

Programme Memorandum dated 17 March 2021



INVESTEC BANK LIMITED

Registration Number 1969/004763/06

(Incorporated with limited liability on 31 March 1969 in the Republic of South Africa)

ZAR10,000,000,000 Credit Linked Note Programme

On 14 May 2010, Investec Bank Limited (the “**Issuer**”) established a ZAR10,000,000,000 Credit Linked Note Programme (the “**Programme**”), pursuant to a programme memorandum dated 14 May 2010 (the “**Previous Programme Memorandum**”). This programme memorandum (the “**Programme Memorandum**”) applies to all notes issued under the Programme on or after 17 March 2021 (the “**Programme Date**”). This Programme Memorandum supersedes and replaces the Previous Programme Memorandum, in its entirety, and any supplements to the Previous Programme Memorandum and in their entirety and Notes issued under the Programme on or after the Programme Date are subject to the provisions described herein. This Programme Memorandum does not affect any notes issued before the Programme Date and the Previous Programme Memorandum will continue to apply to such notes, as applicable. The Issuer may, from time to time, issue unsecured or secured registered credit linked notes of any kind (the “**Notes**”) denominated in such currencies as may be agreed, or as may be otherwise designated by the Issuer at the time of issue and on the terms and conditions (the “**Terms and Conditions**”) set out in this Programme Memorandum (as amended and supplemented from time to time, in the relevant applicable pricing supplement (the “**Applicable Pricing Supplement**”) and any supplement to the Programme Memorandum or other document that may be required to be issued in connection with the listing or issue of any Notes.

This Programme Memorandum will apply to Notes issued under the Programme in an aggregate outstanding Principal Amount which will not exceed ZAR10,000,000,000, unless such amount is increased by the Issuer as set out in the section of this Programme Memorandum headed “General Description of the Programme”.

Notes issued under the Programme are credit linked notes issued on the basis that payments of principal and/or interest (if any) in respect of the Notes (whether at maturity or otherwise) will depend on whether or not a specified “Credit Event” occurs in respect of one or more specified “Reference Entities” and/or a specified “Credit Event” occurs in respect of the obligations of any of such Reference Entities, as specified in the Applicable Pricing Supplement. Following the occurrence of a Credit Event, the Notes may either be cash settled or physically settled by delivery of bonds or other qualifying obligations (including, without limitation, the “Reference Obligations”) of the defaulted Reference Entity, as indicated in the Applicable Pricing Supplement.

The types of Notes that may be issued under the Programme will include the following: (a) Single Name Notes, being Notes where Noteholders take the credit risk of a single named Reference Entity, (b) Basket Notes, being Notes where Noteholders take the credit risk in respect of two or more named Reference Entities in a basket of Reference Entities, and (c) Nth-to-Default Notes, being Notes where Noteholders take the credit risk of the Nth to default among a basket of Reference Entities. Other types of Notes may from time to time be issued under the Programme as set out in the Applicable Pricing Supplement.

Notes may be interest bearing or non-interest bearing, as indicated in the Applicable Pricing Supplement. Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index Linked Interest Notes and/or such combination of the foregoing Notes and/or such other type of Note as may be determined by the Issuer and the relevant Dealer(s) (if any) and specified in the Applicable Pricing Supplement.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and be subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. The Issuer will, prior to the issue of a Tranche of Notes, complete an Applicable Pricing Supplement based on the pro forma Pricing Supplement set out in the section of this Programme Memorandum entitled “Pro Forma Pricing Supplement”. Details of a Tranche of Notes, including the aggregate Principal Amount (where applicable) of such Notes, the interest (if any) payable in respect of such Notes and the Issue Price (where applicable) of such Notes will be set forth in the Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE Limited (the “**JSE**”). A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws (as defined herein). Unlisted Notes may also be issued under the Programme. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement of a Tranche of Notes to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD (as defined below), on or before the Issue Date, and such Notes 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 issue of a Tranche of Deferred Payment Notes pursuant to which the payment of the Issue Price is deferred to the date of the occurrence of a Credit Event will be booked, by the Issuer’s Participant, as a “free of value” trade on the JSE’s Trade Reporting System. 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 Notes listed on any Financial Exchange (other than or in addition to the Interest Rate Market of the JSE) will be specified in the Applicable Pricing Supplement.

Notes may be issued on a continuing basis and be placed by one or more Dealers appointed by the Issuer from time to time, which appointment may be for a specific issue of one or more Tranches of Notes or on an ongoing basis.

As at the date of this Programme Memorandum, the Notes to be issued under this Programme are not rated by any rating agency, however, the Issuer may at any time obtain a rating from a rating agency for the Programme or any issue of Notes issued pursuant to the terms of the Programme. The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, 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 Notes.

SEE “RISK FACTORS” FOR A DISCUSSION OF CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS IN NOTES. THIS PROGRAMME MEMORANDUM DOES NOT DESCRIBE ALL OF THE RISK FACTORS RELATING TO AN INVESTMENT IN AN ISSUE OF NOTES. THE APPLICABLE PRICING SUPPLEMENT IN RESPECT OF AN ISSUE OF NOTES MAY CONTAIN ADDITIONAL RISK FACTORS IN RESPECT OF SUCH NOTES.

Arranger, Sponsor and Dealer: Investec Bank Limited, acting through its division, Investec Corporate & Institutional Banking

IMPORTANT NOTICES

Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Note as set out in the Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

The Issuer certifies to the best of the knowledge and belief that there are no facts which have been omitted which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, 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 herein.

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

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

This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum entitled "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

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

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers or other professional advisers.

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

Each person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor 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 Sponsor or any of the Dealers to any person to subscribe for or to purchase any Notes.

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

The Applicable Pricing Supplement will specify the nature of the responsibility taken by the Issuer for the information relating to any Reference Entity and/or Reference Obligation (each a “**Reference Item**”) to which the relevant 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 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 Programme Memorandum or any Applicable Pricing Supplement.

The Issuer in its capacity as Issuer or any Affiliates of the Issuer may hold, retain, buy or sell any Reference Item and may hold, retain, buy or sell any 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 document or otherwise. In addition the Issuer or any Affiliate of the Issuer may enter into arrangements with Reference Entities the effect or consequence of which may be to affect the price of the Reference Items and/or the Notes or which otherwise may have an effect on the relevant Reference Item (as the case may be) and/or the Notes.

Neither this Programme Memorandum 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 Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering materially relating to the Notes, see the section headed “*Subscription and Sale*”.

In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Notes in the United States of America, the United Kingdom, the European Economic Area and South Africa. None of the Issuer, the Arranger, the Dealers or the other professional advisors represent that this Programme Memorandum and the Applicable Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum, the Applicable Pricing 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 any Applicable Laws.

This Programme Memorandum and the Applicable Pricing Supplement are not for distribution in, and does not constitute an offer of securities for sale or subscription in, the United States of America or in any other jurisdiction in which such an offer for sale or subscription would be unlawful or would require qualification or registration. Securities may not be offered in the United States of America without registration or an exemption from registration under the securities laws of the United States of America or in any other jurisdiction, except in accordance with Applicable Laws. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.

All references in this document to “*Rand*”, “*ZAR*”, “*South African Rand*”, “*R*” and “*cent*” refer to the currency of South Africa, to “*US Dollars*”, “*U.S.\$*” and “*\$*” to the currency of the United States of America, “*sterling*” and “*£*” are to pounds sterling and to “*Euro*” or “*€*” to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Prospective subscribers for or purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. See also the document incorporated by reference containing all information pertaining to the risk factors inherent in investing in the Notes, including the risk factors specific to the Issuer and the sensitivity of the issue of Notes to such risk factors (see the section of this Programme Memorandum entitled “Documents Incorporated by Reference”).

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, which 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 approved by, and permitted by the rules of, the exchange on which such Tranche of Notes will be listed, over-allot or effect transactions with a view to supporting the market price of the

Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws.

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DOCUMENTS INCORPORATED BY REFERENCE

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

The following documents are incorporated by reference into, and form part of, this Programme Memorandum:

- (a) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time;
- (b) in respect of any issue of Notes under the Programme, the audited consolidated annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements, for its three financial years prior to the date of such issue as well as for each financial year thereafter ending on 31 March, and the reviewed unaudited interim financial statements of the Issuer for each financial half-year;
- (c) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;
- (d) an audit report of the auditor stating that the Issuer has been independently audited by the auditor who has been accredited by the JSE;
- (e) a document containing the following information:
 - (i) all information pertaining to the risk factors inherent in investing in the Notes, including the risk factors specific to the Issuer and the sensitivity of the issue of Notes to such risk factors;
 - (ii) all information pertaining to South African Exchange Control;
 - (iii) all information pertaining to South African taxation;
 - (iv) all additional information in respect of the Issuer’s directors and debt officer prescribed by paragraph 4.10(b) of the Debt Listings Requirements of the JSE; and
 - (v) all information pertaining to the description of the Issuer, including, but not limited to, its business, management, directors and corporate governance disclosure (the “**Issuer Disclosure Document**”);
- (f) The Issuer is a wholly-owned subsidiary of Investec Limited, an issuer having a primary listing on the Main Board of the JSE. Accordingly, the Issuer refers readers of this Programme Memorandum to the corporate governance disclosure made by Investec Limited, in respect of which the following documents are available at https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html:
 - i. Governance Framework;
 - ii. Corporate Governance Report; and
 - iii. King IV Statement of Compliance;

- (g) a document titled “*Policy Document pursuant to the debt listings requirements of the JSE*” containing details of policies relating to board evaluation, nomination and appointment of directors;
- (h) a policy document titled “*Policy on Directors’ Conflicts*”; and
- (i) all information pertaining to the Issuer and/or Investec Limited which is relevant to the Programme and/or this Programme Memorandum which is (i) electronically submitted by the JSE Stock Exchange News Service (“**SENS**”), established by the JSE, to SENS subscribers and/or (ii) available on any electronic news service established or used or required by the JSE,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum 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 will, for as long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, and release and announcement on SENS, if:

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

provided that, in the circumstances set out in paragraphs (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer’s annual financial statements if such annual financial statements are incorporated by reference into this Programme Memorandum and such annual financial statements are published, as required by the Companies Act and the JSE, and submitted to the JSE within the time periods required by the Debt Listings Requirements of the JSE, from time to time.

The Issuer will provide, free of charge, to any person, upon request of such person, a copy of any of the public documents deemed to be incorporated herein by reference for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. In addition, any Noteholder shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder. Requests for such documents should be directed to the Issuer at its Specified Office.

	Information incorporated by reference:	Accessible on the Issuer’s website	Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)	Available on the JSE’s website www.jse.co.za.
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(a)	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum.	Yes, available at: https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html	Yes	Yes
(b)	All Applicable Pricing Supplements relating to Notes in issue under the Programme.	For those Notes that are listed, yes, available at: https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html	For those Notes that are listed, yes	For those Notes that are listed, yes
(c)	Audited annual financial statements of the Issuer and unaudited interim financial statements of the Issuer.	Yes, available at: https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html	Yes	
(d)	Audit report of the auditor accredited by the JSE	Yes, available at: https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html	Yes	
(e)	A document containing all information pertaining to the risk factors, South African Exchange Control, South African taxation, the description of the Issuer, and the additional information in respect of the Issuer's directors and debt officer prescribed by paragraph 4.10(b) of the Debt	Yes, available at: https://www.investec.com/en_za/legal/SA.html	Yes	

	Listings Requirements of the JSE.			
(f)	The full names of the Issuer's directors and additional information prescribed by paragraph 4.10(b)(i) of the Debt Listings Requirements of the JSE.	Yes, available at: https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html		
(g)	Constitutional documents of the Issuer.	Yes, available at: https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html	Yes	
(h)	Implementation by Investec Limited of the King Code through the application of the King Code disclosure and application regime and details of the applicable corporate governance policies and framework.	Yes, available at: https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html	Yes	
(i)	Policy Document pursuant to the debt listings requirements of the JSE containing details of policies relating to board evaluation, nomination and appointment of directors.	Yes, available at: https://www.investec.com/en_za/legal/SA.html	Yes	
(j)	Policy Document on Directors'	Yes, available at: https://www.investec.com/en_za/legal/	Yes	

	Conflicts.	SA.html		
(k)	All information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum	Yes, available at: https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html	Yes	

In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders, including of meetings and any amendments to the Terms and Conditions or amendments to the Credit Rating of a Tranche of Notes and/or to the Programme Memorandum, shall be published on SENS.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service established by the JSE, any information incorporated by reference is updated and where such updated information is available.

GENERAL DESCRIPTION OF THE PROGRAMME

A general description of the Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement. Subject as provided in the Terms and Conditions of the Notes, any of the following, including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer and the relevant Dealer(s) (if any). Words used in this section entitled “General Description of the Programme” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Subject to compliance with all applicable legal and/or regulatory and/or exchange control requirements, the Issuer may from time to time issue one or more Tranches of Notes (denominated in such currencies as may be agreed, or as may be otherwise designated by the Issuer at the time of issue) under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Principal Amount of all of the Notes issued and outstanding under the Programme from time to time does not exceed the Programme Amount.

Notes issued under the Programme are credit linked notes issued on the basis that payments of principal and/or interest (if any) in respect of the Notes (whether at maturity or otherwise) will depend on whether or not a specified “Credit Event” occurs in respect of one or more specified “Reference Entities” and/or the obligations of any of such Reference Entities, as specified in the Applicable Pricing Supplement. Following the occurrence of a Credit Event, the Notes may either be cash settled or physically settled by delivery of bonds or other qualifying obligations (including, without limitation, the “Reference Obligations”) of the defaulted Reference Entity, as indicated in the Applicable Pricing Supplement.

The types of Notes that may be issued under the Programme will include the following:

- (a) Single Name Notes, being Notes where Noteholders take the credit risk of a single named Reference Entity;
- (b) Basket Notes, being Notes where Noteholders take the credit risk in respect of two or more named Reference Entities in a basket of Reference Entities; and
- (c) Nth-to-Default Notes, being Notes where Noteholders take the credit risk of the Nth to default among a basket of Reference Entities.

Other types of Notes may from time to time be issued under the Programme as set out in the Applicable Pricing Supplement.

Notes may be interest bearing or non-interest bearing, as indicated in the Applicable Pricing Supplement. Interest bearing Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index Linked Interest Notes and/or such combination of the foregoing Notes and/or such other type of Note as may be determined by the Issuer and the relevant Dealer(s) (if any) and specified in the Applicable Pricing Supplement.

Notes may be issued as fully paid up Notes, Partly-Paid Notes or Deferred Payment Notes. Deferred Payment Notes are Notes issued on the basis that the payment of the Issue Price by Noteholders to the Issuer is deferred until the occurrence of a Credit Event, as indicated in the Applicable Pricing Supplement. If no Credit Event occurs on or prior to the Scheduled Maturity Date of a Deferred Payment Note then the Note will be Redeemed without the Noteholder being obliged to pay the Issue Price to the Issuer. Interest (if any) payable in respect of a

Deferred Payment Note will be calculated by reference to the “Notional Principal Amount” specified in the Applicable Pricing Supplement.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange. If the Issuer issues a Tranche of unlisted Notes or a Tranche of Notes is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE, the Issuer will, by no later than the last day of the month of issue of that Tranche of Notes, inform the JSE in writing of the aggregate Principal Amount (where applicable) and the Scheduled Maturity Date of that Tranche of Notes.

As at the Programme Date, the Programme Amount is ZAR10,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Principal Amount which does not exceed the Programme Amount (or its equivalent in other currencies). For the purpose of calculating the South African Rand equivalent of the aggregate Principal Amount of the Notes outstanding under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Currency of Issue (as specified in the Applicable Pricing Supplement) shall be determined as of the date of agreement to issue such Notes (the “**Agreement Date**”) on the basis of the spot rate for the sale of the South African Rand against the purchase of such Currency of Issue in the South African foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date (the “**Conversion Rate**”) and in respect of:

- (a) Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue; and
- (b) Partly-Paid Notes and Index-Linked Notes, the Conversion Rate shall be applied to the Principal Amount regardless of the amount paid up on such Notes.

From time to time the Issuer may elect to increase the Programme Amount. Subject to the Applicable Procedures and all Applicable Laws, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering notice thereof to (i) the Sponsor, (ii) Noteholders, (iii) the relevant Financial Exchange(s), (iv) the Transfer, Paying and Calculation Agents and (v) the Arranger and (vi) the Dealers in accordance with the Applicable Terms and Conditions and the Applicable Procedures. Upon such notices being given, all references in the Programme Memorandum or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

The Programme is not rated. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of 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 Notes then in issue will not be downgraded or withdrawn as a result of the issue of such unrated Tranche of Notes. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of Notes, as well as the Rating Agency or Rating Agencies which assigned such Rating or Ratings. A Rating of a Tranche of Notes is not a recommendation to subscribe for, buy, sell or hold any Notes, and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

The issue of any Tranche of Notes which references one or more foreign Reference Entity(ies) and/or foreign Reference Obligation(s) and/or other foreign asset(s) requires the prior written approval of the Exchange Control Department of the South African Reserve Bank.

Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of trading in Notes listed on the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

This Programme Memorandum will only apply to Notes issued under the Programme.

A summary of the Programme and the Terms and Conditions appears below in the section of the Programme Memorandum entitled “Summary of the Programme”.

RISK FACTORS

All information pertaining, *inter alia*, to the risk factors inherent in investing in the Notes, including the risk factors specific to the Issuer and the sensitivity of the issue of Notes to such risk factors is incorporated by reference and is available on the website of the Issuer at https://www.investec.com/en_za/legal/SA.html (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

Investors are to ensure that they have read the risk factors available on the Issuer’s website and fully understand the Risk Factors inherent in investing in the Notes.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. This summary must be read as an introduction to this Programme Memorandum and any decision to invest in any Notes should be based on a consideration of this Programme Memorandum as a whole, including the documents incorporated by reference. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary. The contents of this section shall not form part of the Terms and Conditions and may not be used in interpreting the Terms and Conditions.

Issuer	Investec Bank Limited (Registration No. 1969/004763/06) (“ Investec ”).
Arranger	Investec, acting through its division, Investec Corporate & Institutional Banking.
Sponsor	Investec, acting through its division, Investec Corporate & Institutional Banking.
Debt Officer	The person named as the “Debt Officer” in the Issuer Disclosure Document.
Dealers	Investec, acting through its division, Investec Corporate & Institutional Banking, and any additional Dealer appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue of one or more Tranches of Notes or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer.
Transfer Agent	Investec, acting through its division, Investec Corporate & Institutional Banking, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	Investec, acting through its division, Investec Corporate & Institutional Banking, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	Investec, acting through its division, Investec Corporate & Institutional Banking, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
Blocked Rand	Blocked Rand may be used for the purchase of or subscription for Notes, subject to the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933 (see the section of this Programme Memorandum entitled “ <i>Exchange Control</i> ”).
Clearing and Settlement	Notes may be cleared and settled in accordance with the rules of the JSE and the CSD. The Notes have been accepted for clearance through the CSD, which forms part of the JSE clearing system that is managed by the CSD, and may be accepted for clearance through any additional clearing system as may be agreed between the JSE and the Issuer. As at the Programme Date, the Participants are the Participants are Absa Bank Limited, Citibank NA, South Africa Branch, Computershare Proprietary Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and Société Générale - Johannesburg Branch and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear

System (“**Euroclear**”) and Clearstream Banking, *societe anonyme* (Clearstream Luxembourg) (“**Clearstream**”), may hold Notes through their Participant.

Deferred Payment Notes may only be issued in unlisted form, and if such unlisted Deferred Payment Notes are to be uncertificated, then respective allocations of Beneficial Interests in a Tranche of Deferred Payment Notes to the holder(s) of Beneficial Interests in that Tranche of Deferred Payment Notes will be effected, on the Issue Date, by the relevant Participants through the respective securities accounts maintained by the relevant Participants for, respectively, the Issuer and such holder(s), in accordance with the Applicable Procedures.

The CSD assumes no responsibility or liability of whatsoever nature for, or in connection with, the respective allocations of Beneficial Interests in a Tranche of Deferred Payment Notes to the holder(s) of Beneficial Interests in that Tranche of Deferred Payment Notes.

CSD	Strate Proprietary Limited (Registration No. 1998/022242/07), a central securities depository licensed in terms of the Financial Markets Act, 2012, or any additional or alternative depository approved by the Issuer.
Denomination of Notes	Notes will be issued in such denominations as are indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note 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 Notes.
Description of Programme	Investec Bank Limited ZAR10,000,000,000 Credit Linked Note Programme.
Distribution	Notes may be distributed by way of private placement or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.
Form of Notes	Notes will be issued in certificated form or electronically in uncertificated form, as specified in the Applicable Pricing Supplement, as described in the section of this Programme Memorandum entitled “ <i>Form of the Notes</i> ”.
Governing Law	This Programme Memorandum and the Terms and Conditions of the Notes will be governed by, and construed in accordance with, the laws of South Africa in force from time to time.
JSE Debt Guarantee Fund Trust	<p>Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes which are listed on the separate platform or sub-market of the JSE designated as the “Interest Rates Market” and in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the separate platform or sub-market of the JSE designated as the “Interest Rates Market” will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust.</p> <p>Unlisted Notes are not regulated by the JSE.</p>
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Scheduled Maturity Date.
Interest Rate, Interest Period(s) and Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.

Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum entitled “ <i>South African Taxation</i> ”). Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of Notes will be for the account of Noteholders.
Issue Price	<p>Notes may be issued on a fully-paid or a partly-paid basis and at an Issue Price which is at their Principal Amount or at a discount to, or premium over, their Principal Amount as indicated in the Applicable Pricing Supplement.</p> <p>In addition, if the Notes are specified as Deferred Payment Notes in the Applicable Pricing Supplement then the payment of the Issue Price (or, the portion thereof attributable to the relevant Reference Entity as specified in the Applicable Pricing Supplement, in the case of a Basket Note) by the Noteholder is deferred to the date of the occurrence of a Credit Event.</p>
Listing	<p>Partly Paid Notes or Deferred Payment Notes will not be listed on the JSE.</p> <p>This Programme Memorandum is registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or such other or further Financial Exchange(s) as may be selected by the Issuer and the relevant Dealer(s) (if any), subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.</p>
Maturities of Notes	Such maturity(ies) that is/are acceptable to the relevant Financial Exchange and as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.
Notes	<p>Notes issued under the Programme are credit linked notes issued on the basis that payments of principal and/or interest (if any) in respect of the Notes (whether at maturity or otherwise) will depend on whether or not a specified Credit Event occurs in respect of one or more specified Reference Entities and/or the obligations of any of such Reference Entities, as specified in the Applicable Pricing Supplement. Following the occurrence of a Credit Event, the Notes may either be cash settled or physically settled by delivery of bonds or other qualifying obligations (including, without limitation, the Reference Obligations) of the defaulted Reference Entity, as indicated in the Applicable Pricing Supplement.</p> <p>The types of Notes that may be issued under the Programme will include the following:</p> <p>(a) Single Name Notes: Single Name Notes are Notes where Noteholders take the credit risk of a single named Reference Entity. At maturity of a Single Name Note and if no Credit Event has occurred, that Single Name Note is Redeemed at its outstanding Principal Amount (or, if it is a Deferred Payment Note, Redeemed by termination of the Noteholder’s obligation to pay the Issue Price to the Issuer). If a Credit Event occurs prior to the Scheduled Maturity Date of a Single Name Note, no further interest (if applicable) will be paid and that Single Name Note will be Redeemed in accordance with the Settlement Method specified in the Applicable Pricing Supplement (against, in the case of a Deferred Payment Note, payment of the Issue Price by the Noteholder to the Issuer).</p>

- (b) **Basket Notes:** Basket Notes are Notes where Noteholders take the credit risk in respect of two or more named Reference Entities in a basket of Reference Entities. At maturity of a Basket Note and if no Credit Event has occurred in relation to any Reference Entity, that Basket Note is Redeemed at its outstanding Principal Amount (or, if it is a Deferred Payment Note, Redeemed by termination of the Noteholder's obligation to pay the Issue Price to the Issuer). If a Credit Event occurs in relation to a Reference Entity prior to the Scheduled Maturity Date, the Principal Amount (or Notional Principal Amount, as applicable) of a Basket Note is reduced by the same proportion as the relevant Reference Entity bears to the basket of Reference Entities, as specified in the Applicable Pricing Supplement, and that Basket Note will be partly Redeemed in accordance with the Settlement Method specified in the Applicable Pricing Supplement (against, in the case of a Deferred Payment Note, payment of the portion of the Issue Price attributable to that Reference Entity by the Noteholder to the Issuer). Thereafter, in the case of an interest bearing Basket Note, the Calculation Amount of the Basket Note will be reduced and accordingly the interest payable on that Basket Note will be reduced proportionally. As a Basket Note is not terminated following the occurrence of a Credit Event in relation to a single Reference Entity referenced in that Basket Note, the remaining outstanding Principal Amount continues to be exposed to Credit Events of the remaining Reference Entities throughout a remaining term of that Basket Note. With a Basket Note, the loss potential per Reference Entity is limited to the proportional weighting of each Reference Entity within the basket. For example, if there are five equally weighted Reference Entities referenced in a Basket Note, a Noteholder can lose a maximum of 20% the Principal Amount of that Basket Note when each Credit Event occurs.
- (c) **Nth-to-Default Notes:** Nth-to-Default Notes are Notes where Noteholders take the credit risk of the Nth to default among a basket of Reference Entities. At maturity of a Nth-to-Default Note and if no Credit Event has occurred in relation to any Reference Entity, that Nth-to-Default Note is Redeemed at its outstanding Principal Amount (or, if it is a Deferred Payment Note, Redeemed by termination of the Noteholder's obligation to pay the Issue Price to the Issuer). If a Credit Event occurs in relation to the Nth Reference Entity to default prior to the Scheduled Maturity Date of a Nth-to-Default Note, no further interest (if applicable) will be paid and that Nth-to-Default Note will be Redeemed in full in accordance with the Settlement Method specified in the Applicable Pricing Supplement (against, in the case of a Deferred Payment Note, payment of the Issue Price by the Noteholder to the Issuer). For example, in a 2nd-to-Default Note, that 2nd-to-Default Note would be Redeemed in accordance with the Settlement Method specified in the Applicable Pricing Supplement after a Credit Event occurs in relation to the 2nd Reference Entity in relation to which a Credit Event occurs.

Other types of Notes may from time to time be issued under the Programme as set out in the Applicable Pricing Supplement.

Noteholder(s)

The holders of Notes who are recorded as the registered Noteholder of those Notes in the Register. The relevant CSDP's Nominee will be named in the

Register as the registered Noteholder of each Tranche of Notes in uncertificated form and which is listed on the JSE. Each holder of Notes which are represented by an Individual Certificate will be named in the Register as the registered Noteholder of such Notes.

Risk Factors

Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the section of this Programme Memorandum entitled “*Risk Factors*”, and any decision to invest in Notes should be based on a consideration of the relevant Risk Factors as a whole.

Selling Restrictions

The distribution of this Programme Memorandum and any offering or sale of or subscription for a Tranche of Notes may be restricted by law 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 this Programme Memorandum entitled “*Subscription and Sale*”). Any other or additional selling restrictions which are applicable to the placing of a particular Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Size of the Programme

As at the Programme Date, the Programme Amount is ZAR10,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Principal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount as described in the section of this Programme Memorandum entitled “*General Description of the Programme*”.

Currency of Issue

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

Status of the Notes

The Notes will constitute direct, unconditional, unsubordinated and secured or unsecured (as specified in the Applicable Pricing Supplement) obligations of the Issuer and will rank *pari passu* without any preference or priority among themselves and (save for certain debts required to be preferred by law) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

Taxation

A summary of the applicable tax legislation in respect of the Notes as at the Programme Date is set out in the section of this Programme Memorandum headed “*South African Taxation*”. The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisors as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Use of Proceeds

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

Withholding Tax

As at the Programme Date, all payments in respect of the 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 24 (*Taxation*) of the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or

deduction shall equal the respective amounts of principal and interest which would otherwise have been payable in respect of the Notes in the absence of such withholding or deduction.

PRO FORMA PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme:



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR10,000,000,000 Credit-Linked Note Programme

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

[Include whichever of the following apply or specify as “Not Applicable” or “N/A”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Applicable Pricing Supplement.]

PARTIES

1.	Issuer	Investec Bank Limited
2.	If non-syndicated, Dealer(s)	[...]
3.	If syndicated, Managers	[...]
4.	Debt Sponsor	[...]
5.	Debt Officer	[...]
6.	Paying Agent	[...]
7.	Specified Office of Paying Agent	[...]

8.	Calculation Agent	[...]
9.	Calculation Agent City	[...]
10.	Transfer Agent	[...]
11.	Specified Office of Transfer Agent	[...]
12.	Settlement Agent	[...]
13.	Specified Office of Settlement Agent	[...]
14.	Stabilising Manager (if any)	[...]
15.	Specified Office of Stabilising Manager	[...]

PROVISIONS RELATING TO THE NOTES

16.	Status of Notes	Senior unsubordinated [secured/unsecured]
	(a) Series Number	[...]
	(b) Tranche Number	[...]
17.	Aggregate Principal Amount of Tranche	[...]
18.	Type of Notes	[Single Name/Basket/Nth-to-Default] Notes [N: [●]] [Substitution: [Applicable/N/A]] (delete if not Nth-to Default Notes) [Other: <i>Specify</i>]
19.	Interest/Payment Basis	[Fixed Rate/Floating Rate/Zero Coupon/Indexed/Equity Linked/Commodity Linked/[Deferred Payment]/Dual Currency/[Partly Paid]/Instalment/other] Notes [Notional Principal Amount per Note: [...]] (Delete if not Deferred Payment note)
20.	Form of Notes	[Registered [Certificated/Uncertificated] Notes]
21.	Automatic/Optional Conversion from one Interest/Payment Basis to another	[insert details including date for conversion]
22.	Issue Date	[...]
23.	Business Days	[Specify]
24.	Additional Business Centre	[...]

25.	Principal Amount	[...] per Note on Issue Date
26.	Specified Denomination	[...] per Note
27.	Calculation Amount	[...] per Note
28.	Issue Price	[...] per Note
29.	Interest Commencement Date	[...]/[N/A]
30.	First Interest Payment Date	[...]/[N/A]
31.	Scheduled Maturity Date	[...]
32.	Currency of Issue	[...]
33.	Settlement Currency	[...]
34.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/other convention – insert details]
35.	Redemption Basis	[Redemption at par/Dual Currency Notes/Partly Paid Notes/Instalment Notes/Indexed Notes/Equity Linked Notes/Commodity Linked Notes/Other (specify)]
36.	Automatic/Optional Conversion from one Redemption Basis to another	[insert details including date for conversion]
37.	Final Redemption Amount	[[] per Calculation Amount] [[]% ([] per cent) of par] [the aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for Redemption] [Other (<i>specify</i>)] [and converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate]
38.	Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: <i>specify</i>
39.	Default Rate	For purpose of Condition 2.3 (<i>Deferred Payment Notes</i>) of the Terms and Conditions: [...] [N/A] For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: [...] [N/A]
40.	Books Closed Period(s)	The Register will be closed from [...] to [...]

and from [...] to [...] (all dates inclusive) in each year until the Applicable Redemption Date, or [...] days prior to any Payment Day;

41. Last Day to Register

[...], [...], [...] and, [...] in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period

FIXED RATE NOTES

(if not applicable then delete the remaining sub-paragraphs of this paragraph)

42. Payment of Interest Amount

(a) Interest Rate(s)

[...] per cent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]

(b) Interest Period(s)

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]/[state specific Interest Payment Date]* (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(c) Interest Payment Date(s)

means [please insert the specific interest payment dates of each calendar year] 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)/[not adjusted]

(d) Interest Rate Determination Date(s)

[[Insert the Interest Rate Determination Date(s) of each Interest Period for example, the auction date for the first Interest Period and thereafter the first Business Day of each Interest Period (if applicable)] of each year] [Not Applicable]

(e) Fixed Coupon Amount[(s)]

[●] per Calculation Amount

(f) Initial Broken Amount

[...]

(g) Final Broken Amount

[...] per cent per annum

- | | | |
|-----|---|---|
| (h) | Day Count Fraction | [Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/360] [30/360] [30E/360] [Eurobond Basis] |
| (i) | Any other terms relating to the particular method of calculating interest | [...][N/A][Any interest payable by the Issuer will be determined with reference to the Calculation Amount, and converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate] |

FLOATING RATE NOTES

(if not applicable then delete the remaining sub-paragraphs of this paragraph)

- | | | |
|-----|-------------------------------------|--|
| 43. | Payment of Interest Amount | [...] |
| (a) | Interest Rate(s) | [...] |
| (b) | Interest Period(s) | 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) <i>[the following Interest Payment Date]</i> / <i>[state specific Interest Payment Date]</i> (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) | Interest Payment Date(s) | means [please insert the specific interest payment dates of each calendar year] 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)/[not adjusted] with the first Interest Payment Date being [●] |
| (d) | Interest Rate Determination Date(s) | [[<i>Insert the Interest Rate Determination Date(s) of each Interest Period for example, the auction date for the first Interest Period and thereafter the first Business Day of each Interest Period (if applicable)</i>] of each year] [Not Applicable] |
| (e) | Specified Period | [...] [N/A] (<i>Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than specified Interest</i> |

Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, the Floating Rate Convention or the Eurodollar Convention. Otherwise insert "N/A")

(f)	Any other terms relating to the particular method of calculating interest	[...][Any interest payable by the Issuer will be determined with reference to the Calculation Amount, and converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate]
(g)	Definition of Business Day (if different from that set out in Condition 1.1 (<i>General definitions</i>))	[...]
(h)	Minimum Interest Rate	[...] per cent
(i)	Maximum Interest Rate	[...] per cent
(j)	Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
(k)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 (Interest on Floating Rate Notes)	[...]
44.	Manner in which the Interest Rate is to be determined	[ISDA Determination/Screen Rate determined Determination/other (insert details)]
45.	Margin	[...]
46.	If ISDA Determination	
	(a) Floating Rate	[...]
	(b) Floating Rate Option	[...]
	(c) Designated Maturity	[...]
	(d) Reset Date(s)	[...]
	(e) ISDA Definitions to apply	[...]
47.	If Screen Rate Determination	
	(a) Reference Rate (including relevant period	[...]

by reference to which the Interest Rate is to be calculated)

- (b) Interest Rate Determination Date(s) [...]
- (c) Relevant Screen page and Reference Code [...]
- (d) Relevant Time [...]
- 48. If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions [...]
- 49. If different from Calculation Agent, agent responsible for calculating amount of principal and interest [[Name] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)]

ZERO COUPON NOTES

(if not applicable then delete the remaining sub-paragraphs of this paragraph)

- 50. (a) Implied Yield [...]
- (b) Reference Price [...] % of the Calculation Amount
- (c) Any other formula or basis for determining amount(s) payable [...] [Any amount payable by the Issuer will be determined with reference to the Calculation Amount, and converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate]

PARTLY PAID NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

- 51. (a) Amount of each payment comprising the Issue Price [...]
- (b) Date upon which each payment is to be made by Noteholder [...]
- (c) Consequences (if any) of failure to make any such payment by Noteholder [...]
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments [...]

INSTALMENT NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

- 52. Instalment Dates [...]
- 53. Instalment Amounts (expressed as a percentage of [...])

the aggregate Principal Amount of the Notes)

MIXED RATE NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

54. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:

- | | | |
|-----|------------------------|-------|
| (a) | Fixed Rate Notes | [...] |
| (b) | Floating Rate Notes | [...] |
| (c) | Indexed Notes | [...] |
| (d) | Dual Currency Notes | [...] |
| (e) | Equity Linked Notes | [...] |
| (f) | Commodity Linked Notes | [...] |
| (g) | Other Notes | [...] |

55. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEXED NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

56. (a) Type of Indexed Notes

[Indexed Interest/Indexed Redemption Amount] Notes

(b) Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined

[...]

Index Code: [...]

Index Currency: [...]

Index Sponsor: [...]

Index Calculator: [...]

The Index ground rules document is available at [www.\[...\]](http://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.\[...\]](http://www.[...]).

(c) 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.[...]

- (d) Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined [...]
The Index Level is published [daily/monthly] on www.[...]
- (e) Initial Index Level [...]
- (f) Interest Period(s)
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]/[state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (g) Interest Period End Date(s)
(As defined in Condition 1.1 (*General definitions*))[...] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/[not adjusted]
- (h) Interest Payment Date(s)
means [please insert the specific interest payment dates of each calendar year] 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)/[not adjusted]
- (i) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest [[Name] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)]
- (j) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable [...]
- (k) Minimum Redemption Amount/Interest [...]

Rate

- (l) Maximum Redemption Amount/Interest Rate [...]
- (m) Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) [...]

DUAL CURRENCY NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

- 57. (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party responsible for calculating the principal and/or interest due (if not the Calculation Agent): [Name] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)
- (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: [Give or annex details]
- (d) Person at whose option Selected Currency(ies) is/are payable: [...]

EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES

(If not applicable then delete the remaining sub-paragraphs of this paragraph)

- 58. Relevant description and any additional Terms and Conditions relating to such Notes [...]

PROVISIONS REGARDING REDEMPTION/MATURITY

- 59. Call Option: [Applicable/N/A]
 - (a) Optional Redemption Date(s) (Call) [...]
 - (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount [...]
 - (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the Option of the Issuer*)) [...]
 - (d) If redeemable in part: [...]
 - Minimum Redemption Amount(s) [...]
 - Maximum Redemption Amount(s) [...]
 - (e) Other terms applicable on Redemption [...]

60.	Put Option	[Applicable/N/A]
	(a) Optional Redemption Date(s) (Put)	[...]
	(b) Optional Redemption Amount(s) (Put) and method of calculation?	[...]
	(c) Minimum period of notice (if different from Condition 7.4 (<i>Early Redemption at the Option of the Noteholders</i>))	[...]
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	[...]
	Maximum Redemption Amount(s)	[...]
	(e) Other terms applicable on Redemption	[...]
	(f) Attach <i>pro forma</i> Put Notice(s)	
61.	Early Redemption: Tax Event	[Applicable/N/A]
62.	Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:	[Yes/No]
	(a) Amount payable; or	[...]
	(b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (<i>General definitions</i>))	[...][In respect of Redemption following a Tax Event: The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard Unwind Costs]
63.	Early Redemption: Merger Event:	[Applicable/N/A]
	Merger Event Redemption Date:	[...]
	Merger Event Redemption Amount:	[The Early Redemption Amount as defined in Condition 1.1 (<i>General definitions</i>)][Other: <i>Specify</i>]
64.	Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>), if yes:	[Yes/No]
	(a) Minimum period of notice:	[...]
	(b) Minimum period of notice:	[...]

CREDIT LINKED PROVISIONS

65. General Provisions:

- (a) Trade Date: [As defined in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions]
[Other (*specify*)]
- (b) Effective Date: [Trade Date] [[●] calendar days prior to the Trade Date.] (*Note: If the Effective Date precedes the Issue Date, then additional disclosure will be required to notify prospective investors of the same and highlighting that Noteholders have exposure to Credit Events occurring prior to the Issue Date notwithstanding that Noteholders will not receive interest for any period prior to the Issue Date.*)
- (c) Scheduled Termination Date: [] [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]] [not adjusted]
- (d) Reference Entity(ies): [*Specify*] [See Appendix 1 (*insert and complete Appendix 1 for Basket Notes or Nth-to-Default Notes*)]
- (e) Standard Reference Obligation [Applicable/N/A]
- (f) Seniority Level [Senior Level/Subordinated Level]
- (g) Reference Obligation(s): [*Specify*] [See Appendix 1 (*insert and complete Appendix 1 for Basket Notes or Nth-to-Default Notes*)]
- [The obligation(s) identified as follows: [*If Notes are Basket Notes or Nth-to-Default Notes delete following paragraphs and refer to Appendix 1*]
- Primary Obligor: []
- Guarantor: []
- Maturity: []
- Coupon: []
- CUSIP/ISIN: []
- (h) Financial Information of the Guarantor/Issuer of the Reference [Not Applicable]/The financial information of the Guarantor will be available on the

Obligation	Guarantors website www.[●]/[The financial information of the [Primary Obligor//Reference Entity] will be available on the [Primary Obligor's//Reference Entity's] website, www.[...]] As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 65(h)(i)(b) and 65(h)(i)(c) and/or (ii) the correctness and/or completeness of such information.
(i) Financial Reference Entity Terms::	[Applicable/N/A]
(j) Reference Entity Notional Amount:	[Specify] [See Appendix 1 (<i>insert and complete Appendix 1 for Basket Notes or Nth-to-Default Notes</i>)]
(k) All Guarantees:	[Applicable] [N/A]
(l) Reference Price:	100%
(m) Credit Events:	[Bankruptcy] [Failure to Pay] [Grace Period Extension: [Applicable] [N/A] [Grace Period: [] [Payment Requirement: [] (or its equivalent as determined by the Calculation Agent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay)] [None Specified. Determined in accordance with the definition of "Payment Requirement" in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.]
	[Obligation Default]
	[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

– [Mod R: Applicable]

– [Mod Mod R: Applicable]

– [[Multiple Holder Obligation:
[Applicable] [N/A]]

– [Minimum Exercise Amount:
[]]

[Governmental Intervention]

[Additional Credit Event(s): [Applicable:
(*specify*)] [N/A]

(n) Default Requirement:

[[] (or the amount determined by the Calculation Agent as its equivalent in the Obligation Currency as of the date of occurrence of the relevant Credit Event)]
[None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.]

(o) Notice Delivery Period:

[] [None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.]

(p) Conditions to Settlement:

Credit Event Notice

Alternative time for delivery of a Credit Event Notice: [Applicable: (*specify*)] [N/A]

Notifying Party: [Issuer][Issuer or Noteholders] [Other (*specify*)]

Notice of Publicly Available Information: [Applicable] [N/A]

[If Applicable:

Public Source(s): [Standard International Public Sources] [and] [.] [Standard South African Public Sources] [and] [Other (*specify*)]

Specified Number: []]

[Notice of Physical Settlement] *(delete, if Cash Settlement/Auction Settlement is the only Settlement Method)*

(q) Obligation[s]:

Obligation Category

[Payment]

(r) select one only)

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

Obligation Characteristics

[Not Subordinated]

(a) (select all of which apply)

[Specified Currency:

[(specify currency)] [Standard Specified Currencies]

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: (specify currency)]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

Additional Obligation(s):

[]

(s) Excluded Obligation[s]:

[]

(t) Settlement Method:

[Auction Settlement][Cash Settlement]
[Physical Settlement][Cash or Physical Settlement]

(u) Fallback Settlement Method:

[Auction Settlement][Cash Settlement]
[Physical Settlement][Cash or Physical Settlement]

(v) Accrued Interest:

[Include Accrued Interest: Applicable]/[Exclude Accrued Interest: Applicable]

(w)	Additional Provisions:	[Applicable: (<i>Specify</i>)] [N/A]
(x)	Unwind Costs:	[Applicable: [Standard Unwind Costs] [Other (<i>specify</i>)] [N/A]
66.	Cash Settlement Provisions:	[Applicable] [N/A] (<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(a)	Credit Event Redemption Amount:	[Specified: (<i>Specify amount or method of determination</i>)] [None Specified. Determined in accordance with the definition of “ <i>Credit Event Redemption Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.]
(b)	Credit Event Redemption Date:	[] Business Days
(c)	Valuation Date:	[Single Valuation Date: [] Business Days] [Multiple Valuation Dates: [] Business Days; and each [] Business Days thereafter. Number of Valuation Dates: []]
(d)	Valuation Time:	[]
(e)	Quotation Method:	[Bid] [Offer] [Mid-Market]
(f)	Quotation Amount:	[] [Representative Amount]
(g)	Minimum Quotation Amount:	[Specified: (<i>Specify amount or method of determination</i>)] [None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.]
(h)	Quotation Dealers:	[]
(i)	Market Value:	[Specified: (<i>Specify method for determination</i>)] [None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.]
(j)	Valuation Method:	[Market] [Highest]

[Average Market] [Highest] [Average Highest]

[Blended Market] [Blended Highest]

[Average Blended Market] [Average Blended Highest]

(k) Other terms or special conditions relating to Cash Settlement:

[]

67. **Physical Settlement Provisions:**

[Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Credit Settlement Date:

[[] Business Days] [None Specified. Determined in accordance with the definition of “*Credit Settlement Date*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.]

