Notes issued under the Programme;
- (d) an **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 overview of 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
- (e) all information pertaining to the Issuer which is relevant to the Programme and/or this Third Supplement which is electronically submitted, after the date of this Third Supplement Memorandum, on SENS, or such other similar service, established by the JSE,

save that any statement contained in the Programme Memorandum (as amended by the First Supplement and the Second Supplement) read together with this Third Supplement, or in any of the documents incorporated by reference in and forming part of the Programme Memorandum (as amended by the First Supplement and the Second Supplement), read together with this Third Supplement, shall be deemed to be modified or superseded for purposes of the Programme Memorandum (as amended by the First Supplement and the Second Supplement) read together with this Third 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 is incorporated by reference in FirstRand Limited's annual integrated report, which is available at: <https://www.firststrand.co.za/investors/annual-reporting/>. The Issuer will publish an announcement on SENS if the information incorporated herein by reference has been amended or updated, together with a link to the Issuer's website where the amended or updated information is available.

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

supplementary documents thereto, including the Applicable Pricing Supplements) are also available on the following websites, at <https://www.firststrand.co.za/investors/annual-reporting/>, <https://www.firststrand.co.za/investors/financial-results/>, <https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/> and <https://www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments/>, respectively.

The Issuer will, for so long as this Third Supplement remains registered with the JSE, review the 2008 Programme Memorandum, the First Supplement and Second Supplement and this Third 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 Structured Note Terms and Conditions, is outdated in a material respect. If such information is deemed to be outdated by the Issuer, the Issuer shall update the 2008 Programme Memorandum, the First Supplement and Second Supplement, or this Third 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 Second Supplement and/or this Third 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 Structured Notes on the Main Board of the JSE, and for so long as this Third 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 Third Supplement, the disclosure of which would reasonably be required by Structured Note Holders and/or potential subscribers or purchasers in the Structured Notes; or
- (c) any of the information contained in this Third Supplement becomes outdated in a material respect; or
- (d) this Third 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 Third 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 Third 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.

STRUCTURED NOTES SUMMARY

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

STRUCTURED NOTES SUMMARY

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

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

Issuer	FirstRand Bank Limited (registration number 1929/001225/06), a public company with limited liability duly incorporated and registered on 11 January 1929, in accordance with the company laws of South Africa and registered as a bank in terms of the Banks Act.
JSE Debt Sponsor	RMB, or such other entity appointed by the Issuer from time to time.
Calculation Agent and Paying Agent	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Structured Notes, 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 Structured Notes as specified in the Applicable Pricing Supplement.
CSD	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).
Arranger	RMB
Dealer	RMB, or such other entity appointed by the Issuer from time to time.
JSE	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.
Settlement Agent	RMB, or any other Participant appointed by the Issuer to perform electronic net settlement of both funds and scrip on behalf of market participants.
Denomination of Structured Notes	Structured Notes 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 Structured Notes 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 Structured Notes.
Distribution	Structured Notes 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.
Form of Structured Notes	Structured Notes will be issued in certificated form or electronically in uncertificated form as described in the section of this Third Supplement headed “ <i>Form of the Structured Notes</i> ”.
Governing Law	The Structured Note Terms and Conditions will be governed by, and construed in accordance with, the laws of South Africa in force from time to time.

Other types of Structured Notes may from time to time be issued under the Programme, subject to, if such Structured Notes 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. Any such other Structured Notes will be designated "**Non-Standard Structured Notes**", and the Applicable Pricing Supplement pertaining to the issue of any such Non-Standard Structured Notes 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 Structured Note General Terms and Conditions contained herein.

Rating As at the Third Supplement Date, the Programme Memorandum has not been rated by any Rating Agency.

Rating of Structured Notes A Tranche of Structured Notes may, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of Structured Notes may also be issued *provided that* the Rating Agency has confirmed in writing that all of its respective current Rating(s) of Tranches of Structured Notes then in issue will not be downgraded or withdrawn as a result of the issue of such unrated Tranche of Structured Notes. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of Structured Notes, 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 Structured Notes 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 Structured Notes will indicate either that the Structured Notes 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 Structured Notes will be redeemable at the option of the Issuer and/or the Structured Note Holders, as the case may be, and, upon giving notice in accordance with the Applicable Procedures to the Structured Note 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 Structured Notes 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 Structured Note Holders maintained by the Transfer Secretary in terms of the Structured Note General Terms and Conditions.

Selling Restrictions The distribution of this Third Supplement and any offering or sale of or subscription for a Tranche of Structured Notes 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 Structured Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Third Supplement or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Settlement Listed Structured Notes 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 Structured Notes 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 Third 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 Structured Notes through their Participant.

Size of the Programme	As at the Third 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 Structured Note Holders, 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 Second Supplement and this Third Supplement (and each agreement, deed or document relating to the Programme and/or the 2008 Programme Memorandum, the First Supplement and Second Supplement and this Third 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 Structured Notes 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 Structured Notes	The Structured Notes constitute direct, unconditional, unsubordinated, unsecured and uncollateralised obligations of the Issuer and rank <i>pari passu</i> 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 Structured Notes 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 Third Supplement Date is set out in the section of the First Supplement headed “ <i>South African Taxation</i> ”. The summary does not constitute tax advice. Potential subscribers or purchasers in the Structured Notes should, before making an investment in the Structured Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Structured Notes.
Transfer Secretary	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 Structured Notes.
Use of Proceeds	The Issuer will use the issue proceeds of the Structured Notes for its general corporate purposes which may be hedging, or as may otherwise be described in the Applicable Pricing Supplement.
Withholding Tax	As at the Third Supplement Date, all payments in respect of the Structured Notes 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 14 (<i>Taxation</i>) of the Structured Note General Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Structured Note 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 Structured Notes in the absence of such withholding or deduction.

FORM OF THE STRUCTURED NOTES

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

FORM OF THE STRUCTURED NOTES

Capitalised terms used in this section entitled “Form of the Structured Notes” shall bear the same meanings as used in the Structured Note 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 Structured Note General Terms and Conditions.

Structured Notes issued in certificated form

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

Subject to Applicable Laws, title to Structured Notes represented by Individual Certificates will be freely transferable and will pass upon registration of transfer in accordance with Condition 18.2 (*Transfer of Structured Notes Represented by Individual Certificates*) of the Structured Note General Terms and Conditions.

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

Payments of all amounts due and payable in respect of Structured Notes represented by Individual Certificates will be made in accordance with Condition 8 (*Payments*) of the Structured Note General Terms and Conditions to the person reflected as the registered Structured Note Holder of such Structured Notes 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.

Structured Notes issued in uncertificated form

A Tranche of Registered Structured Notes 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 Structured Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Registered Structured Notes 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 Structured Notes held in the CSD will apply to Structured Notes 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 Structured Notes 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 Structured Notes held in the CSD

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

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

The CSD maintains central securities accounts only for Participants. As at the date of this Third 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 Structured Notes 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 Structured Notes 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 Structured Notes 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 Structured Notes, 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 Structured Notes 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 Structured Notes 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 Structured Notes represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Structured Note General Terms and Conditions.

STRUCTURED NOTE GENERAL TERMS AND CONDITIONS

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

STRUCTURED NOTE GENERAL TERMS AND CONDITIONS

The following are the Structured Note General Terms and Conditions. A Tranche or Series of Structured Notes will be issued on, and subject to, the below Structured Note General Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Structured Notes and any Relevant Product Terms and Conditions. Where Relevant Product Terms and Conditions are specified in the Applicable Pricing Supplement for any Tranche or Series of Structured Notes, the below Structured Note General Terms and Conditions shall be subject to the contrary provisions contained in such Relevant Product Terms and Conditions. In all cases, the Structured Note 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 Structured Notes, 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 Structured Note General Terms and Conditions and any Relevant Product Terms and Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Structured Note General Terms and Conditions will have the meaning given to them in the Relevant Product Terms and Conditions or the Applicable Pricing Supplement. References in these Structured Note General Terms and Conditions or any Relevant Product Terms and Conditions to “Structured Notes” are to the Structured Notes of one Series only, not to all Structured Notes that may be issued under the Programme.

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

1. Introduction

- (a) *Programme:* FirstRand Bank Limited (the “**Issuer**”) has established a Structured Note and Preference Share Programme (the “**Programme**”) for the issuance of up to ZAR15,000,000,000 in aggregate Nominal Amount of notes, ETNs and preference shares (the “**Instruments**”).
- (b) *Applicable Pricing Supplement:* Structured Notes issued under the Programme are issued in Series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Before the Issuer issues any Tranche of Structured Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement – Structured Notes included in this Third Supplement, setting out details of such Structured Notes. The Applicable Pricing Supplement in relation to any Tranche of Structured Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Structured Note General Terms and Conditions or the Relevant Product Terms and Conditions, replace or modify the following Structured Note General Terms and Conditions or the Relevant Product Terms and Conditions as applicable for the purpose of such Tranche of Structured Notes. The Applicable Pricing Supplement for each Tranche of Structured Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Structured Note 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 Structured Note 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 Structured Notes:* All subsequent references in the Structured Note General Terms and Conditions to “**Structured Notes**” are to the Structured Notes which are the subject of the Applicable Pricing Supplement. Copies of the Applicable Pricing Supplement will be made 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 Structured Note General Terms and Conditions a reference to a “*Condition*” is to a Condition under these Structured Note General Terms and Conditions and unless inconsistent with the context or separately defined in this Third Supplement, Relevant Product Terms and Conditions or the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“**Acceleration Notice**” has the meaning set out in Condition 20 (*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;

“**Annex**” means, with respect to any Series of Structured Notes, any annex setting out the Relevant Product Terms and Conditions or other additional terms and conditions in respect of such Structured Notes which is specified as being applicable in the Applicable Pricing Supplement;

“**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 Structured Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Structured Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Structured Notes, based upon the *pro forma* applicable pricing supplement which is set out as an annex to these Structured Note General Terms and Conditions;

“**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;

“**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 Structured Note Holder or the Issuer, as the case may be;

