



## INVESTEC BANK LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)*

**ZAR40,000,000,000**

### **Domestic Medium Term Note and Preference Share Programme**

On 12 February 2003, Investec Bank Limited (the “**Issuer**” or “**Investec**”), established a ZAR10,000,000,000 Domestic Medium Term Note Programme (the “**Programme**”), pursuant to a programme memorandum dated 12 February 2003 (the “**2003 Programme Memorandum**”). On 1 October 2012 the aggregate nominal amount of the Programme was increased to ZAR40,000,000,000. On 4 September 2013, the 2003 Programme Memorandum (with the increased aggregate nominal amount increased as aforesaid) was superseded and replaced in its entirety by a new programme memorandum (the “**2013 Programme Memorandum**”), provided that the terms and conditions of the 2013 Programme Memorandum only applied to Notes issued on or after 4 September 2013, and did not affect any Notes issued under the 2003 Programme Memorandum. On 10 December 2018 the 2013 Programme Memorandum was superseded and replaced in its entirety by a new programme memorandum (the “**2018 Programme Memorandum**” and together with the 2003 Programme Memorandum and 2013 Programme Memorandum, the “**Previous Programme Memoranda**”), provided that the terms and conditions of the 2018 Programme Memorandum only applied to Notes issued on or after 10 December 2018, and did not affect any Notes issued under the 2013 Programme Memorandum. This programme memorandum (the “**Programme Memorandum**”) applies to all notes (the “**Notes**”) and preference shares (“**Programme Preference Shares**”, and together with the Notes, “**Securities**”) issued under the Programme on or after 17 March 2021 (the “**Programme Date**”). Investec may from time to time issue Securities denominated in South African Rand or, subject to Applicable Laws (as defined herein), such other currency agreed by the Issuer and the relevant Dealer(s) (as defined herein). Any Notes issued under the Programme are issued subject to the provisions described in the section of this Programme Memorandum headed “*Note Terms and Conditions*” (the “**Note Terms and Conditions**”) and any Programme Preference Shares issued under the Programme are issued subject to the provisions described in the section of this Programme Memorandum headed “*Programme Preference Share Terms and Conditions*” (the “**Preference Share Terms and Conditions**”), in each case as amended and/or supplemented by the Additional Terms and Conditions (as defined therein), if applicable. In addition, any Securities issued are subject to all Applicable Laws (as defined herein) and, in the case of Securities listed on the JSE (as defined herein) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer, in accordance with the debt listings requirements of the JSE or such other Financial Exchange(s), as the case may be. This Programme Memorandum supersedes and replaces the 2018 Programme Memorandum in its entirety, and Securities issued under the Programme on or after the Programme Date are subject to the provisions described herein. This Programme Memorandum does not affect any Securities issued before the Programme Date and the Previous Programme Memoranda, as applicable, will continue to apply to such Securities, as applicable.

Securities issued under the Programme pursuant to this Programme Memorandum shall be denominated in South African Rand or, subject to Applicable Laws (as defined herein), in such other currency agreed by the Issuer and the relevant Dealer(s) (as defined herein). Any Notes issued under the Programme on or after the Programme Date are issued subject to the provisions described in the section of this Programme Memorandum headed “*Note Terms and Conditions*” (the “**Note Terms and Conditions**”) and any Programme Preference Shares issued under the Programme are issued subject to the provisions described in the section of this Programme Memorandum headed “*Programme Preference Share Terms and Conditions*” (the “**Preference Share Terms and Conditions**”). In addition, any Securities issued are subject to all Applicable Laws (as defined herein) and, in the case of Securities listed on the JSE (as defined herein) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer, in accordance with the debt listings requirements of the JSE or such other Financial Exchange(s), as the case may be.

As at the Programme Date, the Programme Amount (as defined herein) is ZAR40,000,000,000. This Programme Memorandum will apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount (as defined in the Note Terms and Conditions) (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and Programme Preference Shares issued under the Programme in an aggregate Calculation Amount (as defined in the Programme Preference Share

Terms and Conditions) (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum and 2018 Programme Memorandum respectively) which do not exceed ZAR40,000,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed “*General Description of the Programme*”.

Notes to be issued under the Programme may comprise (i) senior notes (the “**Senior Notes**”), and/or (ii) Notes which are subordinated to the Senior Notes (the “**Subordinated Notes**”), and/or (iii) Notes which are subordinated Notes and with terms capable of qualifying the proceeds of such Notes as Regulatory Capital (as defined therein) (the “**Subordinated Capital Notes**”) for the benefit of the Issuer. **Where Subordinated Capital Notes are convertible into equity, the necessary shareholder approvals for the issue of such equity will be obtained prior to the issue of such convertible Subordinated Capital Notes.** A Tranche (as defined herein) of Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Indexed Notes, Mixed Rate Notes, Instalment Notes, Partly Paid Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes, Fund Linked Notes, Portfolio Linked Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement (Notes). 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 Note 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 (Notes).

A Tranche of Programme Preference Shares may comprise, without limitation, Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares, Indexed Programme Preference Shares, Mixed Rate Programme Preference Shares, Credit Linked Programme Preference Shares, Equity Linked Programme Preference Shares, Equity Basket Programme Preference Shares, Fund Linked Programme Preference Shares, Portfolio Linked Programme Preference Shares and/or such other type of Programme Preference Shares as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement (Preference Shares). Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares).

Any reference in this Programme Memorandum to “**Applicable Terms and Conditions**” shall be (i) in relation to Notes, the Note Terms and Conditions, as amended and/or supplemented by the Additional Terms and Conditions (as defined therein), if applicable and (ii) in relation to Programme Preference Shares, the Programme Preference Share Terms and Conditions, as amended and/or supplemented by the Additional Terms and Conditions (as defined therein) if applicable.

The Programme has been registered with the JSE. A Tranche of Securities may be listed on the Interest Rate Market of the JSE or on the Main Board of the JSE (as defined herein) or on such other or additional Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant Dealer(s) and subject to the Applicable Laws. Unlisted Securities may also be issued under this Programme. Unlisted Securities are not regulated by the JSE.

Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust (each as defined herein) (or any successor fund) may only be made in respect of the trading of Securities listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Securities listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable. The holders of Securities that are not listed on the JSE will have no recourse against the JSE or the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable. Securities which were not originally issued under this Programme may (provided they are amended to be documented in terms of the Programme) be listed under the Programme. Details of the Securities, including the aggregate Nominal Amount of Notes or the aggregate Applicable Redemption Amount of Programme Preference Shares, as the case may, interest and/or dividend, as the case may be, payable in respect of the Securities and the issue price of the Securities will be specified in the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as applicable. A copy of the Applicable Pricing Supplement (Notes) and/or Applicable Pricing Supplement (Preference Shares), as applicable, relating to a Tranche of the Securities which is to be listed on the JSE will specify the relevant platform or sub-market of the JSE on which such Tranche of Securities is to be listed and be delivered to the JSE and the CSD, before the Issue Date (as defined herein) of such Tranche. Securities in a Tranche of Securities listed on the JSE may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, in accordance with the Applicable Procedures (as defined herein). The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD. The Issuer may determine that particular Securities will not be listed on the JSE or such other or additional Financial Exchange and in that case, (i) neither an Applicable Pricing Supplement (Notes) nor an Applicable Pricing Supplement (Preference Shares) will be delivered to the JSE or (ii) the Issuer may (in its sole discretion) decide to report trades in such unlisted Securities through the JSE reporting system, in which event the settlement of trades in such Securities will take place in accordance with the electronic settlement procedures of the JSE and the CSD. The settlement and redemption procedures for a Tranche of Securities listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement (Notes) or Applicable Pricing Supplement (Preference Shares), as the case may be.

The Securities may be issued on a continuing basis and be placed by one or more of the Dealers specified in this Programme Memorandum and any additional Dealers appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the “relevant Dealer” shall, in the case of Securities being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Securities.

**The attention of investors contemplating investing in Securities is drawn to the document incorporated by reference containing all information pertaining to the risk factors inherent in investing in the Securities, including the risk factors**

**specific to the Issuer and the sensitivity of the issue of Securities to such risk factors (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).**

As at the Programme Date, the Issuer is rated. A Tranche of Securities may, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of Securities may also be issued. The Programme may also be rated by a Rating Agency. The Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, will reflect the Rating which has been assigned to the Issuer and/or the Programme and/or a Tranche of Securities, as applicable, as well as the Rating Agency(s) which assigned such Rating(s). For so long as the Programme Memorandum remains registered with the JSE, any change in any assigned Rating will be published by the Issuer on the Stock Exchange News Service (SENS), or any other similar service, established by the JSE, as soon as possible, but in any event in accordance with the applicable debt listings requirements of the JSE. A Rating is not a recommendation to subscribe for, buy, sell or hold Securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

The Issuer may determine that Securities may be issued in a form and on terms not contemplated by the Applicable Terms and Conditions, in which case a supplementary programme memorandum, if appropriate, may be prepared and made available which will describe the terms and conditions upon which such Securities will be issued. Alternatively, terms not contemplated by the Applicable Terms and Conditions that are applicable to a particular Tranche of Securities may, if appropriate, be set out in the Applicable Pricing Supplement (Notes) or Applicable Pricing Supplement (Preference Shares) in terms of which such Tranche of Securities is issued.

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*Arranger, Dealer and Debt Sponsor*

**INVESTEC BANK LIMITED**



Attorneys to Arranger and Issuer  
**Allen & Overy (South Africa) LLP**

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**Programme Memorandum dated 17 March 2021 which amends, restates, replaces and supersedes the Previous Programme Memoranda.**

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## GENERAL

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*Capitalised terms used in this section headed “General” shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.*

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 contains all information required by law, the debt listings requirements of the JSE and the JSE Listings Requirements. The Issuer shall have regard to the objects of the Financial Markets Act, which includes, but is not limited to ensuring fairness, efficiency and transparency. 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/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements (Notes), any Applicable Pricing Supplements (Preference Shares) and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements (Notes), any Applicable Pricing Supplements (Preference Shares) and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Programme Memorandum and listing of the Notes and/or Programme Preference Shares is not to be taken in any way as an indication of the merits of the Issuer or of the Notes or Programme Preference Shares 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 issue and the offering of Securities, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not intended to be 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 in conjunction with all documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed “Documents Incorporated by Reference”) and, in relation to any Tranche of Securities, should be read and construed together with the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be. 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 Dealer(s), the Debt Sponsor and/or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (their “**Affiliates**”) and the other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the Debt Sponsor and/or any of their respective Affiliates and/or the 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 Dealer(s), the Debt Sponsor and/or any of their

respective Affiliates and the 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 information supplied in connection with the Programme or any other documents which are deemed to be incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the Debt Sponsor, any of their respective Affiliates, agents or employees or the 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 Dealer(s), the Debt Sponsor and/or any of their respective Affiliates and the other professional advisers that any recipient of this Programme Memorandum, or any other information supplied in connection with the Programme, should subscribe for, or purchase, any Securities.

Each Person contemplating the subscription for, or purchase of, any Securities 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, Securities should be based upon any such investigation as it deems necessary. None of the Programme Memorandum, the Applicable Pricing Supplement(s) (Notes), the Applicable Pricing Supplement(s) (Preference Shares) or any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s) or the Debt Sponsor to any Person to subscribe for, or purchase, any Securities.

Neither the delivery of this Programme Memorandum nor any offer, sale or allotment made in connection with the offering of the Securities shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the Programme Date, or at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the Programme Date or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Investors should review, among others, the most recent non-consolidated and/or consolidated financial statements of the Issuer when deciding whether or not to purchase any Securities.

This Programme Memorandum may be distributed electronically. If the document is distributed in this manner, the recipient of this Programme Memorandum is responsible for protecting itself against viruses and other destructive malware. The use of this Programme Memorandum by a recipient is at the recipient's own risk, and it is the recipient's responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. The Issuer takes no responsibility and expressly disclaims any liability for any loss arising from or in connection with any viruses, destructive items or similar threats.

**None of the Programme Memorandum, the Applicable Pricing Supplement(s) (Notes) or the Applicable Pricing Supplement(s) (Preference Shares) constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase of any Securities in any jurisdiction to any Person to whom it is unlawful to make the offer or solicitation in such jurisdiction (see the section of this Programme Memorandum headed "Subscription and Sale").**

**The distribution of this Programme Memorandum, any Applicable Pricing Supplement (Notes) and/or any Applicable Pricing Supplement (Preference Shares), as the case may be, and the issue, sale or offer of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Securities in the United States of America, the European**

Economic Area, the United Kingdom, South Africa and certain other jurisdictions (see the section headed “Subscription and Sale”). The Issuer, the Arranger, the Dealer(s), the Debt Sponsor and their respective Affiliates and the other professional advisers do not represent that this Programme Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the Debt Sponsor, any of their respective Affiliates and the other professional advisers which would permit a public offering of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws.

Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America. Securities may not be offered, sold or delivered within the United States of America or to U.S. Persons except in accordance with Regulation S (as defined in the Securities Act) 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 and all references to “U.S. Dollar”, “US\$” or “Dollars” shall be a reference to the currency of the United States of America.

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 Securities as set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as applicable, 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.

In connection with the issue and distribution of any Tranche of Securities under the Programme, the Issuer or any Dealer, if any, that is specified in the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as applicable, as the stabilising manager (or any Person acting for the stabilising manager) may, if specified in that Applicable Pricing Supplement (Notes) or Applicable Pricing Supplement (Preference Shares), as applicable, and only if such stabilising is permitted by Applicable Laws and the applicable debt listings requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Securities 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. Prior to the commencement of any stabilising on Notes to be listed on the JSE, the Issuer will approach the JSE for a ruling in this regard. 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 carried out in accordance with all Applicable Laws.

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## DOCUMENTS INCORPORATED BY REFERENCE

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*Capitalised terms used in this section entitled “Documents Incorporated by Reference” shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or it 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) as at the Programme Date, the published consolidated audited financial statements (incorporating the Issuer’s audited annual financial statement, together with the reports and notes thereto) of the Issuer for the financial years ended 31 March 2018, 2019 and 2020 and in respect of any issue of Securities under the Programme, the published audited annual financial statements (incorporating the Issuer’s audited annual financial statement, together with the reports and notes thereto) of the Issuer in respect of its three financial years prior to the date of such issue financial years post the date of such issue, as and when such audited financial statements become available;
- (c) each Applicable Pricing Supplement (Notes) relating to any Tranche of Notes issued under the Programme;
- (d) each Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme;
- (e) an audit report of the auditor stating that the Issuer has been independently audited by the auditor who has been accredited by the JSE;
- (f) each Authorising Resolution passed in respect of a Tranche of Programme Preference Shares issued under the Programme;
- (g) 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](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.
- (h) a document containing the following information:
  - i. all information pertaining to the risk factors inherent in investing in the Securities, including the risk factors specific to the Issuer and the sensitivity of the issue of Securities to such risk factors;

- ii. all information pertaining to South African Exchange Control;
  - iii. all information pertaining to South African taxation;
  - iv. all information pertaining to the Overview of Regulatory Capital Requirements; and
  - v. 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
  - vi. 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**");
- (i) a document titled "*Policy Document pursuant to the debt listings requirements of the JSE*" containing details of policies relating to board evaluation and nomination and appointment of directors;
  - (j) a policy document titled "*Policy on Directors' Conflicts*";
  - (k) all information pertaining to the Issuer and/or the Controlling Company which is relevant to the Programme and/or this Programme Memorandum which is: (i) electronically submitted by SENS, to SENS subscribers; and/or (ii) available on any electronic news service established or used or required by the JSE; and
  - (l) the constitutional documents of the Issuer, as amended from time to time,

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 such subsequent 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 an 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 Programme Preference Shareholders and/or potential investors in the Securities; 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.

The Issuer will provide, free of charge, to any person, upon request by such person, a copy of any of the public documents incorporated by reference for as 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 or Programme Preference Shareholders shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder and/or the Programme Preference Shares held by that Programme Preference Shareholder. Requests for such documents should be directed to the Issuer at its Specified Office.

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b>	<b>Available on the JSE's website  www.jse.co.za.</b>
(a)	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum.	Yes, available at:  <a href="https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html">https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html</a>	Yes	Yes
(b)	All Applicable Pricing Supplements relating to Notes in issue under the Programme.	For those Notes that are listed, yes, available at:  <a href="https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html">https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html</a>	For those Notes that are listed, yes	For those Notes that are listed, yes
(c)	All Applicable Pricing Supplements relating to Programme Preference Shares in issue under the Programme.	For those Programme Preference Shares that are listed, yes, available at:  <a href="https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html">https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html</a>	For those Programme Preference Shares that are listed, yes	For those Programme Preference Shares that are listed, yes
(d)	Audit report of the auditor accredited by the JSE.	Yes, available at:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html">https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html</a>	Yes	

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b>	<b>Available on the JSE's website  www.jse.co.za.</b>
(e)	Published annual report of the Issuer.	Yes, available at:  To be updated <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html">https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html</a>	Yes	
(f)	Audited annual financial statements of the Issuer and unaudited interim financial statements of the Issuer.	Yes, available at:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html">https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html</a>	Yes	
(g)	A document containing all information pertaining to the risk factors, South African Exchange Control, Overview of Regulatory Capital Requirements, 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	Yes, available at:  <a href="https://www.investec.com/en_za/legal/SA.html">https://www.investec.com/en_za/legal/SA.html</a>	Yes	

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b>	<b>Available on the JSE's website  www.jse.co.za.</b>
	4.10(b) of the debt listings requirements of the JSE.			
(h)	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:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html</a>	Yes	
(i)	Constitutional documents of the Issuer.	Yes, available at:  <a href="https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html">https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html</a>	Yes	
(j)	Implementation by the Investec Limited of the King Code through the application of the King Code disclosure and application regimen and details of the applicable corporate governance policies and framework.	Yes, available at:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html</a>	Yes	
(k)	Policy	Yes, available at:	Yes	

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)</b>	<b>Available on the JSE's website  www.jse.co.za.</b>
	Document pursuant to the debt listings requirements of the JSE containing details of policies relating to board evaluation, nomination and appointment of directors.	<a href="https://www.investec.com/en_za/legal/SA.html">https://www.investec.com/en_za/legal/SA.html</a>		
(l)	Policy on Directors' Conflicts	Yes, available at: <a href="https://www.investec.com/en_za/legal/SA.html">https://www.investec.com/en_za/legal/SA.html</a>	Yes	
(m)	All information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum.	Yes, available at:  <a href="https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html">https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html</a>	Yes	

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

The Issuer will, for as 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.



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## GENERAL DESCRIPTION OF THE PROGRAMME

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*Capitalised terms used in this section entitled “General Description of the Programme” shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Under the Programme, the Issuer may from time to time issue Securities denominated in the currency specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be. The applicable terms of any Securities will be set out in the Applicable Terms and Conditions incorporated by reference into the Securities, as modified and supplemented by the Applicable Pricing Supplement (Notes) relating to any Tranche of Notes issued under the Programme or the Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme and any supplementary Programme Memorandum.