(b) Physical Settlement Period:

[[] Business Days] [None Specified. Determined in accordance with the definition of “*Physical Settlement Period*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.]

(c) Deliverable Obligations:

Deliverable Obligation Category

[Payment]

(d) (select only one)

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

Deliverable Obligation Characteristics

[Not Subordinated]

(e) (select all of which apply)

[Specified Currency:

[] (*specify currency*)

[Standard Specified Currencies]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: [

] (*specify currency*)

[Not Domestic Law]

[Listed]

[Not Contingent]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Qualifying Participation Seller: [] (*insert details*)

[Transferable]

[Maximum Maturity: [] [Determined in accordance with the definition of “*Maximum Maturity*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.]]

[Accelerated or Matured]

[Not Bearer]

[and:]

[Specify any other obligations of a Reference Entity]

(f) Asset Package Delivery

[Applicable/N/A]

(g) Additional Deliverable Obligation(s):

[]

(h) Excluded Deliverable Obligation(s):

[] [N/A]

(i) Indicative Quotations:

[] [N/A]

(j) NOPS Cut-off Date:

[] [Determined in accordance with the definition of “*NOPS Cut-Off Date*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.]

(k) Partial Cash Settlement:

Partial Cash Settlement of Consent Required Loans: [Applicable] [N/A]

Partial Cash Settlement of Assignable Loans: [Applicable] [N/A]

Partial Cash Settlement of Participations:
[Applicable] [N/A]

- (l) Partial Cash Settlement Date: [] [None Specified. Determined in accordance with the definition of “*Partial Cash Settlement Date*” in Condition 15 of the Terms and Conditions.] [N/A]
- (m) Partial Cash Settlement Amount: [] [None Specified. Determined in accordance with the definition of “*Partial Cash Settlement Date*” in Condition 15 of the Terms and Conditions.] [N/A]
- (n) Delivery provisions for the Deliverable Obligations(s) (including details of who is to make such delivery) if different from Terms and Conditions: [As stated in the Terms and Conditions] [Other (*specify*)]
- (o) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholder: [(*specify*)]
- (p) Other terms or special conditions relating to Physical Settlement: []

68. **Auction Settlement Provisions:** [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (a) Auction Settlement Date: [[] Business Days] [None Specified. Determined in accordance with the definition of “*Auction Settlement Date*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.]

GENERAL

69. Material Changes
- 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/ 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.
70. Total Notes in issue (including current issue) [...]. The Issuer confirms that aggregate

Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

71.	Financial Exchange	[...]
72.	ISIN No.	[...]
73.	Instrument Code	[...]
74.	Additional selling restrictions	[...]
	(a) Financial Exchange	[...]
	(b) Relevant sub-market of the Financial Exchange	[...]
	Clearing System:	[Strate Proprietary Limited]
75.	Provisions relating to stabilisation	[...]
76.	Receipts attached? If yes, number of Receipts attached	[...]
77.	Coupons attached? If yes, number of Coupons attached	[...]
78.	Method of distribution	[Private Placement/Auction/Bookbuild]
79.	Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe “A” (<i>Applicable Credit Ratings</i>).
80.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	[Yes]/[No]
81.	Governing law (if the laws of South Africa are not applicable)	[...]
82.	Other Banking Jurisdiction	[...]
83.	Use of proceeds	[...]
84.	Surrendering of Individual Certificates	[...] days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
85.	Reference Banks	[...]
86.	Exchange control approval	[Not applicable/Exchange control approval has been granted to the Issuer for the listing of this Tranche of Notes]

87. Other provisions

[Other Events of Default in addition to the Events of Default referred to in Condition 25 (Events of Default)] [Other provisions]/[Covenants]

Responsibility Statement:

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

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with 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 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 information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities 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 Notes **[on • • • • •]**.

SIGNED at _____ on this _____ day of _____ 20●●

For and on behalf of
INVESTEC BANK LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

FORM OF THE NOTES

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

A Tranche of Notes will be issued in certificated form or uncertificated form as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the JSE will be issued in uncertificated form and held in the CSD in the name of, and for the account of, each relevant CSDP’s Nominee or the individual Noteholder, where the Participant has set up a central securities account (**CSA account**) in the name of such Noteholder. A Tranche of unlisted Notes may also be held in the CSD.

Notes issued in certificated form

All certificated Registered Notes will be represented by single Individual Certificates in registered form. Registered Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes. Title to Notes represented by Certificates will pass upon registration of transfer in accordance with Condition 13.2 (*Transfer of Notes represented by Certificates*) of the Terms and Conditions.

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

Payments of all amounts due and payable in respect of Notes represented by Certificates will be made in accordance with Condition 8 (*Payments*) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

Beneficial Interests in uncertificated Notes held in the CSD

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

All Notes held in the CSD will be maintained in uncertificated form, unless an Individual Certificate is requested by the Noteholder.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Registered Notes issued in uncertificated form will either be held by (i) each relevant CSDP Nominee and such CSDP Nominee will be named in the Register as the registered Noteholder of that Tranche of Notes or (ii) the individual Noteholder pursuant to its CSA account and the individual Noteholder will be named in the Register as the registered Noteholder of such Notes.

Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in accordance with Condition 28.1 (*Transfer of Registered Notes*) of the Terms and Conditions.

Payments of all amounts due and payable in respect of Notes issued in uncertificated form will be made in accordance with Condition 23 (*Payments*) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at 17:00 (South African time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

The CSD will hold each Tranche of Notes subject to the Securities Services Act and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the relevant CSDP's Nominee for the holders of Beneficial Interests in such Notes.

As at the Programme Date, the Participants are Absa Bank Limited, Citibank NA, South Africa Branch, Computershare Proprietary Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and Société Générale - Johannesburg Branch and the South African Reserve Bank.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12.1 (*Exchange of Beneficial Interests*) of the Terms and Conditions.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which (subject to completion and amendment) will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further exchange or exchanges and the CSD a pricing supplement based on the *pro forma* Pricing Supplement included in the Programme Memorandum setting out details of such Notes.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Indexed Notes, Equity Linked Notes, Commodity Linked Notes or Notes utilising any other basis for determining interest payable on the Notes (if any), or a combination of the foregoing depending on the Interest Basis Specified.

The Notes may be Single Name Notes, Basket Notes or Nth-to-Default Notes, or a combination of the foregoing, depending on the Type of Note Specified.

Although many of the Terms and Conditions contained in this Programme Memorandum are applicable to all of the types of Notes that may be issued by the Issuer under the Programme, some of the Terms and Conditions will not be applicable, whether in whole or in part, to certain Tranches of Notes. The application of any Term and Condition to a particular type of Note may be altered and the relevant Applicable Pricing Supplement may Specify additional terms and conditions which apply to the relevant Notes, which shall, to the extent so Specified replace or modify the Terms and Conditions for the purposes of these Notes. The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements the Terms and Conditions.

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in the Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement will prevail.

Capitalised expressions used in the Applicable Pricing Supplement shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In the case of Notes for which more than one Reference Entity is Specified, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (b) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

All provisions of these Terms and Conditions are subject to Condition 21 (*Hedging Disruption*).

1. DEFINITIONS AND INTERPRETATION

1.1 General definitions

In the Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Acceleration Notice has the meaning defined in Condition 25 (*Events of Default*).

Accrual Yield means, in relation to a Tranche of Notes (where applicable), the yield Specified as such.

Additional Business Centre(s) means, in relation to a Tranche of Notes, the city or cities Specified as such.

Affiliate means, in relation to any Person, any entity controlled, directly or indirectly, by the Person, any entity that controls, directly or indirectly, the Person or any entity directly or indirectly under common control with the Person. For this purpose "control" of any entity or Person means ownership of a majority of the voting power of the entity or Person.

Agents means the Calculation Agent(s), the Paying Agent(s) and the Transfer Agent(s) and **Agent** means, as the context requires, any one of them.

Applicable Laws means, in relation to a person, any law (including statutory common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, code of practice, guidance note, circular, by-law, order, other legislative measure, regulation, requirement, request, rule or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court, compliance with which is mandatory for that person.

Applicable Pricing Supplement means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* pricing supplement which is set out in the section of the Programme Memorandum entitled "*Pro Forma Pricing Supplement*".

Applicable Procedures means the rules, listing requirements and operating procedures for the time being of the CSD, Settlement Agents, the JSE and/or any Financial Exchange.

Basket Notes means Notes, Specified as such, which are *pro rata* default basket Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the two or more Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Method.

Beneficial Interest means, in relation to a Tranche of listed or unlisted Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate Calculation Amount of such number of Notes bears to the aggregate Calculation Amount of all of the Notes in that Tranche Outstanding as provided in section 37(3) of the Financial Markets Act.

Books Closed Period means the period, as Specified, commencing after the Last Day to Register, during which transfers of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest.

Business Day means:

- (a) a day (other than a Saturday or Sunday, public holiday within the meaning of the Public Holidays Act, 1994 or an Unscheduled Holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Johannesburg and any Additional Business Centre; and
- (b) either:
 - (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
 - (ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

save that, if the Applicable Pricing Supplement so provides, "*Business Day*" shall include a Saturday, or such other definition of "*Business Day*" as Specified.

Business Day Convention means any of the business day conventions specified in Condition 6.10 (*Business Day Convention*).

Calculation Agent means the Issuer, acting through its division Investec Corporate & Institutional Banking, or, if the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, that other entity Specified as such.

Calculation Amount means the amount Specified as such or, if no such amount is Specified, an amount equivalent to:

- (a) in the case of a Note (other than a Deferred Payment Note), the outstanding Principal Amount of that Note (or, if it is a Partly Paid Note, the amount of the Principal Amount that is paid up); and
- (b) in the case of a Deferred Payment Note, the Notional Principal Amount of that Note,

in any case as adjusted in accordance with these Terms and Conditions.

Call Option means, in relation to a Tranche of Notes, the option of the Issuer (where applicable) to redeem that Tranche of Notes (either in whole or, if so Specified, in part) before the Scheduled Maturity Date in terms of Condition 7.3 (*Early Redemption at the Option of the Issuer*).

Chairperson means, in relation to any Meeting, the individual who takes the chair in accordance with Condition 32.5 (*Chairperson*).

Class of Noteholders means the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes.

Commodity Linked Notes means Notes in respect of which the Final Redemption Amount is calculated by reference to an underlying commodity and/or commodity index and/or a formula as Specified.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

CSD means Strate Proprietary Limited (registration number 1998/022242/07) a private company registered as a central securities depository in terms of the Financial Markets Act (or any successor legislation thereto) or any additional or alternate depository approved by the Issuer.

CSDP's Nominee means a wholly owned subsidiary of the relevant Participant approved by the Registrar of Securities Services in terms of the Financial Markets Act, and any reference to "*relevant CSDP's Nominee*" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the Financial Markets Act.

Currency of Issue means, in relation to a Tranche of Notes, the currency Specified as such.

Day Count Fraction means, in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the **Calculation Period**), the day count fraction Specified as such and:

- (a) if **Actual/Actual (ICMA)** is so Specified, it means:
 - (i) where the Calculation Period is equal to or shorter than the 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 (1) the actual number of days in such Regular Period and (2) 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 (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/365** or **Actual/Actual (ISDA)** is so Specified, it 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, it means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so Specified, it 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, it 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 Scheduled Termination Date or (ii) such number would be 31, in which case D₂ will be 30;

(h) if none of the above is Specified, the Day Count Fraction shall be Actual/365.

Dealer means the Issuer, acting through its division, Investec Corporate & Institutional Banking, and each additional Dealer (if any), appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue of one or more Tranches of Notes or on an ongoing basis for the duration of the Programme, subject to the Issuer's right to terminate the appointment of any Dealer.

Default Rate means the rate of interest Specified as such, being the rate of interest that shall be payable by (a) if applicable, the Issuer on outstanding, unpaid amounts as contemplated in Condition 6.8 (*Accrual of Interest*), or (b) if applicable, the Noteholder on any portion of the Issue Price that remains outstanding after it becomes due and payable as contemplated in Condition 2.3(b) (*Deferred Payment Notes*), as applicable.

Dual Currency Notes means Notes which pay interest (if applicable) in a base currency and the principal in a non-base currency or *vice versa*.

Early Redemption Amount means, in respect of any Note, (a) the outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption, or (b) such other amount as may be Specified or determined in accordance with the Terms and Conditions or the Applicable Pricing Supplement.

Effective Date means either (a) the Trade Date, or (b) the date that is the number of calendar days Specified prior to the Trade Date. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention.

Equity Linked Notes means Notes in respect of which the Final Redemption Amount, is calculated by reference to an underlying share and/or equity index and/or a formula as Specified.

Event of Default means any of the events described in Condition 25.1 (*Events of Default*).

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with Condition 32 (*Meetings of Noteholders*) of the relevant Noteholders, holding not less than 66.67% (sixty-six point six seven percent) of the value of the relevant Notes held by the relevant Noteholders, as the case may be, present in person or by proxy voting thereat upon a show of hands or if

a poll be duly demanded, then by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the votes given on such poll, where, for purposes of this definition, “**relevant Noteholders**” refers to a meeting of (i) all of the Noteholders or (ii) holders of Notes of a particular Series of Notes or (iii) holders of Notes of a particular ranking (such as Senior Notes or Subordinated Notes), as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such Notes or requires their approval in terms of the Terms and Conditions or Applicable Laws, and “**relevant Notes**” refers to all Notes of a particular Series or Notes of a particular ranking, as the case may be.

Extraordinary Written Resolution means a resolution passed other than at a meeting of the relevant Noteholders, in respect of which relevant Noteholders representing not less than 66.7% (sixty-six point six seven percent) of the value of all relevant Notes of the relevant Noteholders, voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days after the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms of Condition 34 (*Notices*), unless all of the relevant Noteholders consent in writing to the waiver of the required notice contemplated in Condition 34 (*Notices*), where, for purposes of this definition, “**relevant Noteholders**” refers to a meeting of (i) all of the Noteholders or (ii) holders of Notes of a particular Series of Notes or (iii) holders of Notes of a particular ranking (such as Senior Notes or Subordinated Notes), as the case may be depending on whether the matter under consideration at such meeting affects such holders’ rights under such Notes or requires their approval in terms of the Terms and Conditions or Applicable Laws, and “**relevant Notes**” refers to all Notes of a particular Series or Notes of a particular ranking, as the case may be.

Final Broken Amount means, in relation to a Tranche of Notes, the amount Specified as such.

Final Redemption Amount means, in respect of any Note, (a) the outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption, or (b) such other amount as may be Specified or determined in accordance with the Terms and Conditions or the Applicable Pricing Supplement.

Financial Exchange means, in relation to a Tranche of listed Notes, the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s) (if any), subject to Applicable Laws.

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) amount 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 any Applicable Laws and generally accepted accounting principles, be treated as finance and 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.

First Interest Payment Date means, in relation a Tranche of Notes (where applicable), the date Specified as such.

Fixed Coupon Amount means, in relation to a Fixed Rate Note, the amount Specified as such.

Fixed Rate Notes means Notes which will bear interest at a fixed Interest Rate, as Specified.

Floating Rate Notes means Notes which will bear interest at a floating Interest Rate, as Specified.

Form of Proxy means, in relation to any Meeting, a document in the English language, available from the Issuer and signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Issuer not later than 24 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder.

Income Tax Act means the Income Tax Act, 1962.

Indexed Interest Notes means Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as Specified.

Indexed Notes means an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable.

Indexed Redemption Amount Notes means Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as Specified.

Individual Certificate means the single certificate in definitive registered form without interest coupons representing (a) all Notes issued in certificated form and (b) Notes for which a Beneficial Interest has been exchanged in accordance with Condition 27.1 (*Exchange of Beneficial Interests*).

Initial Broken Amount means, in relation to a Tranche of Notes, the amount Specified as such.

Instalment Amount means the amount expressed as a percentage of the Principal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note, as Specified.

Instalment Dates means, in relation to a Tranche of Notes, the dates Specified as such.

Instalment Notes means Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as Specified.

Interest Amount means, in relation to each Note in a Tranche of Notes for an Interest Period, the aggregate amount of interest payable by the Issuer in respect of that Note for that Interest Period, Specified as such or, if no such amount is Specified, determined in accordance with the applicable provisions of the Terms and Conditions and/or the Applicable Pricing Supplement.

Interest Commencement Date means the first date from which interest on each Tranche of Notes, other than Zero Coupon Notes, will accrue as Specified.

Interest Rate Determination Date means, in relation to a Tranche of Notes, the date Specified as such.

Interest Payment Date means the Interest Payment Date(s) Specified and the Redemption Date, provided that each Interest Payment Date shall be subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is Specified in relation to the Interest Payment Dates.

Interest Period means, in relation to a Tranche of Notes, each period beginning on (and including) one Interest Payment Date and ending on (but excluding) the next following Interest Payment Date; provided that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude, the Interest Termination Date.

Interest Rate means the rate or rates of interest payable in respect of the Notes Specified as such or, if no such rate(s) is/are Specified, determined in accordance with the applicable provisions of the Terms and Conditions and/or the Applicable Pricing Supplement.

Interest Rate Market of the JSE means the separate platform or sub-market of the JSE designated as the "Interest Rate Market" and on which notes (and other debt securities) may be listed.

Interest Termination Date means, in respect of any Notes, the Scheduled Maturity Date or such earlier date on which such Notes are to be redeemed in accordance with the Terms and Conditions.

ISDA means the International Swaps and Derivatives Association, Inc.

ISDA Definitions means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of Notes in the relevant Series, as Specified) as published by ISDA.

Issue Date means, in relation to a Tranche of Notes, the date Specified as such.

Issue Price means, in relation to a Tranche of Notes, the price Specified as such.

Issuer means Investec Bank Limited (Registration No. 1969/004763/06), a public company with limited liability duly incorporated in accordance with the laws of South Africa.

JSE means JSE Limited (Registration No. 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE in terms of the Financial Markets Act.

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

Last Day to Register means, with respect to a particular Series of Notes (as Specified), the close of business on the Business Day immediately preceding the first day of a Books Closed Period on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day.

Margin means, in relation to a Tranche of Notes (where applicable), the margin Specified as such.

Maximum Redemption Amount means, in relation to a Tranche of Notes (where applicable), the amount Specified as such.

Meeting means a meeting of Noteholders (whether originally convened or resumed following an adjournment).

Minimum Redemption Amount means, in relation to a Tranche of Notes (where applicable), the amount Specified as such.

Mixed Rate Notes means a Tranche of Notes which will bear interest over respective periods at differing interest rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Indexed Notes, Equity Linked Notes or Commodity Linked Notes as Specified.

N or **Nth** means, where "Nth-to Default Note" is Specified as applicable, such number as may be Specified.

Noteholder and **Holder** means the holders of the Notes (as recorded in the Register).

Notes means the secured or unsecured, as Specified, notes of any kind issued or to be issued by the Issuer, under the Programme, pursuant to the Programme Memorandum and which are linked to the credit of one or more Reference Entities.

Notional Principal Amount means, in relation to a Deferred Payment Note, the amount Specified as such or where no such amount is Specified:

- (a) in the case of a Single Name Note, the Reference Entity Notional Amount;
- (b) in the case of a Basket Note, unless otherwise Specified, the aggregate of all Reference Entity Notional Amounts; and
- (c) in the case of an Nth-to-Default Note, unless otherwise Specified, the highest Reference Entity Notional Amount.

Nth Reference Entity means, in respect of any Series of Nth-to-Default Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred in order for the Notes to be redeemed in accordance with the applicable Settlement Method. For example, if the Applicable Pricing Supplement specifies that the Notes are Second-to-Default Notes, the Nth Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred.

Nth-to-Default Note means Notes, Specified as such, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of an Event Determination Date with respect to the Nth Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Method.

Optional Redemption Amount means the Optional Redemption Amount (Call) or the Optional Redemption Amount (Put), as applicable.

Optional Redemption Amount (Call) means, in relation to a Tranche of Notes, the amount Specified as such.

Optional Redemption Amount (Put) means, in relation to a Tranche of Notes, the amount Specified as such.

Optional Redemption Date (Call) means, in relation to a Tranche of Notes (where applicable), the date Specified as such or, if no such date is Specified, the date specified as such in the notice to the relevant Noteholders contemplated in Condition 7.3 (*Early Redemption at the Option of the Issuer*).

Optional Redemption Date (Put) means, in relation to a Tranche of Notes (where applicable), the date Specified as such or, if no such date is Specified, the date specified as such in the Put Option Notice.

Outstanding means, in relation to the Notes, all the Notes issued other than:

- (a) those which have been Redeemed in full;
- (b) those in respect of which the date for Redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment;
- (c) those which have been purchased and cancelled as provided in Condition 7 (*Redemption*);
- (d) those which have become prescribed under Condition 26 (*Prescription*);
- (e) those represented by those mutilated or defaced Certificates which have been surrendered in exchange for replacement Certificates pursuant to Condition 27 (*Exchange of Beneficial Interests and Replacement of Certificates*);
- (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Certificates have been issued pursuant to Condition 27 (*Exchange of Beneficial Interests and Replacement of Certificates*),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 32 (*Meetings of Noteholders*) and 33 (*Amendments*),

all Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Laws) or by any person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to be Outstanding.

Outstanding Principal Amount means, in relation to a Note, the Principal Amount of that Note less (on each occasion, if any, on which that Note is partially redeemed under the Terms and Conditions, that portion of that Note which has been so partially redeemed) and, in relation to the Programme at any point in time, the aggregate outstanding Principal Amount of all of the Notes in issue under the Programme at that time.

Participants means depositary institutions accepted by the CSD as participants in terms of section 31 of the Financial Markets Act.

Partly Paid Notes means unlisted Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments (as Specified).