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

“**Beneficial Interest**” means in relation to a Tranche of Structured Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Structured Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Structured Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Issued Amount of such number of Structured Notes bears to the aggregate outstanding Issued Amount of all of the Structured Notes 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 Condition 8.5;

"Calculation Agent" means RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Structured Notes, another entity as Calculation Agent in respect of that Tranche or Series of Structured Notes;

"Change in Law" means that, on or after the Effective Date of any Series of Structured Notes (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 Structured Notes and/or Reference Items, or (ii) it will incur a materially increased cost in performing its obligations under such Structured Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"Class of Structured Note Holders" means the holders of a Class of Structured Notes;

"Class of Structured Notes" means a specific Series of Structured Notes; or, where appropriate, a Series of Structured Notes together with different Series of Structured Notes;

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*;

"Common Monetary Area" means South Africa, Lesotho, Namibia, and eSwatini;

"Companies Act" means the Companies Act, 2008;

"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 13.3 (*Maximum Number of Structured Notes Redeemable on Any Particular Day*);

"Day Count Fraction" means, in relation to a Tranche of Structured Notes (where applicable) and the calculation of an amount for any period of time (the **"Calculation Period"**), the day count fraction specified as such in these Structured Note General Terms and Conditions or the Applicable Pricing Supplement and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than one Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods normally ending in any year;
- (b) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period

falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31, in which case D₂ will be 30;

- (g) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

“**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 Structured Notes, the default rate specified as such in the Applicable Pricing Supplement;

“**Early Redemption Amount**” means, in relation to any particular Tranche of Structured Notes, 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 Structured Notes 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 Structured Notes, including (without duplication or limitation) the Unwind Costs, or the amount as otherwise specified in, or determined in the manner specified in, the Relevant Product Terms and Conditions 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 Structured Notes, subject to Condition 11 (*Adjustments*), the date on which the Issuer is obliged to redeem Structured Notes 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 20 (*Events of Default*), or the Relevant Product Terms and Conditions, 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;

“**Equity Basket Note**” has the meaning set out in the Equity Linked Terms and Conditions;

“**Equity Linked Note**” has the meaning set out in the Equity Linked Terms and Conditions;

“Equity Linked Terms and Conditions” means the additional terms and conditions of the Equity Linked Notes and Equity Basket Notes as set out in Annex 1 to these Structured Note General Terms and Conditions;

“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 20 (*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 24 (*Meetings of Structured Note Holders*) by a majority of not less than 66.67% of the outstanding value of an applicable Series of Structured Notes or 66.67% of the outstanding value of the votes exercised by Holders of all outstanding Structured Notes 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 Structured Notes 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 Structured Notes 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;

“Finalisation Date” means, in relation to a particular Tranche or Series of Structured Notes, the date on which the Issuer advises Structured Note Holders of the Final Redemption Amount (or Optional Redemption Amount or Early Redemption Amount) (less any Taxes, Redemption Expenses or Unwind Costs that the Issuer is authorised to deduct) in accordance with the provisions of Condition 8 (*Payments*) to be paid to Structured Note Holders on the relevant Redemption Date (Maturity Date, or Optional Redemption Payment Date or Early Redemption Payment Date), which date shall be determined in accordance with the JSE Listings Requirements;

“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 Structured Notes, 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 Structured Notes;

“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 Structured Notes, 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;

“Index Linked Notes” has the meaning set out in the Index Linked Terms and Conditions;

“Index Linked Terms and Conditions” means the additional terms and conditions of the Index Linked Notes as set out in Annex 2 to these Structured Note General Terms and Conditions;

“Individual Certificate” means a Structured Notes in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) and any further certificate issued in consequence of a transfer thereof;

“Interest Commencement Date” means the first date from which interest on the Structured Notes, if applicable, will accrue, as specified in the Applicable Pricing Supplement;

“Interest Payment Date” means, if applicable, the “*Interest Payment Date(s)*” specified in the Applicable Pricing Supplement or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement);

“Interest Period” means, if applicable, in respect of any Tranche of Structured Notes, each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention);

“Instruments” means collectively, the Notes (including ETNs and Structured Notes) and/or Preference Shares;

“Issue Date” means, in relation to a Tranche of Structured Notes, the date specified as such in the Applicable Pricing Supplement;

“Issue Price” means, in relation to a Tranche of Structured Notes, the price specified as such in the Applicable Pricing Supplement;

“Issued Amount” means, in relation to any Structured Notes, the value of such Structured Notes 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 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 Structured Notes, 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;

“Maturity Date” means, in relation to a Tranche of Structured Notes 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 in accordance with the provisions of Condition 12 (*Extension of Structured Notes*);

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

“Optional Redemption Amount” means, in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement, less the Unwind Costs;

“Optional Redemption Date” means, in relation to a Tranche of Structured Notes, 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 Structured Note Holders*) is received (unless otherwise stated in the Applicable Pricing Supplement or provided in the Relevant Product Terms and Conditions); *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 Structured Note 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 Structured Notes held by the relevant Structured Note Holders (being determined with reference to the aggregate Outstanding Issued Amount of the Structured Notes Outstanding held by such relevant Structured Note Holders as it bears to the aggregate Outstanding Issued Amount of all of the relevant Structured Notes Outstanding), present in person or by proxy and voting at such meeting where, for purposes of this definition, **“relevant Structured Note Holders”** refers to a meeting of (i) all of the Structured Note Holders or (ii) holders of Structured Notes of a particular

Series of Structured Notes or (iii) holders of Structured Notes 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 Structured Notes or requires their approval in terms of the Structured Note General Terms and Conditions or Applicable Law, and "**relevant Structured Notes**" refers to all Structured Notes of a particular Series or Structured Notes of a particular ranking, as the case may be;

"**Outstanding**" means, in relation to the Structured Notes, all the Structured Notes issued other than those:

- (a) which have been redeemed in full;
- (b) in respect of which the date for redemption in accordance with the Structured Note 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 Structured Note 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 19 (*Prescription*);
- (e) represented by those mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 15; and
- (f) (for the purpose only of determining how many Structured Notes are Outstanding and without prejudice to their status for any other purpose) Structured Notes 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 15 (*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 Structured Note Holders; and
- (ii) the determination of how many and which Structured Notes are for the time being Outstanding for the purposes of Conditions 23 (*Amendments to the Structured Note Terms and Conditions*) and 24 (*Meetings of Structured Note Holders*),

all Structured Notes (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 Structured Notes;

"**Payment Day**" means any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Structured Notes;

"**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 ZAR15 000 000 000 Structured Note and Preference Share Programme under which the Issuer may from time to time issue Structured Notes;

"**Programme Amount**" means the maximum aggregate outstanding Nominal Amount of all of the Instruments and the aggregate outstanding Issued Amount of all Structured Notes that may be issued under the Programme at any one point in time, being ZAR15 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 Third Supplement entitled “*Summary of the Programme*”;

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

“**Rating**” means, in relation to a Tranche of Structured Notes (where applicable), the rating of the Tranche of Structured Notes 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 Structured Notes 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 Structured Notes are to be redeemed, partially or totally, as the case may be, in terms of the Structured Note Terms and Conditions;

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

“**Reference Item**” means any underlying equity security, index or other item(s) to which a Structured Note relates;

“**Reference Price**” means, in relation to a Tranche of Structured Notes (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 17 (*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 Structured Notes in a Tranche of Structured Notes;

“**Registered Structured Note**” means a Structured Note issued in registered form and transferable in accordance with Condition 18.1 (*Transfer of Beneficial Interests in Structured Notes held in the CSD*);

“**Regular Period**” means:

- (a) in the case of Structured Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Structured Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date, where “*Regular Date*” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Structured Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date to but excluding the next Regular Date, where “*Regular Date*” means the day and the month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Clearing System**” means, as appropriate, the CSD and/or such other Relevant Clearing System, as the case may be, through which interests in Structured Notes are to be held and through an account at which the Structured Notes 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 Structured Note 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 Structured Note Holders in accordance with Condition 22 (*Notices*);

“Relevant Product Terms and Conditions” means the Equity Linked Terms and Conditions and/or the Index Linked Terms and Conditions, each as set out in an Annex;

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

“Relevant Screen Page” means, in relation to a Tranche of Structured Notes (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 Structured Note 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 Structured Note Holder, the Settlement Agent, the Transfer Secretary or the Paying Agent (as the case may be);

“Required Notice Period” shall bear the meaning ascribed thereto in the Relevant Product Terms and Conditions;

“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;

“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 Structured Notes together with any further Tranche or Tranches of Structured Notes 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 RMB 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 Structured Notes;

“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 Structured Note in a Tranche of Structured Notes, subject to all Applicable Laws, and in the case of Structured Notes 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 Structured Note in a Tranche of Structured Notes, 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

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 Structured Notes.

- (b) 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 Structured Notes / Certificated or Uncertificated*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Structured Note Holders under the relevant Registered Structured Notes and the applicable Structured Note Terms and Conditions.
- (c) Each of the persons shown in the records of the CSD, as the holders of Beneficial Interests in the Structured Notes, 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 Structured Notes.
- (d) 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

- (a) Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement.
- (b) If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 8.3(a) (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) (each a "**Payment Disruption Event**"), then:
 - (i) the Issuer shall as soon as practicable notify the Structured Note Holders of the relevant Structured Notes of the occurrence of such Payment Disruption Event in accordance with Condition 22 (*Notices*); and
 - (ii) the:
 - (A) Issuer's obligation to pay the interest or principal or any such other amounts in respect of the relevant Structured Notes (the "**Affected Amount**") shall be postponed to; and
 - (B) date on which any such Affected Amount shall be due and payable in respect of the relevant Structured Notes shall be extended to,

a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent, taking into account the JSE Listings Requirements read together with the corporate actions timetable, in accordance with paragraph 19.24 of the JSE Listings Requirements, and notified to the Structured Note Holders in accordance with Condition 22 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Structured Note Holders in accordance with Condition 22 (*Notices*).
- (c) In the case of joint Structured Note Holders of Registered Structured Notes payment by electronic funds transfer will be made to the account of the Structured Note Holder first named in the Register. Payment by electronic transfer to the Structured Note Holder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Structured Notes.
- (d) 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 14 (*Taxation*).