As at the Programme Date, the Programme Amount is ZAR40,000,000,000 (or its equivalent in such other currency or currencies as Securities are issued). This Programme Memorandum will only apply to Notes Outstanding issued under the Programme in an aggregate Nominal Amount (including Notes issued under the Previous Programme Memoranda) and Programme Preference Shares issued under the Programme in an aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) (including Programme Preference Shares issued under the Previous Programme Memoranda) which aggregate Nominal Amount and aggregate Calculation Amount together do not exceed the Programme Amount, unless such amount is increased as set out below. For the purpose of calculating the aggregate Nominal Amount of Notes Outstanding and/or the aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) of Programme Preference Shares, as the case may be, issued under the Programme from time to time:

- (i) the ZAR equivalent of Securities denominated in another currency shall be determined at or about the time at which an agreement is reached for the issue of such Securities as between the Issuer and the relevant Dealer(s) on the basis of the spot rate at such time for the sale of such ZAR amount against the purchase of such currency or unit of account in the Johannesburg inter-bank foreign exchange markets, as quoted by the Issuer or by any leading bank selected by the Issuer, or as otherwise set out in the Applicable Pricing Supplement (Notes) or Applicable Pricing Supplement (Preference Shares), as the case may be;
- (ii) the amount of Indexed Notes and Partly Paid Notes shall be calculated by reference to the original nominal amount of such Notes (and, in the case of Partly Paid Notes, regardless of the subscription price paid);
- (iii) the amount of Indexed Programme Preference Shares shall be calculated in the manner specified in the Applicable Pricing Supplement (Preference Shares); and
- (iv) the amount of Zero Coupon Notes and Other Notes issued at a discount or premium shall be calculated by reference to the Nominal Amount received by the Issuer for the relevant issue.

A Tranche of Securities may be listed on the Interest Rate Market of the JSE or on the Main Board of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws. Unlisted Securities may also be issued under the Programme but will not be regulated by the JSE. The Applicable Pricing Supplement (Notes) and/or

the Applicable Pricing Supplement (Preference Shares), as the case may be, will specify whether or not a Tranche of Securities will be listed and, if so, on which Financial Exchange.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the programme agreement (if any) relating to the Programme, the Issuer may, without the consent of Noteholders and/or Programme Preference Shareholders, increase the Programme Amount by delivering notice thereof to (i) the Debt Sponsor, (ii) Noteholders and Programme Preference Shareholders, (iii) the relevant Financial Exchange(s), (iv) the Issuer Agent 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 and the conditions set out in the programme agreement (if any) relating to the Programme to the exercise of this right having been met, 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.

Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in respect of trading in Securities listed on the relevant board of the JSE and can in no way relate to a default by the Issuer of its obligations under the Securities listed on the relevant board of the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be.

Investing in the Securities involves certain risks (see the section of this Programme Memorandum headed “*Risk Factors*”).

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

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## **RISK FACTORS**

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**All information pertaining, inter alia, to the risk factors inherent in investing in the Securities, including the risk factors specific to the Issuer and the sensitivity of the issue of Securities to such risk factors will be incorporated by reference and will be available on the website of the Issuer, [https://www.investec.com/en\\_za/legal/SA.html](https://www.investec.com/en_za/legal/SA.html), and will be amended from time to time. 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 Securities.**

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## FORM OF SECURITIES

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

## FORM OF THE NOTES

Notes are issued in accordance with South African Applicable Laws and in accordance with the Issuer’s constitutional documents.

Notes may be issued in listed or unlisted registered form, as specified in the Applicable Pricing Supplement (Notes). Each Tranche of Notes which is listed on the JSE must be fully paid-up and freely transferable.

### Registered Notes

A Tranche of Registered Notes may be issued in certificated form (in which case such Note shall be unlisted) or uncertificated form as specified in the Applicable Pricing Supplement (Notes). Each Tranche of Notes which is listed on the JSE will be held in the CSD in the name of, and for the account of, each Registered Holder. 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 a single Individual Certificate in registered form in the name of the Registered Holder and will be unlisted.

Subject to Applicable Laws, title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 16.2 (*Transfer of Registered Notes represented by Individual Certificates*) of the Note Terms and Conditions.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 11 (*Payments*) of the Note Terms and Conditions to the Person reflected as the Registered Holder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligation of the Issuer will be discharged by proper payment to or to the order of such Registered Holder in respect of each amount so paid.

#### Notes issued in uncertificated form

A Tranche of Registered Notes which is listed on the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Unlisted Notes may also be issued in uncertificated form.

Registered 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 be held by the CSD in the name of each Registered Holder.

Subject to Applicable Laws, title to uncertificated Registered Notes or Beneficial Interests in uncertificated Registered Notes will pass upon registration of transfer in accordance with Condition 16.1 (*Transfer of title or Beneficial Interests in uncertificated Registered Notes*) of the Note Terms and Conditions.

Payments of all amounts due and payable in respect of uncertificated Registered Notes will be made in accordance with Condition 11 (*Payments*) of the Note Terms and Conditions to the Person reflected as the Registered Holder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligation of the Issuer will be discharged by proper payment to or to the order of such Registered Holder in respect of each amount so paid.

#### Uncertificated Notes held in the CSD

A Tranche of Notes which is listed on the JSE will be issued in uncertificated form and held in the CSD in the name of the Registered Holder. A Tranche of unlisted, Uncertificated Notes may also be held in the CSD.

Each Tranche of Notes held in the CSD will be subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid and all rights to be exercised in respect of Notes held in the CSD may be exercised only in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, Computershare Proprietary Limited (equities Participant only), Link Investor Services (Equity Participant only), The Standard Bank of South Africa Limited and the SARB. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants. Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking société anonyme, (Clearstream Luxembourg) (“**Clearstream**”) may hold Notes through their Participant.

In relation to each Registered Holder or holder of a Beneficial Interest in a particular outstanding Nominal Amount of Uncertificated Notes, a certificate, statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest. Each Registered Holder will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Subject to Applicable Laws, title to Uncertificated Notes or Beneficial Interests in Uncertificated Notes 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. Subject to Applicable Laws, title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interest may be transferred only in accordance with the Applicable Procedures. Registered Holders of Uncertificated Notes and holders of Beneficial Interests in Uncertificated Notes vote in accordance with the Applicable Procedures.

The holder of an Uncertificated Note or Beneficial Interest(s) therein will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with

Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Note Terms and Conditions.

### **Endorsements on Individual Certificates representing Subordinated Capital Notes**

If so required by the Regulatory Capital Requirements, each Individual Certificate (if any) representing Subordinated Capital Notes will bear the legend prescribed by the applicable Regulatory Capital Requirements.

### **FORM OF THE PROGRAMME PREFERENCE SHARES**

Programme Preference Shares are issued in accordance with South African laws and in accordance with the Issuer's constitutional documents.

Each Tranche of Programme Preference Shares shall be issued in listed or unlisted registered form, as specified in the Applicable Pricing Supplement (Preference Shares).

### **Registered Programme Preference Shares**

#### Programme Preference Shares issued in uncertificated form

Each Tranche of Programme Preference Shares which is listed on the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act and will be held in the CSD.

Programme Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument.

#### Programme Preference Shares held in the CSD

All Programme Preference Shares which are held in the CSD will be held subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD will be paid and may be exercised only in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, Computershare Proprietary Limited (equities Participant only), Link Investor Services (Equity Participant only), The Standard Bank of South Africa Limited and the SARB.

Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interest, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

The Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Programme Preference Shares 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 Programme Preference Shares held by them in the CSD only through their Participants. Euroclear and Clearstream may hold Programme Preference Shares through their Participant.

In relation to each Registered Programme Preference Shareholder or a holder of a Beneficial Interest in Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Calculation Amount of such Programme Preference Shares standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest. Each Registered Programme Preference Shareholder will be treated by the Issuer, Issuer Agent and the relevant Participant as the holder of the aggregate Calculation Amount of such Programme Preference Share for all purposes.

Subject to Applicable Laws, title to uncertificated Programme Preference Shares or Beneficial Interests in uncertificated Programme Preference Shares held by Participants will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the central securities account maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Financial Markets Act and the Applicable Procedures. Registered Programme Preference Shareholders and holders of Beneficial Interests in uncertificated Programme Preference Shares vote in accordance with the Applicable Procedures.

#### Programme Preference Shares represented by Individual Certificates

A holder of an uncertificated Programme Preference Share or a Beneficial Interest therein shall only be entitled to exchange such holding for Programme Preference Shares represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Programme Preference Share Terms and Conditions.

Subject to Applicable Laws, title to Programme Preference Shares represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*) of the Programme Preference Share Terms and Conditions.

Payments of all amounts due and payable in respect of Programme Preference Shares represented by Individual Certificates will be made in accordance with Condition 12 (*Payments*) of the Programme Preference Share Terms and Conditions to the Person reflected as the Registered Programme Preference Shareholder of such Programme Preference Shares 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.

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## NOTE TERMS AND CONDITIONS

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*The following are the terms and conditions of the Notes (the “**Note Terms and Conditions**”) to be issued by the Issuer as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement (Notes) and any Additional Terms and Conditions specified to be applicable in such Applicable Pricing Supplement (Notes) pursuant to this Programme Memorandum, which Note Terms and Conditions will be incorporated by reference into each Note. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement (Notes), based on the Pro Forma Pricing Supplement (Notes) included in the Programme Memorandum, setting out details of such Notes.*

*The Applicable Pricing Supplement (Notes) 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 following Note Terms and Conditions, replace or modify the following Note Terms and Conditions for the purpose of such Tranche of Notes. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement (Notes) and the provisions set out in these Note Terms and Conditions, then the provisions in the Applicable Pricing Supplement (Notes) will prevail.*

*Any reference in this Programme Memorandum to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.*

### 1. DEFINITIONS

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

<b>“2013 Programme Memorandum”</b>	the programme memorandum dated 4 September 2013 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares issued under the Programme between 4 September 2013 and the Programme Date specified in the 2018 Programme Memorandum and which in respect of any such Notes and Programme Preference Shares superseded and replaced in its entirety the programme memorandum dated 12 February 2003 issued by the Issuer in relation to the Programme;
<b>“2018 Programme Memorandum”</b>	<b>Programme</b> the programme memorandum dated 10 December 2018 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares issued under the Programme between 10 December 2018 and the Programme Date specified in this Programme Memorandum and which in respect of any such Notes and Programme Preferences Shares superseded and replaced in its entirety the 2013 Programme Memorandum;
<b>“Additional Business Centre(s)”</b>	in relation to a Tranche of Notes, the city or cities



	specified as such in the Applicable Pricing Supplement (Notes);
<b>“Additional Conditions”</b>	in relation to any Tranche of Subordinated Capital Notes, such conditions (in addition to the conditions specified in the applicable Regulatory Capital Requirements) as may be prescribed by the Relevant Authority for the proceeds of the issuance of such Tranche of Subordinated Capital Notes to qualify as Regulatory Capital at the time of such issue pursuant to the approval granted by the Relevant Authority for the issue of such Subordinated Capital Notes, as specified in the Applicable Pricing Supplement (Notes);
<b>“Additional Terms and Conditions”</b>	the Credit Linked Conditions and/or the Equity Linked Conditions and/or Fund Linked Conditions and/or Portfolio Linked Conditions, as applicable;
<b>“Additional Tier 1 Capital”</b>	<i>“additional Tier 1 capital”</i> as defined in the Banks Act;
<b>“Additional Tier 1 Capital Regulations”</b>	Regulation 38(11)(b) of the Regulations Relating to Banks and/or such other provisions of the Regulatory Capital Requirements with which the instruments and/or shares contemplated in that Regulation (including the Additional Tier 1 Notes) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Additional Tier 1 Capital;
<b>“Additional Tier 1 Noteholder”</b>	a Noteholder of an Additional Tier 1 Note;
<b>“Additional Tier 1 Notes”</b>	Notes specified as such in the Applicable Pricing Supplement (Notes) and complying with the Additional Tier 1 Capital Regulations;
<b>“Applicable Laws”</b>	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;
<b>“Applicable Pricing Supplement (Notes)”</b>	the pricing supplement relating to a Tranche of Notes, based upon the <i>pro forma</i> Applicable Pricing Supplement which is set out in the section of the Programme Memorandum headed “ <i>Pro Forma Applicable Pricing Supplement (Notes)</i> ”;
<b>“Applicable Procedures”</b>	the rules, debt listings requirements, listing requirements

and operating procedures from time to time of the CSD, Participants, Issuer Agents, JSE and/or any Financial Exchange, as the case may be;

<b>“Applicable Amount”</b>	<b>Redemption</b>	in relation to a Tranche of Notes, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Applicable Redemption Date”</b>		in relation to a Tranche of Notes, the Maturity Date or the relevant Early Redemption Date, as applicable;
<b>“Arranger”</b>		the Issuer, or such other entity as may be appointed by the Issuer as arranger, as specified in the Applicable Pricing Supplement (Notes);
<b>“Banks Act”</b>		the Banks Act, 1990;
<b>“Beneficial Interest”</b>		in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as a 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 portion that the aggregate Nominal Amount of such number of Notes Outstanding bears to the aggregate Nominal Amount of all of the Notes in that Tranche Outstanding, as provided for in section 37(3) of the Financial Markets Act;
<b>“Books Closed Period”</b>		in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement (Notes) relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Notes will not be registered, or such other shorter period as the Issuer may decide to determine those Noteholders entitled to receive interest or redemption monies;
<b>“Business Day”</b>		a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement (Notes) save that if the Specified Currency is not ZAR, <b>“Business Day”</b> shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Notes) so provides, <b>“Business Day”</b> shall include a Saturday;

<b>“Calculation Amount”</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;	
<b>“Capital Event”</b>	<b>Disqualification</b>	means an event which has, or will be deemed to have, occurred with respect to the Notes if, as a result of a regulatory change, the Notes are fully or, to the extent permitted by the Capital Regulations, partially excluded from the Tier 2 Capital of the Issuer on a solo and/or consolidated basis (save where such exclusion is only as a result of any applicable limitation on the amount of such capital or any amortisation of recognition as Tier 2 Capital under the Capital Regulations in the final five years prior to maturity of the Notes);
<b>“Capital Regulations”</b>	means, at any time, any capital adequacy rules, legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa and applicable to the Issuer in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa (and, where relevant, the rules applicable to the Issuer as the controlling company of a bank registered under the Banks Act) as applied by the Relevant Authority;	
<b>“Change in Law”</b>	on, or after the Issue Date of the first Tranche of Notes in any Series of Notes, (i) due to the adoption of or any change in any Applicable Laws (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Laws (including any action taken by a taxing authority), the Issuer determines in good faith that it or its holding company will incur a materially increased cost in performing its obligations under such Notes (including, without limitation, due to any tax liability, decrease in tax benefit or other adverse effect on its tax position);	
<b>“Class of Noteholders”</b>	the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;	
<b>“Common Capital”</b>	<b>Equity</b>	<b>Tier 1</b>
<b>“common equity Tier 1 capital”</b> as defined in the Banks Act;		
<b>“Companies Act”</b>	the Companies Act, 2008;	
<b>“Concurrent Claims”</b>	all unsecured, non-preferent, unsubordinated claims of creditors of the Issuer including, without limiting the generality of the foregoing, the claims of the holders of Senior Notes, proved in the dissolution, winding-up or liquidation of the Issuer;	
<b>“Contractual</b>	<b>Conversion</b>	the conditions contemplated in Condition 6.7 ( <i>Conversion</i>

<b>Condition”</b>		<i>of Convertible Subordinated Capital Notes upon a Trigger Event);</i>
<b>“Contractual Condition”</b>	<b>Write Off</b>	the conditions contemplated in Condition 6.8 ( <i>Write Off of Subordinated Capital Notes upon a Trigger Event</i> );
<b>“Controlling Company”</b>		Investec Limited (registration number 1925/002833/06), a public company with limited liability and a registered “controlling company” duly incorporated in accordance with the company and banking laws of South Africa, or any other company which, after the Programme Date, becomes the “controlling company” (as defined in the Banks Act) of the Issuer, as the case may be;
<b>“Controlling Company Shares”</b>		fully paid ordinary shares of the Controlling Company;
<b>“Conversion”</b>		the conversion of Subordinated Capital Notes into Controlling Company Shares or Issuer Shares, as the case may be, upon the occurrence of a Trigger Event and after the delivery of an Issuer’s Trigger Event Notice in accordance with Condition 6.7 ( <i>Conversion of Convertible Subordinated Capital Notes upon a Trigger Event</i> ), and its cognates shall bear the same meaning;
<b>“Conversion Amount”</b>		<p>in respect of each holder of Individual Certificates in respect of, or, as the case may be, a Beneficial Interest in, the Converted Subordinated Capital Notes on the relevant date of calculation, the aggregate of:</p> <ul style="list-style-type: none"> <li>(i) the outstanding Nominal Amount of the relevant Converted Subordinated Capital Notes (in the case of holders of Individual Certificates) or the Beneficial Interest therein (in the case of Uncertificated Notes) of that holder; and</li> <li>(ii) any accrued but unpaid interest in respect thereof;</li> </ul>
<b>“Conversion Last Day to Trade”</b>		the date which is 3 (three) Business Days prior to the Conversion Record Date;
<b>“Conversion Price”</b>		in relation to a Tranche of Subordinated Capital Notes, the conversion price as specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Notes);
<b>“Conversion Record Date”</b>		the date which is 1 (one) Business Day prior to the Conversion Settlement Date or such other date specified in the Applicable Pricing Supplement (Notes);
<b>“Conversion Settlement Date”</b>		the date of the Conversion of the Subordinated Capital Notes (or a Relevant Part thereof) into newly-issued Issuer Shares or Controlling Company Shares, which shall be:

- (i) a date which falls within 30 (thirty) days of receipt by the Issuer or the Controlling Company, as the case may be, of the Relevant Authority's Trigger Event Notice (or such other number of days specified in the Applicable Pricing Supplement (Notes)), unless the Issuer and/or the Controlling Company, using their respective best efforts, are unable to complete the Conversion within the aforesaid 30 (thirty) day period as a result of the need to comply with any Applicable Laws, regulations or written instructions of the Relevant Authority (including but not limited to the time required to interface and consult with the Relevant Authority), in which case the Conversion Settlement Date shall be a date as soon as reasonably possible after the end of the aforesaid 30 (thirty)-day period; or
- (ii) where the Relevant Authority determines a date for Conversion, such date;