Paying Agent means the Issuer or, if the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Paying Agent in respect of that Tranche or Series of Notes, as contemplated in Condition 30 (*Transfer Agent, Calculation Agent, Settlement Agent and Paying Agent*), that other entity, as the case may be.

Payment Day means any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Note.

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

Prime Rate means the basic rate of interest (per cent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) quoted from time to time of the Issuer as its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved.

Principal Amount means, in relation to a Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note.

Principal Financial Centre means, in relation to any currency, the principal financial centre for that currency; provided that:

- (a) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (b) in relation to South African Rand, it means Johannesburg;
- (c) in relation to Australian dollars, it means either Sydney or Melbourne;
- (d) in relation to New Zealand dollars, it means either Wellington or Auckland; and
- (e) in any case any financial centre that is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

Programme means the Investec Bank Limited ZAR10,000,000,000 Credit Linked Note Programme under which the Issuer may from time to time issue Notes.

Programme Amount means the maximum aggregate outstanding Principal Amount of all of the Notes that may be issued under the Programme at any one point in time being, as at the Programme Date, ZAR10,000,000,000 (or its equivalent in other currencies), 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 Programme Memorandum entitled "*General Description of the Programme*".

Programme Date means 17 March 2021.

Programme Memorandum means this Programme Memorandum dated 17 March 2021 which will apply to all Notes issued under the Programme on or after the Programme Date.

Proxy means, in relation to any Meeting, a person appointed to vote under a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Transfer Agent has been notified in writing of such revocation by the time which is 24 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

Put Option means, in relation to a Tranche of Notes (where applicable), the option of the Noteholder of Note(s) in that Tranche to require the Issuer to redeem such Note(s) (either in whole or in part, as Specified) before the Scheduled Maturity Date in terms of Condition 7.4 (*Early Redemption at the Option of the Noteholders*).

Put Option Notice means, in relation to a Tranche of Notes (where applicable), a written notice which must be delivered to the Issuer (with copies thereof to the Transfer Agent and the Paying Agent) by any Noteholder wanting to exercise the Put Option in terms of Condition 7.4 (*Early Redemption at the Option of the Noteholders*).

Rating means, in relation to a Tranche of Notes (where applicable), the rating of that Tranche of Notes granted by a Rating Agency, as Specified.

Rating Agency means any rating agency(ies) as is/are appointed by the Issuer for the purpose of a Tranche of Notes and as Specified.

Redeem means:

- (a) in the case of a Note (other than a Deferred Payment Note in respect of which no portion of the Issue Price thereof has been paid to the Issuer by the Noteholder at the relevant time), the settlement of that Note by way of the payment by the Issuer to the relevant Noteholders of the Redemption Amount on the Redemption Date; and
- (b) in the case of a Deferred Payment Note in respect of which no portion of the Issue Price thereof has been paid to the Issuer by the Noteholder at the relevant time, the termination of the obligations of the Issuer and the Noteholder under that Deferred Payment Note on the Redemption Date without the payment of any Redemption Amount,

and **Redeemable** and **Redeemed** shall be interpreted accordingly.

Redemption Amount means, as appropriate, the Final Redemption Amount, the Instalment Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be Specified or determined in accordance with the Applicable Pricing Supplement.

Redemption Date means, in relation to a Tranche of Notes, the date on which that Tranche of Notes is due to be redeemed in accordance with the Terms and Conditions.

Reference Banks means, in relation to a Tranche of Notes (where applicable), the banks Specified as such or, if none, four major banks selected (after consultation with the Issuer if the Issuer is not also the Calculation Agent, if reasonably practicable) by the Calculation Agent in the market that is most closely connected with the Reference Rate.

Reference Price means, in relation to a Tranche of Notes (where applicable), for purposes of Condition 6.7 (*Late Payment on Zero Coupon Notes*) and Condition 7.6 (*Early Redemption Amount of Zero Coupon Notes*), the price Specified as such.

Reference Rate means, in relation to a Tranche of Notes (where applicable), the rate Specified as such.

Register means the register maintained by the Transfer Agent in terms of Condition 29 (*Register*), including any sub-register, as the case may be.

Registered means, in relation to any address of, or information relating to, any Noteholder, the address of, or information relating to, the Noteholder appearing in the Register, or in relation to any joint Noteholder, the Noteholder appearing first in the Register.

Registered Note means a Note issued in registered form and transferable in accordance with Condition 28.1 (*Transfer of Registered Notes*) and which may include Uncertificated Notes.

Regular Period means:

- (a) in the case of 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 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 falling in any year to but excluding the next 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 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 falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and 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 Date means in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the relevant CSDP's Nominee in accordance with the Terms and Conditions, it means the first date on which (a) the full amount of such monies have been received by the relevant CSDP's Nominee, (b) such monies are available for payment to the holders of Beneficial Interests, and (c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures.

Relevant Fraction means:

- (a) for all business other than voting on an Extraordinary Resolution, 30 per cent.;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, 50 per cent. plus one vote ; and.
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, 66.67 per cent.,

provided that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of (A) in the case of Notes (other than Deferred Payment Notes), the aggregate Principal Amount of such Notes or (B) in the case of Deferred Payment Notes, the aggregate Notional Principal Amount of such Notes, as the case may be, represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, 25 per cent.

Relevant Screen Page means, in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) Specified as the Relevant Screen Page, 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.

Relevant Time means, in relation to a Tranche of Notes (where applicable), the time Specified as such.

Representative means a Person duly authorised to act on behalf of a Noteholder, the Transfer Agent 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 Noteholder.

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of principal or interest, to reduce the amount of principal or interest payable on any date in respect of such Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition.

Scheduled Maturity Date means, in relation to a Tranche of Notes, the Scheduled Termination Date, or any other date Specified as such.

Scheduled Termination Date means, in relation to a Tranche of Notes, the date Specified as such, being the date to which the Issuer has bought credit protection in respect the Reference Entity or Reference Entities, which shall not be subject to adjustment in accordance with any Business Day Convention, unless otherwise Specified.

Settlement Agent means the Issuer or, if the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent in respect of that Tranche or Series of Notes, as contemplated in Condition 30 (*Transfer Agent, Calculation Agent, Settlement Agent* and Paying Agent), that other entity, as the case may be.

Series means a Tranche of Notes which, together with any other Tranche(s) of Notes is expressed in the Applicable Pricing Supplement to form a single series of Notes, identified in the relevant Applicable Pricing Supplement by way of a unique numeral (such as Series 1).

Single Name Note means Notes, Specified as such, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity and pursuant to which, upon the occurrence of an Event Determination Date with respect to the single Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Method.

Solvent Reconstruction means the event where an order is made or an effective resolution is passed for the winding-up or administration of the Issuer, other than under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all, or substantially all, of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving bankruptcy or insolvency is implemented.

South Africa means the Republic of South Africa as constituted from time to time.

Specified means as specified in or specified as applicable in the Applicable Pricing Supplement.

Specified Denomination means, in relation to each Note in a Tranche of Notes, the amount Specified as such.

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 Noteholders, which change of address shall in each case be notified to the Noteholders in accordance with Condition 34 (*Notices*).

Specified Period means, in relation to a Tranche of Notes (where applicable), the period Specified as such.

TARGET Settlement Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto is open.

Taxes means all present and future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "**Tax**" and "**Taxation**" will be construed accordingly.

Tax Event means, in relation to a Series of Notes, an event where, as a result of a Tax Law Change, the Issuer has or will become obliged, on the next Interest Payment Date, to deduct or withhold any amount from any payment in respect of any such Notes, as provided for in Condition 24 (*Taxation*), and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

Tax Law Change means, in relation to a Series of Notes, a change in, or amendment to, the Taxation laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which change or amendment is announced on or after the Issue Date of the first Tranche of Notes in that Series.

Terms and Conditions means the terms and conditions of the Notes set out in this section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*".

Tranche and **Tranche of Notes** means those Notes which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement applies.

Transaction means, with respect to any Tranche of Notes, the transaction as set out in the Applicable Pricing Supplement in respect of that Tranche of Notes (as read with the Terms and Conditions).

Transfer Agent means the Issuer or, if the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent in respect of that Tranche or Series of Notes, as contemplated in Condition 30 (*Transfer Agent, Calculation Agent, Settlement Agent* and *Paying Agent*), that other entity, as the case may be.

Transfer Form means the written form for the transfer of a Note represented by a Certificate, in the usual form or in such other form as is approved by the Transfer Agent.

Uncertificated Note means a Note that is an uncertificated security as contemplated in the Financial Markets Act.

Unscheduled Holiday means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00a.m. (Johannesburg time) (two Business Days prior to the relevant day i.e. the Unscheduled Holiday).

Voter means, in relation to any Meeting, (a) a Proxy or (b) (subject to Condition 32.2 (*Record Date*)) a Noteholder; provided that (subject to Condition 32.2 (*Record Date*)) any Noteholder which has appointed a Proxy under a Form of Proxy shall not be a "Voter" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 24 hours before the time fixed for such Meeting.

Written Resolution means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Condition 32 (*Meetings of Noteholders*), whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

ZAR-JIBAR-SAFEX means the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11:00a.m. (Johannesburg time) on the relevant date.

Zero Coupon Notes means a Tranche of Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest and other than in the case of late payment, as Specified.

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agent has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

1.2 Credit-linked definitions

In the Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

2.5-year Limitation Date has the meaning given to that term in the definition of "Limitation Date".

10-year Limitation Date has the meaning given to that term in the definition of "Limitation Date".

Accrued Interest means that:

- (a) in respect of any Notes for which "Physical Settlement" is Specified to be the Settlement Method (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with Condition 2 (*Issue*)), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is Specified, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its reasonable discretion);

- (b) in respect of any Notes for which "Cash Settlement" is Specified to be the Settlement Method (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with Condition 2 (*Issue*)), and where:
 - (i) "Include Accrued Interest" is Specified, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
 - (ii) "Exclude Accrued Interest" is Specified, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
 - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is Specified, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or
- (c) if Condition 15 (*Partial Cash Settlement*) applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligation (as applicable), whether such Quotations shall include or exclude accrued but unpaid interest.

Aggregate Outstanding Amount has the meaning given to that term in the definition of Notice of Physical Settlement.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are Specified:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is Specified and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is Specified, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Auction shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

Auction Cancellation Date shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

Auction Covered Transaction shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price Determination Date shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

Auction Settlement Amount means the amount Specified or if no such amount is Specified, an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

"A" is the Calculation Amount;

"B" is the Auction Final Price; and

"C" is Unwind Costs,

provided that in no event shall the Auction Settlement Amount be less than zero.

Auction Settlement Date shall mean the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date.

Auction Settlement Notice has the meaning given to that term in Condition 8 (*Auction Settlement*).

Bankruptcy means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Scheduled Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Scheduled Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above.

Calculation Agent City means the city Specified as such, or if not city is so Specified, Johannesburg.

Calculation Agent City Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

Calculation Agent Credit Event Notice means, where the Issuer is not the Calculation Agent, a notice by the Calculation Agent to the Issuer containing material information required to be included in a Credit Event Notice to be given by the Issuer.

Calculation Agent Notice of Publicly Available Information means, where the Issuer is not the Calculation Agent, a notice from the Calculation Agent to the Issuer, (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Calculation Agent Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is Specified and a Calculation Agent Credit Event Notice or Calculation Agent Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Calculation Agent Credit Event Notice or Calculation Agent Repudiation/Moratorium Extension Notice will also be deemed to be a Calculation Agent Notice of Publicly Available Information.

Calculation Agent Physical Settlement Amendment Notice means, where the Issuer is not the Calculation Agent, a notice by the Calculation Agent to the Issuer containing material information required to be included in a NOPS Amendment Notice to be given by the Issuer.

Calculation Agent Physical Settlement Notice means, where the Issuer is not the Calculation Agent, a notice from the Calculation Agent to the Issuer containing material information required to be included in a Notice of Physical Settlement to be given by the Issuer.

Calculation Agent Repudiation/Moratorium Extension Notice means, where the Issuer is not the Calculation Agent, a notice by the Calculation Agent to the Issuer containing material information required to be included in a Repudiation/Moratorium Extension Notice to be given by the Issuer.

Cash Settlement Amount means the amount Specified or if no such amount is Specified, an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

"A" is the Calculation Amount;

"B" is the Final Price; and

"C" is Unwind Costs,

provided that in no event shall the Cash Settlement Amount be less than zero.

Cash Settlement Date means (a) if the Cash Settlement Amount is not specified in the related Confirmation, subject to Condition 16 (*Settlement Suspension*), the date that is the number of Business Days Specified following the calculation of the Final Price and (b) if the Cash Settlement Amount or the Final Price is Specified, subject to Condition 16 (*Settlement Suspension*), the date that is the number of Business Days Specified (or, if a number of Business Days is not so specified, three Business Days) following (i) the Event Determination Date, or (ii) if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Event Determination Date or paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the day on which the DC Credit Event Announcement occurs.

Cash Settlement Notice has the meaning given to that term in Condition 10 (*Cash Settlement*).

Conditionally Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case as of, the NOPS Effective Date, the Delivery Date and each such date the Calculation Agent determines appropriate for purposes of the Hedging Arrangements, if applicable, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation below.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

Credit Derivatives Determinations Committee (and each a **Credit Derivatives Determinations Committee**) means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

Credit Event means the occurrence of any one or more of the Credit Events Specified which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any Applicable Laws, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any Applicable Laws, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Event Backstop Date means:

- (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (a)(ii) of the definition of Repudiation/Moratorium) for the purposes of the relevant Notes, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
- (b) otherwise, the date that is 60 calendar days prior to the earlier of:
 - (i) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and
 - (ii) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Notice means a notice from the Notifying Party to the Noteholders (which the Notifying Party has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event in respect of a Reference Entity other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Condition 34 (*Notices*).

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

Credit Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date (the **Scheduled Credit Settlement Date**) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Credit Settlement Date, the Credit Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Credit Settlement Date.

Currency Amount means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Notes into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means, with respect to: (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Principal Balance or Due and Payable Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent; (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; and (c) the determination of any amount payable by the Issuer in respect of a Note, and where the Calculation Amount is denominated in a currency other than the Settlement Currency, the rate of conversion between the Settlement Currency and the currency of the Calculation Amount Specified that is either (i) determined by reference to the Currency Rate Source or (ii) if such rate is not Specified or if such rate is not available at such time, determined by the Calculation Agent.

Currency Rate Source means the currency rate source Specified as such, or if not so Specified, the mid-point rate of conversion published by WM/Reuters at 4:00p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

DC Announcement Coverage Cut-off Date means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

DC Credit Event Announcement means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

DC Credit Event Meeting Announcement means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

DC Credit Event Question Dismissal means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC Determination Cut-off Date has the meaning given to that term in Condition 1 (*Definitions and Interpretation*).

DC No Credit Event Announcement means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means the amount Specified as such or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency or, if no such amount is Specified, ZAR10,000,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

Deliver means:

- (a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Entitlement to the relevant Holder free and clear of any and all liens, charges,

claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if all or a portion of the Entitlement consists of Direct Loan Participations, "Deliver" means to create (or procure the creation of) a participation in favour of the relevant Holder and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "Delivery" and "Delivered" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time;

- (b) If "Asset Package Delivery" is Specified as applicable, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Holders in accordance with Condition 11 (*Physical Settlement*) of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term "Asset Package" shall be construed accordingly.

Deliverable Obligation means:

- (a) any obligation of the Reference Entity (either directly, as provider of a Relevant Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is Specified as applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is Specified as applicable, (i) if Financial Reference Entity Terms is Specified as applicable, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event);

- (A) *Method for Determining Deliverable Obligations.* For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category Specified, and, subject to paragraph (B) below, having each of the Deliverable Obligation Characteristics, if any, Specified, in each case, as of the NOPS Effective Date, the Delivery Date and each such date the Calculation Agent determines relevant for purposes of the Hedging Arrangements, if applicable. The following terms shall have the following meanings:
- (1) **Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligation, the definition of "Reference Obligations Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only);
 - (2) **Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer;
 - (i) **Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;
 - (ii) **Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such loan) or any agent;
 - (iii) **Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Holder that provides each Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Holder and either (A) the Issuer, (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
 - (iv) **Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions

promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods;
- (v) **Maximum Maturity** means an obligation that has a remaining maturity of not greater than the period Specified (or if no such period is Specified, thirty years);
- (vi) **Accelerated or Matured** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (vii) **Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream International or any other internationally recognised clearing system.

(B) *Interpretation of Provisions.*

- (1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is Specified, the Applicable Pricing Supplement shall be construed as though the relevant Obligation Characteristic had been Specified as an Obligation Characteristic only with respect to Bonds.
- (2) If: (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is Specified, the Applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been Specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is Specified, the Applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been Specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is Specified, the Applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been Specified as a Deliverable Obligation Characteristic only with respect to Loans.
- (3) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are Specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics Specified and need not satisfy all such Deliverable Obligation Characteristics.
- (4) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:
 - (i) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described

by the same category or categories as those that describe the Underlying Obligation;

- (ii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, Specified from the following list: "Not Subordinated"; "Specified Currency"; "Not Sovereign Lender"; "Not Domestic Currency" and "Not Domestic Law";
 - (iii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, Specified from the following list: "Listed"; "Not Domestic Issuance"; "Assignable Loan"; "Consent Required Loan"; "Direct Loan Participation"; "Transferable"; "Maximum Maturity"; "Accelerated or Matured" and "Not Bearer";
 - (iv) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (5) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
 - (6) If "Financial Reference Entity Terms" and "Governmental Intervention" are Specified, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
 - (7) For purposes of determining the applicability of Deliverable Obligation Characteristics to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
 - (8) If "Subordinated European Insurance Terms" is Specified, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

Deliverable Obligation Provisions has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Deliverable Obligation Terms has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Delivery Date means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed to be Delivered pursuant to the definition of "Deliver" above).

Domestic Currency means the currency Specified as such and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity at the date (a) of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, (b) the Delivery Date or (c) the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent. owned, directly or indirectly, by the Reference Entity. As used herein, **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Due and Payable Amount means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date, as applicable.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

- (a) any
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),
provided, however, in each case that such entity has total assets of at least U.S.\$500 million;
- (b) an Affiliate of an entity specified in paragraph (a) above;

- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least U.S.\$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$100 million; or
 - (ii) that has total assets of at least U.S.\$500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraph (a), (b) or (c)(ii) above or (d) below; or
- (d) any Sovereign; or
- (e) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.\$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

Entitlement means, in respect of each unit or nominal amount of Notes equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date at least equal to the Calculation Amount less, if Unwind Costs are Specified as applicable, Deliverable Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to the Unwind Costs.

Excluded Deliverable Obligation means:

- (a) any obligation of a Reference Entity Specified as such or of a type described in the Applicable Pricing Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

if Asset Package Delivery is Specified as applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Event Determination Date means, with respect to a Credit Event and a Note, with respect to which:

- (a) Auction Settlement is Specified as the applicable Settlement Method and "Issuer or Noteholder" is Specified as the Notifying Party:
- (i) subject to paragraph (ii) below, the Notice Delivery Date if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
 - (ii) notwithstanding paragraph (i) above, the Credit Event Resolution Request Date if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A) I. the Credit Event is not an M(M)R Restructuring; and
 - II. the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) I. the Credit Event is an M(M)R Restructuring; and
 - II. a Credit Event Notice is delivered by a Notifying Party on or prior to the Exercise Cut-off Date,

provided that:

- (x) no Physical Settlement Date, if applicable, or Termination Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
 - (y) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred;
 - (z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with the Issuer's Hedging Arrangements, or
- (b) if paragraph (a) above does not apply, the Non-Standard Event Determination Date,

provided further that no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Credit Settlement Date, the Auction Settlement Date, the Cash Settlement Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to one or more preceding Interest Payment Dates, the Calculation Agent will determine (1) such adjustment(s) to the terms and conditions

of the Note as set out in the Applicable Pricing Supplement (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Holders as would have prevailed had an Event Determination Date occurred on such deemed date of occurrence and (2) the effective date of such adjustment(s).

Excluded Obligation means:

- (a) any obligation of a Reference Entity Specified as such or of a type described in the Applicable Pricing Supplement;
- (b) if "Financial Reference Entity Terms" is Specified and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is Specified and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Cut-off Date means either:

- (a) with respect to an M(M)R Restructuring and any Note to which paragraph (a) of the definition of Event Determination Date above applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event where paragraph (a) of the definition of Event Determination Date does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

Extension Date means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are Specified as applicable and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is Specified, as applicable.

Failure to Pay means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a

redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Fallback Settlement Method means, with respect to any Notes for which Auction Settlement is Specified as the applicable Settlement Method, if “Cash Settlement” is Specified as the Fallback Settlement Method, Cash Settlement, otherwise Physical Settlement.

Final List has the meaning given in the DC Rules.

Final Price means the price of the relevant Reference Obligation(s), as the case may be, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, notify the parties in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the parties a written computation showing its calculation of the Final Price.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Full Quotation means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

Further Subordinated Obligation means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is Specified as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period will be deemed to be the lesser of such grace period and the period Specified or, if no period is Specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period

Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is Specified as applicable, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if:

- (a) "Grace Period Extension" is specified as applying in the Applicable Pricing Supplement; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not Specified, Grace Period Extension shall not apply.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedging Arrangements means any transaction(s), asset(s) or trading position(s) the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk of the Issuer issuing and performing its obligations with respect to the Notes.

Hedge Disruption Event means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates and/or its Agents has not received the relevant Deliverable Obligations under the terms of the Issuer's Hedging Arrangements (if any).

Hedge Disruption Obligation means a Deliverable Obligation included in the Entitlement which, on the Credit Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal of such Prior Deliverable Obligation or Package Observable Bond has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

Latest Maturity Restructured Bond or Loan has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is Specified as applicable.

Market Value means, with respect to the Reference Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date either (A) the Issuer or a Reference Entity (any such entity, the **Mergor**) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer, or (B) (i) either of the Issuer and (ii) a Reference Entity become Affiliates.