8.4 Payment Day

If the date for payment of any amount in respect of any Structured Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant

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 Structured Notes 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 Structured Notes and to maintain the economic equilibrium of the Structured Notes. It is to be noted that all corporate actions adjustments made by the Issuer will be made on the basis that all Structured Note 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*) and/or the terms of the Relevant Product Terms and Conditions, shall be conclusive and binding on the Structured Note 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 22 (*Notices*) on not less than the Required Notice Period.

12. **Extension of Structured Notes**

12.1 The Maturity Date of Structured Notes may, at the option and election of the Issuer, be extended to such later date as the Issuer may advise the Structured Note Holders via a SENS announcement ("**Extension Announcement**") no later than two months prior to the initial stated maturity date.

12.2 The Extension Announcement will provide details of the extended maturity date and any changes to the relevant payment dates, reference levels or prices and underlying reference items in respect of such Structured Notes.

12.3 Upon the Issuer making an Extension Announcement to the relevant Structured Note Holders, the Maturity Date (or stated maturity date) of the relevant Structured Notes will automatically be so extended on the terms stated in the relevant SENS announcement.

12.4 No Structured Note Holder consent will be required and the extension of the Maturity Date, and adjustment of certain of the terms relating to the payment dates, reference levels or prices and underlying reference items will not constitute a new issuance of that Structured Note.

12.5 A Structured Note Holder may, on written notice to the Issuer (the "**Early Redemption Notice**"), on or before the date falling 5 Business Days following the date of Extension Announcement, require the Issuer to redeem the relevant Structured Note, in whole but not in part, on the initial stated maturity date. The Issuer will redeem the relevant Structured Note on the initial stated maturity date (the "**Optional Redemption Date**"), subject to and in accordance with the terms specified herein and in the Applicable Pricing Supplement, and the Noteholders will receive from the Issuer on the relevant Optional Redemption Payment Date the Early Redemption Amount in respect of such Notes 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.

13. **Limits on Number of Structured Notes that can be Redeemed**

13.1 **Minimum and Maximum Number of Structured Notes Redeemable**

In respect of each Tranche of Structured Notes, 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.

13.2 **Multiples of Structured Notes Redeemable**

In respect of each Tranche of Structured Notes, where redemption in part has been permitted in the Applicable Pricing Supplement, the Applicable Pricing Supplement shall specify the multiple of Structured Notes, if any, that a Structured Note 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 Structured Notes may only be redeemed by a Structured Note Holder in integral multiples thereof.

13.3 **Maximum Number of Structured Notes Redeemable on any Particular Day**

If the Applicable Pricing Supplement specifies that the Structured Notes are redeemable at the option of the Structured Note Holders pursuant to Condition 9.2 (*Early Redemption at the Option of Structured Note Holders*), the Applicable Pricing Supplement may specify the maximum number of Structured Notes 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 Structured Note Holders pursuant to Condition 9.2 (*Early Redemption at the Option of Structured Note Holders*) in respect of more than the Daily Maximum Amount have been received by the Relevant Clearing System from any single Structured Note Holder or from a group of Structured Note Holders acting in concert, then the Paying Agent may deem the Optional Redemption Date for Structured Notes 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 Structured Note Holder or group of Structured Note Holders submitting a redemption notice pursuant to Condition 9.2 (*Early Redemption at the Option of Structured Note Holders*) is, notwithstanding the provisions of this Condition 13.3 (*Maximum Number of Structured Notes Redeemable on any Particular Day*), complying with Conditions 13.1 (*Minimum and Maximum Number of Structured Notes Redeemable*) and 13.2(*Multiples of Structured Notes Redeemable*)) to be such day, and the Optional Redemption Date for each additional number of Structured Notes up to this Daily Maximum Amount (and any remaining number thereof) to be each of the succeeding Business Days until all Structured Notes, in respect of which redemption notices given by Structured Note Holders pursuant to Condition 9.2 (*Early Redemption at the Option of Structured Note Holders*) have been received, have been attributed with an Optional Redemption Date.

14. **Taxation**

- 14.1 A Structured Note Holder whose Structured Notes are redeemed shall pay all Taxes payable in connection with the payment of any amount on redemption, in whole or in part, of a Structured Note. 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 Structured Note.
- 14.2 All payments of principal and interest, where applicable, in respect of the Structured Notes 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.
- 14.3 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.
- 14.4 Any reference in these Structured Note General Terms and Conditions to any amounts in respect of the Structured Notes shall be deemed also to refer to any additional amounts which may be payable under these Structured Note General Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Structured Note General Terms and Conditions.

15. **Exchange of Beneficial Interests and Replacement of Individual Certificates**

15.1 **Exchange of Beneficial Interests**

- (a) The holder of a Beneficial Interest in Structured Notes 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 Structured Notes 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.

- (b) 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 Structured Notes 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.
- (c) In the case of the exchange of a Beneficial Interest in Structured Notes issued in uncertificated form:
 - (i) the CSD will surrender (through the CSD system) such uncertificated Structured Notes to the Transfer Secretary at its Specified Office; and
 - (ii) the Transfer Secretary will obtain the release of such uncertificated Structured Notes from the CSD in accordance with the Applicable Procedures.
- (d) An Individual Certificate shall, in relation to a Beneficial Interest in any number of Structured Notes issued in uncertificated form of a particular aggregate Issued Amount standing to the account of the holder thereof, represent that number of Structured Notes 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.

15.2 Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the 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.

16. Death and Sequestration or Liquidation of Structured Note Holder

- 16.1 Any Person becoming entitled to Registered Structured Notes in consequence of the death, sequestration or liquidation of the holder of such Structured Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 16, or of his title as the Issuer and the Transfer Secretary shall require, be registered himself as the holder of such Structured Notes or, subject to the Applicable Procedures, this Condition 16 and Condition 18.2 (*Transfer of Structured Notes Represented by Individual Certificates*), may transfer such Structured Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Structured Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Structured Notes are duly transferred.
- 16.2 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 Structured Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Structured Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. 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 Structured Note Holder.

17. Register

- 17.1 The Register will be kept at the Specified Office of the Transfer Secretary. The Register will, in relation to a Tranche of Structured Notes, contain the name, address and bank account details of each

Structured Note Holder in that Tranche. The Register will set out the principal amount of the Structured Notes in that Tranche issued to the Structured Note Holder or the principal amount of the Structured Notes in that Tranche transferred to the Structured Note Holder, as the case may be, the Issue Date, the date of transfer of such Structured Notes (if applicable) and the date upon which the Structured Note Holder became registered as such. The Register will show the serial numbers of the Individual Certificates issued and the reference numbers of Structured Notes 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 Structured Note Holder (or any person of proven identity authorised in writing by any Structured Note Holder).

- 17.2 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.
- 17.3 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 Structured Notes will trade “ex-entitlement” on the first Business Day after the Last Day to Trade.
- 17.4 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 Structured Note Holders of which it is notified; *provided that* the Register will only be amended to reflect a transfer of Structured Notes if such transfer is carried out in accordance with Condition 18.2 (*Transfer of Structured Notes represented by Individual Certificates*).
- 17.5 The costs and expenses of the printing, issue and delivery of each Individual Certificate pursuant to Condition 15.1 (*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.
- 17.6 Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Structured Notes 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.

18. Transfer of Structured Notes

18.1 Transfer of Beneficial Interests in Structured Notes held in the CSD

- (a) Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- (b) 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.
- (c) 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.
- (d) Transfers of Beneficial Interests in Structured Notes will be recorded in the Register only in accordance with the Applicable Procedures.

18.2 Transfer of Structured Notes Represented by Individual Certificates

- (a) In order for any transfer of Structured Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- (i) the transfer of such Structured Notes must be embodied in a Transfer Form;
- (ii) the Transfer Form must be signed by the registered Structured Note Holder of such Structured Notes and the transferee, or any Representatives of that registered Structured Note Holder or transferee; and

- (iii) the Transfer Form must be delivered to the Transfer Secretary at its Specified Office together with the Individual Certificate representing such Structured Notes for cancellation.
- (b) Structured Notes 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).
- (c) Subject to this Condition 18.2, 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 Structured Notes represented by an Individual Certificate (or the relevant portion of such Structured Notes) 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 Structured Notes transferred reflecting the outstanding Issued Amount of the Structured Notes transferred.
- (d) Where a Structured Note Holder has transferred a portion only of Structured Notes represented by an Individual Certificate, the Transfer Secretary will authenticate and deliver to such Structured Note Holder at the Transfer Secretary's Specified Office or, at the risk of such Structured Note Holder, send by mail to such address as such Structured Note Holder may request, at the risk of such Structured Note Holder, a new Individual Certificate representing the balance of the Structured Notes held by such Structured Note Holder.
- (e) The transferor of any Structured Notes 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.
- (f) Before any transfer of Structured Notes 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.
- (g) No transfer of any Structured Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 17 (*Register*).
- (h) If a transfer of any Structured Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Secretary.
- (i) In the event of a partial redemption of Structured Notes 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 Structured Notes during the period beginning on the Business Day after the Last Day to Trade and ending on the Record Date).

19. Prescription

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

20. Events of Default

20.1 If, for any particular Series of Structured Notes, one or more of the following events ("**Events of Default**") shall have occurred and be continuing:

- (a) the Issuer fails to pay any amount of principal due under the Structured Notes 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
- (b) the Issuer fails to pay any interest due under the Structured Notes 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

- (c) the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 20.1(a) under or in respect of any of the Structured Notes and such failure continues for a period of 30 calendar days after receipt by the Issuer of a notice from the Structured Note Holders (in accordance with Condition 22 (*Notices*)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or
- (d) 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;
- (e) 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 Structured Notes 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 Structured Notes and the Issuer fails to remedy such circumstances within 21 Business Days of receiving written notice from the Structured Note Holders demanding such remedy;
- (f) 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 Structured Note Holders before the date of the liquidation, curatorship, winding-up, dissolution, business rescue, judicial management or analogous proceedings;
- (g) 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
- (h) 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

- (i) 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 Structured Note 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
- (j) 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
- (k) any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement,

then any Structured Note 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 Structured Note held by that Structured Note 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.