<b>“Converted Capital Notes”</b>	<b>Subordinated</b>	the Series of Subordinated Capital Notes which the Relevant Authority requires to be Converted upon the occurrence of a Trigger Event or, as the case may be, the Relevant Part(s) thereof identified by the Relevant Authority, as adjusted for upward rounding in the circumstances and manner contemplated in Conditions 6.7.2.2 and 6.7.2.2;
<b>“Convertible Capital Notes”</b>	<b>Subordinated</b>	Subordinated Capital Notes to which the Contractual Conversion Condition is specified as applicable in the Applicable Pricing Supplement (Notes);
<b>“Credit Linked Conditions”</b>		the terms and conditions incorporated in the section of this Programme Memorandum entitled <i>“Additional Terms and Conditions of the Credit Linked Notes and/or Credit Linked Programme Preference Shares”</i> ;
<b>“Credit Linked Notes”</b>		Notes which are linked to the credit of one or more reference entities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Credit Linked Conditions;
<b>“CSD”</b>		Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered as a central securities depository and operating in terms of the Financial Markets Act (or any successor legislation thereto), and any reference to “CSD” shall, whenever the context permits, be deemed to include a reference to its successor operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer;

**“Day Count Fraction”**

in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Note Terms and Conditions or the Applicable Pricing Supplement (Notes):

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (a) 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
  - (b) 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 in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (three hundred and sixty five) (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 (three hundred and sixty six) and (b) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365 (three hundred and sixty five));
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (three hundred and sixty five);

- (iv) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360 (three hundred and sixty);
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (three hundred and sixty) (the number of days to be calculated on the basis of a year of 360 (three hundred and sixty) days with 12 (twelve) 30 (thirty) day months (unless (a) the last day of the Calculation Period is the 31<sup>st</sup> (thirty first) day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> (thirtieth) or 31<sup>st</sup> (thirty first) day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 (thirty) day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 (thirty) day month)); and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (three hundred and sixty) (the number of days to be calculated on the basis of a year of 360 (three hundred and sixty) days with 12 (twelve) 30 (thirty) day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 (thirty) day month);

**“Dealer(s)”**

the Issuer and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer, as indicated in the Applicable Pricing Supplement (Notes);

**“Debt Sponsor”**

the Issuer, unless the Issuer elects to appoint another entity as a debt sponsor, in which event that other entity will act as a debt sponsor, as specified in the Applicable Pricing Supplement (Notes) (the replacement debt sponsor shall be appointed with the approval of the JSE, in accordance with the Applicable Procedures; the Issuer shall release announcements on SENS in relation to the termination of the services of the current debt sponsor and the appointment of the replacement debt sponsor); provided that the Issuer shall maintain the appointment of

	at least one debt sponsor until such time as the Programme is deregistered from the JSE;
<b>“Deliver”</b>	deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 19 ( <i>Notices</i> ), the Companies Act and the Companies Regulations, and shall, where permitted by the Companies Act and the applicable listings requirements of the JSE, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
<b>“Deposit”</b>	a “ <i>deposit</i> ” as defined in the Banks Act;
<b>“Depositor”</b>	any Person having a claim against the Issuer in respect of a Deposit, excluding: <ul style="list-style-type: none"> <li>(i) in relation to the claims of the Tier 2 Noteholders, any such Person whose claim in respect of such Deposit (a) ranks or is expressed to rank (or are deemed under the Regulatory Capital Requirements to rank), <i>pari passu</i> with, or junior to the claims of the Tier 2 Noteholders or (b) constitutes a claim of the Tier 2 Noteholders in respect of Tier 2 Notes; and</li> <li>(ii) in relation to the claims of the Additional Tier 1 Noteholders, any such Person whose claim in respect of such Deposit (a) ranks or is expressed to rank (or are deemed under the Regulatory Capital Requirements to rank), <i>pari passu</i> with, or junior to the claims of the Additional Tier 1 Noteholders or (b) constitutes a claim of the Additional Tier 1 Noteholders in respect of Additional Tier 1 Notes;</li> </ul>
<b>“Designated Maturity”</b>	has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes);
<b>“Early Redemption Amount”</b>	the amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Conditions 10.2 ( <i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i> ), 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ) and/or Condition 14 ( <i>Events of Default</i> ), determined in accordance with Condition 10.9 ( <i>Early Redemption Amounts</i> ) or as set out in the Applicable Pricing Supplement (Notes);
<b>“Early Redemption Date”</b>	(i) the date on which the Issuer elects to redeem Notes as contemplated in Condition 10.2 ( <i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or</i>



		<p><i>Change in Law</i>), Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>) or Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>); and/or</p> <p>(ii) the Optional Redemption Date on which the Issuer is obliged to redeem Senior Notes in accordance with Condition 10.4 (<i>Early Redemption at the option of Noteholders of Senior Notes</i>);</p>
<b>“Equity Basket Notes”</b>		Notes, payments in respect of which will be calculated by reference to the Basket of Securities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Equity Linked Conditions;
<b>“Equity Linked Conditions”</b>		the terms and conditions incorporated in the section of this Programme Memorandum entitled “ <i>Additional Terms and Conditions of Equity Linked Notes and/or Equity Linked Programme Preference Shares</i> ”;
<b>“Equity Linked Notes”</b>		Notes, payments in respect of which will be calculated by reference to the Underlying Securities, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Equity Linked Conditions;
<b>“Event of Default”</b>		an event of default as set out in Condition 14 ( <i>Events of Default</i> );
<b>“Exchangeable Notes”</b>		Notes which may be redeemed by the Issuer in the manner specified in the Applicable Pricing Supplement (Notes) by the delivery to the Noteholders of cash or of so many of the Exchange Securities as are determined in accordance with the Applicable Pricing Supplement (Notes);
<b>“Exchange Regulations”</b>	<b>Control</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;
<b>“Exchange Period”</b>		in respect of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as specified in the Applicable Pricing Supplement (Notes)), the period specified in the Applicable Pricing Supplement (Notes) during which such right may be exercised;
<b>“Exchange Price”</b>		the value specified in the Applicable Pricing Supplement (Notes) according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
<b>“Exchange Securities”</b>		the securities specified in the Applicable Pricing Supplement (Notes) which may be delivered by the Issuer in redemption of Exchangeable Notes to the value of the

Exchange Price;

**“Extraordinary Resolution”**

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

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

**“Fair Market Value”**

in respect of any securities or assets, the amount determined in good faith by the Independent Financial Advisor, acting reasonably;

**“Final Broken Amount”**

in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement (Notes);

**“Final Redemption Amount”**

the amount of principal payable in respect of each Note upon final redemption thereof, as specified in, or determined in the manner specified in, the Applicable

	Pricing Supplement (Notes);
<b>“Financial Exchange”</b>	the JSE or its successor and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Laws;
<b>“Financial Indebtedness”</b>	<p>any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(i) amounts raised by acceptance under any acceptance credit facility;</li> <li>(ii) amount raised under any note purchase facility;</li> <li>(iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Laws and generally accepted accounting principles, be treated as finance and capital leases;</li> <li>(iv) 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 (ninety) days; and</li> <li>(v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> </ul>
<b>“Financial Sector Regulation Act”</b>	the Financial Sector Regulation Act, 2017, as may be amended, supplemented or replaced from time to time;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012;
<b>“Fixed Coupon Amount”</b>	the fixed coupon amount specified as such in the Applicable Pricing Supplement (Notes);
<b>“Fixed Rate Notes”</b>	Notes which will bear interest at a fixed interest rate, as specified in the Applicable Pricing Supplement (Notes) and more fully described in Condition 9.1 ( <i>Interest on Fixed Rate Notes</i> );
<b>“Floating Rate Notes”</b>	Notes which will bear interest at a floating rate as specified in the Applicable Pricing Supplement (Notes) and more fully described in Condition 9.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> );
<b>“Fund Linked Conditions”</b>	the terms and conditions incorporated in the section of this Programme Memorandum entitled “ <i>Additional Terms and Conditions of the Fund Linked Notes and/or Fund Linked Programme Preference Shares</i> ”;

<b>“Fund Linked Notes”</b>	Notes which are linked to the performance of one of more funds, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Fund Linked Conditions;
<b>“Governing Law”</b>	The Notes will be governed by and construed in accordance with the laws of the Republic of South Africa in force from time to time;
<b>“Guidance Note 6”</b>	Guidance Note 6 of 2017 ( <i>Loss absorbency requirements for Additional Tier 1 and Tier 2 capital instruments</i> ) issued by the SARB on 14 August 2017 in terms of section 6(5) of the Banks Act, or such other replacement or successor guidance note, directive or circular;
<b>“Higher Redemption Amount”</b>	has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes);
<b>“Implied Yield”</b>	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement (Notes);
<b>“Income Tax Act”</b>	the Income Tax Act, 1962;
<b>“Independent Financial Advisor”</b>	an internationally-recognised auditor or independent financial institution appointed at the request of the Issuer (or failing the Issuer, the Controlling Company) by the head of the South African Institute of Chartered Accounts (or its replacement or successor body), whose decision as to appointment shall be final and binding;
<b>“Indexed Interest Notes”</b>	Notes in respect of which the Interest Amount is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement (Notes);
<b>“Indexed Notes”</b>	an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable;
<b>“Indexed Redemption Amount Notes”</b>	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Notes);
<b>“Individual Certificate”</b>	a Registered Note in the definitive registered form of a single certificate and a certificate exchanged for an Uncertificated Note or Beneficial Interest therein in accordance with Condition 15 ( <i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i> ) and any further certificate issued in consequence of a transfer thereof;
<b>“Initial Broken Amount”</b>	in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement (Notes);

<b>“Instalment Amount”</b>	the amount expressed as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
<b>“Instalment Date”</b>	in relation to a Tranche of Notes, the dates specified as such in the Applicable Pricing Supplement (Notes);
<b>“Instalment Notes”</b>	Notes redeemable in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Amount”</b>	in relation to a Tranche of Notes and an Interest Period, the amount of interest payable on the Calculation Amount of each Notes in that Tranche, on each Interest Payment Date in respect of such Interest Period, determined by the Issuer Agent in accordance with Condition 9 ( <i>Interest</i> );
<b>“Interest Commencement Date”</b>	in relation to a Tranche of Notes, the first date from which interest on such Tranche, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Payment Date”</b>	if applicable in relation to a Tranche of Notes, the date(s) specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Period”</b>	the Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate”</b>	the rate or rates of interest applicable to Notes other than Zero Coupon Notes, as specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate Determination Date”</b>	if applicable in relation to a Tranche of Notes, the date(s) specified in the Applicable Pricing Supplement (Notes);
<b>“Interest Rate Market of the JSE”</b>	the separate platform or sub-market of the JSE designated as the “ <i>Interest Rate Market</i> ”, or such other platform or sub-market designated by the JSE from time to time, and on which Notes (and other debt securities) may be listed;
<b>“Investec Limited Group”</b>	the Controlling Company, the Issuer and any of their respective subsidiaries;
<b>“Investec Bank Restricted Group”</b>	the Issuer and any of the respective wholly-owned consolidated subsidiaries of the Issuer;
<b>“ISDA Definitions”</b>	the 2006 ISDA Definitions as published by International Swaps and Derivatives Association, Inc. (as amended, supplemented, revised or republished from time to time), or as specified in the Applicable Pricing Supplement (Notes);

<b>“Issue Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement (Notes), being the date upon which such Tranche of Notes is issued by the Issuer;
<b>“Issue Price”</b>	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement (Notes);
<b>“Issuer”</b>	Investec Bank Limited (registration number 1969/004763/06), a public company incorporated on 31 March 1969 with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
<b>“Issuer Agent”</b>	for so long as the Issuer performs the roles ordinarily fulfilled by an agent: the Issuer; and if the Issuer elects to appoint a third party to act as its agent in relation to a particular Tranche or Series of Notes, the party so appointed as Issuer Agent in respect of that Tranche or Series of Notes (note the Issuer Agent shall incorporate the calculation agent, the transfer agent, the paying agent and the settlement agent);
<b>“Issuer Agency Agreement”</b>	the issuer agency agreement entered into if and when the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Issuer Agent in respect of that Tranche or Series of Notes;
<b>“Issuer Shares”</b>	fully paid ordinary shares of the Issuer;
<b>“Issuer Share Price”</b>	the Fair Market Value of the Issuer Shares on the Conversion Settlement Date;
<b>“Issuer’s Trigger Event Notice”</b>	has the meaning ascribed thereto in Condition 6.6.1;
<b>“JSE”</b>	the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the laws of South Africa and licensed as an exchange in terms of the Financial Markets Act or any other exchange which operates as a successor exchange to the JSE;
<b>“JSE Debt Guarantee Fund Trust”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund for notes listed on the Interest Rate Market of the JSE, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act, or any successor fund;
<b>“JSE Guarantee Fund”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund in terms of the rules of the JSE as required by sections 8(1)(h) and 17(1)(w) of the Financial Markets Act or any successor fund;

<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE in force from time to time;
<b>“Junior Debt”</b>	in relation to Additional Tier 1 Notes, any subordinated debt issued by the Issuer which ranks or is expressed to rank (or is deemed under the Regulatory Capital Requirements to rank) senior to the Additional Tier 1 Notes and/or the proceeds of which qualify (or are deemed under the Regulatory Capital Requirements to qualify) as Tier 2 Capital;
<b>“Last Day to Register”</b>	with respect to a particular Series of Notes (as specified in the Applicable Pricing Supplement (Notes)), the close of business on the Business Day immediately preceding the first day of a Books Closed Period on which the Issuer 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 and in the case of Notes listed on the Main Board of the JSE, shall mean “ <i>Last Day to Trade</i> ” as set out in the JSE Listings Requirements;
<b>“Mandatory Exchange”</b>	if specified in the Applicable Pricing Supplement (Notes), the obligation of the Issuer to redeem Exchangeable Notes on the Maturity Date by delivery of Exchange Securities to the relevant Noteholders of Exchangeable Notes;
<b>“Main Board”</b>	the separate trading platform of the JSE designated as the “ <i>Main Board</i> ” or such other platform or sub-market designated by the JSE from time to time, and on which equities (and other equity instruments) may be listed;
<b>“Margin”</b>	in relation to a Tranche of Floating Rate Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Maturity Date”</b>	in relation to a Tranche of Notes (other than a Tranche of Additional Tier 1 Notes), the date specified as such in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Maturity Period”</b>	in relation to a Tranche of Notes (other than a Tranche of Additional Tier 1 Notes), the period from (and including) the Issue Date to (but excluding) the Maturity Date, as specified in the Applicable Pricing Supplement (Notes);
<b>“Maximum Redemption Amount”</b>	in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Minimum Redemption”</b>	in relation to a Tranche of Notes, has the meaning

<b>Amount</b>	ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
<b>“Mixed Rate Notes”</b>	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 or Indexed Notes, each as specified in the Applicable Pricing Supplement (Notes) and as more fully described in Condition 9.3 ( <i>Interest on Mixed Rate Notes</i> );
<b>“Nominal Amount”</b>	the nominal amount of each Note, as specified in the Applicable Pricing Supplement (Notes);
<b>“Non-Viability Event”</b>	<p>shall occur when a Trigger Event specified in a notice in writing by the Relevant Authority to the Issuer in accordance with the Capital Regulations has occurred; provided that, as a minimum, the aforesaid Trigger Event shall be the earlier of:</p> <ul style="list-style-type: none"> <li>(a) a decision that a Write-off, without which the Issuer (on a consolidated basis or as required by the Capital Regulations) would become non-viable, is necessary as determined by the Relevant Authority; or</li> <li>(b) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer (on a consolidated basis or as required by the Capital Regulations) would have become non-viable as determined by the Relevant Authority;</li> </ul>
<b>“Noteholders”</b>	the holders of the Registered Notes (as recorded in the Register);
<b>“Noteholders’ Exchange Right”</b>	if specified in the Applicable Pricing Supplement (Notes), the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;
<b>“Notes”</b>	the notes issued or to be issued by the Issuer under the Programme and represented by an Individual Certificate (if any), or Uncertificated Notes;
<b>“Optional Amount”</b>	<b>Redemption</b> in respect of any Note, its outstanding Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement (Notes);
<b>“Optional Redemption Date(s)”</b>	<p>the date(s) specified as such in the Applicable Pricing Supplement (Notes) in relation to a Tranche of Notes pursuant to which:</p> <ul style="list-style-type: none"> <li>(i) the Issuer is specified as having an option to</li> </ul>



redeem in accordance with Condition 10.3 (*Early Redemption at the option of the Issuer*). If no such date(s) is/are specified in the Applicable Pricing Supplement (Notes), the Optional Redemption Date(s) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or, such other date(s) (in the case of non-interest bearing Notes) stipulated as the date(s) for redemption of such Tranche of Notes or the relevant portion of such Tranche of Notes, as the case may be, in the notice delivered by the Issuer pursuant to Condition 10.3 (*Early Redemption at the option of the Issuer*); or

- (ii) the Noteholders of Senior Notes are specified as having an option to redeem in accordance with Condition 10.4 (*Early Redemption at the option of Noteholders of Senior Notes*). If no such date(s) is/are specified in the Applicable Pricing Supplement (Notes), the Optional Redemption Date(s) shall be the Interest Payment Date(s) (in the case of interest-bearing Notes) or such other date(s) (in the case of noninterest bearing Notes) stipulated as the date(s) for redemption of such Tranche of Senior Notes or the relevant portion of such Tranche of Senior Notes, as the case may be, in the Put Notice;

**“Ordinary Resolution”**

- (i) a resolution passed at a meeting (duly convened) of the Noteholders or relevant Class of Noteholders, as the case may be, upon a show of hands, by a majority consisting of more than 50% (fifty percent) of the value of the Notes held by the Noteholders or relevant Class of Noteholders, as the case may be, present in person and voting at such meeting, or, if a poll is duly demanded, a majority consisting of more than 50% (fifty percent) of the votes cast at such poll by Noteholders or Noteholders of the relevant Series of Notes, as the case may be, present in person or by proxy; and
- (ii) a resolution passed other than at a meeting (duly convened) of the Noteholders or relevant Class of Noteholders, as the case may be (“**relevant Noteholders**”), in respect of which relevant Noteholders representing more than 50% (fifty percent) of the value of all Notes or Notes in that Series, as the case may be (“**relevant Notes**”) (being determined with reference to the aggregate outstanding Nominal Amount of the Notes Outstanding held by such relevant Noteholders as it bears to the aggregate outstanding Nominal

Amount of all of the relevant Notes Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Noteholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Noteholders, provided that notice shall have been given to all relevant Noteholders in terms of Condition 19 (*Notices*);

**“Outstanding”**

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

- (i) those which have been redeemed in full;
- (ii) those in respect of which the date for redemption in accordance with the Note Terms and Conditions has occurred and the redemption monies wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Note Terms and Conditions after such date) remain available for payment against presentation and surrender of such Notes (or any Individual Certificates in respect thereof (if any));
- (iii) those which have been fully Written Off or Converted, as the case may be, under Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*);
- (iv) those which have been purchased and cancelled as provided in Condition 10.14 (*Cancellation*);
- (v) those which have become prescribed under Condition 13 (*Prescription*);
- (vi) Notes represented by those worn out, mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*);
- (vii) (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 Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*),

provided that for each of the following purposes, namely:

- (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 20 (*Meetings of Noteholders*) and 21 (*Modification*), 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 (unless and until ceasing to be so held,

shall be deemed not to be Outstanding;

**“Participants”**

a person that holds in custody and administers securities or an interest in securities and that has been accepted by the CSD as a participant in terms of the Financial Markets Act;

**“Partly Paid Notes”**

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 in the Applicable Pricing Supplement (Notes));

**“Payment Day”**

any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Notes;

**“Person”**

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;

**Portfolio Linked Conditions**

the terms and conditions incorporated in the section of this Programme Memorandum entitled “*Additional Terms and Conditions of the Portfolio Linked Notes and/or Portfolio Linked Programme Preference Shares*”;

**Portfolio Linked Notes**

Notes which are linked to the performance of one of more portfolios of securities or assets, as specified in the Applicable Pricing Supplement (Notes) and more fully described in the Fund Linked Conditions;

**“Previous Memoranda”**

**Programme**

the programme memorandum dated 12 February 2003 issued by the Issuer in relation to the Programme, the 2013 Programme Memorandum and the 2018 Programme Memorandum;

**“Programme”**

Investec Bank Limited ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme;

<b>“Programme Amount”</b>	the maximum aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) that, considered together, may be issued under the Programme at any one point in time being as at the Programme Date, ZAR40,000,000,000 (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, Applicable Laws and the programme agreement (if any) relating to the Programme as set out in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”);
<b>“Programme Date”</b>	17 March 2021;
<b>“Programme Memorandum”</b>	this programme memorandum dated 17 March 2021 which will apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date and which in respect of any such Notes and Programme Preference Shares, supersedes and replaces the Previous Programme Memoranda in their entirety;
<b>“Programme Preference Share Terms and Conditions”</b>	the terms and conditions of the Programme Preference Shares set out in the section of this Programme Memorandum headed “ <i>Programme Preference Share Terms and Conditions</i> ”;
<b>“Programme Preference Shares”</b>	the preference shares issued or to be issued by the Issuer under the Programme from time to time;
<b>“Prudential Authority”</b>	shall bear the meaning as ascribed in the Financial Sector Regulation Act;
<b>“Put Notice”</b>	a notice which must be delivered to the Issuer Agent by any Noteholder wanting to exercise its option (if applicable) to require the Issuer to redeem the Senior Notes in that Tranche of Notes held by the Noteholder, in whole or in part at the Optional Redemption Amount on the Optional Redemption Date in terms of Condition 10.4 ( <i>Early Redemption at the option of Noteholders of Senior Notes</i> );
<b>“Qualifying Additional Tier 1 Securities”</b>	in relation to a Tranche of Additional Tier 1 Notes, securities issued directly by the Issuer that: <ul style="list-style-type: none"> <li>(i) have terms not materially less favourable to a holder of Additional Tier 1 Notes than the terms of the Additional Tier 1 Notes being substituted or varied in accordance with Condition 10.7</li> </ul>

(*Substitution or variation*) (as reasonably determined by the Issuer), and provided that a certification to such effect signed by 2 (two) authorised officers of the Issuer shall have been delivered to the Issuer Agent prior to the issue or, as appropriate, variation of the relevant securities and is so stated in the certificate), and which Qualifying Additional Tier 1 Securities (a) contain terms which comply with the then current minimum requirements of the Relevant Authority in relation to Additional Tier 1 Capital, required to ensure that such Qualifying Additional Tier 1 Securities qualify as Additional Tier 1 Capital, (b) include terms which provide for the same Interest Rate, dividend or distribution rate or rate of return from time to time applying to the Additional Tier 1 Notes, and preserve the Interest Payment Dates, (c) rank at least *pari passu* with the ranking of the Additional Tier 1 Notes, (d) preserve any existing rights under the Note Terms and Conditions to any accrued interest or other amounts which have not been paid and (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Additional Tier 1 Notes, including, without limitation, as to the timing of, and amounts payable upon, such redemption; and

- (ii) if the Additional Tier 1 Notes being substituted or varied in accordance with Condition 10.7 (*Substitution or variation*) are listed on the JSE, (a) are listed on the JSE or (b) are listed on such other Financial Exchange at that time as selected by the Issuer;

**“Qualifying Tier 2 Securities”**

in relation to a Tranche of Tier 2 Notes, securities issued directly by the Issuer that:

- (i) have terms not materially less favourable to a holder of Tier 2 Notes than the terms of the Tier 2 Notes being substituted or varied in accordance with Condition 10.7 (*Substitution or variation*) (as reasonably determined by the Issuer), and provided that a certification to such effect signed by 2 (two) authorised officers of the Issuer shall have been delivered to the Issuer Agent prior to the issue or, as appropriate, variation of the relevant securities and is so stated in the certificate), and which Qualifying Tier 2 Securities (a) contain terms which comply with the then current minimum requirements of the Relevant Authority in relation to Tier 2 Capital,

required to ensure that such Qualifying Tier 2 Securities qualify as Tier 2 Capital, (b) include terms which provide for the same Interest Rate, dividend or distribution rate or rate of return from time to time applying to the Tier 2 Notes, and preserve the Interest Payment Dates, (c) rank at least *pari passu* with the ranking of the Tier 2 Notes, (d) preserve any existing rights under the Note Terms and Conditions to any accrued interest or other amounts which have not been paid and (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Tier 2 Notes, including, without limitation, as to the timing of, and amounts payable upon, such redemption; and

- (ii) if the Tier 2 Notes being substituted or varied in accordance with Condition 10.7 (*Substitution or variation*) are listed on the JSE, (a) are listed on the JSE or (b) are listed on such other Financial Exchange at that time as selected by the Issuer;

**“Rating”**

in relation to the Issuer, the Programme or a Tranche of Notes, as the case may be, the rating assigned to the Issuer, the Programme or that Tranche of Notes, as the case may be, by any Rating Agency, as specified in the Applicable Pricing Supplement (Notes);

**“Rating Agency”**

such rating agency(ies) (registered in terms of section 5(1) of the Credit Rating Services Act, 2012) as may be appointed by the Issuer for the purpose of rating the Issuer, the Programme and/or a Tranche of Notes, as the case may be, and as specified in the Applicable Pricing Supplement (Notes);

**“Reference Banks”**

in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

**“Reference Price”**

in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

**“Reference Rate”**

in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

**“Register”**

the register of Noteholders maintained by the Issuer Agent in terms of Condition 17 (*Register*) and the agency agreement (if any), of which any Uncertificated Securities Register (which is administered and maintained by a Participant or the CSD, as determined in accordance with the Applicable Procedures) forms part;

<b>“Registered Holder”</b>	<ul style="list-style-type: none"> <li>(i) in respect of Registered Notes held in uncertificated form on the CSD, the Person whose name is entered into the Uncertificated Securities Register as the holder of such Registered Notes in a Tranche of Notes; and</li> <li>(ii) in respect of Registered Notes represented by an Individual Certificate, the Person whose name is entered into the Register as the holder of such Registered Notes in a Tranche of Notes;</li> </ul>
<b>“Registered Note”</b>	a Note issued in registered form and transferable in accordance with Condition 16 ( <i>Transfer of Notes</i> ) and which may include Uncertificated Notes;
<b>“Regular Period”</b>	<ul style="list-style-type: none"> <li>(i) 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;</li> <li>(ii) 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 “<i>Regular Date</i>” means the day and month (but not the year) on which any Interest Payment Date falls; and</li> <li>(iii) 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 “<i>Regular Date</i>” means the day and the month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;</li> </ul>
<b>“Regulations Relating to Banks”</b>	the Regulations promulgated under section 90 of the Banks Act (published on 12 December 2012 in Government Gazette 35950) (as amended by Government Notice R261 in Government Gazette 38616 of 27 March 2015, Government Notice R309 in Government Gazette 38682 of 10 April 2015 and Government Notice R297 in Government Gazette 40002 of 20 May 2016), as such Regulations may be amended, supplemented or replaced from time to time, and any other prevailing capital adequacy regulations promulgated

		under the Banks Act and applicable to the Issuer, as such regulations may be amended, supplemented or replaced from time to time;
<b>“Regulatory Capital”</b>		as applicable, Tier 2 Capital or Additional Tier 1 Capital;
<b>“Regulatory Capital Change”</b>		a change in, or amendment to, the Regulatory Capital Requirements or any change in the application of or official or generally published guidance or interpretation of the Regulatory Capital Requirements, which change or amendment becomes, or would become, effective on or after the Issue Date of the first Tranche of Notes of the relevant Series;
<b>“Regulatory Capital Event”</b>		an event which is deemed to have occurred if, with respect to the Notes of any Series which comprise Subordinated Capital Notes on the Issue Date of the first Tranche of Notes of that Series, the aggregate Outstanding Nominal Amount of the Notes of that Series is, as a result of a Regulatory Capital Change, not fully included in the Regulatory Capital of the Issuer on a solo and/or consolidated basis, but in the case of Tier 2 Notes, prior to the Maturity Date, no longer qualify (on a solo or consolidated basis) fully, or to the extent permitted by the Regulatory Capital Requirements, partially, as Regulatory Capital (save where such non-qualification arises only as a result of any applicable limitation on the amount of such capital or any amortisation or recognition of Tier 2 Capital under the Regulatory Capital Requirements in the final 5 (five) years prior to maturity) of the Issuer or its Controlling Company, on a solo and/or consolidated basis. For the avoidance of doubt, a Write Off would not constitute a Regulatory Capital Event;
<b>“Regulatory Requirements”</b>	<b>Capital</b>	at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa (and, if applicable, to the controlling companies of such banks) (including any rules and Additional Conditions applicable specifically to the Issuer as prescribed by the Relevant Authority);
<b>“Relevant Authority”</b>		the Prudential Authority in terms of the Banks Act and any successor or replacement thereto, or any authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the responsibility of making decisions relating to the declaration of a bank as being non-viable with the effect (as contemplated in the Regulations Relating to Banks) of triggering loss absorption within the relevant capital instruments and/or shares;
<b>“Relevant Authority’s Trigger</b>		the notification given to the Issuer or the Controlling



**Event Notice”**

Company, as the case may be, by the Relevant Authority upon the occurrence of a Trigger Event as contemplated in the Regulatory Capital Requirements, which notification may or may not be in writing, and which may or may not require the Issuer to Convert or Write Off all or some of its Regulatory Capital-qualifying instruments or shares;

**“Relevant Date”**

in respect of any payment relating to a Tranche of Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Note Terms and Conditions, it means the first date on which:

- (i) the full amount of such monies have been received by the CSD;
- (ii) such monies are available for payment to the holders of Beneficial Interests; and
- (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

**“Relevant Financial Exchange”**

the JSE, or if at the relevant time the Controlling Company Shares are not listed and admitted to trading on the JSE, the principal Financial Exchange or securities market on which the Controlling Company Shares are then listed, admitted to trading or quoted or dealt in, as the case may be;

**“Relevant Part”**

that portion of the aggregate outstanding Nominal Amount of the Series of Subordinated Capital Notes which the Relevant Authority requires be Written Off or Converted, as the case may be, upon the occurrence of a Trigger Event, whether expressed as a value, a percentage or otherwise, as determined and notified to the Issuer or the Controlling Company, as the case may be, by the Relevant Authority;

**“Relevant Screen Page”**

the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement (Notes), 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”**

in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

<b>“Representative”</b>	a Person duly authorised to act on behalf of a Noteholder, who may be regarded by the Issuer and the Issuer Agent (both 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;
<b>“SARB”</b>	the South African Reserve Bank, or the relevant replacement or successor regulator;
<b>“Senior Creditors”</b>	<ul style="list-style-type: none"> <li>(i) all creditors of the Issuer (including the Noteholders of Senior Notes) whose claims against the Issuer are in respect of unsubordinated obligations of the Issuer; and</li> <li>(ii) all creditors of the Issuer whose claims (whether subordinated or unsubordinated) are, or are expressed to be or rank (or are deemed under the Regulatory Capital Requirements to rank) in priority to all or certain claims which are subordinated (whether only in the event of the winding up, liquidation or curatorship of the Issuer or otherwise) to the claims of other creditors of the Issuer, other than (i) in relation to the claims of Tier 2 Noteholders, all creditors of the Issuer whose claims rank or are expressed to rank (or are deemed under the Regulatory Capital Requirements to rank) <i>pari passu</i> with or junior to the claims of the Tier 2 Noteholders, or (ii) in relation to the claims of Additional Tier 1 Noteholders, all creditors of the Issuer whose claims rank or are expressed to rank (or are deemed under the Regulatory Capital Requirements to rank) <i>pari passu</i> with or junior to the claims of the Additional Tier 1 Noteholders;</li> </ul>
<b>“Senior Notes”</b>	Notes issued with the status and characteristics set out in Condition 6.1 ( <i>Status of Senior Notes</i> ) as specified in the Applicable Pricing Supplement (Notes);
<b>“SENS”</b>	the Stock Exchange News Service established by the JSE;
<b>“Series”</b>	a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
<b>“Solvent Reconstruction”</b>	the event where an order is made or an effective resolution is passed for the winding-up of the Issuer (i) 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 Securities are assumed by the successor entity to which all, or substantially all, of the property, assets and undertaking of the Issuer are transferred or (ii) where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

**“South Africa”**

the Republic of South Africa;

**“Specified Currency”**

in relation to a Tranche of Notes, subject to Applicable Laws and in the case of Notes listed on the JSE, subject to the rules and applicable debt listings requirements of the JSE, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

**“Specified Denomination”**

in relation to a Tranche of Notes, has the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;

**“Specified Office”**

in relation to each of the Issuer, the Issuer Agent and the stabilising manager (if any), the registered address of the office in respect of such entity as specified in the Applicable Pricing Supplement (Notes), or such other address as is notified by such entity (or where applicable, a successor to such entity) to the Noteholders in accordance with Condition 19 (*Notices*);

**“Statutory Loss Absorption Regime” or “SLAR”**

any legal, statutory or regulatory regime or requirement implemented in South Africa which provides the Relevant Authority with (i) special resolution powers in respect of systemically-important- and other financial institutions and/or (ii) the power to implement principal loss absorption measures in respect of capital instruments (such as Additional Tier 1 Capital and Tier 2 Capital) in accordance with Basel III (being the set of minimum global standards for banks issued by the Basel Committee on Banking Supervision in December 2010 and revised in July 2011, or its successor or replacement standard) and which legal, statutory or regulatory regime or requirement so implemented:

- (i) requires the capital instrument to be written off upon the occurrence of a trigger event specified by the Relevant Authority in writing; or
- (ii) requires the capital instrument to be converted to the most subordinated form of equity of the Issuer; or
- (iii) otherwise requires the instrument to absorb loss before tax payers or ordinary depositors are exposed to loss;

<b>“Subordinated Capital Notes”</b>	Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital in accordance with the relevant Regulatory Capital Requirements;
<b>“Subordinated Indebtedness”</b>	any indebtedness of the Issuer in respect of monies borrowed, including guarantees given by the Issuer in respect of such indebtedness (including indebtedness of the Issuer in respect of the Subordinated Notes), under which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to Concurrent Claims in the event of the dissolution, winding up or liquidation of the Issuer;
<b>“Subordinated Notes”</b>	any Notes (including Subordinated Capital Notes) specified as such in the Applicable Pricing Supplement (Notes), issued, in the case of Subordinated Notes that are not Subordinated Capital Notes, with the status and characteristics set out in Condition 6.2 ( <i>Status of Subordinated Notes that are not Subordinated Capital Notes</i> ), in the case of Subordinated Capital Notes the proceeds of which are intended to constitute Tier 2 Capital, with the status and characteristics set out in Condition 6.3 ( <i>Status of Tier 2 Notes</i> ) and in the case of Subordinated Capital Notes the proceeds of which are intended to constitute Additional Tier 1 Capital, with the status and characteristics set out in Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> );
<b>“Tax Event (Deductibility)”</b>	an event where, as a result of a Tax Law Change, in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in South Africa, or such entitlement is materially reduced, and in each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the South African Revenue Service that any such interest does not constitute a tax deductible expense);
<b>“Tax Event (Gross up)”</b>	an event where, as a result of a Tax Law Change, (a) the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts as provided or referred to in Condition 12 ( <i>Taxation</i> ); or (b) in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities, or such entitlement is

materially reduced, and in each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the South African Revenue Service that any such interest does not constitute a tax deductible expense);

**“Tax Law Change”**

a change or proposed change in, or amendment or proposed amendment to, the tax 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 tax laws or regulations (including a holding by a court of competent jurisdiction), which actual or proposed change or amendment becomes effective on or after the date of issue of the Notes;

**“Taxes”**

all present and future taxes, duties, imposts, levies, charges, fees, withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa (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;

**“Tier 2 Capital”**

“*Tier 2 capital*” as defined in the Banks Act;

**“Tier 2 Capital Regulations”**

Regulation 38(12) of the Regulations Relating to Banks and/or such other provisions of the Regulatory Capital Requirements with which the instruments and/or shares contemplated in that Regulation (including the Tier 2 Notes) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Tier 2 Capital;

**“Tier 2 Noteholder”**

a Noteholder of a Tier 2 Note;

**“Tier 2 Notes”**

Notes specified as such in the Applicable Pricing Supplement (Notes) and complying with the Tier 2 Capital Regulations;

**“Tranche”**

in relation to any particular Series, all Notes which are identical in all respects (including as to listing);

**“Transfer Form”**

the written form for the transfer of a Registered Note, in the form approved by the Issuer Agent, and signed by the transferor and transferee;

**“Trigger Event”**

unless otherwise specified in the Applicable Pricing Supplement (Notes):

- (i) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Tier 2 Capital and Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital which are accounted for as equity, the occurrence of a *Trigger Event* specified in the Relevant Authority's Trigger Event Notice by the Relevant Authority as contemplated in Regulations 38(12)(a)(i) and 38(11)(b)(i) of the Regulations Relating to Banks respectively, provided that in each case, the aforesaid Trigger Event shall be the earlier of:
  - (a) a decision that a Write Off, without which the Issuer would become non-viable, is necessary as determined by the Relevant Authority; or
  - (b) a decision to make a public sector injection of capital without which the Issuer would become non-viable as determined by the Relevant Authority; and
- (ii) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital which are accounted for as liabilities, the first to occur of the following events:
  - (a) the occurrence of a *Trigger Event* specified in the Relevant Authority's Trigger Event Notice by the Relevant Authority as contemplated in Regulation 38(11)(b)(i) of the Regulations Relating to Banks, provided that the aforesaid Trigger Event shall be the earlier of:
    - (A) a decision that a Write Off, without which the Issuer would become non-viable, is necessary as determined by the Relevant Authority; or
    - (B) a decision to make a public sector injection of capital without which the Issuer would become non-viable as determined by the Relevant Authority; and
  - (b) the Common Equity Tier 1 ratio of the Issuer is equal to or falls below the value

of risk-weighted exposures set out in Guidance Note 6 (or such other amount of risk-weighted exposures as may from time to time be prescribed in the Regulatory Capital Requirements);

**“Uncertificated Note”**

a Note that is an uncertificated security as contemplated in the Financial Markets Act, and related expressions have the same meaning;

**“Uncertificated Register”**

**Securities**

the register of uncertificated securities administered and maintained by the Participant or the CSD, as determined in accordance with the Applicable Procedures, and which forms part of the Register;

**“Write Off”**

(i) in respect of Tier 2 Notes:

- (a) the Tier 2 Notes shall be cancelled (in the case of a write off in whole) or written down in part on a *pro rata* basis (in the case of write off in part), in accordance with the Regulatory Capital Requirements and as determined by the Relevant Authority; and
- (b) all rights of any Tier 2 Noteholders for payment of any amounts under or in respect of the Tier 2 Notes, or the Written Off portion thereof, as the case may be, (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) shall, as the case may be, be cancelled or written off *pro rata* among the Tier 2 Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Relevant Authority’s Trigger Event Notice and even if the Trigger Event has ceased; and

(ii) in respect of Additional Tier 1 Notes:

- (a) the Additional Tier 1 Notes shall be cancelled (in the case of a write off in whole) or written down in part on a *pro rata* basis (in the case of write off in part), in accordance with the Regulatory Capital Requirements and as determined by the Relevant Authority; and
- (b) all rights of any Additional Tier 1 Noteholders for payment of any amounts

under or in respect of the Additional Tier 1 Notes, or the Written Off portion thereof, as the case may be, (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) shall, as the case may be, be cancelled or written off *pro rata* among the Additional Tier 1 Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Relevant Authority's Trigger Event Notice and even if the Trigger Event has ceased;

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

**“ZAR-JIBAR-SAFEX”** the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant date, or any successor rate; and

**“Zero Coupon Notes”** Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment.

## 2. INTERPRETATION

2.1. In these Note Terms and Conditions:

2.1.1. if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the Applicable Pricing Supplement (Notes), but the Applicable Pricing Supplement (Notes) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Notes;

2.1.2. 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; and

2.1.3. any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.