Minimum Quotation Amount means the amount Specified or its equivalent in the relevant Obligation Currency (or, if no such amount is so specified, the lower of (a) ZAR1,000,000 or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date or the Scheduled Exercise Date, as applicable, is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Movement Option means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Notifying Party on or prior to the Movement Option Cut-off Date, the Notes will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Holders in accordance with Condition 34 (*Notices*).

Movement Option Cut-off Date means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

Next Currency Fixing Time means 4:00p.m. (London time) on such London Business Day as the Calculation Agent shall select falling no more than five London Business Days immediately preceding the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice or relevant Partial Cash Settlement Notice, as applicable, is effective.

No Auction Announcement Date means, with respect to a Credit Event, the date the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:
 - (i) no Parallel Auction will be held; or
 - (ii) one or more Parallel Auctions will be held.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Event Determination Date means with respect to a Credit Event to which paragraph (a) of the definition of Event Determination Date does not apply:

- (a) subject to paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) I. "Issuer or Noteholder" is the Notifying Party;
 - II. "Auction Settlement" is not the applicable Settlement Method;
 - III. the relevant Credit Event is not an M(M)R Restructuring; and
 - IV. the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) I. either:
 - II. "Issuer" is the only Notifying Party and "Auction Settlement" is the applicable Settlement Method; or
 - III. "Issuer or Noteholder" is the Notifying Party and the relevant Credit Event is an M(M)R Restructuring; and
 - IV. a Credit Event Notice is delivered by a Notifying Party to the Noteholders on or prior to the Non-Standard Exercise Cut-off Date, or
 - (ii) the first date on which a Credit Event Notice is delivered by a Notifying Party and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A) I. "Issuer or Noteholder" is the Notifying Party;
 - II. "Auction Settlement" is not the applicable Settlement Method;
 - III. the relevant Credit Event is not an M(M)R Restructuring; and
 - IV. the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) "Issuer" is the only Notifying Party and the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and
 - I. "Auction Settlement" is not the applicable Settlement Method; or

II. "Auction Settlement" is the applicable Settlement Method, and a Credit Event Notice is delivered by a Notifying Party and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date; or

(C) the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements,

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements.

Non-Standard Exercise Cut-off Date means, with respect to a Credit Event to which paragraph (a) of the definition of Event Determination Date does not apply:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
 - (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is an M(M)R Restructuring and:
 - (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

Non-Standard Reference Obligation means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

NOPS Cut-off Date means subject, where applicable, to Condition 16 (*Settlement Suspension*):

- (a) subject to paragraph (b) below, the later of:
 - (i) the thirtieth calendar day after the Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

- (b) if, in accordance with the terms of Condition 8 (*Auction Settlement*), Fallback Settlement Method – Physical Delivery is Specified, and Physical Settlement applies as a result of the occurrence of (a) an Auction Cancellation Date or (b) a No Auction Announcement Date and:
 - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of:
 - (A) the date determined pursuant to paragraph (a)(i) above; and
 - (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, occurring pursuant to paragraph (a) or (c)(i) of the definition of No Auction Announcement Date, as applicable; or
 - (ii) the relevant Credit Event is an M(M)R Restructuring either:
 - (A) the later of:
 - I. the date determined pursuant to paragraph (a)(i) above; and
 - II. the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to paragraph (a) of the definition of No Auction Announcement Date above, if any;
 - (y) a No Auction Announcement Date occurring pursuant to paragraph (c)(i) of the definition of No Auction Announcement Date above, if any; or
 - (z) the Auction Cancellation Date, if any, as applicable; or
 - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one Parallel Notice of Physical Settlement Date should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
 - I. No Auction Announcement Date occurs pursuant to paragraph (a) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option; or
 - II. No Auction Announcement Date occurs pursuant to paragraph (c)(ii) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option,

provided that in the case of paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (a)(i) above.

NOPS Amendment Notice has the meaning given to that term in Condition 11 (*Physical Settlement*).

NOPS Effective Date means the date on which a Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer as contemplated in Condition 11 (*Physical Settlement*).

Notice Delivery Date means the first date on which both a Credit Event Notice and, unless "Notice of Publicly Available Information" is Specified as not applicable, a Notice of Publicly Available Information, have been delivered by the Notifying Party to the Noteholders.

Notice Delivery Period means the period from and including the Trade Date to and including the date that is fourteen calendar days after the Extension Date.

Notice of Physical Settlement means a notice from the Issuer to the Noteholders, as contemplated in Condition 11 (*Physical Settlement*), that confirms that the Issuer intends to redeem or cancel, all but not some, of the Notes and which contains a detailed description of each Deliverable Obligation comprising the Entitlement (including, in available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and specifies the Outstanding Principal Balance or Due and Payable Amount (or the Currency Amount), as applicable, and if different, the face amount of the each Deliverable Obligation comprising the Entitlement, that the Issuer intends to Deliver (the **Aggregate Outstanding Amount**).

Notice of Publicly Available Information means a notice from the Notifying Party to the Noteholders that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is Specified and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notice to Exercise Movement Option means, with respect to Notes for which (a) M(M)R Restructuring is Specified and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Noteholders that (i) specifies the Parallel Auction Settlement Terms applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

Notifying Party means the Issuer, unless otherwise Specified.

Obligation means:

- (a) Any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below; and
- (b) the Reference Obligation,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of Obligation, the term "Obligation" may be defined as the obligation of each Reference Entity described by the Obligation Category Specified, and having each of the Obligation Characteristics (if any) Specified, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (A) **Obligation Category** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be Specified, where:
- (1) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (2) **Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (3) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
 - (4) **Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (5) **Loan** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (6) **Bond or Loan** means any obligation that is either a Bond or a Loan.
- (B) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance Specified, where:
- (1) **Not Subordinated** means an obligation that is not Subordinated to (I) the Reference Obligation or, (II) the Prior Reference Obligation, if applicable;
 - (a) **Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that,

notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

- (b) **Prior Reference Obligation** means, in circumstances where there is no Reference Obligation applicable to the relevant Notes, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation Specified as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;
- (2) **Specified Currency** means an obligation that is payable in the currency or currencies Specified (or, if Specified Currency is Specified and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (3) **Not Sovereign Lender** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- (4) **Not Domestic Currency** means any obligation that is payable in any currency other than the applicable Domestic Currency provided that a Standard Specified Currency shall not constitute the Domestic Currency;
- (5) **Not Domestic Law** means any obligation that is not governed by applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (6) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (7) **Not Domestic Issuance** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such

purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which the Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is Specified as the Reference Obligation in respect of such Reference Entity (if any is so Specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) this definition of "Original Non-Standard Reference Obligation" is specifically amended or overridden in the Applicable Pricing Supplement, or (b) the relevant Notes are Reference Obligation Only Notes.

Outstanding Amount means, in respect of a Deliverable Obligation, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency as specified in the relevant Notice of Physical Settlement.

Outstanding Principal Balance means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the "Non-Contingent Amount"); and

- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) the relevant NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date; and
- (ii) with respect to the Quantum of the Claim only, in accordance with any Applicable Laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "Auction" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Cancellation Date means "Auction Cancellation Date" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Provisions are the same as the Deliverable Obligation Terms applicable to the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

Parallel Notice of Physical Settlement Date means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

Payment Requirement means the amount Specified as such or its equivalent in the relevant Obligation Currency or, if no such amount is Specified, ZAR10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permissible Deliverable Obligations has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

Permitted Contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

- (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" are Specified; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" are Specified; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Physical Settlement Period means, subject to Condition 16 (*Settlement Suspension*), the number of Business Days Specified or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Entitlement, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent provided that if the Issuer has notified the Holders in accordance with Condition 11 (*Physical Settlement*) that it will Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

Post Dismissal Additional Period means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

Potential Credit Event means a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity), a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity) or if a Credit Event Resolution Request Date has occurred and the relevant Credit Derivatives Determinations Committee has not made its determination, such event will be deemed to be a Potential Credit Event. A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred.

Potential Failure to Pay means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

Prior Deliverable Obligation means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Public Source means (i) each source of Publicly Available Information Specified or (ii) if "Standard International Public Sources" is Specified as applicable, then each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications) and the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources), or (iii) if "Standard South African Public Sources" is Specified as applicable, then each of any Reuters screen, any Telerate screen, Business Day, The Star, Die Beeld, Financial Mail, Finweek, Finansies en Tegniek, The Economist (and successor publications) and the main source(s) of business news in South Africa and any other recognised published or electronically displayed news sources) or (iv) if no such source is Specified, then Standard South African Public Sources shall be deemed to be Specified.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by (i) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraph (b) or (c) above, each Noteholder (and the Issuer where the Issuer is not the Calculation Agent) may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

- (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and
- (ii) that the relevant occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (a)(i) and (a)(ii) of the definition of Repudiation/Moratorium.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or

- (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is Specified; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is Specified.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- I. the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- II. if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Participation Seller means any participation seller that meets the requirements Specified. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

Quotation means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation

Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

If the Calculation Agent is not the Issuer, and is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Issuer may attempt to obtain Full Quotations from five or more Quotation Dealers, and if two or more Full Quotations are not available, a Weighted Average Quotation. If the Issuer is able to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days the Calculation Agent shall use all such Full Quotations or Weighted Average Quotation to determine the Final Price in accordance with the Valuation Method. If the Issuer is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount means the amount Specified (which may be specified by reference to an amount in a currency or by reference to "Representative Amount") or, if no amount is so Specified, the Reference Entity Notional Amount or, if no Reference Entity Notional Amount is Specified, the amount selected by the Calculation Agent, by reference to the Hedging Arrangements, as appropriate in respect of each Reference Obligation or Deliverable Obligation selected by the Calculation Agent (or, in each case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

Quotation Dealer means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained including each Quotation Dealer Specified. If no Quotation Dealers are Specified, the Calculation Agent shall select the Quotation Dealers. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

Quotation Method means the applicable Quotation Method Specified by reference to one of the following terms:

- (a) **Bid** means that only bid quotations shall be requested from Quotation Dealers;
- (b) **Offer** means that only offer quotations shall be requested from Quotation Dealers; or
- (c) **Mid-market** means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not Specified, Bid shall apply.

Reference Entity means the entity Specified. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.

Reference Entity Notional Amount means, in relation to each Reference Entity, on the Trade Date the amount Specified and on any day thereafter, such amount as may have been reduced pursuant to Condition 18 (*Credit Event Notice after Restructuring Credit Event*) or adjusted by the Calculation Agent in accordance with these Terms and Conditions.

Reference Obligation means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is Specified as not applicable, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is Specified (or no election is Specified), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is Specified, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

Reference Obligation Only Notes means any Notes in respect of which (a) "Reference Obligation Only" is Specified as the Obligation Category and, if applicable, the Deliverable Obligation Category and (b) "Standard Reference Obligation" is Specified as not applicable.

Reference Transaction means a hypothetical credit derivative transaction:

- (a) for which the Deliverable Obligation Terms and the Reference Obligation are (i) the same as in respect of the Notes (if such Deliverable Obligation Terms and Reference Obligation are Specified) or (ii) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;
- (b) with a scheduled termination date matching the Scheduled Maturity Date, of the Notes; and
- (c) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Hedging Arrangements and/or any credit derivative elections made in relation to the Notes.

Relevant City Business Day has the meaning given in the DC Rules.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is Specified, a Qualifying Guarantee.

Relevant Holder means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding

Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

Relevant Obligations means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is Specified and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is Specified, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

Replaced Deliverable Obligation Outstanding Amount has the meaning given to that term in Condition 11 (*Physical Settlement*).

Replacement Deliverable Obligation has the meaning given to that term in Condition 11 (*Physical Settlement*).

Representative Amount means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount will be determined by the Calculation Agent.

Repudiation/Moratorium means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date, unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition will be satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to (w) the Scheduled Maturity Date; or
- (b) otherwise, by the delivery by the Notifying Party to the Noteholders of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Applicable Pricing Supplement, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date or the Scheduled Exercise Date, as applicable.

Repudiation/Moratorium Extension Notice means a notice from the Notifying Party to the Noteholders (which the Notifying Party has the right but not the obligation to deliver) following receipt of a Calculation Agent Repudiation/Moratorium Extension Notice, if applicable, that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning set out in the DC Rules, and **Resolved** and **Resolves** shall be construed accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Notes and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, South Africa, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (i) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a

Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Condition 19 (Provisions Relating To Multiple Holder Obligation), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraphs (a) to (e) above shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in paragraphs (i) to (iv) above shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

Revised Currency Rate means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Principal Balance or Due and Payable Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, by the Calculation Agent.

Seniority Level means, with respect to an obligation of the Reference Entity:

- (a) "Senior Level" or "Subordinated Level" as Specified; or
- (b) if no such seniority level is Specified, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which;
- (c) "Senior Level".

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Settlement Currency means the currency Specified, or if no currency is Specified, the Currency of Issue of the Notes.

Settlement Method means, if (a) Auction Settlement is Specified as the applicable Settlement Method, Auction Settlement, (b) if no Settlement Method is Specified, Cash Settlement, (c) Cash Settlement is Specified as the applicable Settlement Method, Cash Settlement, or (d) Physical Delivery is Specified as the applicable Settlement Method, Physical Delivery.

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Number means the number of Public Source(s) Specified, or if no such number is Specified, two.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of South Africa, Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

Substitute Reference Obligation means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided

that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

- (b) If any of the events set forth under paragraph (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b)(i) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a) or (b)(ii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - I. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
 - II. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation;
 - (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - I. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - II. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
 - III. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

- IV. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - I. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - II. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - III. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
 - IV. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Holders in accordance with Condition 34 (*Notices*) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.
- (f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Notes that are Reference Obligation Only Notes.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole; or

- (b) provided that the Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:
 - (i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below ZAR10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
 - (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b)(i) above as the case may be, on the Trade Date.

Substitution Event Date means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means:

- (a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:
 - (i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
 - (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and the Transaction will be adjusted as provided below;
 - (iv) if one or more entities each succeed, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity

remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the Transaction will be adjusted as provided below;

- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
 - (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the Transaction will be adjusted as provided below); and
 - (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **Universal Successor**) will be the sole Successor; and
- (b) An entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Where pursuant to paragraph (a)(iii) (a)(iv) or (a)(vi) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Transaction as it shall determine to be

appropriate to reflect that the Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Transaction in such a manner as to reflect the adjustment to and/or division of any Hedging Arrangement and/or Reference Transaction under the provisions of the Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment and notifying the Issuer of such adjustment (to the extent that the Calculation Agent is not the Issuer), the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 34 (*Notices*) stating the adjustment to the Transaction and giving brief details of the relevant Successor Event.

If two or more entities (each, a **Joint Potential Successor**) jointly succeed to a Relevant Obligation (the **Joint Relevant Obligation**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of "Successor", "succeed" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **Exchange Bonds** or **Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly.

In the case of an exchange offer, the determinations required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Notice means a notice from the Issuer to the Noteholders and the Calculation Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Trade Date means the date Specified.

Transaction Auction Settlement Terms means the Credit Derivatives Auction Settlement Terms selected by the Calculation Agent in accordance with this provision. In relation to a Credit Event (and as set out in the definition of Credit Derivatives Auction Settlement Terms), ISDA may publish one or more form(s) of Credit Derivatives Auction Settlement Terms on its website at www.isda.org (or any successor website thereto) and may amend such forms from time to time. Each such form of Credit Derivatives Auction Settlement Terms shall set out, *inter alia*, definitions of "Auction", "Auction Cancellation Date", "Auction Covered Transaction" and "Auction Final Price Determination Date" in relation to the relevant Credit Event. The Transaction Auction Settlement Terms for purposes of the Notes shall be the relevant form of Credit Derivatives Auction Settlement Terms for which the Reference Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms). The Reference Transaction (as set out in the definition thereof) is a hypothetical credit derivative transaction included in these Terms and Conditions principally for the purpose of selecting the Credit Derivatives Auction Settlement Terms appropriate to the Notes.

Undeliverable Obligation means a Deliverable Obligation included in the Entitlement which, on the Credit Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order, contractual restrictions, statutory restrictions or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans or non-delivery of any information by a Holder) it is impossible or illegal to Deliver on the Credit Settlement Date.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unwind Costs means the amount Specified as applicable or if "Standard Unwind Costs" are Specified as applicable, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or cancellation of the Notes and the related termination, settlement or re-establishment of any Hedging Arrangements, such amount to be apportioned *pro rata* amongst each of the Notes.

Valuation Date means:

- (a) (i) if "Single Valuation Date" is Specified and subject to Condition 16 (*Settlement Suspension*) the date that is the number of Business Days Specified (or, if the number of Business Days is not so specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Event Determination Date or paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Method, the date that is the number of Business Days Specified or, if the

number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

- (ii) if "Multiple Valuation Dates" is Specified, each of the following dates:
 - (A) subject to Condition 16 the date that is the number of Business Days Specified (or, if the number of Business Days is not specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Event Determination Date or paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or if Cash Settlement is the applicable Fallback Settlement Method, the date that is the number of Business Days Specified (or, if the number of Business Days is not specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and
 - (B) each successive date that is the number of Business Days Specified or, if the number of Business Days is not so specified, five Business Days after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is Specified, the total number of Valuation Dates shall be equal to the number of Valuation Dates Specified (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is Specified, Single Valuation Date shall apply.

Valuation Method:

- (a) The following Valuation Methods may be Specified with only one Valuation Date:
 - (i) **Market** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **Highest** means the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to the Valuation Date.

If no such Valuation Method is Specified, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be Specified with more than one Valuation Date:
 - (i) **Average Market** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **Highest** means the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to any Valuation Date; or
 - (iii) **Average Highest** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to each Valuation Date.

If no such Valuation Method is Specified, the Valuation Method shall be Average Highest.

- (c) Notwithstanding paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.
- (d) Where applicable, the Applicable Pricing Supplement may specify an alternative Valuation Method which shall be applicable in respect of the relevant Notes.

Valuation Time means the time Specified or, if no such time is specified, 11.00a.m. in the principal trading market for the Reference Obligation.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

1.3 Interpretation

- (a) In the Terms and Conditions:
 - (i) if an expression is stated in Condition 1.1 (*General definitions*) or Condition 1.2 (*Credit-linked definitions*) to have the meaning given in the Applicable Pricing Supplement, but the Applicable Pricing Supplement gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the relevant Tranche of Notes; and
 - (ii) any reference to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time.
- (b) Unless inconsistent with the context or save where the contrary is expressly specified in the Terms and Conditions:
 - (i) words denoting the singular only will include the plural also and *vice versa*, words denoting one gender only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*;
 - (ii) the use of the word "including" followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to "including" and "in particular" will not be construed restrictively but will mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;
 - (iii) any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;
 - (iv) where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.
- (c) "\$", "USD" and "dollars" denote the lawful currency of the United States of America, "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom, "€", "EUR" and "euro" denote the single

currency of the Participating Member States, "R", "ZAR" and "Rands" denote the lawful currency of the Republic of South Africa, where "Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

- (d) If any provision in a definition in the Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Terms and Conditions.
- (e) Headings and sub-headings in the Terms and Conditions are inserted for convenience only.
- (f) Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Terms and Conditions.
- (g) The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Terms and Conditions.

2. ISSUE

2.1 General

- (a) The Issuer may, at any time and from time to time (without the consent of any Noteholder) issue one or more Tranche(s) of Notes pursuant to the Programme; provided that the aggregate outstanding Principal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- (b) Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the applicable Terms and Conditions of that Tranche of Notes. The applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.
- (c) Copies of the Applicable Pricing Supplement are available for inspection at the Specified Office of the Issuer.

2.2 Basket Notes

If the Notes are Basket Notes, then the provisions of the Terms and Conditions relating to redemption of Notes following satisfaction of Conditions to Settlement, extension of maturity of Notes on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Redemption Date shall apply separately with respect to each Reference Entity and a nominal amount of each Note corresponding to the Reference Entity Notional Amount divided by the number of Notes then in issue. The remaining provisions of the Terms and Conditions shall be construed accordingly.

2.3 Deferred Payment Notes

- (a) If the Notes are Deferred Payment Notes, the obligation of the Noteholder to pay the Issue Price (or, in the case of Basket Notes that are Deferred Payment Notes, the relevant portion thereof Specified in relation to a Reference Entity (i.e. the Reference Entity Notional Amount)) shall be deferred until the satisfaction of the Conditions to Settlement in relation to any Reference Entity.

- (b) On the Event Determination Date in relation to a Reference Entity or on such other date as may be Specified, the Noteholder shall be obliged to immediately pay the Issue Price of the Basket Notes (or, in the case of Basket Notes that are Deferred Payment Notes, the relevant portion thereof Specified in relation to that Reference Entity (i.e. the Reference Entity Notional Amount)) to the Issuer in the Currency of Issue. Unless otherwise Specified, in the event that the Noteholder fails to pay or withholds payment of, for any reason whatsoever, the Issue Price (or the relevant portion thereof, as applicable) on its due date for payment, interest will accrue thereon for the benefit of the Issuer at the Default Rate from (and including) such due date to (but excluding) the date of payment thereof by the Noteholder, which interest shall be paid by the Noteholder on the date of payment of the Issue Price (or the relevant portion thereof, as applicable) but shall otherwise be payable on demand by the Issuer.
- (c) Upon payment of the Issue Price of the Basket Notes (or, in the case of Basket Note that are Deferred Payment Notes, the relevant portion thereof Specified in relation to a Reference Entity (i.e. the Reference Entity Notional Amount) to the Issuer as contemplated by paragraph (b) above, the Issuer shall Redeem the relevant Deferred Payment Notes (or, in the case of Basket Notes that are Deferred Payment Notes, the relevant portion thereof Specified in relation to a Reference Entity) in accordance with Condition 8 (*Auction Settlement*), Condition 10 (*Cash Settlement*) or Condition 11 (*Physical Settlement*), as applicable.

3. FORM AND DENOMINATION

3.1 General

- (a) A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes in the Specified Denomination(s) and in the Currency of Issue Specified.
- (b) Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Equity Linked Notes, Commodity Linked Notes and/or such combination of the foregoing Notes and/or such other type of Note as may be determined by the Issuer and the relevant Dealer(s) (if any) and Specified.
- (c) A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s) (if any), subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Notes listed on the JSE will be freely transferable and fully paid up.