20.2 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 20.1(d), 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 20.1(d)) under the relevant Financial Indebtedness or Guarantee in respect of Financial Indebtedness, as the case may be.

20.3 **Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Structured Note Holders in accordance with Condition 22 (*Notices*) and the JSE via a SENS announcement.

21. **Calculation, Settlement, Paying and Transfer Secretary**

21.1 **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 Structured Note 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.

21.2 **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 Structured Note Holders.

22. **Notices**

22.1 **Notice by the Issuer to Structured Note Holders holding certificated Structured Notes**

- (a) All notices to Structured Note Holders in respect of Registered Structured Notes issued in certificated form shall be sent by registered mail or delivered by hand to their addresses

appearing in the Register. Any such notice shall be deemed to have been given on the 7th (seventh) day after the day on which it is mailed and on the day of delivery if delivered; and

- (b) In the event of there being any Individual Certificates in issue, notices to such Structured Note Holders shall be published:
 - (i) in an English language daily newspaper of general circulation in South Africa; and
 - (ii) for so long as the Structured Notes 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.

22.2 Notice by the Issuer to Structured Note Holders holding uncertificated Structured Notes

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

22.3 Notice by the Structured Note Holders to the Issuer

A notice to be given by any Structured Note 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 Structured Notes are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Structured Notes 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.

22.4 Notice in relation to Structured Notes listed on the Main Board of the JSE

In addition to the provisions of Conditions 22.1 and 22.2, or the Relevant Product Terms and Conditions, for so long as any Structured Notes are listed on the Main Board of the JSE, all notices in respect of such JSE-listed Structured Notes, shall be made by way of an announcement on SENS, in the manner prescribed and in accordance with the timeline requirements of the JSE.

23. Amendments to the Structured Note Terms and Conditions

- 23.1 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 Structured Note Holders (or the relevant Class of Structured Note Holders), any modification of the Structured Note 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 Structured Notes are issued.
- 23.2 Upon making any modification of the Structured Note 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 23.1 above, the Issuer will submit the amended Structured Note 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 Structured Note Terms and Conditions will be available for inspection.
- 23.3 Save as provided in Condition 23.1, no amendment, variation or modification of the Structured Note Terms and Conditions may be effected unless sanctioned by an Extraordinary Resolution of the Structured Note Holders or relevant Class of Structured Note 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 Structured Note Holders of the relevant Class in terms of Condition 22 (*Notices*).

- 23.4 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the Structured Note Holders or relevant Structured Note Holders as contemplated in Condition 23.3, or otherwise making any other modification of the Structured Note Terms and Conditions applicable to Structured Notes listed on the Main Board of the JSE.
- 23.5 The Issuer shall effect any modification of the Structured Note Terms and Conditions, strictly in accordance with the JSE Listings Requirements in force from time to time.
- 23.6 Any such modification shall be binding on the relevant Class of Structured Note Holders and any such modification shall be notified to the relevant Class of Structured Note Holders in accordance with Condition 22 (*Notices*) as soon as practicable after making such modification.
- 23.7 For the avoidance of doubt:
- (a) the provision of any rights of security to or for the benefit of any Class of Structured Note Holders in accordance with the Structured Note Terms and Conditions or the exercise by the Issuer of its rights under Condition 21 (*Calculation, Settlement, Paying and Transfer Secretary*) shall not constitute a modification of the Structured Note Terms and Conditions; and
 - (b) it is recorded that the Applicable Pricing Supplement in relation to any Tranche of Structured Notes may specify any other terms and conditions which shall, to the extent so specified or the extent inconsistent with the Structured Note General Terms and Conditions, amend, replace or modify the Structured Note Terms and Conditions for purposes of such Tranche of Structured Notes. The issuing of any Applicable Pricing Supplement shall not constitute an amendment of the Structured Note Terms and Conditions requiring the approval of the JSE.

24. Meetings of Structured Note Holders

24.1 Convening of Meetings

The Issuer may at any time convene a meeting of all Structured Note Holders or Class of Structured Note Holders, and shall be obliged to do so upon the request in writing of Structured Note Holders holding not less than 10% (ten per cent) of the aggregate Issued Amount of all Structured Notes or Structured Notes in that Series, as the case may be, for the time being Outstanding (a “**requisition notice**”). Should the Issuer fail to requisition a meeting within 30 (thirty) days of such a requisition notice being delivered to the Specified Office of the Issuer, the Structured Note Holders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Structured Note Holders to which such meeting applies in accordance with Condition 22 (*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 Structured Note 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 Structured Notes listed on the Main Board of the JSE, the JSE Listings Requirements in force from time to time.

24.2 Notices

- (a) **Notice of Meetings**
 - (i) Unless the holders of 100% (one hundred percent) of the aggregate Issued Amount of the Structured Notes Outstanding or relevant Series of Structured Notes 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 Structured Note 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 a Structured Note 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 Structured Note

Holder at the meeting or adjourned meeting at which the person named in such form of proxy proposes to vote.

- (ii) The Issuer will, for so long as any Structured Note 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 Structured Note Holders recorded in the Register will receive the notice of meeting and the last date by which proxy forms must be submitted.
- (iii) A requisition notice by Structured Note Holders requesting a meeting of Structured Note Holders pursuant to Condition 24.1 (*Convening of Meetings*) may consist of several documents in like form, each signed by one or more requisitioning Structured Note Holders. Such a requisition notice will be delivered to the Specified Office of the Issuer.

24.3 Proxy

- (a) A Structured Note Holder may by an instrument in writing (a “**form of proxy**”) signed by the Structured Note 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 Structured Note Holders. A Person appointed to act as proxy need not be a Structured Note Holder.
- (b) Any Structured Note 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 Structured Note Holders.
- (c) 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 Structured Note Holder specified in the appointment, to be the holder of the Structured Notes to which the appointment relates and the holder of the Structured Notes shall be deemed for such purposes not to be the holder. All acts performed by the proxy, and all forms of proxy shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and, in respect of Structured Notes listed on the Main Board of the JSE, the JSE Listings Requirements in force from time to time.

24.4 Chairperson

The chairperson (who may, but need not, be a Structured Note 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 24 (*Meetings of Structured Note Holders*). Should the Structured Note 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 Structured Note Holders shall be selected by a majority of Structured Note 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.

24.5 Quorum

- (a) At any such meeting one or more Structured Note Holders present in Person, by Representative or by proxy, holding in aggregate not less than 30 (thirty) percent of the Issued Amount of Structured Notes held by the applicable Class of Structured Note Holders for the time being Outstanding, shall form a quorum for the consideration of an Ordinary Resolution.
- (b) The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Structured Note Holders of that Class of Structured Note Holders present or represented by proxies or Representatives and holding or representing in the aggregate a simple majority in Issued Amount of the Structured Notes held by the applicable Class of Structured Note Holders for the time being Outstanding.
- (c) No business will be transacted at a meeting of the Structured Note Holders unless a quorum is present at the time when the meeting proceeds to business.

- (f) 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 Structured Note Holders, but shall not be entitled to vote, other than as a proxy or Representative.

24.10 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.

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

24.12 Votes

- (a) Every Structured Note 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 Structured Notes Outstanding held or represented by him.
- (b) The holders of Beneficial Interests in Structured Notes must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 24 (*Meetings of Structured Note Holders*) the Structured Note Holder in respect of uncertificated Structured Notes shall vote on behalf of holders of Beneficial Interests in such Structured Notes in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.
- (c) 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.

24.13 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.

24.14 Powers

- (a) A meeting of Structured Note Holders will have the power, in addition to all powers specifically conferred elsewhere in the Structured Note Terms and Conditions:
 - (i) by Ordinary Resolution of the Structured Note Holders to give instructions to the Issuer in respect of any matter not covered by the Structured Note Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Structured Note Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Structured Note Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Structured Note Terms and Conditions); and
 - (ii) by Extraordinary Resolution:
 - (A) to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Structured Note Holders or any of them; or

24.19 No Voting Rights on Structured Notes held by Issuer and Associates

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

25. Further Issues

The Issuer shall be at liberty, from time to time, without the consent of the Structured Note Holders, to create and issue further Structured Notes having terms and conditions the same as any of the other Structured Notes 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 Structured Notes shall be consolidated to form a single Series with the Outstanding Structured Notes.

26. Severability

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

27. Governing Law

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

Annex 1

Additional Terms and Conditions of Equity Linked Notes and Equity Basket Notes

1. Terms and Conditions

- 1.1 The terms and conditions applicable to Equity Linked Notes and Equity Basket Notes shall comprise the Structured Note General Terms and Conditions set out above (the “**General Conditions**”), as replaced, modified or supplemented by the Additional Terms and Conditions for Equity Linked Notes and Equity Basket Notes set out below (the “**Equity Linked Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement.
- 1.2 In the event of any inconsistency between the General Conditions and the Equity Linked Conditions, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (a) the General Conditions and/or the Equity Linked Conditions and (b) the Applicable Pricing Supplement, the Applicable Pricing Supplement shall prevail.

2. Definitions

Unless expressly defined in this Annex, terms and expressions defined in the General Conditions have the same meaning in this Annex, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“**Additional Disruption Event**” means any of:

- (a) Change in Law;
- (b) Failure to Deliver;
- (c) Hedging Disruption;
- (d) Increased Cost of Hedging;
- (e) Insolvency Filing;
- (f) Increased Cost of Stock Borrow;
- (g) Loss of Stock Borrow; and/or
- (h) Tax Event;

unless otherwise specified in the Applicable Pricing Supplement.