2.2. Unless inconsistent with the context or save where the contrary is expressly specified in the Note Terms and Conditions:

2.2.1. references to any Condition are to that Condition of the Note Terms and Conditions;

2.2.2. 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*;



- 2.2.3. a “subsidiary”, “wholly-owned subsidiary” or “holding company” shall be interpreted in accordance with section 1 of the Companies Act;
- 2.2.4. 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;
- 2.2.5. 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;
- 2.2.6. 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.
- 2.3. If any provision in a definition in the Note 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 Note Terms and Conditions.
- 2.4. Headings and sub-headings in the Note Terms and Conditions are inserted for convenience only.
- 2.5. 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 Note Terms and Conditions.
- 2.6. 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 Note Terms and Conditions.

### 3. ISSUE

- 3.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder, but subject to the prior consent of the Relevant Authority if and to the extent required by Applicable Laws), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate Outstanding Nominal Amount of all of the Notes (including Notes issued under the Previous Programme Memoranda) and the aggregate Calculation Amount (as defined in the Programme Preference Share Terms and Conditions) of all of the Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2. 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 a Tranche of Notes which are the Note 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 (Notes) relating to that Tranche of Notes.

- 3.3. The applicable Note Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement (Notes) relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.
- 3.4. Copies of the Applicable Pricing Supplement (Notes) are available for inspection at the Specified Office of the Issuer.

#### **4. FORM**

##### **4.1. General**

- 4.1.1. A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes, as specified in the Applicable Pricing Supplement (Notes).
- 4.1.2. A Tranche of Notes will comprise Senior Notes or Subordinated Notes, as indicated in the Applicable Pricing Supplement (Notes). Any Note issued, whether a Senior Note or a Subordinated Note, may, subject to the Regulatory Capital Requirements in the case of Subordinated Capital Notes, be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Indexed Note, a Mixed Rate Note, an Instalment Note, a Partly Paid Note, an Exchangeable Note, a Credit Linked Note, an Equity Linked Note, an Equity Basket Note, Fund Linked Note, Portfolio Linked Note or a combination of any of the foregoing or such other type of note as may be approved by the JSE, or its successor, or such other or further Financial Exchange(s), as may be determined by the Issuer, as indicated in the Applicable Pricing Supplement (Notes).
- 4.1.3. A Tranche of Notes may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement (Notes) will specify whether or not a Tranche of Notes will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Notes is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed. Notes listed on the JSE will be freely transferable and fully paid up.

##### **4.2. Registered Notes**

A Tranche of Registered Notes will be represented by (i) Individual Certificates, as contemplated in Condition 4.2.1 (*Notes issued in certificated form*), or (ii) no Individual Certificate and held in uncertificated form in the CSD, as contemplated in Condition 4.2.2 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Notes). The CSD will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

##### **4.2.1. Notes issued in certificated form**

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

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

#### 4.2.2. Notes issued in uncertificated form

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

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

A Tranche of Registered Notes which is listed on the JSE will be issued in uncertificated form and held in the CSD. A Tranche of uncertificated unlisted Registered Notes may also be 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 in respect of Registered Notes held in the CSD will be paid to the CSD and all rights to be exercised in respect of Registered Notes held in the CSD may be exercised only, in each case, in accordance with the Applicable Procedures.

A Registered Holder of an uncertificated Registered Note or a holder of a Beneficial Interest therein shall only be entitled to exchange such holding for Registered Notes represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

#### 4.2.4. Currency and Denomination

Notes will be issued in the Specified Currency. Each Note will be issued in the Specified Denomination.

The aggregate Nominal Amount, Specified Currency and Specified Denomination of a Tranche of Notes will be specified in the Applicable Pricing Supplement (Notes).

#### 4.2.5. Recourse to the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable. Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, 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 Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be. Unlisted Notes are not regulated by the JSE.

## **5. TITLE**

### **5.1. Registered Notes**

#### **5.1.1. Registered Notes issued in certificated form**

5.1.1.1. Title to Registered Notes issued in certificated form will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Registered Notes represented by Individual Certificates*).

5.1.1.2. The Issuer and the Issuer Agent shall recognise a Registered Holder as the sole and absolute owner of the Registered Notes registered in that Registered Holder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Registered Note may be subject.

#### **5.1.2. Registered Notes issued in uncertificated form**

5.1.2.1. Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (*Transfer of title or Beneficial Interests in uncertificated Registered Notes*).

5.1.2.2. Each Registered Holder will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Registered Uncertificated Notes for all purposes, as applicable.

#### **5.1.3. Beneficial Interests in Registered Notes held in the CSD**

5.1.3.1. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

5.1.3.2. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes,

a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. The Registered Holders will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.

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

## **6. STATUS OF NOTES, WRITE OFF AND CONVERSION OF SUBORDINATED CAPITAL NOTES**

### **6.1. Status of Senior Notes**

- 6.1.1. *Application:* This Condition 6.1 (*Status of Senior Notes*) applies only to Senior Notes.
- 6.1.2. *Status of Senior Notes:* Unless otherwise specified in the Applicable Pricing Supplement (Notes), the Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 7 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* without preference or priority among themselves and, subject to Condition 7 (*Negative Pledge*) and save for certain debts required to be preferred by law, rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time owing, save for such obligations as may be preferred by provisions of law that are both mandatory from time to time outstanding and of general application.

### **6.2. Status of Subordinated Notes that are not Subordinated Capital Notes**

- 6.2.1. *Application:* This Condition 6.2 (*Status of Subordinated Notes that are not Subordinated Capital Notes*) applies only to Subordinated Notes that are not Subordinated Capital Notes.
- 6.2.2. *Status of Subordinated Notes that are not Subordinated Capital Notes:* Subordinated Notes that are not Subordinated Capital Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other Subordinated Indebtedness, save for those which have been accorded preferential rights by law, or as otherwise set out in the Applicable Pricing Supplement (Notes).
- 6.2.3. *Subordination:* Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation, wound-up or placed under curatorship (in each case other than pursuant to a Solvent Reconstruction), the claims of the holders entitled to payment of amounts due in respect of the Subordinated Notes that are not Subordinated Capital Notes, shall be subordinated to all claims in respect of the Senior Notes and any other indebtedness of the Issuer except for other Subordinated Indebtedness.

Accordingly, in any such event, and provided as aforesaid, no holder of a Subordinated Note that is not a Subordinated Capital Note shall be entitled to prove or tender to prove a claim in respect of such Subordinated Notes that are not Subordinated Capital Notes, to the extent that any other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, winding-up or curatorship (other than Subordinated Indebtedness) would not be paid or discharged in full as a result of such proof, and no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of such Subordinated Notes that are not Subordinated Capital Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

- 6.2.4. The payment obligations of the Issuer in respect of Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital shall rank in accordance with the provisions of the Regulations Relating to Banks as set out in Conditions 6.3 (*Status of Tier 2 Notes*) and 6.4 (*Status of Additional Tier 1 Notes*), as applicable, and in the Applicable Pricing Supplement (Notes) relating to such Notes.

6.3. Status of Tier 2 Notes

- 6.3.1. *Application:* This Condition 6.3 (*Status of Tier 2 Notes*) applies only to Tier 2 Notes.
- 6.3.2. *Status of Tier 2 Notes:* The Tier 2 Notes constitute direct, unsecured and, in accordance with Condition 6.3.3 (*Subordination*), subordinated obligations of the Issuer and will rank (i) *pari passu* without any preference among themselves, (ii) save for those that have been accorded preferential rights by law, at least *pari passu* with all other subordinated obligations of the Issuer (other than any subordinated obligations which rank or are expressed to rank senior to the Issuer's obligations under the Tier 2 Notes), including but not limited to subordinated obligations in the form of other Tier 2 Notes and Tier 2 Capital, whether issued before the date of issue of the Tier 2 Notes or thereafter and (iii) behind in priority to all claims of Depositors and Senior Creditors.
- 6.3.3. *Subordination:* The claims of Tier 2 Noteholders entitled to be paid amounts due in respect of the Tier 2 Notes (including any damages or other amounts (if payable)) are subordinated to the claims of Depositors and Senior Creditors and accordingly, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or placed under curatorship (in each case other than pursuant to a Solvent Reconstruction):
- 6.3.3.1. no Tier 2 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Tier 2 Notes in such event to the extent that the claims of the Issuer's Depositors and Senior Creditors which are admissible in any such dissolution, insolvency, winding-up or curatorship would not be paid or discharged in full as a result of such proof;
- 6.3.3.2. no other amount due under the Tier 2 Notes shall be eligible for set-off, counterclaim, abatement or other similar remedy

which a Tier 2 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Tier 2 Notes nor shall any amount due under the Tier 2 Notes be payable to any Tier 2 Noteholder until the claims of such Depositors and Senior Creditors which are admissible in any such dissolution, liquidation, winding-up or curatorship have been paid or discharged in full; and

- 6.3.3.3. subject to Applicable Laws, a Tier 2 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Tier 2 Notes owed to it by the Issuer and each Tier 2 Noteholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Notes, (i) be deemed to have waived all such rights of set-off and (ii) to the extent that any set-off takes place, whether by operation of law or otherwise, between (a) any amount arising out of or in connection with the Tier 2 Notes owed by the Issuer to a Tier 2 Noteholder and (b) any amount owed to the Issuer by such Tier 2 Noteholder, such Tier 2 Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of the Issuer's dissolution, winding-up, liquidation or curatorship (as the case may be), to the liquidator, curator or other relevant insolvency official of the Issuer, to be held in trust by the liquidator, curator or other relevant insolvency official of the Issuer for the benefit of the Issuer's Depositors and Senior Creditors until the claims of such Depositors and Senior Creditors which are admissible in any such dissolution, liquidation, winding-up or curatorship have been paid or discharged in full, and this undertaking will constitute a *stipulatio alteri* in favour of the Depositors and Senior Creditors.

#### 6.4. Status of Additional Tier 1 Notes

- 6.4.1. *Application:* This Condition 6.4 (*Status of Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes.
- 6.4.2. *Status of Additional Tier 1 Notes:* The Additional Tier 1 Notes constitute direct, unsecured and, in accordance with Condition 6.4.3 (*Subordination*), subordinated obligations of the Issuer and will rank (i) *pari passu* without any preference among themselves, (ii) save for those that have been accorded preferential rights by law, at least *pari passu* with all other subordinated obligations of the Issuer (other than any subordinated obligations which rank or are expressed to rank senior to the Issuer's obligations under the Additional Tier 1 Notes), including but not limited to subordinated obligations in the form of other Additional Tier 1 Notes and Additional Tier 1 Capital, whether issued before the date of issue of the Additional Tier 1 Notes or thereafter and (iii) behind in priority to all claims of Depositors, Senior Creditors and holders of Junior Debt.
- 6.4.3. *Subordination:* The claims of Additional Tier 1 Noteholders entitled to be paid amounts due in respect of the Additional Tier 1 Notes (including any damages or other amounts (if payable)) are subordinated to the claims of Depositors, Senior Creditors and holders of Junior Debt and accordingly, in

the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or placed under curatorship (in each case other than pursuant to a Solvent Reconstruction):

- 6.4.3.1. no Additional Tier 1 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Additional Tier 1 Notes in such event to the extent that the claims of the Issuer's Depositors, Senior Creditors and holders of Junior Debt which are admissible in any such dissolution, insolvency, winding-up or curatorship would not be paid or discharged in full as a result of such proof;
- 6.4.3.2. no other amount due under the Additional Tier 1 Notes shall be eligible for set-off, counterclaim, abatement or other similar remedy which an Additional Tier 1 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Additional Tier 1 Notes nor shall any amount due under the Additional Tier 1 Notes be payable to any Additional Tier 1 Noteholder until the claims of such Depositors, Senior Creditors and holders of Junior Debt which are admissible in any such dissolution, liquidation, winding-up or curatorship have been paid or discharged in full; and
- 6.4.3.3. subject to Applicable Laws, an Additional Tier 1 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Additional Tier 1 Notes owed to it by the Issuer and each Additional Tier 1 Noteholder shall, by virtue of its subscription, purchase or holding of any Additional Tier 1 Notes, (i) be deemed to have waived all such rights of set-off and (ii) to the extent that any set-off takes place, whether by operation of law or otherwise, between (a) any amount arising out of or in connection with the Additional Tier 1 Notes owed by the Issuer to an Additional Tier 1 Noteholder and (b) any amount owed to the Issuer by such Additional Tier 1 Noteholder, such Additional Tier 1 Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of the Issuer's dissolution, winding-up, liquidation or curatorship (as the case may be), to the liquidator, curator or other relevant insolvency official of the Issuer, to be held in trust by the liquidator, curator or other relevant insolvency official of the Issuer for the benefit of the Issuer's Depositors, Senior Creditors and holders of Junior Debt until the claims of such Depositors, Senior Creditors and holders of Junior Debt which are admissible in any such dissolution, liquidation, winding-up or curatorship have been paid or discharged in full, and this undertaking will constitute a *stipulatio alteri* in favour of the Depositors, Senior Creditors and holders of Junior Debt.

6.5. Write Off or Conversion of Subordinated Capital Notes



- 6.5.1. The relevant Applicable Pricing Supplement (Notes) shall specify whether Conversion upon the occurrence of a Trigger Event or Write Off upon the occurrence of a Trigger Event will apply to the Tranche of Subordinated Capital Notes issued in terms of that Applicable Pricing Supplement (Notes). If a Trigger Event occurs, then the Issuer shall, after receipt of a Relevant Authority's Trigger Event Notice in relation to that Trigger Event and in accordance with the Regulatory Capital Requirements, and if so instructed by the Relevant Authority, either Convert or Write Off, as the case may be, the relevant Tranche of Subordinated Capital Notes (or the Relevant Part thereof, as the case may be, but subject to Condition 6.7.2.2).
- 6.5.2. Subject to the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, Write Off or Conversion of Subordinated Capital Notes, as applicable, need only occur up until the point where the Issuer is deemed by the Relevant Authority to be viable again, as specified in writing by the Relevant Authority.

#### 6.6. Notification of Trigger Event

- 6.6.1. Following receipt by the Issuer of a Relevant Authority's Trigger Event Notice notifying the Issuer that a Trigger Event has occurred, the Issuer will forthwith deliver a written notice (the "**Issuer's Trigger Event Notice**") to the Tier 2 Noteholders and Additional Tier 1 Noteholders, as applicable, in accordance with Condition 19 (*Notices*):
  - 6.6.1.1. stating that the Issuer has received a Relevant Authority's Trigger Event Notice;
  - 6.6.1.2. repeating the Trigger Event as set out in that Relevant Authority's Trigger Event Notice; and
  - 6.6.1.3. if the Issuer is instructed by the Relevant Authority to Write Off or Convert, as applicable, stating that a Write Off and/or Conversion, as the case may be, of the relevant Subordinated Capital Notes will take place pursuant to the occurrence of that Trigger Event specified in such Relevant Authority's Trigger Event Notice.
- 6.6.2. If a Conversion of any Convertible Subordinated Capital Notes will take place pursuant to the occurrence of the Trigger Event specified in the Relevant Authority's Trigger Event Notice, the Issuer will deliver a further written notice (the "**Issuer Conversion Price Notice**") to the Tier 2 Noteholders and Additional Tier 1 Noteholders, as applicable, in accordance with Condition 19 (*Notices*), which specifies:
  - 6.6.2.1. the Conversion Price;
  - 6.6.2.2. the Conversion Record Date;
  - 6.6.2.3. the Conversion Settlement Date; and
  - 6.6.2.4. details of the arrangements for the settlement of the Conversion,

within the time period specified in the Applicable Pricing Supplement (Notes) or failing any time period stipulated therein, as soon as the Conversion Price has been determined and such details are available. In this regard, the Issuer and the Controlling Company are required to do all things which may be necessary to enable such Conversion Price and such details to be determined as soon as is reasonably possible in the circumstances.

- 6.6.3. The Issuer shall forthwith, after having issued any Issuer's Trigger Event Notice or Issuer Conversion Price Notice, notify all Noteholders of the details contained in such notices in accordance with Condition 19 (*Notices*), 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.

6.7. Conversion of Convertible Subordinated Capital Notes upon a Trigger Event

- 6.7.1. This Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) applies only to Convertible Subordinated Capital Notes and is referred to as the "Contractual Conversion Condition" in the Note Terms and Conditions.