3.2 Registered Notes

A Tranche of Registered Notes will be issued in certificated form, as contemplated in paragraph (a) below, or in uncertificated form, as contemplated in paragraph (b) below, as Specified. Each Tranche of Notes which is listed on the JSE will be issued in uncertificated form and will be held in the CSD, as contemplated in paragraph (a) below and (b) below. A Tranche of unlisted Notes may also be held in the CSD, as contemplated in paragraph (c) below.

(a) *Notes issued in certificated form*

Each Tranche of Registered Notes which is not listed on the JSE and/or held in the Central Depository may, subject to Applicable Laws and the Applicable Procedures, be issued in certificated form represented by an Individual Certificate.

All Registered Notes issued in certificated form will be represented by Individual Certificates.

(b) *Notes issued in uncertificated form*

A Tranche of Registered Notes may, subject to Applicable Law and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Registered Notes issued in uncertificated form will be held in the CSD. Registered Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Registered Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

(c) *Beneficial Interests in Notes held in the CSD*

The CSD will hold Registered Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures.

All amounts to be paid and all rights to be exercised in respect of Registered Notes held in the CSD will be paid to and may be exercised only by the relevant CSDP's Nominee for the holders of Beneficial Interests in such Registered Notes.

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Registered Notes represented by an Individual Certificate in accordance with Condition 27 (*Exchange of Beneficial Interests and Replacement of Certificates*).

(d) *Denomination*

The Aggregate Principal Amount, Currency of Issue and Specified Denomination of a Tranche of Notes will be Specified.

(e) *Recourse to the JSE Debt Guarantee Debt Fund*

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

Unlisted Notes are not regulated by the JSE.

4. TITLE

4.1 Registered Notes issued in certificated form

- (a) Each holder of Registered Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Registered Notes.
- (b) Title to Registered Notes will pass upon registration of transfer in the Register in accordance with Condition 28.1 (*Transfer of Registered Notes*).
- (c) The Issuer, the Transfer Agent and the Paying Agent shall recognise a holder of Registered Notes represented by an Individual Certificate as the sole and absolute owner of the Registered Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Registered Note may be subject.

4.2 Registered Notes issued in uncertificated form

- (a) The relevant CSDP's Nominee will be named in the Register as the registered holder of each Tranche of Registered Notes which is issued in uncertificated form.
- (b) Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 28.1 (*Transfer of Registered Notes*).
- (c) The relevant CSDP's Nominee (as the registered holder of such Registered Uncertificated Notes named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Principal Amount of such Registered Uncertificated Notes for all purposes.

4.3 Beneficial Interests in Registered Notes held in the CSD

- (a) Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.
- (b) 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 Principal Amount of Registered Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Principal Amount of such Registered Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. Transfer of Beneficial Interests in Registered Notes will not be recorded in the Register and the relevant CSDP's Nominee will continue to be reflected in the Register as the registered holder of such Registered Notes, notwithstanding such transfers.
- (c) Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

5. STATUS

The Notes constitute direct, unconditional, unsubordinated and secured or unsecured, as Specified, obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts required to be preferred by law) at least *pari passu* with all other present and future secured or unsecured, as the case may be, and unsubordinated obligations of the Issuer.

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding Calculation Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date, to (but excluding) the Interest Termination Date, at the rate(s) per annum equal to the Interest Rate, payable in arrears on each Interest Payment Date in each year up to and including the Scheduled Maturity Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date.

Unless otherwise Specified, the amount of interest payable per Fixed Rate Note on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will be an amount equal to the Fixed Coupon Amount, provided that:

- (a) if an Initial Broken Amount is Specified, then the first Interest Amount shall equal the Initial Broken Amount Specified, unless the Interest Termination Date occurs before the end of the first Interest Period; and
- (b) if a Final Broken Amount is Specified, then the final Interest Amount shall equal the Final Broken Amount.

Save as provided above, if interest is required to be calculated for a period other than a full Interest Period, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not Specified shall be calculated by applying the Interest Rate to the Calculation Amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure in accordance with Condition 6.10 (*Business Day Convention*). Where the Specified Denomination of a Fixed Rate Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

6.2 Interest on Floating Rate Notes

General

Floating Rate Notes will bear interest on such basis as indicated in the Applicable Pricing Supplement which shall either be (a) on such basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or (b) on such other basis as may be set out in the Applicable Pricing Supplement.

Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding Calculation Amount from (and including) the Interest Commencement Date, to (but excluding) the Interest Termination Date, at the rate(s) per annum equal to the Interest Rate, payable in arrears on each Interest Payment Date in each year up to and including the Scheduled Maturity Date.

Interest Rate

The Interest Rate payable from time to time in respect of the Floating Rate Notes will be determined in the manner Specified.

Minimum and/or Maximum Rate of Interest

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

Determination of Interest Rate and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes will at, or as soon as is practicable after, each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the Interest Amount payable in respect of each Floating Rate Note for the relevant Interest Period, and the

Calculation Agent shall notify the Issuer of the Interest Rate for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Interest Rate to the Calculation Amount of the Note, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure in accordance with Condition 6.11 (*Rounding*).

Interest Determination, Screen Rate Determination, ISDA Determination including Fallback Provisions

Where Screen Rate Determination is Specified as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be either:

- (a) if the Relevant Screen Page is available,
 - (i) the offered quotation (if only one quotation appears on the screen page); or
 - (ii) the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11:00a.m. (or as otherwise Specified) (Johannesburg time) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

- (a) if the Relevant Screen Page is not available or if, in the case of paragraph (a)(i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in paragraph (a) above, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11:00 a.m. (Johannesburg time) on the Interest Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place with 0.0005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or
- (b) if the Interest Rate cannot be determined by applying the provisions of (a) and (b) above, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11:00 a.m. (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference

Rate, quoted at approximately 11:00 a.m. (Johannesburg time) on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph (b), the Interest Rate shall be determined as at the last preceding Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is Specified as being other than ZAR-JIBAR-SAFEX, the Interest Rate in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

Where ISDA Determination is Specified as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this paragraph, **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is Specified under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as Specified;
- (b) the Designated Maturity is the period Specified; and
- (c) the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX on the first day of that Interest Period; or (ii) in any other case, as Specified.

For the purposes of the above paragraph "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions Specified in the Applicable Pricing Supplement.

6.3 Interest on Dual Currency Notes

In the case of Dual Currency Notes, the Interest Rate or Interest Amount payable shall be determined in the manner Specified.

6.4 Interest on Mixed Rate Notes

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index Linked Interest Note or Dual Currency Note) Specified for each respective period, each as Specified. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes or Dual Currency Notes, as the case may be.

6.5 Interest on Indexed Interest Notes

In the case of Indexed Interest Notes, if the Interest Rate or Interest Amount falls to be determined by reference to an index and/or a formula, such rate or amount of interest payable in respect of Interest Period shall be determined in the manner Specified. Any interest so accruing shall fall due for payment on the Interest Payment Date(s) in each year up to and including the Scheduled Maturity Date.

6.6 Interest on Equity Linked Notes, Commodity Linked Notes and Other Notes

The Applicable Pricing Supplement relating to any other Tranche of Notes not specifically provided for in the Terms and Conditions will set out, among other things, the manner in which the interest and/or other amounts payable in respect of that Tranche are to be calculated, the Interest Commencement Date (and/or other payment commencement date), the Interest Payment Date(s) (and/or other payment date(s)) and the Interest Payment Period(s) (and/or other payment period(s)).

6.7 Late Payment on Zero Coupon Notes

If the Redemption Amount payable in respect of any Zero Coupon Note in a Tranche of Zero Coupon Notes is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (a) the date on which all amounts due in respect of such Note have been paid and (b) the date on which the full amount of the monies payable has been received by the Paying Agent and notice to that effect has been given to Noteholders in accordance with Condition 34 (*Notices*).

6.8 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will (save in the case of Zero Coupon Notes) continue to accrue at the Default Rate until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 34 (*Notices*).

6.9 Notes listed on the JSE

The amount of any interest payable in respect of the Notes in terms of Condition 6 will be announced on SENS at least 3 (three) Business Days before the relevant Interest Payment Date.

6.10 Business Day Convention

- (a) If (i) there is no numerically corresponding day of the calendar month in which an Interest Payment Date should occur, or (ii) if any date (including, for the avoidance of doubt, an Interest Payment Date, Scheduled Maturity Date or Redemption Date) which is Specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then such date will be adjusted according to the Business Day Convention Specified, or as otherwise provided in the Terms and Conditions.
- (b) If the Business Day Convention is:
 - (i) the "**Following Business Day Convention**", such date shall be postponed to the first following day that is a Business Day;
 - (ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (iii) the "**Nearest Business Day Convention**", such date will be the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday;
- (iv) the "**Preceding Business Day Convention**", such date shall be brought forward to the first preceding day that is a Business Day;
- (v) the "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months Specified as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred,

and if "**No Adjustment**" is Specified, the relevant date shall not be adjusted in accordance with any Business Day Convention.

6.11 Rounding

For the purposes of any calculations required pursuant to the Terms and Conditions (unless otherwise Specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means, with respect to any currency other than Euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

6.12 Notification of Interest Rate(s) and Interest Amount(s)

- (a) The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, the Noteholders in respect of any Floating Rate Notes or Indexed Notes, as the case may be, any Financial Exchange on which the relevant Floating Rate Notes or Indexed Notes, as the case may be, are for the time being listed, as soon as practicable after their determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than (i) where the Interest Rate is determined with reference to the Prime Rate, the last day of the relevant Interest Period; (ii) in respect of Indexed Notes, the date Specified, and (iii) in all other circumstances, the first day of the relevant

Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 34 (*Notices*).

- (b) The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to the Issuer and to the Noteholders in accordance with Condition 34 (*Notices*) and, if the relevant Tranche of Notes is listed on the JSE, the JSE and the CSD. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and Interest Amount in respect of a Note having the minimum Specified Denomination.

6.13 Certificates to be Final

All notifications, opinions, , determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.13, by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (in the absence as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such provisions.

7. REDEMPTION

7.1 Redemption at Maturity

Unless previously redeemed and subject to Condition 8 (*Auction Settlement*), Condition 10 (*Cash Settlement*), Condition 11 (*Physical Settlement*) and Condition 20 (*Early Redemption of Reference Obligation Only Notes Following a Substitution Event*), and subject to Condition 14 (*Maturity Date Extension*) the Issuer will Redeem each Note on the Scheduled Maturity Date by payment, other than in the case of a Deferred Payment Note, of an amount equal to the Final Redemption Amount of such Note (or, in the case of Basket Notes, the relevant portion thereof Specified in relation to a Reference Entity) together with interest, if any, payable thereon.

7.2 Redemption for Tax Reasons

If Early Redemption following the occurrence of a Tax Event is Specified as being Applicable, the Notes may be Redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 34 (*Notices*) and to the Transfer Agent and the Paying Agent, by (1) in the case of Notes (other than Deferred Payment Notes), payment of the Early Redemption Amount, together with interest accrued (if any) to the date fixed for Redemption, or (2) in the case of Deferred Payment Notes, termination of the obligation of the Noteholder to pay the Issue Price (or any portion thereof which such Noteholder is not obliged in accordance with Condition 2.3 (*Deferred Payment Notes*) to pay to the Issuer on or prior to the Redemption Date), in either case if a Tax Event occurs and is continuing, provided, however, that no such notice of Redemption shall be given earlier than:

- (i) where the Notes may be Redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (ii) where the Notes may be Redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would

be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

Prior to the delivery of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Paying Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such Redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to Redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 7.2, the Issuer shall be bound to Redeem the Notes in accordance with this Condition 7.2.

7.3 Early Redemption at the Option of the Issuer

If "*Call Option*" is Specified as applicable to a Tranche of Notes, the Issuer may at its option, having given not less than 15 days' notice (or such other period of notice as may be Specified) to the Noteholders (which notice shall be irrevocable) in accordance with Condition 34 (*Notices*) and not less than 7 (seven) days before giving notice to the Transfer Agent, Redeem that Tranche of Notes in whole or, if so Specified, in part, by (1) in the case of Notes (other than Deferred Payment Notes), payment of the Optional Redemption Amount (Call), or (2) in the case of Deferred Payment Notes, termination of the obligation of the Noteholder to pay the Issue Price (or any portion thereof which such Noteholder is not obliged in accordance with Condition 2.3 (*Deferred Payment Notes*) to pay to the Issuer on or prior to the Redemption Date), in either case, on the Optional Redemption Date (Call). Any such Redemption must, if so Specified, be of a nominal amount equal to the Minimum Redemption Amount or a Maximum Redemption Amount, each as Specified.

7.4 Early Redemption at the Option of the Noteholders

- (a) If "*Put Option*" is Specified as applicable to a Tranche of Notes, the Issuer shall, at the option of the Noteholder of any such Note, in whole (or, if Specified as Applicable, in part), by (1) in the case of Notes (other than Deferred Payment Notes), payment of the Optional Redemption Amount (Put), or (2) in the case of Deferred Payment Notes, termination of the obligation of the Noteholder to pay the Issue Price (or any portion thereof which such Noteholder is not obliged in accordance with Condition 2.3 (*Deferred Payment Notes*) to pay to the Issuer on or prior to the Redemption Date), in either case, upon expiry of the relevant Put Option Notice on the Optional Redemption Date (Put) specified in the relevant Put Option Notice.
- (b) In order to exercise the option contained in this Condition 7.4, the Noteholder of a Note must, not less than 30 nor more than 60 days (or such other period of notice as may be Specified) before the relevant Optional Redemption Date (Put), deliver a duly completed Put Option Notice, in the form obtainable from the Specified Office of the Transfer Agent, to the Issuer and the Transfer Agent.
- (c) Any such Redemption must, if so Specified, be of a nominal amount equal to the Minimum Redemption Amount or a Maximum Redemption Amount, each as Specified.
- (d) The redemption by the Noteholders of uncertificated Notes shall take place in accordance with the Applicable Procedures.
- (e) In the event that the redeeming Noteholder is the holder of an Individual Certificate, then such Noteholder must (together with the Put Option Notice) surrender the Individual Certificate to the Transfer Agent not less than 30 nor more than 60 days (or such other period of notice as may be Specified) before the relevant Optional Redemption Date (Put), for cancellation failing which the Put Option Notice shall be invalid. A holder of an Individual Certificate shall in that holder's Put Option Notice specify a bank account in South Africa into which (if applicable) the Optional Redemption Amount (Put) is to be paid.

- (f) Any Put Option Notice given by a Noteholder pursuant to this Condition 7.4 shall be irrevocable except where after giving the notice but prior to the Redemption Date, an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer, delivered at least one Business Day prior to the Optional Redemption Date (Put), to withdraw the notice given pursuant to this Condition 7.4 and instead to deliver an Acceleration Notice pursuant to Condition 25 (*Events of Default*).
- (g) The Issuer shall have no obligation to remedy any defects in any Put Option Notice or bring any such defects to the attention of any Noteholder and shall not be liable whatsoever for any claims or losses arising in connection with a defective or invalid Put Option Notice.

7.5 Redemption for Illegality

In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under any Tranche of Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 34 (Notices) (which notice shall be irrevocable), may, on expiry of such notice Redeem all, but not some only, of the Notes of that Tranche by (a) in the case of Notes (other than Deferred Payment Notes), payment of the Early Redemption Amount, or (b) in the case of Deferred Payment Notes, termination of the obligation of the Noteholder to pay the Issue Price (or any portion thereof which such Noteholder is not obliged in accordance with Condition 2.3 (*Deferred Payment Notes*) to pay to the Issuer on or prior to the Redemption Date), in either case, upon expiry of such notice.

7.6 Early Redemption Amount of Zero Coupon Notes

Unless otherwise Specified, the Early Redemption Amount payable (if applicable) on Redemption of a Zero Coupon Note at any time before the Scheduled Maturity Date shall be an amount (the "**Amortised Face Amount**") equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the Redemption Date.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period which is less than a full year shall be made on the basis of the Day Count Fraction Specified for the purposes of this Condition 7.6 or, if none is so Specified, a Day Count Fraction of Actual/365.

7.7 Instalment Notes

Instalment Notes will be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding Principal Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Principal Amount of such Note, such proportion) for all purposes with effect from the related Instalment Date.

7.8 Partly Paid Notes

If the Notes are Partly Paid Notes, they will be Redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the Applicable Pricing Supplement.

7.9 Purchases

- (a) In terms of the provisions of its memorandum of incorporation the Issuer and/or any of its subsidiaries may, subject to Applicable Laws and the requirements of any securities exchange on which the Notes may be listed, enter into a contract under which it will or may purchase, any of the Notes in any way and at any price (whether at par or above or below par).
- (b) Accordingly, subject to Applicable Laws, the Debt Listings Requirements of the JSE and the requirements of any applicable additional Financial Exchange(s), the Issuer or any of its Affiliates may at any time purchase Notes in the open market or otherwise and at any price. All Notes so purchased by the Issuer or any of its Affiliates may (subject to the restrictions of any Applicable Laws) be held, resold or, at the option of the Issuer or the relevant Affiliate, be cancelled.

7.10 Cancellation

All Notes which are purchased by the Issuer or any of its Affiliates and, at the option of the Issuer or the relevant Affiliate, cancelled (as contemplated in Condition 7.9 (*Purchases*)), all Notes which are Redeemed in full shall forthwith be cancelled and may not be re-issued or resold. Each Certificate (if any) representing any Notes so purchased or redeemed or terminated, as the case may be, shall be forwarded to the Transfer Agent for cancellation.

8. AUCTION SETTLEMENT

Where Auction Settlement is Specified as the applicable Settlement Method and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, and following receipt of a Calculation Agent Credit Event Notice, if applicable, the Issuer shall give notice (such notice an **Auction Settlement Notice**) to the Noteholders in accordance with Condition 18 (*Credit Event Notice after Restructuring Credit Event*), and, subject to (i) any adjustment in accordance with Condition 18 (*Credit Event Notice after Restructuring Credit Event*) and (ii) any prior redemption in accordance with Condition 20 (*Early Redemption of Reference Obligation Only Notes Following a Substitution Event*), redeem or cancel, as applicable, all but not some only of the Notes and pay in respect of each unit or nominal amount of Notes equal to the Calculation Amount set out in the Applicable Pricing Supplement, the Auction Settlement Amount in the relevant Settlement Currency on the Auction Settlement Date.

Unless settlement has occurred in accordance with the paragraph above, if:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date was determined pursuant to paragraph (a)(i) of the definition of Event Determination Date or paragraph (a) of the definition of Non-Standard Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

- (e) an Event Determination Date was determined pursuant to paragraph b(ii)(B) of the definition of Non-Standard Event Determination Date,

then:

- (A) if Fallback Settlement Method – Cash Settlement is Specified, the Issuer shall redeem or cancel, as applicable, the Notes in accordance with Condition 10 (*Cash Settlement*) ; or
- (B) if Fallback Settlement Method – Physical Delivery is Specified, the Issuer shall redeem or cancel, as applicable, the Notes in accordance with Condition 11 (*Physical Settlement*).

If an Auction Settlement Date has occurred and the Notes become redeemable in accordance with this Condition 8, upon payment of the Auction Settlement Amount in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Auction Settlement Amount may be less than the Calculation Amount. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

9. CREDIT DERIVATIVES DETERMINATIONS COMMITTEE EXTENSION

If Auction Settlement is Specified as applicable and in the determination of the Calculation Agent, a Credit Event Resolution Request Date or a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Maturity Date then the Issuer shall notify Noteholders in accordance with Condition 34 (*Notices*) that the Scheduled Maturity Date has been postponed to a date (the **DC Determination Cut-off Date**) being the day falling (i)(a) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, 15 Business Days following the relevant DC Credit Event Announcement, or (b) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement, or, if later (ii) 15 Business Days following the DC Credit Event Question Dismissal and:

- (a) where a Credit Event has not occurred on or prior to the DC Determination Cut-off Date:
 - (i) each unit or nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the DC Determination Cut-off Date; and
 - (ii) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or if none the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the DC Determination Cut-off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (b) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and an Event Determination Date occurs, the provisions of Condition 8 (*Auction Settlement*), Condition 10 (*Cash Settlement*) or Condition 11 (*Physical Settlement*), as applicable, shall apply to the Notes.

10. CASH SETTLEMENT

If an Event Determination Date occurs, then where Cash Settlement is Specified as the applicable Settlement Method in or if Condition 8(A) (*Auction Settlement*) applies then, subject to any prior redemption in accordance with Condition 20 (*Early Redemption of Reference Obligation Only Notes Following a Substitution Event*), and following receipt of a Calculation Agent Credit Event Notice, if applicable, the Issuer shall give notice (such notice a **Cash Settlement Notice**) to the Noteholders in accordance with Condition 34 (*Notices*), as applicable and redeem or cancel, as applicable, all but not some only of the Notes, and pay in respect of each unit or nominal amount of Notes equal to the Calculation Amount set out in the Applicable Pricing Supplement, the Cash Settlement Amount in the relevant Settlement Currency on the Cash Settlement Date.

If a Cash Settlement Date has occurred and the Notes become redeemable in accordance with this Condition 10, upon payment of the Cash Settlement Amount in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Cash Settlement Amount may be less than the Calculation Amount. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

11. PHYSICAL SETTLEMENT

If an Event Determination Date occurs, then where Physical Delivery is specified as the applicable Settlement Method in the Applicable Pricing Supplement or if Condition 8(B) (*Auction Settlement*) applies then, subject to any prior redemption in accordance with Condition 20 (*Early Redemption of Reference Obligation Only Notes Following a Substitution Event*) and following the receipt of a Calculation Agent Physical Settlement Notice, if applicable, the Issuer shall give a Notice of Physical Settlement to the Noteholders in accordance with Condition 34 (*Notices*) and redeem all but not some only of the Notes and Deliver in respect of each unit or nominal amount of Notes equal to the Calculation Amount, the Deliverable Obligations comprising the Entitlement on the Credit Settlement Date, subject to these Terms and Conditions. The relevant Asset Package, if applicable, will be deemed to be a Deliverable Obligation and the composition of the Asset Package and the Entitlement in respect of each Note equal to the Calculation Amount, will be determined by reference to the relevant Prior Deliverable Obligation or Package Observable Bond specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable. Where appropriate the Calculation Agent may make any adjustment in relation to provisions for physical delivery and determination of the Entitlement that it determines to be necessary or desirable to take account of the relevant Asset Package.