“**Announcement Date**” means:

- (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted, that leads to the Merger Event or the Nationalisation or Delisting, as the case may be; and
- (b) in respect of an Insolvency, the date of the first public announcement of the institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Calculation Agent.

“**Averaging Date**” means each date specified as an Averaging Date in the Applicable Pricing Supplement or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. Unless otherwise specified in the Applicable Pricing Supplement, the consequence of an Averaging Date Disruption will

be Modified Postponement. In the case of an Averaging Date being a Disrupted Day if, in relation to “Averaging Date Disruption”, the applicable consequence is:

- (a) “**Omission**”, then such Averaging Date will be deemed not to be a relevant Averaging Date, *provided that* if through the operation of this provision there would not be an Averaging Date with respect to the relevant Valuation Date, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant price or amount on the final Averaging Date with respect to that Valuation Date as if such Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Settlement Date, Optional Redemption Payment Date or Early Redemption Payment Date (as defined in General Condition 2 (*Interpretation*)), as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (b) “**Postponement**”, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date. If any Averaging Date in relation to a Valuation Date occurs after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Settlement Date, Optional Redemption Date or Early Redemption Payment Date (as defined in General Condition 2 (*Interpretation*)), as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (c) “**Modified Postponement**”, then:
 - (i) in the case of an Equity Linked Note, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with paragraph (a) of the definition of “Valuation Date”; and
 - (ii) in the case of an Equity Basket Note, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the date specified in the Applicable Pricing Supplement as an Averaging Date in respect of the relevant Valuation Date, and the Averaging Date for an Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in respect of such Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Share and (ii) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with paragraph (b) of the definition of “Valuation Date”.

If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

“**Basket Companies**” means, in relation to a particular Tranche of Equity Basket Notes, the companies identified in the Applicable Pricing Supplement as the companies whose securities and/or Shares comprise the Basket of Shares for such Tranche of Structured Notes.

“Basket of Shares” means, in relation to a particular Tranche of Equity Basket Notes, a basket composed of Shares of each Basket Company specified in the Applicable Pricing Supplement in the relative proportions or numbers as specified in the Applicable Pricing Supplement.

“Board Lot” means the minimum board lot for the trading of the Shares on the relevant Exchange as from time to time specified by such Exchange.

“Clearance System” means, in respect of a Share relating to a Physically Settled Equity Linked Note or Equity Basket Note, the clearance system specified as such for such Share in the Applicable Pricing Supplement or any successor to such clearance system as determined by the Calculation Agent. If the Applicable Pricing Supplement does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share on the Settlement Date. If the Clearance System ceases to settle trades in such Share, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, select another method of delivery.

“Clearance System Business Day” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Delisting” means, in respect of any Shares, that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Issuer shall, as soon as reasonably practicable under the circumstances, notify the relevant Structured Note Holders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Valuation Date, a Knock-in Determination Day or a Knock-out Determination Day. Without limiting the obligation of the Issuer to notify the Structured Note Holders, failure by the Issuer to notify the Structured Note Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of:

- (a) the actual closing time or the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and
- (b) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Equity Basket Note” means a Structured Note, payments in respect of which will be calculated by reference to the Basket of Shares as specified in the Applicable Pricing Supplement.

“Equity Linked Note” means a Structured Note, payments in respect of which will be calculated by reference to the Share or Shares as specified in the Applicable Pricing Supplement.

“Exchange” means, in respect of a Share relating to Equity Linked Notes or Equity Basket Notes, each exchange or quotation system specified as such for each Share in the Applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated *provided that* the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:

- (a) the Shares on the Exchange; or
- (b) futures or options contracts relating to the Share on any relevant Related Exchange.

“Failure to Deliver” means the failure by the Issuer to deliver, when due, the relevant Shares.

“Hedging Shares” means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Equity Linked Notes or Equity Basket Notes.

“Increased Cost of Stock Borrow” means that the Issuer would incur a rate to borrow Shares that is greater than the Initial Stock Loan Rate.

“Insolvency Filing” means that an Underlying Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, *provided that* proceedings instituted or petitions presented by creditors and not consented to by the Underlying Company shall not be deemed an Insolvency Filing.

“Initial Stock Loan Rate” means, in respect of a Structured Note to which “Initial Stock Loan Rate” is applicable, the stock loan rate specified as such in the Applicable Pricing Supplement.

“Insolvency” means that, by reason of the voluntary or involuntary liquidation, bankruptcy, the commencement of business rescue proceedings or insolvency of or any analogous proceeding affecting an Underlying Company:

- (a) all the Shares of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official; or
- (b) holders of the Shares of that Underlying Company become legally prohibited from transferring them.

“Knock-in Determination Day” means each Scheduled Trading Day specified as such in the Applicable Pricing Supplement, unless such day is a Disrupted Day due to the occurrence of an event giving rise to a Disrupted Day prior to the Knock-in Valuation Time on such day. If such day is a Disrupted Day due to the occurrence of such an event, then the Knock-in Determination Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the occurrence of a Disrupted Day, would have been the Knock-in Determination Day is a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Knock-in Determination Day, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level, price or amount of the Knock-in Reference Security in the same manner that it would determine a level, price or amount of the Shares or Basket of Shares on a deemed Valuation Date that is also a Disrupted Day, as the case may be. In the event that the Applicable Pricing Supplement does not specify any Knock-in Determination Days, each Scheduled Trading Day from and including the Effective Date to and including the final Valuation Date, or, if there is no such Valuation Date, the date that is one Settlement Cycle prior to the final Settlement Date in relation to the Structured Note (adjusted, if applicable) shall be deemed to be Knock-in Determination Days.

“Knock-in Event” means the event or occurrence specified as such in the Applicable Pricing Supplement. The Calculation Agent shall determine whether a Knock-in Event has occurred.

“Knock-in Price” means, in respect of a Structured Note that is subject to a Knock-in Event, the level, price or amount specified as such in the Applicable Pricing Supplement.

“Knock-in Reference Security” means, in respect of a Structured Note for which a Knock-in Event is specified as being applicable, the share, other security or basket of shares specified as such in the Applicable Pricing Supplement. In the event that the Applicable Pricing Supplement does not specify a

Knock-in Reference Security, the Knock-in Reference Security will be deemed to be the Share or Basket of Shares, as the case may be, specified in the Applicable Pricing Supplement.

"Knock-in Valuation Time" means, in respect of a Structured Note that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-in Event, the time on any Knock-in Determination Day specified as such in the Applicable Pricing Supplement. In the event that the Applicable Pricing Supplement does not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time specified in the Applicable Pricing Supplement, or if no Valuation Time is specified, the Scheduled Closing Time on the relevant exchange for the Knock-in Reference Security on any Knock-in Determination Day, in relation to the share or basket of shares to be valued. If the relevant exchange closes prior to its Scheduled Closing Time and the specified Knock-in Valuation Time is after the actual closing time for its regular trading session, then the Knock-in Valuation Time shall be such actual closing time.

"Knock-out Determination Day" means each Scheduled Trading Day, unless such day is a Disrupted Day due to the occurrence of an event giving rise to a Disrupted Day prior to the Knock-out Valuation Time on such day. If such day is a Disrupted Day due to the occurrence of such an event, then the Knock-out Determination Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the occurrence of a Disrupted Day, would have been the Knock-out Determination Day is a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Knock-out Determination Day, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level, price or amount of the Knock-out Reference Security in the same manner that it would determine a level, price or amount of the Shares or Basket of Shares on a deemed Valuation Date that is a Disrupted Day, as the case may be. In the event that the Applicable Pricing Supplement does not specify any Knock-out Determination Days, each Scheduled Trading Day from and including the Effective Date to and including the final Valuation Date, or, if there is no such Valuation Date, the date that is one Settlement Cycle prior to the final Settlement Date (adjusted, if applicable) shall be deemed to be Knock-out Determination Days.

"Knock-out Event" means the event or occurrence specified as such in the Applicable Pricing Supplement. The Calculation Agent shall determine whether a Knock-out Event has occurred.

"Knock-out Reference Security" means, in respect of a Structured Note for which a Knock-out Event is specified as being applicable, share, other security or basket of shares specified as such in the Applicable Pricing Supplement. In the event that the Applicable Pricing Supplement does not specify a Knock-out Reference Security, the Knock-out Reference Security will be deemed to be the Share or Basket of Shares, as the case may be, specified in the Applicable Pricing Supplement.

"Knock-out Price" means, in respect of a Structured Note that is subject to a Knock-out Event, the level, price or amount specified as such in the Applicable Pricing Supplement.

"Knock-out Valuation Time" means, in respect of a Structured Note that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-out Event, the time on any Knock-out Determination Day specified as such in the Applicable Pricing Supplement. In the event that the Applicable Pricing Supplement does not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time specified in the Applicable Pricing Supplement, or if no Valuation Time is specified, the Scheduled Closing Time on the relevant exchange for the Knock-out Reference Security on any Knock-out Determination Day, in relation to the share, other security or basket of shares to be valued. If the relevant exchange closes prior to its Scheduled Closing Time and the specified Knock-out Valuation Time is after the actual closing time for its regular trading session, then the Knock-out Valuation Time shall be such actual closing time.

"Loss of Stock Borrow" means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"Market Disruption Event" means, in respect of any Equity Linked Note or Equity Basket Note, the occurrence or existence of:

- (a) a Trading Disruption;
- (b) an Exchange Disruption,

Basket Notes shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Payment Date.

5.3 Nationalisation, Insolvency and Delisting

- (a) The Issuer shall, upon becoming aware of the occurrence of a Nationalisation, Insolvency or Delisting, notify the Structured Note Holders of such an event.
- (b) As a consequence of a Nationalisation, Insolvency or Delisting, the Equity Linked Notes or Equity Basket Notes will be redeemed as of the Announcement Date, and the Issuer will pay to the Structured Note Holder the amount specified in Equity Linked Condition 5.4 (*Payment to the Structured Note Holder upon a Nationalisation, Insolvency or Delisting*) or such other amount as may be specified in the Applicable Pricing Supplement.