- 6.7.2. If the relevant Applicable Pricing Supplement (Notes) specifies that the Contractual Conversion Condition is applicable to the relevant Series of Subordinated Capital Notes:

- 6.7.2.1. the Issuer and/or the Controlling Company, as the case may be, will for purposes of the Conversion of such Convertible Subordinated Capital Notes, comply with Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*) and 6.6 (*Notification of Trigger Event*);

- 6.7.2.2. the Controlling Company shall, on the Conversion Settlement Date, subject to Condition 6.7.5 but always in accordance with Applicable Laws, the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, and to the extent determined by the Relevant Authority, purchase the rights, interest and title in and to, and obligations under the Converted Subordinated Capital Notes which shall be achieved as follows:

- 6.7.2.2.1. in the case of Convertible Subordinated Capital Notes represented by Individual Certificates, the rights, interest and title in and to and the obligations of such Noteholder of the Subordinated Capital Notes under the relevant certificated Convertible Subordinated Capital Notes concerned will be purchased by the Controlling Company from the holder thereof (as recorded in the Register on the Conversion Record Date) and, if only a Relevant Part of the Convertible Subordinated Capital Notes of such Noteholder is to be so purchased, and

the aggregate Nominal Amount of the Relevant Part of such Convertible Subordinated Capital Notes is not a whole multiple of the Specified Denomination of such Notes, then the aggregate Nominal Amount of the certificated Convertible Subordinated Capital Notes of such Noteholder to be so Converted shall be rounded up so that it is equal to a whole multiple of the Specified Denomination of such Series; and

6.7.2.2.2. in the case of Convertible Subordinated Capital Notes held in uncertificated form, the Controlling Company will purchase the Beneficial Interests of the holders of such uncertificated Convertible Subordinated Capital Notes who hold such interests on the Conversion Record Date, on a *pro rata* basis, provided that if the aggregate Nominal Amount of the uncertificated Convertible Subordinated Capital Notes to be so purchased and Converted does not equal a whole multiple of the Specified Denomination of such Notes, then the aggregate Nominal Amount of the uncertificated Convertible Subordinated Capital Notes to be so Converted shall be rounded up so that it is equal to a whole multiple of the Specified Denomination of such Series;

6.7.2.3. as consideration for the purchase of the Converted Subordinated Capital Notes, the Controlling Company shall, on the Conversion Settlement Date and against transfer of the relevant Noteholders' rights and obligations under the Converted Subordinated Capital Notes to the Controlling Company, issue to the relevant Noteholders of the Subordinated Capital Notes (as they appear, and into the relevant securities accounts of the Beneficial Interest holders of such Converted Subordinated Capital Notes recorded as such on the Conversion Settlement Date (or to the relevant Participant managing such securities account, if such Controlling Company Shares are certificated), or, as the case may be, to the holder of Individual Certificates in respect of the Converted Subordinated Capital Notes as set out in the Register on the Conversion Record Date), the number of newly-issued Controlling Company Shares calculated by dividing the Conversion Amount on the Conversion Settlement Date by the Conversion Price; and

6.7.2.4. simultaneously with the transfer of the relevant Noteholders' rights and obligations under the Converted Subordinated

Capital Notes to the Controlling Company, and the issuing of the Controlling Company Shares by the Controlling Company to the relevant Noteholders on the Conversion Settlement Date, the Issuer shall mandatorily and irrevocably convert the Converted Subordinated Capital Notes into the number of newly-issued Issuer Shares calculated by dividing the sum of (i) the total outstanding Nominal Amount of the Converted Subordinated Capital Notes purchased by the Controlling Company in accordance with Conditions 6.7.2.2 and 6.7.2.3 and (ii) any accrued but unpaid interest on such Converted Subordinated Capital Notes, by the Issuer Share Price.

Any Conversion of Convertible Subordinated Capital Notes or the Relevant Part(s) thereof in accordance with this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) will be final and binding in the absence of manifest error or fraud.

- 6.7.3. If, when calculating the number of newly-issued Controlling Company Shares as contemplated in Condition 6.7.2.2, or the number of newly-issued Issuer Shares as contemplated in Condition 6.7.2.4, as the case may be, the number of Controlling Company Shares or Issuer Shares calculated requires the issue of a fraction of a share to any Person, the number of Controlling Company Shares or Issuer Shares, as the case may be, to be issued will be rounded down to the nearest whole number of Controlling Company Shares or Issuer Shares, as the case may be, to ensure the issue of a whole number of shares to each Person entitled to receive same, and the relevant Noteholders of Subordinated Capital Notes or the holders of Beneficial Interests in the relevant Converted Subordinated Capital Notes or the Issuer, as the case may be, shall, subject to the proviso set out in Condition 6.7.2.2, only be entitled to receive such whole number of Controlling Company Shares or Issuer Shares, as the case may be.
- 6.7.4. As soon as reasonably possible after the Conversion Settlement Date, the Issuer shall, in the manner contemplated in Condition 19 (*Notices*), deliver to the relevant Noteholders of Subordinated Capital Notes a notice from the CSD confirming that the Controlling Company Shares have been issued and entered in the relevant Noteholders' respective securities accounts.
- 6.7.5. Notwithstanding the occurrence a Trigger Event and the delivery of an Issuer's Trigger Event Notice:
  - 6.7.5.1. the Issuer shall ensure that any Conversion is implemented in such a manner that:
    - 6.7.5.1.1. Tier 2 Noteholders of any Series of Convertible Subordinated Notes that are Tier 2 Notes will be treated rateably and equally amongst themselves but subject to any requirements for rounding contemplated in this Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*) and the distinction between the treatment of holders of Individual

Certificates and holders of Beneficial Interests in such Convertible Subordinated Notes that are Tier 2 Notes, as contemplated in Conditions 6.7.2.2 and 6.7.2.2; and

- 6.7.5.1.2. Additional Tier 1 Noteholders of any Series of Convertible Subordinated Notes that are Additional Tier 1 Notes will be treated rateably and equally amongst themselves but subject to any requirements for rounding contemplated in this Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*) and the distinction between the treatment of holders of Individual Certificates and holders of Beneficial Interests in such Convertible Subordinated Notes that are Additional Tier 1 Notes, as contemplated in Conditions 6.7.2.2 and 6.7.2.2;
- 6.7.5.2. no Tier 2 Notes to which Conversion is specified as applicable in the Applicable Pricing Supplement (Notes) may be Converted unless Additional Tier 1 Capital instruments, if any, have been completely written-off or converted, as the case may be;
- 6.7.5.3. the Conversion of Convertible Subordinated Notes that are Tier 2 Notes shall be conducted on a *pro rata* and proportionate basis with all other Tier 2 Capital of the Issuer to the extent that such other Tier 2 Capital (including but not limited to other Notes which qualify as Tier 2 Capital) is subject to being Written Off or Converted into Controlling Company Shares under Applicable Laws and/or the applicable contractual provisions of such Tier 2 Capital (but again, subject to any requirements for rounding or other distinctions, as contemplated in Conditions 6.7.2.2 and 6.7.2.2, in relation to such other Tier 2 Capital); and
- 6.7.5.4. the Conversion of Convertible Subordinated Notes that are Additional Tier 1 Notes shall be conducted on a *pro rata* and proportionate basis with all other Additional Tier 1 Capital of the Issuer to the extent that such other Additional Tier 1 Capital (including but not limited to other Notes which qualify as Additional Tier 1 Capital) is subject to being Written Off or Converted into Controlling Company Shares under Applicable Laws and/or the applicable contractual provisions of such Additional Tier 1 Capital (but again, subject to any requirements for rounding or other distinctions, as contemplated in Conditions 6.7.2.2 and 6.7.2.2, in relation to such other Additional Tier 1 Capital).

- 6.7.6. Provided the manner in which the Converted Subordinated Capital Notes (or Relevant Part(s) thereof) are Converted is in accordance with Applicable Laws, the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, such Conversion pursuant to this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) (as read with Condition 6.9 (*No default*)) will be deemed to be full, final, unconditional and irrevocable settlement of all of the Issuer's obligations in respect of the relevant Converted Subordinated Capital Notes (or Relevant Part(s) thereof) and under no circumstances (including the Issuer once again becoming viable) shall such released obligations be reinstated.
- 6.7.7. Any Controlling Company Shares issued to Noteholders of Subordinated Capital Notes pursuant to this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) ("New Controlling Company Shares") shall be freely transferable and shall in all respects rank *pari passu* with, and be of the same class of shares as, all other Controlling Company Shares outstanding on the Conversion Settlement Date. Further, should all other issued Controlling Company Shares be listed on a Relevant Stock Exchange at the time New Controlling Company Shares are issued to Noteholders of Subordinated Capital Notes pursuant to this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), the Issuer shall procure that such New Controlling Company Shares are, upon issue, likewise listed.
- 6.7.8. Where fewer than all of the Converted Subordinated Capital Notes in a relevant Series of Subordinated Capital Notes are Converted:
- 6.7.8.1. a Noteholder's rights, title and interest in, and the Issuer's obligations in respect of, those Subordinated Capital Notes in the relevant Series not Converted, will remain unaffected by the Conversion of the portion of the Convertible Subordinated Capital Notes so Converted; and
- 6.7.8.2. all references to "Nominal Amount" in the Note Terms and Conditions (including, without limitation, in Condition 10 (*Redemption and Purchase*)) shall be construed as references to the Nominal Amount outstanding immediately prior to the Conversion less the relevant portion of the Nominal Amount Converted in accordance with this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), and all references to "Subordinated Capital Notes" and/or a Tranche or Series of Subordinated Capital Notes in the Note Terms and Conditions (including, without limitation, in Condition 10 (*Redemption and Purchase*)) shall be construed as references to the surviving Subordinated Capital Notes or the surviving Subordinated Capital Notes in that Tranche or Series, as the case may be.

6.7.9. Each Noteholder of Subordinated Capital Notes, by virtue of subscribing for or acquiring a Convertible Subordinated Capital Note (and each holder of Beneficial Interests in such a Subordinated Capital Note) agrees and undertakes:

6.7.9.1. after the Conversion Last Day to Trade, not to transfer its Converted Subordinated Capital Notes (or Beneficial Interest therein), other than to the Controlling Company to give effect to the Conversion in the manner contemplated in this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), and the Register will be closed from close of business on the Conversion Last Day to Trade for further transfers of Converted Subordinated Capital Notes until the Conversion Settlement Date; and

6.7.9.2. to fully, finally, irrevocably and unconditionally transfer, on the Conversion Settlement Date, its Converted Subordinated Capital Notes to the Controlling Company should the Issuer be obligated or otherwise required to Convert such Subordinated Capital Notes as contemplated in this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), as consideration for which it shall receive the number of newly-issued Controlling Company Shares calculated in the manner contemplated in Condition 6.7.2.2. In this regard, where the Converted Subordinated Capital Note is certificated and evidenced by an Individual Certificate, such Noteholder (i) undertakes to deliver the relevant Individual Certificate to the Issuer Agent by no later than 3 (three) Business Days prior to the Conversion Settlement Date and (ii) hereby (a) irrevocably authorises the Issuer Agent to effect the relevant transfer without such Individual Certificates should such Noteholder fail to deliver same and (b) indemnifies the Issuer and the Controlling Company and the Issuer Agent against damages, loss, claims and expenses which each Person may suffer as a result of the failure of such Noteholder to deliver such Individual Certificate and (iii) agrees that the Controlling Company Shares issued to such Noteholder shall not be released to or transferable by such Noteholder until such Individual Certificates have been delivered to the Issuer Agent.

6.7.10. The Controlling Company, by signing each Applicable Pricing Supplement (Notes) in terms of which Convertible Subordinated Capital Notes are issued, acknowledges and agrees that any Note Terms and Conditions herein and/or such Applicable Pricing Supplement (Notes) expressly applicable to it shall be binding on it, and further agrees and undertakes, should the Issuer be obligated or otherwise required to Convert such Convertible Subordinated Capital Notes (or a Relevant Part thereof) as contemplated in this Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), to:

6.7.10.1. purchase, on the Conversion Settlement Date, the rights, interest and title in and to, and obligations under, the Converted Subordinated Capital Notes;

6.7.10.2. deliver to the relevant Noteholder of Subordinated Capital Notes (as they appear, and into the relevant securities accounts of the Beneficial Interest holders of such Converted Subordinated Capital Notes recorded as such on the Conversion Record Date, or, as the case may be, to the holder of Individual Certificates in respect of Converted Subordinated Capital Notes as set out in the Register on the Conversion Record Date, but subject to Condition 6.7.9.2), the number of newly-issued Controlling Company Shares calculated in the manner contemplated in Conditions 6.7.2.2 and 6.7.2.3; and

6.7.10.3. accept, as settlement of the Issuer's outstanding obligations under the Converted Subordinated Capital Notes, the number of newly-issued Issuer Shares calculated in the manner contemplated in Condition 6.7.2.4.

6.7.11. If a Trigger Event occurs and one or more “*exceptional circumstances*” as contemplated in paragraph 3.2 of Guidance Note 6 persists at such time, the Convertible Subordinated Capital Notes or the portion thereof which would otherwise be Converted shall instead, subject to Condition 6.7.5 but always in accordance with Applicable Laws, the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, and to the extent determined by the Relevant Authority, be Written Off in the manner contemplated in Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*).

6.8. Write Off of Subordinated Capital Notes upon a Trigger Event

6.8.1. This Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) applies only to Subordinated Capital Notes and is referred to as the “Contractual Write Off Condition” in the Note Terms and Conditions.

6.8.2. If the relevant Applicable Pricing Supplement (Notes) specifies that the Contractual Write Off Condition is applicable to the relevant Series of Subordinated Capital Notes, the Issuer will:

6.8.2.1. comply with Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*) and 6.6 (*Notification of Trigger Event*); and



- 6.8.2.2. forthwith, subject to Condition 6.8.4 but always in accordance with Applicable Laws, the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, and to the extent determined by the Relevant Authority, Write Off the Subordinated Capital Notes or Relevant Part(s) thereof identified by the Relevant Authority. Any Write Off of Subordinated Capital Notes or Relevant Part(s) thereof in accordance with this Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) will be final and binding.
- 6.8.3. Any Subordinated Capital Notes Written Off in accordance with Condition 6.8.2 will promptly be cancelled in the Register, and each Noteholder of Subordinated Capital Notes hereby agrees to the cancellation and acknowledges that, where the Subordinated Capital Note is certificated and evidenced by an Individual Certificate, such cancellation will occur without such Noteholder having to deliver the relevant Individual Certificate to the Issuer.
- 6.8.4. Notwithstanding the occurrence a Trigger Event and the delivery of an Issuer's Trigger Event Notice:
- 6.8.4.1. the Issuer shall ensure that any Write Off is implemented in such a manner that:
- 6.8.4.1.1. Tier 2 Noteholders of any Series of Subordinated Notes that are Tier 2 Notes to which Write Off is specified as applicable in the Applicable Pricing Supplement (Notes) will be treated rateably and equally amongst themselves; and
- 6.8.4.1.2. Additional Tier 1 Noteholders of any Series of Subordinated Notes that are Additional Tier 1 Notes to which Write Off is specified as applicable in the Applicable Pricing Supplement (Notes) will be treated rateably and equally amongst themselves;
- 6.8.4.2. no Tier 2 Notes to which Write Off is specified as applicable in the Applicable Pricing Supplement (Notes) may be Written Off unless Additional Tier 1 Capital instruments, if any, have been completely written-off or converted, as the case may be;
- 6.8.4.3. the Write Off of Subordinated Notes that are Tier 2 Notes to which Write Off is specified as applicable in the Applicable Pricing Supplement (Notes) shall be conducted on a *pro rata* and proportionate basis with all other Tier 2 Capital of the Issuer to the extent that such other Tier 2 Capital (including but not limited to other Notes which qualify as Tier 2 Capital) is subject to being Written Off or Converted into Controlling Company Shares under Applicable Laws and/or the applicable contractual provisions of such Tier 2 Capital

(subject to any requirements for rounding or other distinctions, as contemplated in Conditions 6.7.2.2 and 6.7.2.2, in relation to such other Tier 2 Capital); and

- 6.8.4.4. the Write Off of Subordinated Notes that are Additional Tier 1 Notes to which Write Off is specified as applicable in the Applicable Pricing Supplement (Notes) shall be conducted on a *pro rata* and proportionate basis with all other Additional Tier 1 Capital of the Issuer to the extent that such other Additional Tier 1 Capital (including but not limited to other Notes which qualify as Additional Tier 1 Capital) is subject to being Written Off or Converted into Controlling Company Shares under Applicable Laws and/or the applicable contractual provisions of such Additional Tier 1 Capital (subject to any requirements for rounding or other distinctions, as contemplated in Conditions 6.7.2.2 and 6.7.2.2, in relation to such other Additional Tier 1 Capital).
- 6.8.5. Provided the manner in which the Subordinated Capital Notes (or Relevant Part(s) thereof) are Written Off is in accordance with Applicable Laws, the Regulatory Capital Requirements and the written instructions received from the Relevant Authority, such Write Off pursuant to this Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) (as read with Condition 6.9 (*No default*)) will be deemed to be full, final, unconditional and irrevocable settlement of all of the Issuer's obligations in respect of the relevant Subordinated Capital Notes (or Relevant Part(s) thereof) and under no circumstances (including the Issuer once again becoming viable) shall such released obligations be reinstated. For the avoidance of doubt, the Issuer shall not be obliged to pay compensation in any form to the Noteholders of Subordinated Capital Notes following a Write Off of such Subordinated Capital Notes in accordance with this Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*).
- 6.8.6. Where only a Relevant Part of a Subordinated Capital Note is Written Off (and such Subordinated Capital Note is therefore only partly Written Off):
  - 6.8.6.1. a Noteholder's rights, title and interest in, and the Issuer's obligations in respect of, that portion of such Noteholder's Subordinated Capital Notes not Written off, will remain unaffected by the Writing Off of such Relevant Part; and
  - 6.8.6.2. all references to "Nominal Amount" in the Note Terms and Conditions (including, without limitation, in Condition 10 (*Redemption and Purchase*)) shall be construed as references to the Nominal Amount outstanding immediately prior to the Write Off less the relevant portion of the Nominal Amount Written Off in accordance with this Condition 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*), and all references to "Subordinated Capital Notes" and/or a Tranche or Series of Subordinated Capital Notes in the Note Terms and Conditions (including, without limitation, in Condition 10 (*Redemption and Purchase*)) shall be construed as references to the surviving Subordinated

Capital Notes or the surviving Subordinated Capital Notes in that Tranche or Series, as the case may be.