In the Notice of Physical Settlement, the Issuer shall specify the Deliverable Obligations comprising the Entitlement that it reasonably expects to Deliver. For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Entitlement, irrespective of their market value.

The Issuer may, from time to time, and following receipt of a Calculation Agent Physical Settlement Amendment Notice, if applicable, amend a Notice of Physical Settlement by delivering a notice to Noteholders in accordance with Condition 34 (*Notices*), as applicable (each such notification, a **NOPS Amendment Notice**) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a **Replacement Deliverable Obligation**) and shall also specify the Outstanding Principal Balance or Due and Payable Amount (determined on the same basis as in the definition of Entitlement) of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced or the equivalent Currency Amount of any such amount (with respect to each such Deliverable Obligation, the **Replaced Deliverable Obligation Outstanding Amount**). The Replacement Deliverable Obligation(s), taken together, shall have an aggregate Replaced Deliverable Obligation Outstanding

Amount at least equal to the Outstanding Principal Balance(s) and/or Due and Payable Amount(s) (or the equivalent Currency Amount(s) of any such amount(s)) of the Deliverable Obligations being replaced. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice, which in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Credit Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice). Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Noteholders in accordance with Condition 34 (*Notices*), as applicable, prior to the relevant Delivery Date, and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders (in accordance with Condition 34 (*Notices*), as applicable) of the detailed description of the Asset Package, if any, that the Issuer will Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that any such notice of correction shall not constitute a NOPS Amendment Notice.

If "Mod R" is Specified and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Entitlement only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.

If "Mod Mod R" is Specified and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Entitlement only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If an Event Determination Date has occurred and the Notes become redeemable in accordance with this Condition 11, upon Delivery of the Deliverable Obligations and/or payment of the Partial Cash Settlement Amounts, as the case may be, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Partial Cash Settlement Amount, as the case may be, may be less than the Calculation Amount of a Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

12. REPUDIATION/MORATORIUM EXTENSION

If "Repudiation/Moratorium" is Specified as a Credit Event, the provisions of this Condition 12 shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if Condition 14(b) (*Maturity Date Extension*) applies, the Postponed Maturity Date (as defined in Condition 14 (*Maturity Date Extension*)) and the Repudiation/Moratorium Evaluation Date in respect

of such Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Issuer shall notify the Noteholders in accordance with Condition 34 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

- (a) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (i) each unit or nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date; and
 - (ii) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Condition 8 (*Auction Settlement*), Condition 10 (*Cash Settlement*) or Condition 11 (*Physical Settlement*), as applicable, shall apply to the Notes.

13. GRACE PERIOD EXTENSION

If "Grace Period Extension" is Specified, the provisions of this Condition 13 shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then the Issuer shall notify the Noteholders in accordance with Condition 34 (*Notices*) that a Potential Failure to Pay has occurred and:

- (a) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (i) each unit or nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Grace Period Extension Date; and
 - (ii) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Condition 8 (*Auction Settlement*), Condition

10 (*Cash Settlement*) or Condition 11 (*Physical Settlement*), as applicable, shall apply to the Notes.

14. MATURITY DATE EXTENSION

The following provisions of this Condition 14, for the avoidance of doubt, may be applied on more than one occasion:

Without prejudice to Condition 16 (*Settlement Suspension*), if:

- (a) on (i) the Scheduled Maturity Date, (ii), if applicable, the Repudiation/Moratorium Evaluation Date, (iii) if Grace Period Extension is specified as applying in the Applicable Pricing Supplement, the Grace Period Extension Date or (iv) if applicable, the DC Determination Cut-off Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event may have occurred; or
- (b) on the Scheduled Maturity Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Issuer may at its option notify the Noteholders in accordance with Condition 34 (*Notices*) that the Scheduled Maturity Date (including as previously adjusted under these Terms and Condition, if applicable), the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date or the DC Determination Cut-off Date, as the case may be, has been postponed to a date (such date the **Postponed Maturity Date**) specified in such notice falling 15 Business Days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or Grace Period Extension Date, or the DC Determination Cut-off Date, as the case may be; and:

- (i) where, in the case of paragraph (a) above, an Event Determination Date has not occurred on or prior to the Postponed Maturity Date or, in the case of paragraph (b) above the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
 - (A) subject as provided below, each unit or nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Postponed Maturity Date; and
 - (B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where:
 - (A) in the case of paragraph (a) above, an Event Determination Date occurs on or prior to the Postponed Maturity Date, the provisions of Condition 8 (*Auction Settlement*), Condition 10 (*Cash Settlement*) or Condition 11 (*Physical Settlement*), as applicable, shall apply to the Notes; or

- (B) in the case of paragraph (b) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Condition 12 (*Repudiation/Moratorium Extension*) shall apply to the Notes.

15. PARTIAL CASH SETTLEMENT

If all or a portion of the Obligations comprising the Entitlement are Undeliverable Obligations and/or Hedge Disruption Obligations that have not been Delivered by the Credit Settlement Date, the Issuer shall give notice (a **Partial Cash Settlement Notice**) to the Holders in accordance with Condition 34 (*Notices*) and the Issuer shall pay in respect of each Undeliverable Obligation and/or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

In the Partial Cash Settlement Notice, the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

For the purposes of this Condition 15 only the following terms shall be defined as follows (unless otherwise Specified in the Applicable Pricing Supplement):

Indicative Quotation means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer' reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

Market Value means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date: (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are specified as applying in the Applicable Pricing Supplement and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (b) of the definition of "Quotation", an amount as determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the

balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

Partial Cash Settlement Amount is deemed to be, for an Undeliverable Obligation or a Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, determined as provided in this Condition 15, less (C) Unwind Costs, if any, (but excluding any Unwind Costs already taken into account in calculating the relevant Entitlement), and (ii) zero, Provided That where (i) a relevant Undeliverable Obligation or Hedge Disruption Obligation forms part of the Asset Package and (ii) the Calculation Agent determines in its sole discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation or Hedge Disruption Obligation, then the Partial Cash Settlement Amount (i) shall be an amount calculated by the Calculation Agent in its sole discretion equal to the fair market value of the relevant Undeliverable Obligation or Hedge Disruption Obligation less Unwind Costs, if any, (but excluding any Unwind Costs already taken into account in calculating the relevant Entitlement) by reference to such source(s) as it determines appropriate and (ii) may be zero.

Partial Cash Settlement Date is deemed to be the date falling three Business Days after (a) the date on which the Calculation Agent determines that the provisions of this Condition 15 apply to the relevant Undeliverable Obligation or Hedge Disruption Obligation or, if later, (b) the calculation of the Final Price.

Quotation means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the Applicable Pricing Supplement, each Indicative Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the relevant Undeliverable Obligation or Hedge Disruption Obligation with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the Applicable Pricing Supplement, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the Applicable Pricing Supplement, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the

Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

- (c) All Quotations shall be obtained in accordance with the specification or determination made pursuant to the definition of Accrued Interest in Condition 1.2 (*Credit-linked definitions*).

Quotation Amount is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

Quotation Method is deemed to be Bid.

Reference Obligation is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

Valuation Method is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

Valuation Time is the time Specified, or, if no such time is specified, 11:00a.m. in the principal trading market for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

16. SETTLEMENT SUSPENSION

- (a) Suspension

Without prejudice to Condition 14 (*Maturity Date Extension*), if, following the determination of an Event Determination Date but prior to the Valuation Date or Credit Settlement Date, there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Terms and Conditions, including, without limitation, in respect of Condition 11 (*Physical Settlement*), the definitions of Interest Payment Date, Auction Settlement Date, the Cash Settlement Date, Valuation Date, Physical Settlement Period and NOPS Cut-off Date and any other Terms and Conditions provision(s) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a **Suspension Period**) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of these Terms and Conditions that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary.

In the event of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the Transaction as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

(b) Interest

In the case of interest bearing Notes:

- (i) if a Suspension Period falls in any one or more Interest Period(s), then no interest (or any interest on any delayed payment of interest) shall accrue during each portion of an Interest Period during which a Suspension Period exists; and
- (ii) if an Interest Payment Date falls in a Suspension Period, such Interest Payment Date will be deferred until such date as determined by the Calculation Agent falling no earlier than the first Business Day and no later than the fifth Business Day following the end of the Suspension Period, all subject to the provisions of Conditions 11 (*Physical Settlement*), 12 (*Repudiation/Moratorium Extension*), 13 (*Grace Period Extension*), 1 (*Definitions and Interpretation*) and 14 (*Maturity Date Extension*).

17. REDEMPTION/CANCELLATION FOLLOWING A MERGER EVENT

If "Merger Event" is Specified as applicable, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Holders in accordance with Condition 34 (*Notices*) and redeem, all but not some only of the Notes and pay in respect of each unit or nominal amount of the Notes equal to the Calculation Amount, the Merger Event Redemption Amount on the Merger Event Redemption Date.

18. CREDIT EVENT NOTICE AFTER RESTRUCTURING CREDIT EVENT

If this Condition 18 is Specified as applicable, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of an M(M)R Restructuring:

The Issuer may deliver multiple Credit Event Notices in respect of such M(M)R Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that may be less than the aggregate Principal Amount of those Notes outstanding immediately prior to the delivery of such Credit Event Notice. In such circumstances these Terms and Conditions and related provisions shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

For the avoidance of doubt (A) the nominal amount of each such Note not so redeemed in part shall remain outstanding and interest shall accrue on the nominal amount outstanding of such Note as provided in Condition 11 (*Physical Settlement*) (adjusted in such manner as the Calculation Agent determines to be appropriate), (B) these Terms and Conditions and related provisions shall apply to such nominal amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) if, following a Restructuring Credit Event, different Event Determination Dates have been determined with respect to different portions of amounts payable or deliverable to Noteholders under the relevant Series, the Calculation Agent will (x) determine such adjustment(s) to these Terms and Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion was a separate series or otherwise reflect or account for the effect of the above provisions of this Condition 18 and (y) the effective date of such adjustment(s).

If the provisions of this Condition 18 apply in respect of the Notes, on redemption of part of each such Note the relevant Note shall be endorsed to reflect such part redemption.

19. PROVISIONS RELATING TO MULTIPLE HOLDER OBLIGATION

Unless this Condition 19 is Specified as not applicable, then, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in subparagraphs (a) to (e) of the definition of **Restructuring** shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) (A) is a Bond and/or (B) is an Obligation with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to $66\frac{2}{3}$ is required to consent to the event which constitutes a Restructuring Credit Event.

20. **EARLY REDEMPTION OF REFERENCE OBLIGATION ONLY NOTES FOLLOWING A SUBSTITUTION EVENT**

If the Notes are Reference Obligation Only Notes relating to a single Reference Entity and the event set out in paragraph (a) of the definition of **Substitution Event** occurs with respect to the Reference Obligation, then:

- (a) interest (if any) shall cease to accrue on the Notes from and including the Interest Payment Date immediately preceding the relevant Substitution Event Date or, if no Interest Payment Date has occurred, no interest will accrue on the Notes; and
- (b) each unit or nominal amount of Notes equal to the Calculation Amount set out in the Applicable Pricing Supplement will be redeemed by the Issuer at its relevant Early Redemption Amount Specified, or determined in the manner Specified in the Settlement Currency on the Auction Settlement Date or the Cash Settlement Date, which for the purposes of this Condition 20 shall be the day falling five Business Days following the relevant Substitution Event Date.

21. **HEDGING DISRUPTION**

In the event that (A) the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer issuing and performing its obligations with respect to the Notes or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or (B) the Reference Obligation no longer exists or other circumstances exist as described in paragraph (a) or (b) of the definition of Substitution Event and no Substitute Reference Obligation is determined (which the Calculation Agent may determine not to do in its sole discretion), the Issuer at its option may, having given not less than the minimum number of days' notice nor more than the maximum number of days' notice to Noteholders (in each case as Specified) in accordance with Condition 34 (*Notices*) (which notice shall be irrevocable), on expiry of such notice, redeem all, but not some only, of the Notes, each Notes being redeemed at the Early Redemption Amount.

22. **DC RESOLUTION ADJUSTMENT EVENTS**

If following the publication of a DC Resolution (the **Prior DC Resolution**), a further DC Resolution (the relevant **Further DC Resolution**) is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of an Event Determination Date, notwithstanding any other provisions of these Terms and Conditions the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the Terms and Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including,

without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Issuer's Hedging Arrangements.

23. PAYMENTS

23.1 General

- (a) Only Noteholders reflected in the Register at 5:00p.m., Johannesburg time, on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes. Payments of interest and/or principal in respect of Notes shall be made to the person reflected as the registered holder of such Notes in the Register at 5:00p.m., Johannesburg time, on the relevant Last Day to Register.
- (b) All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Paying Agent, on behalf of the Issuer, on the terms and conditions of this Condition 23.
- (c) Neither the Paying Agent nor the Issuer shall be responsible for the loss in transmission of any funds paid by the relevant CSDP's Nominee to the Noteholders, and payment of any amount by the Paying Agent to the relevant CSDP's Nominee, in accordance with the Applicable Procedures, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the Notes and the Terms and Conditions.
- (d) Payments will be subject in all cases to any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.
- (e) Any reference in the Terms and Conditions to any amounts in respect of any Notes shall be deemed also to refer to any additional amounts which are payable under the Terms and Conditions or under any undertakings given in addition to, or in substitution for, the Terms and Conditions.

23.2 Method of payment

- (a) The Paying Agent will, on behalf of the Issuer, pay all amounts due and payable in respect of Notes:
 - (i) in the case of listed or unlisted Notes which are held in the CSD, in immediately available and freely transferable funds, in the Currency of Issue by electronic funds transfer to the bank account of the relevant CSDP's Nominee, as the registered holder of such Notes, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests in such Notes;
 - (ii) in the case of Note(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Currency of Issue by electronic funds transfer, to the bank account of the person named as the registered Noteholder of such Notes in the Register or, in the case of joint registered Noteholders, to the bank account of that one of them who is first named in the Register in respect of such Notes; provided that if several persons are entered into the Register as joint registered Noteholders of such Notes then, without affecting the previous provisions of this Condition 23, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any such Notes.
- (b) If the Paying Agent, on behalf of the Issuer, is prevented or restricted directly or indirectly from making any payment in respect of any Notes by electronic funds transfer in accordance with the preceding paragraphs of this Condition 23 (by reason of the occurrence of a strike, lockout, fire, explosion, flood, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil

commotion, unrest or disturbance, 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 Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event in accordance with Condition 34 (*Notices*); and

(ii) the:

(A) Issuer's obligation to pay the interest, principal, Interim Amount or any such other amounts in respect of the relevant 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 Notes shall be extended to,

a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 34 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Noteholders in accordance with Condition 34 (*Notices*).

23.3 Beneficial Interests

- (a) Following payment to the relevant CSDP’s Nominee of amounts due and payable in respect of listed or unlisted Notes which are held in the CSD pursuant to Condition 23.2 (*Method of payment*), the relevant funds will be transferred by the relevant CSDP’s Nominee, via the Participants, to the holders of Beneficial Interests in such Notes.
- (b) Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may be, for such persons share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the relevant CSDP’s Nominee, as the registered Noteholder of such Notes.
- (c) 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.
- (d) Payments of amounts due and payable in respect of Beneficial Interests in Notes will be recorded by the relevant CSDP’s Nominee, as the registered Noteholder of such Notes, distinguishing between interest and principal, and such record of payments by the relevant CSDP’s Nominee, as the registered Noteholder of such Notes, shall be *prima facie* proof of such payments.

23.4 Surrender of Certificates

- (a) On or before the Redemption Date, the holder of a Certificate shall surrender that Certificate to the Transfer Agent (at its Specified Office) for cancellation.
- (b) Should the holder of a Certificate refuse or fail to surrender that Certificate for cancellation on or before the Redemption Date, the amount payable (if any) in respect of the Notes represented by that Certificate, including any accrued interest, shall be retained by the Issuer for the Noteholder of such Notes, at the latter's risk, until the Noteholder surrenders that Certificate, and interest in respect of such Notes shall cease to accrue to such Noteholder from the earlier of the Redemption Date or the Scheduled Maturity

Date and the Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such refusal or failure to surrender such Individual Certificate.

- (c) All documents and Certificates required to be surrendered to the Transfer Agent in accordance with the Terms and Conditions will be so surrendered at the Specified Office of the Transfer Agent.

23.5 Payment on a day other than a Business Day

The Noteholder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment of any amount in respect of that Note resulting from the due date for such payment not being a Business Day.

23.6 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 24 (*Taxation*);
- (b) the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes (excluding any interest included in any Early Redemption Amount), as the case may be;
- (c) the Optional Redemption Amount(s) (if any);
- (d) in relation to Instalment Notes, the Instalment Amounts;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.6 (*Early Redemption Amount of Zero Coupon Notes*)); and
- (f) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 24 (*Taxation*).

24. TAXATION

- (a) A Noteholder whose Notes are Redeemed shall pay all Taxes payable in connection with (a) the payment of the Interest Amount, or the Redemption of such Notes and/or the payment of any Redemption Amount, or (b) the transfer or Delivery of Deliverable Obligations or Deliverable Amount as a result of such Redemption. 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 Note.
- (b) All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Note:

- (i) held by or on behalf of a Noteholder, who is liable for such Taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- (ii) held by or on behalf of a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- (iii) where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or
- (iv) more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
- (v) if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

25. EVENTS OF DEFAULT

25.1 Events of Default

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

- (a) the Issuer fails to pay any amount due in respect of the Notes and such failure to pay has continued for more than ten Business Days following the delivery by any Noteholder to the Issuer in accordance with Condition 34 (*Notices*) of written notice requiring such failure to pay to be remedied; or
- (b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes and such failure continues for a period of 30 days following the delivery by any Noteholder to the Issuer in accordance with Condition 34 (*Notices*) of written notice requiring such failure to be remedied (it being recorded that, for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (c) the granting of an order for the liquidation, dissolution, winding-up or judicial management of the Issuer or such order is granted, whether provisionally (and such order is not dismissed or withdrawn within 30 days of the grant thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship; provided that no such liquidation, curatorship, dissolution, winding-up or judicial management shall constitute an Event of Default if such liquidation, curatorship, dissolution, winding-up or judicial management (a) is in respect of a Solvent Reconstruction, or (b) is for purposes of effecting a merger, amalgamation, demerger, consolidation, reconstruction, reorganisation or other similar arrangement the terms of which were approved by an Extraordinary Resolution or an Extraordinary Written Resolution of

Noteholders before the date of liquidation, curatorship, dissolution, winding-up or judicial management,

- (d) in respect of any Financial Indebtedness of the Issuer:
- (i) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
 - (ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in paragraph (i) and/or paragraph (ii) and/or the amount payable under any guarantee referred to in paragraph (iii) above individually or in the aggregate exceeds five per cent. of the total assets of the Issuer as published in its latest audited financial statements (or its equivalent in any other currency or currencies).

then any Note of that Series may, by written notice (the **Acceleration Notice**) from the Noteholder thereof to the Issuer and delivered to the Issuer in accordance with Condition 34 (*Notices*), effective upon the date of receipt thereof by the Issuer, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount.

25.2 Notification

- (a) The Issuer, upon becoming aware that any Event of Default has occurred and is continuing, shall forthwith notify the Noteholders thereof in accordance with Condition 34 (*Notices*), the Paying Agent (if the Issuer is not the Paying Agent), the Calculation Agent (if the Issuer is not the Calculation Agent), and shall further announce on SENS, within one Business Day after becoming aware that such Event of Default has occurred, the details of such Event of Default, and shall further notify (i) to the extent that there are any uncertificated Notes outstanding, the CSD and (ii) if and for so long as any Notes are listed on a Financial Exchange, such Financial Exchange, of such details.
- (b) The Issuer, upon receipt of an Acceleration Notice, shall forthwith notify the Paying Agent (if the Issuer is not the Paying Agent), the Calculation Agent (if the Issuer is not the Calculation Agent) and, if the relevant Notes are listed on the Interest Rate Market of the JSE, the JSE and the CSD, that the relevant Notes which are the subject of such notice have become immediately due and payable.

26. PRESCRIPTION

Any claim for payment of any amount in respect of any Notes will prescribe and become void three years after the date on which such amount first becomes due and payable under the Terms and Conditions.

27. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF CERTIFICATES

27.1 Exchange of Beneficial Interests

- (a) The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 34(e) of the Financial Markets Act, read together with section 54 of the Companies Act, 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 Notes in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 days after the day on which such Exchange Notice is given.

- (b) The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 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 day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and 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 Notes issued in uncertificated form:
 - (i) the relevant CSDP's Nominee shall, prior to the Exchange Date, will surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office;
 - (ii) the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- (d) An Individual Certificate shall, in relation to a Beneficial Interest:
 - (i) represent that number of Notes as have, in the aggregate, the same aggregate Calculation Amount standing to the account of the holder of such Beneficial Interest, as the case may be; or
 - (ii) in any number of Notes issued in uncertificated form of a particular Calculation Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Calculation Amount,

as the case may be, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent, provided that if such aggregate Calculation 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.