5.4 Payment to the Structured Note Holder upon a Nationalisation, Insolvency or Delisting

- (a) If Equity Linked Condition 5.3 (*Nationalisation, Insolvency and Delisting*) applies, then the Issuer will (unless otherwise specified in the Applicable Pricing Supplement) pay to the Structured Note Holder an amount determined as provided in Equity Linked Condition 5.4(b), such payment to be made not later than 3 (three) Business Days following the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the transaction as determined by the Calculation Agent).
- (b) The amount to be paid by the Issuer to the Structured Note Holder under Equity Linked Condition 5.4(a) will be the amount determined by the Calculation Agent after the date of the occurrence of the Nationalisation, Insolvency or Delisting, as the case may be.

5.5 Tender Offers

- (a) If there occurs a Tender Offer (as determined by the Calculation Agent in its absolute discretion), then on or after the relevant Tender Offer Date, the Underlying Company and the Shares will not change, but the Calculation Agent shall either:
 - (i) make such adjustment to the exercise, settlement, payment or other terms of the relevant Structured Notes as the Calculation Agent considers appropriate to account for the economic effect on the relevant Structured Notes of such Tender Offer and determine the effective date of that adjustment; or
 - (ii) determine that no adjustment that it could make under Equity Linked Condition 5.5(a)(i) above will produce a commercially reasonable result, and accordingly that the relevant Structured Notes should be redeemed early.
- (b) If the Calculation Agent determines that the relevant Structured Notes should be redeemed early, then the relevant Structured Notes shall be so redeemed and the Issuer's obligations under the Structured Notes shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Payment Date.

6. Additional Disruption Events

6.1 If an Additional Disruption Event occurs, the following consequences may apply, unless otherwise specified in the Applicable Pricing Supplement:

- (a) upon the occurrence of a "Change in Law" the Issuer may elect, while the Hedging Disruption is continuing, to redeem the Structured Notes of any Tranche at any time prior to the Maturity Date in accordance with General Condition 9.4 (*Early Redemption following the occurrence of a Tax Event, Change in Law, Hedging Disruption and/or Increased Cost of Hedging*);
- (b) upon the occurrence of an "Insolvency Filing", the Issuer may elect to redeem the Structured Notes upon notice to the Structured Note Holders in accordance with General Condition 22 (Notices) of not less than the Required Notice Period, specifying the date of such redemption, in which event the Structured Notes shall be redeemed in accordance with General Condition 9 (Redemption and Purchase) and these Equity Linked Conditions, as applicable, and the Calculation Agent will determine the Early Redemption Amount payable;
- (c) upon the occurrence of a "Failure to Deliver, the Issuer shall: (a) give the Structured Note Holders notice that a Failure to Deliver has occurred within one Settlement Cycle prior to the

would result in the purchase of Shares equal to an integral multiple of the relevant Board Lot; and

E = the Settlement Price of the Shares on the Valuation Date,

unless the amount of any such Board Lot Payment is less than ZAR1 or its equivalent in the relevant currency, in which case, no Board Lot Payment shall be made.

- (aa) Early Closure: [Applicable] [N/A]
- (bb) Averaging Dates: [•] [N/A]
- (cc) Consequences of an Averaging Date being a Disrupted Day: [As set out in the Relevant Product Terms and Conditions][Omission][Postponement]] [N/A]
- (dd) Final Redemption Amount: [[•] per cent. of par]
- (ee) In cases where the Structured Note is an Indexed Linked Redemption Structured Note or other variable-linked Structured Note: *[give or annex details] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (ff) Index/Formula/variable: [•]
 Index Code: [•]
 Index Currency: [•]
 Index Sponsor: [•]
 Index Calculator: [•]
 The Index ground rules document is available at www.[•].
 Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, www.[•].
 The Index Level is published [daily/monthly] on www.[•].
- (gg) Index of Indices: [Yes/No]
 (If yes, complete the below information for each underlying index)
 [Underlying Indices: [•]
 The index level is published [daily/monthly] on www.[•]]
- (hh) Initial Index Level [•]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•]
- (jj) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]

- (kk) Determination Date[s]: [•]
- (ll) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (mm) Minimum Final Redemption Amount: [•]
- (nn) Maximum Final Redemption Amount: [•]
- (oo) Early Redemption Amount: [In relation to an Early Redemption in accordance with [General] Condition 9.5 (*Early Redemption Amounts*), an amount in [•] as determined by the Calculation Agent in its sole discretion using its reasonable judgement] [Other (*specify*)]
- (pp) Settlement Currency: [•]
- (qq) Basis for selecting Structured Notes where Daily Maximum Amount is exceeded if other than on a *pro rata* basis: [•] [N/A]
- (rr) Additional provisions relating to the redemption of the Structured Notes: [•] [N/A]
- 9 Instalment Note Provisions:** [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Instalment Dates: [•]
- (b) Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Structured Notes): [•]
- 10 Exchangeable Notes Provisions:** [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Mandatory Exchange applicable: [Yes] [No]
- (b) Structured Note Holders' Exchange Rights applicable: [Yes] [No]
- (c) Exchange Securities: [•]

	(d)	Manner of determining Exchange Price:	[•]
	(e)	Exchange Period:	[•]
	(f)	Other terms or special conditions:	[•]
11		Equity Linked Notes, Equity Basket Notes Provisions:	[Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Details of Share(s)/Basket of Shares	<i>(If the Structured Notes are listed on an Exchange, give or annex details of the Shares, its ISIN(s), and Underlying Company(ies))</i>
	(b)	Number of Shares/Number of Baskets	[•]
	(c)	Exchange[s]:	[•]
	(d)	Related Exchange[s]:	[•]
	(e)	Exchange Rate:	[Insert Details] [N/A]
	(f)	Knock-in Event	[Insert Details] [N/A]
	(g)	Knock-in Price	[Insert Details] [N/A]
	(h)	Knock-in Reference Security	[Insert Details] [N/A]
	(i)	Knock-in Valuation Time	[Insert Details] [N/A]
	(j)	Knock-out Event	[Insert Details] [N/A]
	(k)	Knock-out Reference Security	[Insert Details] [N/A]
	(l)	Knock-out Price	[Insert Details] [N/A]
	(m)	Knock-out Valuation Time	[Insert Details] [N/A]
	(n)	Weighting for each Share comprising the Basket:	[Insert Details] [N/A]
	(o)	Delivery provisions for Shares (including details of who is to make such delivery):	[As stated in the Equity Linked Terms and Conditions] [Other (specify)] <i>(only applicable where Physical Delivery is, depending on the closing price of the Underlying Shares, available at the option of the Issuer)</i>
	(p)	Substitution of Shares:	[Applicable] [N/A]

(q)	Settlement type:	[Cash Settlement] [Physical Settlement] [Cash or Physical Settlement at the Issuer's option, provided certain conditions are met with respect to the closing price of the Underlying Security]
(r)	Board Lot:	[Applicable] [N/A]
(s)	Clearance System:	[●]
(t)	Averaging Date	[●]
(u)	Valuation Date	[●]
(v)	Additional Disruption Event	As set out in the Equity Linked Terms and Conditions [Loss of Stock Borrow: Maximum Stock Loan Rate: [●]]
(w)	Other terms or special conditions:	[●]
12	Single Index Notes, Basket of Indices Notes Provisions:	[Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Type of Index Linked Note	[Single Index Note][Basket of Indices Note]
(b)	Identity of the relevant Index/Indices and details of the relevant sponsors:	[[<i>(Give or annex following details)</i> [●] Index Code: [●] Index Currency: [●] Index Sponsor: [●] Index Calculator: [●] The Index ground rules document is available at www.[●]. Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, www.[●]. The Index Level is published [daily/monthly] on www.[●] [Indices underlying the referenced Index: [●]] [The Indices underlying the referenced Index [is/are] published [daily/monthly] on www.[●].] [The Index Level for each of the underlying Indices [is/are] published on www.[●].]

[delete if not applicable]

- (c) Exchange[s]: [●] [The/Each Index is a Multi-Exchange Index]
- (d) Related Exchange[s]: [●] [All Relevant Stock Exchanges]
- (e) Weighting for each Index comprising the Basket: [●] *(Insert details)* [N/A]
- (f) Other terms or special conditions: [●]

13 General Provisions

- (a) Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
[Preceding Business Day Convention]
[No Adjustment]
- (b) Additional Business Centre[s]: [●]
- (c) Relevant Clearing System: [Strate]
[Specify details if different]
 - (i) Reuters page(s) (or other reference source) from which the exchange rate for currency conversion will be taken when calculating the Redemption Amount and/or the Early Redemption Amount, or [●] [N/A]
 - (ii) the Reference Bank or Central Bank quoting the exchange rate for conversion pursuant to [General] Condition 10.6(a) (Exchange Date) [●] [N/A]
- (d) Last Day to Trade: [●]
- (e) Record Date: [●]
- (f) Calculation Agent: [●]
- (g) Specified Office of the Calculation Agent: [●]
- (h) Specified Office of the Issuer: [●]
- (i) Paying Agent: [●]

- (j) Specified Office of the Paying Agent: [●]
- (k) Transfer Secretary: Computershare Investor Services Proprietary Limited
- (l) Specified Office of the Transfer Secretary: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
- (m) Settlement Agent: [●]
- (n) Specified Office of the Settlement Agent: [●]
- (o) Provisions relating to stabilisation: [●]
- (p) Stabilising manager: [●]
- (q) Additional Selling Restrictions: [●]
- (r) ISIN No.: [●]
- (s) Instrument Code: [●]
- (t) Method of distribution: [Syndicated] [Non-syndicated]
- (u) If syndicated, names of Managers: [●] [N/A]
- (v) If non-syndicated, name of Dealer: [●] [N/A]
- (w) Governing law (if the laws of South Africa are not applicable): [●]
- (x) Other Banking Jurisdiction: [●]
- (y) Surrendering of Structured Notes in the case of Structured Notes represented by a Certificate: [●] days after the date on which the Certificate in respect of the Structured Note to be redeemed has been surrendered to the Issuer
- (z) Use of proceeds: [●]
- (aa) Pricing Methodology: [Standard JSE pricing methodology/other – insert details] [N/A]
- (bb) Ratings: [The short-term unsecured obligations of the Issuer are rated [●] by Standard & Poor's and [●] by Moody's and the long-term obligations of the Issuer are rated [●] by Standard & Poor's and [●] by Moody's.