6.9. No default

For the avoidance of doubt and notwithstanding anything to the contrary in the Note Terms and Conditions:

- 6.9.1. none of the Write Off or Conversion, or the failure by the Issuer to pay any amounts Written Off or Converted which would have been payable to the relevant Noteholder of Subordinated Capital Notes but for the Write Off or Conversion, will amount to a breach of the Issuer's obligations under the Note Terms and Conditions and/or constitute an Event of Default under the Note Terms and Conditions, and the relevant Noteholders of Subordinated Capital Notes will have no claims of whatsoever nature against the Issuer as a result of a Write Off or Conversion;
- 6.9.2. no lawful actions of whatsoever nature in connection with and/or as a result of the occurrence of a Trigger Event taken by the Issuer and/or the Controlling Company in accordance with, and/or to give effect to, the Regulatory Capital Requirements and any other Applicable Laws, and/or written instructions received from the Relevant Authority will amount to a breach of the Issuer's obligations under the Note Terms and Conditions and/or constitute an Event of Default under the Note Terms and Conditions or entitle any Noteholder of Subordinated Capital Notes to avoid Write Off or Conversion, as the case may be, of the relevant Subordinated Capital Notes pursuant to a Relevant Authority's Trigger Event Notice requiring such Write Off or Conversion;
- 6.9.3. no other delay by the Issuer and/or the Controlling Company in meeting their obligations under Conditions 6.6 (*Notification of Trigger Event*), 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) or 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) will constitute an Event of Default under the Note Terms and Conditions or entitle any Noteholder of Subordinated Capital Notes to avoid Write Off or Conversion, as the case may be, of the relevant Subordinated Capital Notes pursuant to a Relevant Authority's Trigger Event Notice requiring such Write Off or Conversion;
- 6.9.4. without limiting the generality of the foregoing provisions, if Controlling Company Shares are not issued and delivered in accordance with the provisions of Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*), the only remedy the relevant Noteholders of the Convertible Subordinated Capital Notes will have against the Issuer and the Controlling Company shall be to apply to a competent court to obtain an order requiring the Controlling Company to issue and deliver such Controlling Company Shares as contemplated in and subject to Condition 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*); and
- 6.9.5. any conversion or write off of other instruments of the Issuer which constitute Regulatory Capital in accordance with the Regulatory Capital Requirements and any other Applicable Laws, and/or written instructions received from the Relevant Authority shall likewise not amount to a breach

of the Issuer's obligations under the Note Terms and Conditions and/or constitute an Event of Default under the Note Terms and Conditions.

6.10. Disapplication of Contractual Conversion Condition or Contractual Write Off Condition

6.10.1. This Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*) applies only to Subordinated Capital Notes.

6.10.2. If a Statutory Loss Absorption Regime is implemented in South Africa and the Tier 2 Notes are subject to such Statutory Loss Absorption Regime upon the occurrence of a Non-Viability Event, then the Issuer shall have the option at any time by written notice (the "**Amendment Notice**") to the Issuer Agent and the Tier 2 Noteholders of Subordinated Capital Notes in accordance with Condition 19 (*Notices*) and to the Relevant Authority, to elect that the Non-Viability Loss Absorption Condition shall cease to apply and that the Statutory Loss Absorption Regime will apply to the Tier 2 Notes from the date specified in the Amendment Notice (the "**Amendment Date**"), being a date no earlier than the date on which the Statutory Loss Absorption Regime takes effect (the "**Amendment Option**"); provided that:

6.10.2.1. if the Issuer does not exercise the Amendment Option or does so exercise the Amendment Option, and, in each case, this exercise or non-exercise results in the Tier 2 Notes being fully or partially excluded from the Tier 2 Capital of the Issuer on a solo and/or consolidated basis), then such exclusion shall not constitute a Capital Disqualification Event giving rise to the right to redeem the Tier 2 Notes early (although this limited exclusion is without prejudice to any other rights the Issuer may have should a different Capital Disqualification Event occur or should the exclusion apply regardless of the exercise or non-exercise of the Amendment Option); and

6.10.2.2. a mandatory application of the Statutory Loss Absorption Regime to the Tier 2 Notes which results in the Tier 2 Notes being fully or partially excluded from the Tier 2 Capital of the Issuer on a solo and/or consolidated basis shall be a Capital Disqualification Event.

If:

6.10.2.3. the Issuer exercises the Amendment Option; or

6.10.2.4. the Statutory Loss Absorption Regime is applied mandatorily to the Tier 2 Notes under Applicable Laws,

6.10.3. the Non-Viability Loss Absorption Condition will (only to the extent required by the Statutory Loss Absorption Regime) cease to apply and the Tier 2 Notes will be subject to such minimum requirements of the Statutory Loss Absorption Regime required to ensure that, the Tier 2 Notes continue to qualify as Tier 2 Capital with effect from (in the case of 6.10.2.3 above) the Amendment Date and (in the case of 6.10.2.4 above) the date on which the Statutory Loss Absorption Regime takes effect. If the Amendment Option is

not exercised by the Issuer, (provided that the Statutory Loss Absorption Regime is not mandatorily applied to the Tier 2 Notes) then the Tier 2 Notes will not be subject to the Statutory Loss Absorption Regime and the Non-Viability Loss Absorption Condition will continue to apply to the Tier 2 Notes.

- 6.10.4. For the avoidance of doubt, if a Trigger Event occurs on or after the date on which the Contractual Conversion Condition or Contractual Write Off Condition, as applicable, is disappplied, the Relevant Authority or the Issuer following written instructions from the Relevant Authority, may take such action in respect of the Subordinated Capital Notes as is required or permitted by such Statutory Loss Absorption Regime.

6.11. Regulatory Capital Requirements and Additional Conditions

In order for the proceeds of the issuance of Subordinated Notes to qualify as Regulatory Capital, Subordinated Notes must comply with the applicable Regulatory Capital Requirements including any Additional Conditions prescribed by the Relevant Authority in respect of a particular Tranche of Subordinated Notes. The Issuer will specify in the Applicable Pricing Supplement (Notes) whether any issue of Subordinated Notes is an issue of Tier 2 Notes the proceeds of which are intended to qualify as Tier 2 Capital or an issue of Additional Tier 1 Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital. Any Additional Conditions prescribed by the Relevant Authority in respect of Subordinated Capital Notes will be specified in the Applicable Pricing Supplement (Notes) or a supplement to the Programme Memorandum.

6.12. Covenants

Whilst any Convertible Subordinated Capital Note remains Outstanding, the Controlling Company shall, save with the approval of an Extraordinary Resolution of the Noteholders of the Convertible Subordinated Capital Notes:

- 6.12.1. not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on a Conversion, Controlling Company Shares could not, under any Applicable Laws then in effect, be legally issued as fully paid;
- 6.12.2. to the extent that it is within the Controlling Company's control and/or power to do so, at all times keep available for issue, free from pre-emptive or other preferential rights, a sufficient number of Controlling Company Shares, and ensure that the Controlling Company at all times keeps available for issue, free from pre-emptive or other preferential rights, a sufficient number of Controlling Company Shares, to enable Conversion of the Convertible Subordinated Capital Notes, and all other rights of subscription and exchange for Controlling Company Shares, to be satisfied in full;
- 6.12.3. where the provisions of this Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*) or any Applicable Pricing Supplement (Notes) relating to Convertible Subordinated Capital Notes require or provide for a determination by an Independent Financial Advisor, the Issuer shall use all reasonable endeavours to promptly appoint such Person for such purpose; and

- 6.12.4. ensure that the Issuer is and remains a subsidiary of the Controlling Company.
- 6.13. For the avoidance of doubt:
- 6.13.1. the Controlling Company incurs no obligations under and pursuant to the Note Terms and Conditions until such time that it executes an Applicable Pricing Supplement (Notes) in terms of which Convertible Subordinated Capital Notes are issued;
- 6.13.2. such obligations shall, subject to such Applicable Pricing Supplement (Notes) and Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*), endure only for so long as the Convertible Subordinated Capital Notes issued pursuant to such Applicable Pricing Supplement (Notes) remain Outstanding; and
- 6.13.3. the Controlling Company has no obligations under and pursuant to these Note Terms and Conditions other than in respect of the Noteholders of Outstanding Convertible Subordinated Capital Notes.

## 7. NEGATIVE PLEDGE

- 7.1. This Condition 7 shall apply only to Senior Notes.
- 7.2. For as long as any Senior Notes remain Outstanding, the Issuer undertakes not to create or permit the creation of any Encumbrance (as defined below) over any of its present or future assets or revenues to secure any present or future Relevant Debt (as defined below) without at the same time securing all Senior Notes equally and rateably with such Relevant Debt or providing such other security as may be approved by Extraordinary Resolution of the holders of those Senior Notes, unless the provision of any such security is waived by an Extraordinary Resolution of the holders of those Senior Notes. The Issuer shall be entitled but not obliged, to form, or procure the formation of, one or more special purpose vehicle companies, a trust or trusts or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.
- 7.3. For the purposes of this Condition 7:
- 7.3.1. “**Asset-Backed Finance Transaction**” means asset-backed transactions implemented in accordance with normal market practice, including but not limited to repackaging transactions effected in compliance with the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “*the business of a bank*” in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994, or the applicable replacement or successor regulations;
- 7.3.2. “**Encumbrance**” means any mortgage, pledge, hypothecation, assignment, cession-in-securitatem debiti, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of security to a creditor but excluding statutory preferences and any security interest arising by operation of law, any Encumbrance on or with respect to the receivables

of the Issuer which is created pursuant to any securitisation scheme, Asset-Backed Finance Transaction or like arrangement or any Encumbrance of the Issuer created in the ordinary course of business or any Encumbrance created over any asset acquired, developed or constructed by the Issuer providing that the Relevant Debt so secured shall not exceed the *bona fide* arm's length market value of such asset or the cost of such acquisition, development or construction (including all interest and other finance charges, any adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) when such market value or cost both apply, the higher of the two; and

- 7.3.3. “**Relevant Debt**” means any present or future indebtedness of the Issuer in the form of, or represented by any bond, note, bill, debenture issued by the Issuer and listed on a financial or stock exchange but excluding any option or warrant in respect of any share or index or any written acknowledgement of indebtedness issued by the Issuer to the SARB.

## 8. INTEREST PAYMENTS ON ADDITIONAL TIER 1 NOTES

This Condition 8 (*Interest Payments on Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes.

### 8.1. Non-payment of interest

- 8.1.1. If the Issuer elects not to pay, or is obligated to elect not to pay, as the case may be, the relevant Interest Amount on the relevant Interest Payment Date in accordance with this Condition 8.1 (*Non-payment of interest*), the Issuer shall have full access to the relevant Interest Amount (or the relevant portion thereof) to meet any relevant obligation as it falls due.
- 8.1.2. Subject to Condition 8.1.4 (which imposes an obligation on the Issuer to elect not to pay the relevant Interest Amount on the relevant Interest Payment Date under the circumstances described in that Condition), the Issuer shall at all times have full discretion as to whether or not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date, and the Issuer may at any time elect not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date. If the Issuer elects not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date, it shall give notice of such election to the Additional Tier 1 Noteholders in accordance with Condition 19 (*Notices*) and to the Issuer Agent on or prior to the relevant Interest Payment Date.
- 8.1.3. Interest payments on the Additional Tier 1 Notes will not be cumulative.
- 8.1.4. The Issuer shall elect not to pay the relevant Interest Amount on the relevant Interest Payment Date if it is in breach of the Regulatory Capital Requirements on the Business Day prior to such Interest Payment Date or would be in breach of the Regulatory Capital Requirements if the relevant Interest Amount (or any portion thereof) were paid on such Interest Payment Date. If the Issuer is obligated to elect not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date pursuant to this Condition 8.1.4, it shall give notice of such fact to the Noteholders in accordance with Condition 19 (*Notices*) and to the Issuer Agent on or prior to the relevant Interest Payment Date, and to the Relevant Authority.

- 8.1.5. If the Issuer elects (or is obligated to elect) not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date in accordance with this Condition 8.1 (*Non-payment of interest*), then (i) the obligation that the Issuer would have had in the absence of such election to pay the relevant Interest Amount to the Additional Tier 1 Notes on the relevant Interest Payment Date shall be extinguished in its entirety, (ii) any failure to pay such Interest Amount shall not constitute a default by the Issuer or any other breach of obligations under the Additional Tier 1 Notes or for any other purposes, and (iii) an Additional Tier 1 Noteholder will have no claim in respect of any such non-payment.

## 9. INTEREST

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

### 9.1. Interest on Fixed Rate Notes

Unless otherwise specified in the Applicable Pricing Supplement (Notes), interest on Fixed Rate Notes will be paid on a six-monthly basis on the Interest Payment Dates.

#### 9.1.1. Accrual of Interest

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the Applicable Redemption Date unless, upon due presentation, payment of the Applicable Redemption Amount is improperly withheld or refused, in which case it will bear interest in accordance with Condition 9.6 (*Accrual of Interest*).

#### 9.1.2. Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

#### 9.1.3. Calculation of Interest Amount

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, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the



Specified Denomination of such Note divided by the Calculation Amount, provided that:

- 9.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Notes), then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Notes); and
- 9.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement (Notes), then the final Interest Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Notes).

## 9.2. Interest on Floating Rate Notes and Indexed Notes

### 9.2.1. Accrual of Interest

The Notes bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the Applicable Redemption Date unless, upon due presentation, payment of the Applicable Redemption Amount is improperly withheld or refused, in which case it will bear interest in accordance with Condition 9.6 (*Accrual of Interest*).

### 9.2.2. Floating Interest Rate

The Floating Interest Rate which is applicable to a Tranche of Floating Rate Notes for an Interest Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination or on such other basis as may be determined by the Issuer and specified in the Applicable Pricing Supplement (Notes).

### 9.2.3. ISDA Determination including fallback provisions

If ISDA Determination is specified in the Applicable Pricing Supplement (Notes) as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Issuer Agent under an interest rate swap transaction if that Issuer Agent were acting as Issuer Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- 9.2.3.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement (Notes);
- 9.2.3.2. the Designated Maturity is the period specified in the Applicable Pricing Supplement (Notes); and
- 9.2.3.3. the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on ZAR- JIBAR-SAFEX, the first day

of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement (Notes).

“**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those expressions in the ISDA Definitions and “**JIBAR**” means the average mid-market yield rate per annum for a period of the Designated Maturity which appears on the Reuters Screen SAFETY page at or about 11h00 (South Africa time) on the relevant date (or any successor rate).

#### 9.2.4. Screen Rate Determination including fallback provisions

If Screen Rate Determination is specified in the Applicable Pricing Supplement (Notes) as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Issuer Agent on the following basis:

- 9.2.4.1. if the Reference Rate is a composite quotation or customarily supplied by one entity, the Issuer Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Rate Determination Date); or
- 9.2.4.2. in any other case, the Issuer Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Rate Determination Date;
- 9.2.4.3. if, in the case of Condition 9.2.4.1, such rate does not appear on that page or, in the case of Condition 9.2.4.2, fewer than 2 (two) such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer Agent will:
  - 9.2.4.3.1. request the principal Johannesburg office of each of the Reference Banks to provide the Issuer Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Interest Rate Determination Date in question; and
  - 9.2.4.3.2. determine the arithmetic mean (rounded as provided above) of such quotations; and
- 9.2.4.4. if fewer than 3 (three) such offered quotations are provided as requested, the Issuer Agent will determine the arithmetic mean of the rates (rounded as provided above) (being the nearest Reference Rate, as determined by the Issuer Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Issuer Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks

in the Johannesburg inter-bank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time;

(and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Issuer Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

9.2.5. Indexed Interest

If the Indexed Interest Note provisions are specified in the Applicable Pricing Supplement (Notes) as being applicable, the Interest Rate(s) applicable to the Notes for each Interest Period will be determined in accordance with the manner specified in the Applicable Pricing Supplement (Notes).

9.2.6. Maximum and/or Minimum Interest Rate

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

9.2.7. Determination of Floating Interest Rate and Calculation of Interest Amount

The Issuer Agent in the case of Floating Rate Notes will, at or as soon as practicable after each time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

9.2.8. Calculation of Other Amounts

If the Applicable Pricing Supplement (Notes) specifies that any other amount is to be calculated by the Issuer Agent, the Issuer Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Issuer Agent in the manner specified in the Applicable Pricing Supplement (Notes).

9.2.9. Publication

9.2.9.1. The Issuer 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 Issuer 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 and, in the case of uncertificated Floating Rate Notes or Indexed Notes, the CSD, 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 in the Applicable Pricing Supplement (Notes), 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 19 (*Notices*).

9.2.9.2. The Issuer 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 19 (*Notices*) and, if the relevant Tranche of Notes is listed on a Financial Exchange, any Financial Exchange on which the relevant Notes are for the time being listed and the CSD. If the Calculation Amount is less than the minimum Specified Denomination, the Issuer 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.

9.2.10. Notifications etc. to be final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*) by the Issuer Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuer Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Issuer Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

9.3. Interest on Mixed Rate Notes

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes for respective periods, each as specified in the Applicable Pricing Supplement (Notes). 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 and to the extent that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Indexed Notes, as the case may be.

9.4. Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Amount of such Notes and otherwise as specified in the Applicable Pricing Supplement (Notes).

9.5. Interest on Instalment Notes

In the case of Instalment Notes, interest will accrue on the amount outstanding on the relevant Note from time to time and otherwise as specified in the Applicable Pricing Supplement (Notes).

9.6. 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 accrue at the SAFEX Overnight Deposit Rate (to be found on the Reuters Screen SAFEX page as at 12h00 (South Africa time) on the presentation date, or any successor rate) until the earlier of:

- 9.6.1. the date on which all amounts due in respect of such Note have been paid; or
- 9.6.2. in respect of Uncertificated Notes, the date on which the full amount of the monies payable has been received by the Issuer Agent and notice to that effect has been given to Noteholders in accordance with Condition 19 (*Notices*).

In the event that the SAFEX Overnight Deposit Rate is not ascertainable from the relevant screen page at the time contemplated above, the Issuer Agent shall follow the procedure contemplated in Condition 9.2.4.3 and/or 9.2.4.4 to ascertain a rate.

9.7. Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Notes) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- 9.7.1. the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall in any case where Interest Periods are specified in accordance with Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*), be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Applicable Pricing Supplement (Notes) after the preceding applicable Interest Payment Date (or other date) has occurred; or

- 9.7.2. the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- 9.7.3. the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- 9.7.4. the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

Where an Interest Payment Date is postponed or brought forward, the Interest Period shall be extended or shortened, as the case may be and calculated until but excluding such postponed or brought forwarded Interest Payment Date, as the case may be. Accordingly interest shall be calculated on such extended or shortened Interest Period, as the case may be.

## 10. REDEMPTION AND PURCHASE

### 10.1. Scheduled Redemption

- 10.1.1. Unless previously redeemed or purchased and cancelled as specified below (and subject, in the case of Tier 2 Notes, to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) or as otherwise specified in the Note Terms and Conditions), the Notes (other than Additional Tier 1 Notes) will be redeemed at the Final Redemption Amount, or determined in the manner specified in, the Applicable Pricing Supplement (Notes), on the Maturity Date, subject as provided in Condition 11 (*Payments*).
- 10.1.2. A Tranche of Additional Tier 1 Notes must be issued without a Maturity Date and (without prejudice to the provisions of Condition 14.4 (*Additional Tier 1 Notes*)):
  - 10.1.3. shall only be redeemed, at the aggregate outstanding Nominal Amount of that Tranche plus accrued interest, on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (*Status of Additional Tier 1 Notes*) (and specifically Condition 6.4.3 (*Subordination*)); and
    - 10.1.3.1. are only redeemable or may only be redeemed, purchased or cancelled prior to the winding-up or liquidation of the Issuer or modified, substituted or varied in accordance with this Condition 10 (*Redemption and Purchase*), subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and Condition 6.4 (*Status of Additional Tier 1 Notes*) (and specifically Condition 6.4.3 (*Subordination*)).