27.2 Costs

The costs and expenses of the printing, issue and delivery of each Individual Certificate referred to in paragraph (a) of the definition of "*Individual Certificate*" in Condition 1.1 (*General definitions*) shall be borne by the Issuer. The costs and expenses of the printing, issue and delivery of each Individual Certificate referred to in paragraph (b) of the definition of "*Individual Certificate*" in Condition 1.1 (*General definitions*) 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 Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the delivery of Individual Certificates, and all taxes, governmental charges and/or insurance charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

27.3 Replacement

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

27.4 Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 27.4 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 27.4 (*Death and sequestration or liquidation of Noteholder*) and Condition 28.1(b) (*Transfer of Registered Notes represented by Individual Certificates*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

28. TRANSFER OF NOTES

28.1 Transfer of Registered Notes

- (a) *Transfer of Beneficial Interests in Registered Notes (including Uncertificated Notes) held in the CSD*
 - (i) Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
 - (ii) 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.
 - (iii) 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.
 - (iv) Transfers of Beneficial Interests in Registered Notes will not be recorded in the Register and the relevant CSDP's Nominee will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers.
- (b) *Transfer of Registered Notes represented by Individual Certificates*
 - (i) In order for any transfer of Registered Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
 - (A) the transfer of such Registered Notes must be embodied in a Transfer Form;
 - (B) the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any authorised representatives of that registered Noteholder or transferee; and

- (C) the Transfer Form must be delivered to the Transfer Agent at its specified office together with the Individual Certificate representing such Registered Notes for cancellation.
- (ii) Registered 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).
- (iii) Subject to this paragraph (b), the Transfer Agent will, within 5 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 Registered Notes represented by an Individual Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent'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 Registered Notes transferred reflecting the Principal Amount Outstanding of the Registered Notes transferred.
- (iv) Where a Noteholder has transferred a portion only of Registered Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Individual Certificate representing the balance of the Registered Notes held by such Noteholder.
- (v) The transferor of any Registered 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.
- (vi) Before any transfer of Registered 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 Agent may reasonably require as to the identity and title of the transferor and the transferee.
- (vii) No transfer of any Registered Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 29 (*Register*).
- (viii) If a transfer of any Registered Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- (ix) In the event of a partial redemption of Notes under Condition 7.3 (*Early Redemption at the Option of the Issuer*), the Transfer Agent shall not be required in terms of Condition 7.3 (*Early Redemption at the Option of the Issuer*), to register the transfer of any Notes during the period beginning on the tenth day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

29. REGISTER

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Registered Notes issued and Outstanding, the date upon which each of the Noteholders was registered as such and whether they are Registered Notes. The Register shall, to the extent permitted by Applicable Law contain the name, address, and bank account details of the Noteholders of Registered Notes. The Register shall set out the Principal Amount of the Notes issued to such Noteholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Notes. The Register shall be open for inspection during the normal business hours of the Issuer to any Noteholder or any Person authorised in writing by any Noteholder. The Transfer Agent

shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Note may be subject. The Register shall be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be.

The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of any Registered Notes of which it is notified in accordance with these Note Terms and Conditions.

Except as provided for in these Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

30. TRANSFER AGENT, CALCULATION AGENT, SETTLEMENT AGENT AND PAYING AGENT

- 30.1 The Issuer is entitled to vary or terminate the appointment of the Calculation Agent and/or the Paying Agent and/or Settlement Agent and/or the Transfer Agent and/or to appoint additional or other agents.
- 30.2 If the Issuer elects to appoint another entity as Calculation Agent and/or Paying Agent and/or Settlement Agent and/or Transfer Agent, that other entity shall serve in that capacity in respect of the Notes.
- 30.3 If the Issuer elects to appoint another entity as Calculation Agent and/or Paying Agent and/or Settlement Agent and/or Transfer Agent in terms of this Condition 30, the Issuer shall notify the Noteholders in accordance with Condition 34 (*Notices*) of such appointment(s) and, if any Tranche of Notes is listed on the Interest Rate Market of the JSE, the Issuer shall notify the JSE of such appointment(s).
- 30.4 There will at all times be a Calculation Agent, a Paying Agent, a Settlement Agent and a Transfer Agent with a Specified Office in such place as may be required by the Applicable Procedures.
- 30.5 The Calculation Agent, the Paying Agent, the Settlement Agent and the Transfer Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 30.6 If and to the extent that the Issuer acts as Transfer Agent and/or Calculation Agent and/or Settlement Agent and/or Paying Agent:
 - (a) all references in the Terms and Conditions to any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
 - (b) all requirements in the Terms and Conditions for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and the Transfer Agent, Calculation Agent, Settlement Agent and/or Paying Agent (as the case may be) shall be disregarded to the extent that the Issuer performs such role.
- 30.7 The Paying Agents 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 Agents and the Noteholders.

31. RESPONSIBILITIES OF THE CALCULATION AGENT

- 31.1 Whenever the Calculation Agent is required to act or to exercise judgment, it will do so in good faith and in a commercially reasonable manner.
- 31.2 The Calculation Agent shall be responsible for making all relevant determinations as set out in these Terms and Conditions and as applicable in the Applicable Pricing Supplement. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Terms and Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders.
- 31.3 The Calculation Agent will, as soon as practicable after any calculation or determination pursuant to the Terms and Conditions is made, make such calculation or determination available for inspection by Holders at the specified office of the Issuer.
- 31.4 Neither the Calculation Agent nor the Issuer shall have any responsibility to the Noteholders for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in these Terms and Conditions or the Applicable Pricing Supplement, as the case may be, whether caused by negligence or otherwise.
- 31.5 Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under the Terms and Conditions including, without limitation, the giving of any notice to any Person, shall not affect the validity or binding nature of or any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct or gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.
- 31.6 Any notice to be delivered by the Calculation Agent to the Issuer pursuant to these Terms and Conditions may be given in writing (including by facsimile and/or email) and/or by telephone and will be effective when given. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.
- 31.7 The Calculation Agent will determine the day on which an event occurs for purposes of these Terms and Conditions on the basis that the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.
- 31.8 In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time, irrespective of the time zone of its place of payment.

32. MEETINGS OF NOTEHOLDERS

This Condition 32 contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the amendment of any of the Terms and Conditions. All meetings of Noteholders shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the Debt Listings Requirements of the JSE in force from time to time.

32.1 Proxy

- (a) A Noteholder may by an instrument in writing (a “**form of proxy**”) signed by the Noteholder or, in the case of a juristic person, signed on its behalf by an attorney or a duly authorised officer of the juristic person, appoint any Person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders. A Person appointed to act as proxy need not be a Noteholder.
- (b) Any Noteholder which is a juristic person may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Noteholders.
- (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 Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder. All acts performed by the proxy, and all forms of proxy shall comply with the mandatory provisions of the law, including the Companies Act and the Debt Listing Requirements of the JSE in force from time to time.

32.2 Record Date

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

32.3 Demand to call a Meeting

For the purpose of this Condition 32.3, references to “Meeting” shall be only to a meeting of Noteholders demanded by the requisite percentage of Noteholders and held in accordance with the provisions of this Condition 32.3.

- (a) The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than:
 - (i) 10% of the value of a specific class of Notes; or
 - (ii) 10% of the value of all outstanding Notes,
 as the case may be.
- (b) Upon receiving the request to call a Meeting described in Condition 32.3(a), the Issuer must:
 - (i) immediately:
 - (A) inform the JSE in writing and describing the purpose of the meeting; and
 - (B) release an announcement through SENS stating that the Issuer has received a demand to call a Meeting from Noteholders pursuant to the Debt Listings Requirements of the JSE; and
 - (ii) within 5 (five) Business Days from the date of receipt of the request to call a Meeting, release an announcement on SENS (the “**Notice of Meeting**”) specifying information set out in Condition 32.3(c) below.

- (c) The Issuer shall include in the Notice of Meeting, the following:
- (i) the date of the Meeting, which is not to exceed seven Business Days from when the Notice of Meeting is issued;
 - (ii) the time of the scheduled meeting; and
 - (iii) details of a pre-meeting of the Noteholders (without the presence of the Issuer) on the same day/venue, but at least two hours before the scheduled Meeting.
- (d) The Issuer shall release an announcement on SENS within two Business Days after the Meeting regarding the outcome of the Meeting.
- (e) In the event of liquidation or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due, the reference to five Business Days in Condition 32.3(b)(ii) above is reduced to two Business Days and seven Business Days in Condition 32.3(c)(i) above is reduced to five Business Days.
- (f) At the Meeting, Noteholders will exercise their voting through polling and not by the show of hands. The Meeting will elect a chair as voted by Noteholders.
- (g) The Noteholders who demanded the Meeting may, prior to the Meeting, withdraw the demand by notice in writing to the Issuer. A copy must be submitted to the JSE. Further, the Issuer may cancel the Meeting if, as a result of one or more of the demands being withdrawn, fail to meet the required percentage in Condition 32.3(a).

32.4 Notice

- (a) Unless the holders of at least 90% (ninety percent) of the aggregate outstanding Calculation Amount of the Notes or relevant Series of Notes, 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 Noteholders and the Transfer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Transfer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Transfer Agent by no later than 24 (twenty-four) hours before the time fixed for the meeting.
- (b) The Issuer will, for so long as any Note remains Outstanding and listed on the JSE, announce, by electronically publishing such announcement on SENS, or any other similar service, established by the JSE, the notice of meeting and the last date by which proxy forms must be submitted.
- (c) A notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 32.3 (Demand to call a Meeting) may consist of several documents in like form, each signed by one or more requesting Noteholders. Such a notice will be delivered to the Specified Office of the Issuer.

32.5 Chairperson

The Chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the Chairperson subject to the remaining provisions of this Condition 32. Should the Noteholder request a meeting, and the Issuer fails to call such a meeting within the time periods prescribed in Condition 32.3, then the Chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of

Noteholders present in Person, by Representative or by proxy. The Chairperson of an adjourned meeting need not be the same Person as was Chairperson of the original meeting.

32.6 Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate outstanding Calculation Amount of the Notes, provided that, so long as at least the Relevant Fraction of the aggregate outstanding Calculation Amount of the Notes comprises of Notes represented by or a single Individual Certificate, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

32.7 Adjournment for want of quorum

If within 30 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 21 days) and to such place as the Chairperson determines;

provided that (i) the Meeting shall be dissolved if the Issuer so decides and (ii) no Meeting may be adjourned more than once for want of a quorum.

32.8 Adjourned Meeting

- (a) Subject to the provisions of this Condition 32, the Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn a meeting of Noteholders or a Class of Noteholders from time to time and from place to place. All adjournments of meetings shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the Debt Listings Requirements of the JSE in force from time to time.
- (b) No business shall be transacted at any adjourned meeting except business left unfinished, and which might lawfully have been transacted, at the meeting from which adjournment took place.

32.9 Notice following adjournment

- (a) Condition 32.4 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
 - (i) seven days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient;
 - (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes; and
 - (iii) in relation to any adjourned meeting the business of which includes any of Reserved Matter, the quorum shall be one or more Noteholders holding or representing not less than one third in aggregate outstanding Principal Amount of Notes.
- (b) It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

32.10 Participation

The following may attend and speak at a Meeting:

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

32.11 Show of hands

Except where otherwise provided, every resolution proposed to be passed at a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, 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.

32.12 Poll

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or by at least 5 (five) Noteholders present, by Representative or by proxy (whatever the Calculation Amount of Notes held or represented by them), having the right to vote on the matter, or by Noteholders, by Representatives or by proxies who together are entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the Chairperson directs.

32.13 Votes

- (a) Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Series of Notes held or represented by him.
- (b) The holders of Beneficial Interests in Notes must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 32, each registered holder shall vote on behalf of holders of Beneficial Interests in accordance with the Applicable Procedures.
- (c) In the case of a voting tie, the Chairperson shall have a casting vote.
- (d) 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.

32.14 Validity of votes by Proxies

- (a) Any vote by a Proxy in accordance with the relevant form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Issuer has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.
- (b) 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.

32.15 Powers

- (a) A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions:
 - (a) by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by the Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Terms and Conditions); and
 - (b) by Extraordinary Resolution:
 - (i) to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Noteholders or any of them; or
 - (ii) assent to any modification of the provisions contained in the Terms and Conditions which shall be proposed by the Issuer.
- (b) Unless other specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

32.16 Binding effect of resolutions

- (a) Any resolution passed in accordance with the provisions hereof and agreed to by the Issuer shall be binding upon all Noteholders of that Class whether or not present at such meeting and whether or not voting (or whether or not they signed any written resolution, as the case may be), and each Noteholder shall be bound to give effect thereto.
- (b) Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the Noteholders which affects or is made in respect of any Notes listed on the JSE shall be given to the Noteholders via an announcement on SENS within 2 (two) Business Days of the conclusion of the meeting or after the responses to the written resolution have been received. Non-publication shall not invalidate any such resolution.

32.17 Minutes

Minutes shall be made by the Transfer Agent of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

32.18 Written Resolution

An Extraordinary Written Resolution shall take effect as if it were an Extraordinary Resolution.

33. AMENDMENTS

33.1 Subject to the Companies Act and the listings requirements of the Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Noteholders, any modification of the Terms and Conditions which is of a technical nature made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws.

33.2 Upon making any modification of the Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 33.1 above, the Issuer will submit the amended Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Terms and Conditions will be available for inspection.

33.3 Save as provided in Condition 33.1 no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless:

- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67 per cent. in outstanding Principal Amount, of the Notes in that Class for the time being Outstanding; or
- (b) sanctioned by an Extraordinary Resolution or Extraordinary Written Resolution of the relevant Class of Noteholders,

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 the members of the relevant Class of Noteholders in terms of Condition 34 (*Notices*).

33.4 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking approval of Noteholders as contemplated in Condition 33.2. In order to obtain such approval from the JSE, the amended placing document, whether in the form of a supplement to this Programme Memorandum or otherwise, must be submitted to the JSE and once approved, such amended placing document must also be published on SENS according to the requirements of the JSE from time to time.

33.5 No amendment or modification to the Terms and Conditions (or applicable Terms and Conditions) may be effected unless such amendment or modification complies with the applicable provisions of the Debt Listings Requirements of the JSE or such other Financial Exchange, as the case may be.

33.6 Any such modification of these Terms and Conditions made pursuant to this Condition 33 shall be binding on the relevant Class of Noteholders and any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 34 (*Notices*) and to the relevant Financial Exchange as soon as practicable thereafter.

33.7 For the avoidance of doubt:

- (a) the exercise by the Issuer of its rights under Condition 30 (*Transfer Agent, Calculation Agent, Settlement Agent and Paying Agent*) shall not constitute a modification of these Terms and Conditions; and

- (b) it is recorded that, the Applicable Pricing Supplement, in relation to any Tranche of Notes, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify such Terms and Conditions for the purposes of such Tranche of Notes. The issuing of any such Applicable Pricing Supplement shall not constitute an amendment, variation or modification of these Terms and Conditions as contemplated by this Condition 33 requiring the approval of the Noteholders or the JSE.

34. NOTICES

34.1 Notice to Noteholders

- (a) All notices to the Noteholders shall be in writing and shall (subject to paragraph (c) below):
 - (i) be published in a leading English language daily newspaper of general circulation in South Africa; and
 - (ii) for so long as Notes are listed on the Interest Rate Market of the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.
- (b) A notice given to Noteholders in terms of paragraph (a) above shall be deemed to have been received by the Noteholders on the date on which that notice is first published in the daily newspaper of general circulation in South Africa contemplated in paragraph (a)(ii) above.
- (c) Notwithstanding the provisions of paragraph (a) above, for so long as all of the Notes in a Tranche are held in their entirety in the CSD, there may be substituted for the notice contemplated in paragraph (a) above the delivery of the relevant notice to the relevant CSDP's Nominee (as the registered holder of such Notes), the Participants and the JSE for communication by them to the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the relevant CSDP's Nominee.
- (d) Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 34.1, subject to compliance with any other time periods prescribed in the provision concerned.

34.2 Notice by Noteholders

- (a) All notices to be given by any Noteholder of Notes represented by a Certificate to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the 7th day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).
- (b) All notices to be given by any holder of a Beneficial Interest to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by such holder through such holder's Participant, in accordance with the Applicable Procedures, and in such a manner as the Issuer and the relevant Participant may approve for this purpose.

34.3 Notice in relation to Notes listed on the JSE

For so long as any Notes are listed on the JSE, notwithstanding Conditions 34.1 and 34.2, all notices in respect of such JSE-listed Notes shall be made by way of an announcement on SENS.

35. FURTHER ISSUES

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

36. SEVERABILITY

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

37. GOVERNING LAW

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

SIGNED at Johannesburg on this 17th day of March 2021


For: **INVESTEC BANK LIMITED**

Signature: 

who warrants that he/she is duly authorised hereto

Name: Annerie Botha

Capacity: Authorised signatory

Signature: 
Susan Elizabeth Neilan
Authorised Signatory

who warrants that he/she is duly authorised hereto

Name: Susan Neilan

Capacity: Authorised signatory

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USE OF PROCEEDS

The net proceeds from each issue of a Tranche of Notes will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement.

DESCRIPTION OF THE ISSUER

All information pertaining, *inter alia*, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be amended from time to time. See the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”.

SETTLEMENT, CLEARING AND TRANSFERS OF NOTES

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

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

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

Clearing systems

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

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

Requirements of the for the issue of Deferred Payment Notes

Deferred Payment Notes may only be issued in unlisted form. If the unlisted Deferred Payment Notes are to be certificated, then the respective allocations of Beneficial Interests in a Tranche of Deferred Payment Notes to the holder(s) of Beneficial Interests in that Tranche of Deferred Payment Notes will be effected, on the Issue Date, by the relevant Participants through the respective securities accounts maintained by the relevant Participants for, respectively, the Issuer and such holder(s), in accordance with the Applicable Procedures.

The CSD assumes no responsibility or liability of whatsoever nature for, or in connection with the respective allocations of Beneficial Interests in a Tranche of Deferred Payment Notes to the holder(s) of Beneficial Interests in that Tranche of Deferred Payment Notes.

Participants

The CSD maintains central securities accounts only for Participants. As at the Programme Date the Participants which are approved by the CSD, in terms of the rules of the CSD, are Absa Bank Limited, Citibank NA, South Africa Branch, Computershare Proprietary Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and Société Générale - Johannesburg Branch and the South African Reserve Bank.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Notes is held in the CSD, each relevant CSDP's Nominee or the individual Noteholder, where the Participant has set up a central securities account for such Noteholder, will be named in the Register as the Noteholder of the Notes in that Tranche. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the relevant Participants for the holders of Beneficial Interests in such Notes.

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

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

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in the CSD will be recorded by the relevant CSDP's Nominee, as the registered Noteholder of such Notes, distinguishing between interest and principal, and such record of payments by the relevant CSDP's Nominee, as the registered Noteholder of such Notes, shall be *prima facie* proof of such payments.

Transfers and exchanges

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

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 27.1 (*Exchange of Beneficial Interests*) of the Terms and Conditions.

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

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

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

SOUTH AFRICAN TAXATION

All information pertaining, *inter alia*, to South African taxation will be incorporated by reference and will be amended from time to time. See the section of this Programme Memorandum entitled "*Documents Incorporated by Reference*."

SUBSCRIPTION AND SALE

Words used in this section entitled “Subscription and Sale” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

Dealer Arrangements

Investec Bank Limited, acting through its division, Investec Corporate & Institutional Banking will act as Lead Arranger and Sponsor of the Programme, and as a Dealer for the duration of the Programme.

The Issuer may from time to time agree with any Dealer(s) to issue, and any Dealer(s) may agree to place, one or more Tranches of Notes by entering into a Subscription Agreement (including an Issue Confirmation made by telephone and by the signing of (i) the Applicable Pricing Supplement and (ii) the confirmation reflecting the terms of the Subscription Agreement).

Selling Restrictions

South Africa

The issue of a Tranche of Notes which references one or more foreign Reference Entity/ies and/or foreign Reference Obligation/s and/or other foreign asset/s requires the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Inward Listings Directive.

Prior to the issue of any Tranche of Notes under the Programme, the Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree, that it will not solicit any offers for subscription for or sale of the Notes in that Tranche, and will itself not sell the Notes in that Tranche of Notes, in South Africa, in contravention of the Companies Act, the Banks Act, the Exchange Control Regulations and/or any other Applicable Laws of South Africa in force from time to time. Prior to the issue of notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an “offer to the public”(as such expression is defined in the Companies Act, and which expression includes any section of the public), of Notes, (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as “advice” as defined in the Financial Advisory and Intermediary Services Act, 2002.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, (as amended) (the “Securities Act”) and may not be offered or sold within the United States of America or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (“Regulation S Securities”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the Applicable Pricing Supplement (Notes).

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of the Notes in that Tranche other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act, 2000 (the “FSMA”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving, the United Kingdom.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree, that it has not made and will not make an offer of any such Notes to the public in the United Kingdom except that it may make an offer of Notes to the public in the United Kingdom:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA.

provided that no such offer of Notes referred to in (i) to (iii) below shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EC) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area (each a “**Member State**”), it has not made and will not make an offer of any such Notes to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EC) 2017/1129, as amended.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) it will (to the best of its knowledge and belief) comply with all Applicable Laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures subscription for, offers or sells Notes in that Tranche, or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales; and
- (b) it will comply with such other or additional restrictions in relation to that Tranche of Notes as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

SOUTH AFRICAN EXCHANGE CONTROL

All information pertaining, *inter alia*, to South African Exchange Control will be incorporated by reference and will be amended from time to time. See the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*.”

GENERAL INFORMATION

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

Authorisation

All corporate authorities, and all consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the Programme Date have been given for the establishment of the Programme and the execution of this Programme Memorandum. The Issuer is, as at the Programme Date, in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation.

All corporate authorities, and all consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa will be given, prior to the Issue Date of a Tranche of Notes, for (among other things) the Issuer to issue that Tranche of Notes, to execute the Applicable Pricing Supplement relating to that Tranche of Notes, to enter into and perform its obligations under the Terms and Conditions of that Tranche of Notes, and to enter into and perform its obligations under (a) the Subscription Agreement relating to the issue and placing of that Tranche of Notes, and (b) the Agency Agreement (if any).

Listing

This Programme Memorandum has been approved and registered with the JSE. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchanges as may be determined by the Issuer and the relevant Dealer(s) (if any), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

Material Change

As at the Programme Date, and after due and careful inquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which its audited annual financial statements have been published. As at the Programme Date, there has been no involvement by Ernst & Young Inc and KPMG Inc, the auditors of the Issuer, in making the aforementioned statement.

Litigation

Save as specifically disclosed in the *Documents Incorporated by Reference*, 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), in the 12 months preceding the date of this Programme Memorandum, which has had or may have had a material effect on the financial position of the Issuer or its consolidated subsidiaries.

Auditors

KPMG Inc. and Ernst & Young jointly, have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 March 2018, 2019 and 2020 and, in respect of those years, issued an unqualified audit report.

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