[For the avoidance of doubt, the Structured Notes have not been individually rated.] [N/A]

[The Structured Notes to be issued have been rated:

[S & P Global Ratings: [●]]

[Moody's: [●]]

[[Other]: [●]]

- (cc) Receipts attached? [Yes] [No]
- (dd) If yes, number of Receipts attached: [●]
- (ee) Coupons attached? [Yes][No]
- (ff) If yes, number of Coupons attached: [●]
- (gg) Stripping of Receipts and/or Coupons prohibited as provided in [General] Condition 17.4 (*Prohibition on Stripping*): [Yes] [No]
- (hh) Any Conditions additional to, or modified from, those set forth in the Terms and Conditions: [●] [N/A]
- (ii) Relevant Product Terms and Conditions: The following Annex(es) and further provisions shall apply to the Structured Notes:
[Equity Linked Terms and Conditions]
[Index Linked Terms and Conditions]
]
[Others – Specify]
- (jj) Material Change Statement As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest [audited financial statements/ reviewed unaudited interim financial statements], dated [●]. As at the date of this Applicable Pricing Supplement, there has been no involvement by [●], the auditors of the Issuer, in making the aforementioned statement.
- (kk) [Structured Note Holder representation] By its purchase of Structured Note each Structured Note Holder, or any person acting for and on behalf of such Structured Note Holder (an **Agent**), as the case may be, is deemed to represent to the Issuer that:

(A) the Agent, if applicable, is duly authorised to act as such under the Financial Advisory and Intermediary Services Act;

- (B) the Structured Note Holder and the Agent understand that Structured Notes are complex instruments and are fully apprised with how Structured Notes work and, in relation to this Structured Note, are fully apprised with the economic specific variables hereof;
 - (C) the Structured Note Holder or the Agent, as applicable, is purchasing this Structured Note in reliance on such tax, accounting, regulatory, legal and financial advice as it, and/or the Agent, deem necessary and not upon any view expressed by FirstRand Bank Limited (acting through its Rand Merchant Bank Division) ("**RMB**");
 - (D) if applicable, the Agent will be acting as agent and asset manager for and on behalf of Structured Note Holder and in that capacity, the Agent has made its own independent decision to enter purchase the Structured Note and whether the Structured Note is appropriate or proper for the Structured Note Holder based on the Agent's judgement and upon advice from such advisors as the Agent deems necessary;
 - (E) neither the Structured Note Holder nor the Agent is relying on any communication (written or oral) of RMB as investment advice or as a recommendation to enter into the transaction, it being understood that information and explanations relating to the terms and conditions of the Structured Note will not be considered investment advice or a recommendation to enter into the transaction. No communication (written or oral) received from RMB will be deemed to be an assurance or a guarantee as to the expected results of the transaction;
 - (F) each of the Structured Note Holder and the Agent, as applicable, is capable of assessing the merits of and understanding the Structured Note and understand and accept the terms, conditions and risks of the Structured Note and the Agent, if applicable, has advised the Structured Note Holder of and represents that the Structured Note Holder accepts the terms, conditions and risks of the transaction; and
 - (G) the Agent, if applicable, is duly authorised by the Structured Note Holder to purchase the Structured Note and the Structured Note Holder has the legal capacity to do so.]
- (II) South African Exchange Control Approval [N/A]/[South African Exchange Control approval has been granted to the Issuer for the listing of the Structured Notes.]

- (mm) Total Instruments in issue (including current issue) [●]. The Issuer confirms that the aggregate Nominal Amount of all Instruments Outstanding under this Programme does not exceed the Programme Amount.

Responsibility:

Each director certifies that to the best of his/her knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum, together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The directors accept full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the First Supplement, the Second Supplement, the Third Supplement and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the First Supplement, the Second Supplement, the Third Supplement, this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Programme Memorandum, the First Supplement, the Second Supplement, the Third Supplement, this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum, the First Supplement, the Second Supplement, the Third Supplement and listing of the Structured Notes is not to be taken in any way as an indication of the merits of the Issuer or of any of the Structured Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application [is hereby]/[will not be] made to list this issue of Structured Notes [on [•]].

Signed at [•] on this [•] day of [•] 20[•]
For and on behalf of
FirstRand Bank Limited

Name:
Capacity:
Who warrants his authority hereto

Name:
Capacity:
Who warrants his authority hereto

RISK FACTORS RELATING TO THE STRUCTURED NOTES

Words used in this section entitled “Risk Factors Relating to the Structured Notes” shall bear the same meanings as used in the Structured Note 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 Structured Notes that may be issued under the Programme and should be read in conjunction with the other information in this Third Supplement together with more specific risk factors and investment considerations set out in the 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 Structured Notes, 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 Structured Notes 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 Structured Notes 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.firstrand.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.firstrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>.

Risks relating to the Structured Notes

Structured Notes 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 Structured Notes. The Structured Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Structured Notes 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 Structured Notes

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

There is no active trading market for the Structured Notes

Structured Notes 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 Structured Notes which is already issued). If the Structured Notes 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 Structured Notes.

The Structured Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Structured Notes the Relevant Product Terms and Conditions and/or Applicable Pricing Supplement specifies otherwise, the Issuer may redeem all outstanding Structured Notes in accordance with the Structured Note General Terms and Conditions. In such event, the risks to the Structured Note 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 Structured Note Holder, and lock in a profit or a loss.

General Considerations

The Structured Notes 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) or other Reference Item(s) which may be specified in the 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 a Structured Note, 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 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 Structured Note is redeemed, part of the investor's investment in such Structured Note may be lost on such redemption. A Structured Note Holder can realise value from its Structured Notes prior to their Maturity Date by selling such Structured Notes at their then market price in the secondary market or by redeeming the Structured Notes in accordance with the Structured Note 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 Structured Notes and Basket of Indices Structured Notes. Fluctuations in the price of the relevant equity security or value of the basket of equity securities will affect the value of Equity Linked Structured Notes and Equity Basket Structured Notes. In both these cases, fluctuations in the value of the currency or currencies in or to which the Structured Notes or the Shares or Index are denominated or linked will also affect the value of such Structured Notes. 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.

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

The Structured Notes may not be a suitable investment for all investors

Each potential subscriber or purchaser of any Structured Notes 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 Structured Notes, the merits and risks of investing in the Structured Notes and the information contained or incorporated by reference in this Third Supplement, any Applicable Pricing Supplement or supplement to this Third Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Structured Notes and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Structured Notes 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 Structured Notes are Equity Basket Structured Notes, Equity Linked Structured Notes, Single Index Structured Notes or Basket of Indices Structured Notes, 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. Any such determination may have an effect on the timing of valuation and consequently the value of the Structured Notes and/or may delay settlement in respect of the Structured Notes. Prospective purchasers should review the Structured Note General Terms and Conditions, Relevant Product Terms and Conditions and the Applicable Pricing Supplement to ascertain whether and how such provisions apply to the Structured Notes.

Certain Factors Affecting the Value and Trading Price of Structured Notes

Generally, Structured Notes offer investment diversification opportunities, but also pose some additional risks with regard to interim value. The interim value of Structured Notes 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;
- (d) the liquidity of the Structured Notes or any Reference Item(s) in the secondary market;
- (e) the time remaining to any redemption date or the maturity date; and
- (f) 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 Structured Notes may be traded.

There can be no assurance that a Structured Note Holder will be able to sell any Structured Notes prior to maturity at a price equal to or greater than the market value of the Structured Notes 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 Structured Note Holder for the Structured Note and may even be zero, in which case the Structured Note 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 Structured Note.

No Claim against any Reference Item

A Structured Note 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 Structured Notes is less than the Issued Amount of the Structured Notes, a Structured Note Holder will not have recourse under a Structured Note to any Reference Item.

Time Lag after Redemption

Unless otherwise specified in the Applicable Pricing Supplement, in the case of Structured Notes which the Issuer is required to redeem prior to the Maturity Date at the option of the Structured Note Holder, there will be a time lag between the time a Structured Note 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 Structured Notes due to there being a limit on the maximum number of Structured Notes 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 a Structured Note Holder not realising a return on an investment in the Structured Notes.

Market impact of Hedging transactions

In order to ensure that it can meet its obligations under the Structured Notes, 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 Structured Notes will trade in the secondary market or whether such market will be liquid or illiquid. The number of Structured Notes of any Series may be relatively small, further adversely affecting the liquidity of such Structured Notes. The Issuer may list Structured Notes on the Main Board of the JSE or any other exchange as is specified in the Applicable Pricing Supplement or may issue Structured Notes which are not listed on any exchange. However, no assurance can be given that any secondary trading market will develop for the Structured Notes. If Structured Notes are not listed or traded on any exchange, pricing information for such Structured Notes may be more difficult to obtain and the liquidity of such Structured Notes may be adversely affected. Certain Structured Notes are also subject to transfer restrictions. See Condition 4 (*Form and Denomination*), Condition 5 (*Title*) and Condition 18 (*Transfer of Structured Notes*) of the Structured Note General Terms and Conditions. There is illiquidity risk that an investor will not be able to exit a position in the Structured Notes. Structured Note Holders will have the option to redeem the Structured Notes early pursuant to Condition 9.2 (*Early Redemption at the Option of Structured Note Holders*) of the Structured Note General Terms and Conditions Notes and as specified in the Relevant Product Terms and Conditions.

Potential Conflicts of Interest

Potential subscribers or purchasers of Structured Notes 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 Structured Notes 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 Structured Note 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 Structured Notes.

No Deposit Protection

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

Status of the Structured Notes

The Structured Notes 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 Structured Notes*) of the Structured Note General Terms and Conditions.

Taxation

Potential subscribers or purchasers of Structured Notes 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 Structured Notes are issued or transferred. It should be noted that under current South African legislation, South Africa does not levy Securities Transfer Tax on the issue or transfer of Structured Notes. The summaries set out under the section of the First Supplement headed "*South African Taxation*" do not consider the tax treatment of payments in respect of Structured Notes linked to one or more Reference Items ("**relevant Structured Notes**"). Potential subscribers or purchasers of relevant Structured Notes should note that the tax treatment of payments in respect of relevant Structured Notes may be different (and in some cases significantly different) from that set out in those summaries.

Potential subscribers or purchasers of Structured Notes 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 Structured Notes issued under the Programme may be rated or unrated. If a rating is assigned to any issue of Structured Notes, 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 Structured Notes. 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 Structured Notes issued under the Programme.

Modification and waivers and substitution

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

Risks related to the structure of the particular issue of Structured Notes

A wide range of Structured Notes may be issued under the Programme. A number of these Structured Notes may have features which contain particular risks for potential subscribers or purchasers of Structured Notes which such features are described in the Relevant Product Terms and Conditions for such Structured Notes.

Regulatory Risks

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

Risks relating to Equity Linked Notes or Equity Basket Notes

Amounts payable in respect of Equity Linked Notes or Equity Basket Notes

The Issuer may issue Equity Linked Notes or Equity Basket Notes where the amount payable under such Notes and/or interest payable are dependent upon the price of or changes in the price of a Share or a Basket of Shares or where, depending on the price or change in the price of a Share or a Basket of Shares, the Issuer has an obligation to deliver specified assets. Accordingly, an investment in Equity Linked Notes or Equity Basket Notes may bear similar market risks to a direct equity investment and investors should seek professional advice accordingly. An investment in Equity Linked Notes or Equity Basket Notes will entail significant risks not associated with a conventional debt security.

Underlying Companies

Equity Linked Notes or Equity Basket Notes are associated with particular risks beyond the Issuer's control, such as the risk that a relevant Underlying Company will become insolvent, be nationalised or the subject of a Merger Event or Tender Offer and the risk that the Share closing price will fluctuate. The performance of the Shares depends to a significant extent on developments in the capital markets and the markets in which the relevant Underlying Company operates, which in turn depends on the general global economic situation and more specific economic and political conditions.

No dividends

Structured Note Holders, unlike investors which directly invest in the Shares, do not receive dividends or other distributions payable to the holders of the Shares.

Features of Equity Linked Notes or Equity Basket Notes

Equity Linked Notes or Equity Basket Notes may, if so specified in the Applicable Pricing Supplement, include any of the following features:

- (a) "Knock-in", being the occurrence of a specified Equity Linked Note or Equity Basket Notes as such in the relevant Applicable Pricing Supplement, which results in certain specified payout(s) occurring; and
- (b) "Knock-out", being the occurrence of a specified Equity Linked Note or Equity Basket Notes as such in the relevant Applicable Pricing Supplement.

In such circumstances, the market value of the Notes may be more volatile than for securities that do not include such features and the timing of changes to the price of the Share or Basket of Shares may affect the return on the Notes even if the price is generally consistent with an investor's expectations.

Adjustments to Equity Linked Notes or Equity Basket Notes

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay settlement in respect of the Structured Notes. Prospective purchasers should review the Structured Note Terms and Conditions and the Applicable Pricing Supplement to ascertain whether and how such provisions apply to the Structured Notes.

Following the declaration by the Underlying Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any of the terms of the Structured Note Terms and Conditions and/or the Applicable Pricing Supplement as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Equity Linked Notes or Equity Basket Notes.

If a Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency occurs in relation to any Share, the Issuer in its sole and absolute discretion may take the action described in paragraph (i) or (ii) below:

- (i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the Structured Note Terms and Conditions and/or the Applicable Pricing Supplement to account for the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Equity Linked Notes or Equity Basket Notes; and
- (ii) redeem or cancel part (in the case of Equity Basket Notes) or all (in any other case) of the Structured Notes. Following such redemption or cancellation, an investor generally would not be able to reinvest the redemption or cancellation proceeds at an effective interest rate as high as the interest rate on the relevant Structured Notes being redeemed or cancelled and may only be able to do so at a significantly lower rate. Prospective investors in the Notes should consider reinvestment risk in light of other investments available at that time.

Miscellaneous risks associated with Equity Linked Notes or Equity Basket Notes

The market price of Equity Linked Notes or Equity Basket Notes may be volatile and may be affected by the time remaining to the redemption or exercise date, the volatility of the Share or Shares, the dividend rate (if any) and the financial results and prospects of the relevant Underlying Company as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such Shares may be traded.

No Underlying Company will have participated in the preparation of the Applicable Pricing Supplement or in establishing the terms of the Equity Linked Notes or Equity Basket Notes and none of the Issuer nor the Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Underlying Company contained in such Applicable Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Applicable Pricing Supplement) that would affect the trading price of the Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such Underlying Company could affect the trading price of the Share and therefore the trading price of the Structured Notes.

Investors in the Structured Notes should be aware that except as provided in the Structured Note Terms and Conditions in relation to Physically Settled ELNs, Structured Note Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Structured Notes relate.

Physical Delivery Requirements and Settlement Risk

The Applicable Pricing Supplement may provide that the Issuer is entitled to deliver shares other than those on whose price calculation of payments and/or deliveries is based. This means that, although the share to which the Structured Note is linked is relevant for the redemption type and amount, redemption may take place by way of delivery of different shares.

Prospective purchasers should obtain information regarding the Shares in respect of a physically settled Structured Note prior to purchasing any Structured Notes and that they should not assume that they will be able to sell the Shares in respect of a physically settled Structured Note for a specific price. The value of a Share in respect of a physically settled Structured Note at the time of its delivery may be significantly lower than at the time of the purchase of the Structured Notes or the time when physical settlement was determined (or lower than the price paid for the Structured Notes).

If indicated in the Applicable Pricing Supplement, the Issuer has an option to vary settlement in respect of the Structured Notes. If exercised by the Issuer, this option will lead to physically settled Structured Notes being cash settled or cash settled Structured Notes being physically settled. Exercise of such option may affect the value of the Structured Notes.

Settlement Disruption Event and Failure to Deliver

In the case of physically settled Structured Notes, if a Settlement Disruption Event occurs or exists on the Delivery Date, settlement will be postponed until the next date on which no Settlement Disruption Event occurs. The Issuer in these circumstances also has the right to elect to satisfy its obligations in respect of the relevant Structured Note by payment in cash *in lieu* of delivering the Shares. In addition if "Failure to Deliver" is specified as applying in the Applicable Pricing Supplement, and in the opinion of the Calculation Agent it is impossible or impracticable to deliver some or all of the Shares when due the Issuer will deliver on the Settlement Date such number of Shares that it can deliver on such date and give notice to the Structured Note Holders of any other action proposed to be taken in relation to such Failure to Deliver. In each case, such a determination may have an adverse effect on the value of the relevant Structured Notes.

Expenses

Holders of physically settled Structured Notes must pay all Redemption Expenses relating to such physically settled Structured Notes. As used in the Conditions, "**Redemption Expenses**" includes any costs, taxes, duties and/or expenses (including stamp duty, securities transfer tax and/or other costs, taxes or expenses) of effecting any delivery of the entitlement.

Risks relating to Index Linked Notes

General

The Issuer may issue Structured Notes the terms of which provide for interest or principal payable in respect of such Structured Note to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each a "**Relevant Factor**") or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Structured Notes may be volatile;
- no interest may be payable on such Structured Notes;
- payments of principal or interest on such Structured Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Structured Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Structured Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Value of the Index or Indices

The value of an Index is usually calculated by reference to the value of its components. Changes in the values of the Index components, the composition of the Index as well as factors that may influence the value of the

Index components also influence the value of the Structured Notes that relate to the relevant Index and can influence the yield from an investment in the relevant Structured Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Index Linked Notes may be subject to early redemption or cancellation, as applicable, or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's Sponsor fails to calculate and announce the Index, if certain market disruption events occur, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any Affiliate's hedging arrangements.

Adjustments and disruptions to the Index Level

The market price of Index Linked Notes may be volatile and may depend on the time remaining to the redemption or exercise date and the volatility of the level of the Index or Indices. The level of the Index or Indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the Index or Indices may be traded.

GENERAL INFORMATION

Words used in this section headed "General Information" shall bear the same meaning as used in the Structured Note 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 Third Supplement have been given for the establishment of the Programme and the issue of Structured Notes and for the Issuer to undertake and perform its obligations under this Third Supplement and the Structured Notes.

2. Material Change

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

3. Litigation

As at the Third 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 2019, 2020 and 2021, in respect of those years, have issued unqualified audit reports.

5. Documents Available

For so long as this Third 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 Third Supplement. The audited annual financial statements and annual reports of the Issuer are available on the Issuer's website, <https://www.firstrand.co.za/investors/annual-reporting/>. This Third Supplement, as amended and/or restated and/or supplemented from time to time, and all Applicable Pricing Supplements are also available on the Issuer's website, <https://www.firstrand.co.za/investors/debt-investor-centre/jse-listed-instruments>. In addition, this Third 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.

6. Use of Proceeds

The net proceeds of the issue of each Tranche of Structured Notes 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.

22nd

July

CORPORATE INFORMATION

ISSUER

FirstRand Bank Limited
(Registration Number 1929/001225/06)
Registered Office:
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Cnr Rivonia Road and Fredman Drive
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PAYING AGENT AND CALCULATION AGENT

Rand Merchant Bank,
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Contact: Head: Global Markets
Tel: (011) 282 8000

TRANSFER SECRETARY

Computershare Investor Services Proprietary
Limited
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Registered Office:
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Rosebank, 2196
South Africa
Contact: Head: Client Services
Tel: (011) 370 5000

SETTLEMENT AGENT

Rand Merchant Bank,
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ARRANGER AND DEALER

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