### 10.2. Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law

10.2.1. Subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) in the case of Subordinated Capital Notes, if so specified in the Applicable Pricing Supplement (Notes), the Issuer may redeem the Notes of any Tranche of Notes in whole, but not in part at any time, on giving not less than 30 (thirty) nor more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Notes)) notice to the Noteholders and to, if applicable, the Issuer Agent (which notice shall be irrevocable) in accordance with Condition 19 (*Notices*), at their Early Redemption Amount together with interest (if any) to the date fixed for redemption, following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law, provided, however, that no such notice of redemption shall be given earlier than:

10.2.1.1. where the Notes may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts (were a payment in respect of the Notes then due) or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities, as the case may be; or

10.2.1.2. where the Notes may be redeemed only on an Interest Payment Date, 60 (sixty) 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 (were a payment in respect of the Notes then due) or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities, as the case may be.

10.2.2. Prior to the publication of any notice of redemption pursuant to this Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), the Issuer shall deliver to the Issuer Agent a certificate signed by 2 (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 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*).

### 10.3. Early Redemption at the option of the Issuer

10.3.1. Subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) in the case of Subordinated Capital Notes, if the Issuer is specified in the Applicable Pricing Supplement (Notes) as having an option to redeem, the Issuer may, having given:

10.3.1.1. not less than fifteen) days' (or such other notice period specified in the Applicable Pricing Supplement (Notes))

notice to the Noteholders in accordance with Condition 19 (*Notices*); and

10.3.1.2. not less than 7 (seven) days before giving the notice referred to in Condition 10.3.1.1, notice to the Issuer Agent,

(both of which notices shall be irrevocable) redeem all or, if so specified in the Applicable Pricing Supplement (Notes), some of the Notes then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Notes) together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

10.3.2. Any such redemption amount must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Notes), if applicable. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemable Notes**”) will be selected:

10.3.2.1. in the case of Redeemable Notes represented by Individual Certificates, individually by lot; and

10.3.2.2. in the case of Redeemable Notes issued in uncertificated form, in accordance with the Applicable Procedures,

and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”).

10.3.3. In the case of Redeemable Notes represented by Individual Certificates, a list of the serial numbers of such Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemable Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemable Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes Outstanding, in each case on the Selection Date, provided that such first-mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemable Notes issued in uncertificated form shall be equal to the balance of the Redeemable Notes. No exchange of Beneficial Interests in Uncertificated Notes for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

10.3.4. Holders of Redeemable Notes shall surrender the Individual Certificates in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates is redeemed, the Issuer Agent shall deliver new



Individual Certificates to such Noteholders in respect of the balance of the Notes.

10.4. Early Redemption at the option of Noteholders of Senior Notes

- 10.4.1. If the Noteholders of Senior Notes are specified in the Applicable Pricing Supplement (Notes) as having an option to put any Senior Notes, the Issuer shall, at the option of the Noteholders of such Tranche of Senior Notes, redeem the Senior Notes on the Optional Redemption Date(s) specified in the relevant Put Notice or in the Applicable Pricing Supplement (Notes), as the case may be, at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10.4 (*Early Redemption at the option of Noteholders of Senior Notes*), the Noteholders of such Senior Notes must, not less than 30 (thirty) nor more than 60 (sixty) days before the relevant Optional Redemption Date(s), surrender the Individual Certificates (if any) relating to such Senior Notes with the Issuer Agent in accordance with Condition 19 (*Notices*), together with a duly completed Put Notice (which Put Notice shall, in respect of Notes represented by an Individual Certificate, specify a bank account in South Africa for the purposes of payment of the Optional Redemption Amount to the holder of such Individual Certificate). The redemption amount specified in such Put Notice in respect of any such Note must be of a nominal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as specified in the Applicable Pricing Supplement (Notes), if applicable.
- 10.4.2. The redemption of Senior Notes issued in uncertificated form shall take place in accordance with the Applicable Procedures.
- 10.4.3. The delivery of Put Notices shall be required to take place during normal office hours of the Issuer Agent. *Pro forma* Put Notices shall be available from the Specified Office of the Issuer.
- 10.4.4. Any Put Notice given by a holder of any Senior Note pursuant to this Condition 10.4 (*Early Redemption at the option of Noteholders of Senior Notes*) shall be irrevocable except where, after giving the notice but prior to the due date of redemption, 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 and the Issuer Agent delivered at least 1 (one) Business Day prior to the Optional Redemption Date, to withdraw the notice given pursuant to this Condition 10.4.4 and instead to declare such Senior Note forthwith due and payable pursuant to Condition 14 (*Events of Default*).
- 10.4.5. The Issuer shall have no obligation to remedy any defects in any Put 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 Notice.

10.5. Redemption of Subordinated Capital Notes for Regulatory Capital reasons

- 10.5.1. Subject to Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and if so specified in the Applicable Pricing Supplement (Notes), the Issuer may

redeem the Notes of any Series of Subordinated Capital Notes in whole, but not in part:

- 10.5.1.1. at any time (if neither the Floating Rate Note provisions nor the Indexed Note provisions are specified in the relevant Applicable Pricing Supplement (Notes) as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- 10.5.1.2. on any Interest Payment Date (if the Floating Rate Note provisions or the Indexed Note provisions are specified in the relevant Applicable Pricing Supplement (Notes) as being applicable and are applicable at the time of redemption),

on giving not less than 30 (thirty) nor more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Notes)) notice prior to Noteholders and to the Issuer Agent (which notice shall be irrevocable) in accordance with Condition 19 (*Notices*), at their Early Redemption Amount together with interest accrued (if any) to the date fixed for redemption, if a Regulatory Capital Event occurs and is continuing.

- 10.5.2. Prior to the publication of any notice of redemption pursuant to this Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*), the Issuer shall deliver to the Issuer Agent a certificate signed by 2 (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 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*).

#### 10.6. Early Redemption upon the occurrence of an Event of Default

Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the relevant Noteholder to be forthwith due and payable in accordance with Condition 14 (*Events of Default*), such Notes shall, subject to Conditions 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and 14 (*Events of Default*), and, in the case of Subordinated Capital Notes, subject to the applicable Regulatory Capital Requirements (including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Subordinated Capital Notes), become forthwith due and payable at the Early Redemption Amount in the manner set out in Condition 10.9 (*Early Redemption Amounts*), together with interest (if any) accrued to (but excluding) the date of payment, in accordance with Condition 14 (*Events of Default*).

#### 10.7. Substitution or variation

- 10.7.1. Where "Substitution or Variation" for Subordinated Capital Notes is specified in the Applicable Pricing Supplement (Notes) as being applicable, and a Tax Event (Gross up) or Tax Event (Deductibility) as contemplated in Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross*

*up) or Tax Event (Deductibility) or Change in Law) or a Regulatory Capital Event as contemplated in Condition 10.5 (Redemption of Subordinated Capital Notes for Regulatory Capital reasons) and/or, if specified in the Applicable Pricing Supplement (Notes), a Change in Law as contemplated in Condition 10.2 (Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law), has occurred and is continuing, then the Issuer may, instead of giving notice to redeem, subject to Condition 10.8 (Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes) and having given not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders in accordance with Condition 19 (Notices), the Issuer Agent (which notices shall be irrevocable), but without any requirement for the consent or approval of the Noteholders, at any time:*

10.7.1.1. in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Tier 2 Capital, substitute all (but not only some) of the Tier 2 Notes in a Series for, or vary the terms of such Tier 2 Notes in that Series such that they remain, or as appropriate, become, Qualifying Tier 2 Securities; and

10.7.1.2. in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital, substitute all (but not only some) of the Additional Tier 1 Notes in a Series for, or vary the terms of such Additional Tier 1 Notes in that Series such that they remain, or as appropriate, become, Qualifying Additional Tier 1 Securities or Qualifying Tier 2 Securities.

10.7.2. Upon the expiry of the notice contemplated in Condition 10.7.1, the Issuer shall either vary the terms of or substitute the relevant Subordinated Capital Notes in accordance with this Condition 10.7 (*Substitution or variation*). The Issuer shall, in connection with any substitution or variation of a Tranche of Subordinated Capital Notes that is listed on a Financial Exchange in accordance with this Condition 10.7 (*Substitution or variation*), comply with the relevant debt listings requirements of such Financial Exchange.

10.8. Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes

10.8.1. Notwithstanding any other provisions of this Condition 10 (*Redemption and Purchase*) and subject as provided below, for so long as the applicable Regulatory Capital Requirements so require (i) Tier 2 Notes (which at the time of redemption, purchase, cancellation, modification, substitution or variation constitute Tier 2 Capital) may only be redeemed, purchased or cancelled (in each case, in whole or in part) prior to the Maturity Date, or modified, substituted or varied pursuant to Condition 10.7 (*Substitution or variation*) and (ii) Additional Tier 1 Notes (which at the time of redemption, purchase, cancellation, modification, substitution or variation constitute Additional Tier 1 Capital) may only be redeemed, purchased, cancelled (in each case, in whole or in part), modified, substituted or varied pursuant to Condition 10.7 (*Substitution or variation*), at the option of the Issuer, and only if:

10.8.1.1. the Issuer has notified the Relevant Authority of, and the Relevant Authority has consented in writing to, such redemption, purchase, cancellation, modification, substitution or variation, as the case may be, subject to such conditions (if any) as the Relevant Authority may deem appropriate (in any case, only if and to the extent that such notification or consent is required in terms of the Regulatory Capital Requirements) (subject to any prescribed notice periods with which the Issuer may need to comply, if any, in the Regulatory Capital Requirements);

10.8.1.2. the redemption, purchase, cancellation, modification, substitution or variation, as the case may be, of the Subordinated Capital Notes is not prohibited by the Regulatory Capital Requirements (including any prohibitions on redemption prior to the lapsing of a minimum initial period of issue in the Regulatory Capital Requirements);

10.8.1.3. in the case of redemption, purchase or cancellation, as the case may be, unless the Relevant Authority is satisfied that the Issuer is duly capitalised above the minimum capital requirements after the redemption, purchase or cancellation, the Issuer concurrently replaces the Subordinated Capital Notes being redeemed, purchased or cancelled with capital of similar or better quality and the replacement of capital is done at conditions that are sustainable for the income capacity of the Issuer; and

10.8.1.4. both at the time when the notice of redemption, modification, substitution or variation is given and immediately following such redemption, modification, substitution or variation, as the case may be, the Issuer is or will be, as the case may be, in compliance with its capital adequacy requirements as provided in the Regulatory Capital Requirements (except to the extent that the Relevant Authority no longer so requires), as confirmed by the Relevant Authority.

10.8.2. Subject to the applicable Regulatory Capital Requirements, Tier 2 Notes may be redeemed at maturity, provided that, for so long as is required by the Regulatory Capital Requirements, Tier 2 Notes shall have a minimum

Maturity Period of 5 (five) years and 1 (one) day and accordingly, the Maturity Date specified pursuant to Condition 10.1 (*Scheduled Redemption*) shall comply with this requirement.

10.8.3. If so specified in the Applicable Pricing Supplement (Notes), this Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) will not apply in respect of the redemption of Subordinated Capital Notes upon the occurrence of a Regulatory Capital Event in accordance with Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*).

10.8.4. For the avoidance of doubt, references in this Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) to purchase and/or cancellation do not contemplate any purchases and/or cancellation required to give effect to a Conversion or Write Off of Subordinated Capital Notes, as the case may be, in accordance with Condition 6 (*Status of Notes, Write Off and Conversion of Subordinated Capital Notes*).

#### 10.9. Early Redemption Amounts

10.9.1. For the purpose of Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*) and Condition 14 (*Events of Default*) (and otherwise as stated herein), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

10.9.1.1. in the case of Notes with a Final Redemption Amount equal to the Nominal Amount, at the Final Redemption Amount thereof; or

10.9.1.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (Notes)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (Notes), at their Nominal Amount; or

10.9.1.3. in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of:

10.9.1.3.1. the Reference Price; and

10.9.1.3.2. the product of the Implied Yield (compounded semi-annually) being applied to the Reference Price from (and including) the Issue Date up to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and payable, or such other amount as is

specified in the Applicable Pricing Supplement (Notes).

10.9.2. Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365 (three hundred and sixty-five), or such other calculation basis as may be specified in the Applicable Pricing Supplement (Notes).

10.10. Instalment Notes

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 10.9 (*Early Redemption Amounts*).

10.11. 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 10 (*Redemption and Purchase*) and the Applicable Pricing Supplement (Notes).

10.12. Exchangeable Notes

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise in the manner specified in the Applicable Pricing Supplement (Notes). Exchangeable Notes, in respect of which Mandatory Exchange is specified in the Applicable Pricing Supplement (Notes) as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder so many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner specified in the Applicable Pricing Supplement (Notes) shall constitute the *in specie* redemption in full of such Notes.

10.13. Purchases

10.13.1. 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).

10.13.2. Accordingly, subject to Condition 10.8 (Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes), and the Regulatory Capital Requirements in the case of Subordinated Capital Notes, any Applicable Laws, the Debt Listing 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. No proscribed entity referred to in the Regulatory Capital Requirements may purchase, acquire or hold any Subordinated Capital Notes. The Issuer or any Affiliate, as applicable, shall not have any voting rights on any Notes repurchased or otherwise held by it.

#### 10.14. Cancellation

All Notes which are redeemed or, subject to Condition 10.13 (*Purchases*), purchased by the Issuer or any of its subsidiaries or any subsidiaries of its holding company and, at its election but subject to Applicable Laws, cancelled, shall forthwith be cancelled and may not be reissued or resold. Where only a portion of Notes represented by an Individual Certificate is cancelled, the Issuer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

#### 10.15. Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 14 (*Events of Default*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.9.1, as though the references therein to the Applicable Redemption Date or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) where relevant, 5 (five) days after the date on which the full amount of the monies payable has been received by the CSD, and notice to that effect has been given to the Noteholders in accordance with Condition 19 (Notices).

#### 10.16. Applicable Procedures

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

### 11. PAYMENTS

#### 11.1. General

11.1.1. Where any amounts are due and payable under the Senior Notes, such amounts shall be settled in full before any amounts are paid under the Subordinated Notes. Where any amounts are due and payable under the Tier 2 Notes, such amounts shall be settled in full before any amounts are paid under the Additional Tier 1 Notes.

11.1.2. Only Registered Holders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Notes.

11.1.3. 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 Issuer Agent on behalf of the Issuer on the terms and conditions of the Issuer Agency Agreement and this Condition 11 (*Payments*).

11.1.4. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).

#### 11.2. Payments – Registered Notes

### 11.2.1. Method of payment

The Issuer Agent shall pay all amounts due and payable in respect of any Registered Notes:

- 11.2.1.1. In the case of Notes which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the relevant Participants with whom the Registered Holders of such Notes maintain central securities accounts in respect of the Notes, which will transfer funds to the holders of Beneficial Interests in such Notes.
- 11.2.1.2. In the case of Note(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the Registered Holder of such Notes or, in the case of joint Registered Holders, the bank account of the first one of them named in the Register in respect of such Notes; provided that if several persons are entered into the Register as joint Registered Holders of such Notes then, without affecting the previous provisions of this Condition 11 (*Payments*), payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer Agent and/or the Issuer may have of the right, title, interest or claim of any other Person to or in any such Notes.

Neither the Issuer nor the Issuer Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 11.2.1.2, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the relevant Registered Notes and the applicable Terms and Conditions.

### 11.2.2. Beneficial Interest

- 11.2.2.1. 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, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Issuer Agent, on behalf of the Issuer, to or for the order of the Registered Holder of such Notes.
- 11.2.2.2. Neither the Issuer 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.

### 11.2.3. Surrender of Individual Certificates



- 11.2.3.1. Payments of principal in respect of any Registered Note(s) which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Notes only if prior to the date on which the relevant Tranche of Notes are redeemed, such Individual Certificate(s) shall have been surrendered to the Issuer Agent at its Specified Office.
- 11.2.3.2. If the relevant Individual Certificate is not surrendered to the Issuer Agent at its Specified Office in accordance with this Condition 11.2.3 (*Surrender of Individual Certificates*), the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Issuer Agent for such Noteholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Issuer Agent at its Specified Office, and such 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 failure to surrender such Individual Certificate.

### 11.3. Method of Payment

- 11.3.1. Payments of interest and principal will be made in the Specified Currency by electronic funds transfer.
- 11.3.2. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (by reason of the occurrence of a strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer) (each a "**Payment Disruption Event**"), then:
  - 11.3.2.1. 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 19 (*Notices*); and
  - 11.3.2.2. the:
    - 11.3.2.2.1. 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
    - 11.3.2.2.2. 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 19 (*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 19 (*Notices*).

11.3.3. In the case of joint Registered Holders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes, notwithstanding any notice (express or otherwise) which the Issuer and/or the Issuer Agent may have of the right, title, interest or claim of any other person to or in any such Registered Notes.

11.3.4. Neither the Issuer nor the Issuer Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 11.3 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the relevant Registered Notes and the applicable Note Terms and Conditions.

11.3.5. Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 12 (*Taxation*).

#### 11.4. Presentation of Notes and Surrender of Individual Certificates

11.4.1. Payment of principal in respect of any Registered Note(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Notes is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Issuer Agent at its Specified Office. This will enable the Issuer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificate.

11.4.2. If the relevant Individual Certificate is not surrendered to the Issuer Agent at its Specified Office as stated in Condition 11.4.1, the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Issuer Agent for such Noteholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Issuer Agent at its Specified Office, and such 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 failure to surrender such Individual Certificate.

11.4.3. The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note until at least 3 (three) days have passed since the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer Agent.

11.4.4. Documents required to be presented and/or surrendered to the Issuer Agent in accordance with these Note Terms and Conditions shall be so presented and/or surrendered at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Notes).

11.4.5. Holders of Uncertificated Notes are not required to present and/or surrender any documents of title.

11.5. Payment Day

All payments made in respect of any Note are subject to the Business Day Convention.

11.6. Interpretation of principal and interest

11.6.1. Any reference in these Note Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- 11.6.1.1. any additional amounts which may be payable with respect to principal under Condition 12 (*Taxation*);
- 11.6.1.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- 11.6.1.3. the Optional Redemption Amount(s) (if any) of the Notes;
- 11.6.1.4. in relation to Instalment Notes, the Instalment Amounts;
- 11.6.1.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined under Condition 10.9 (*Early Redemption Amounts*)); and
- 11.6.1.6. any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

11.6.2. Any reference in these Note Terms and Conditions to interest in respect of the Notes shall include, as applicable, any additional amounts which may be payable with respect to interest under Condition 12 (*Taxation*).

**12. TAXATION**

12.1. A Noteholder whose Notes are redeemed shall pay all Taxes payable in connection with the payment of the Interest Amount, or the redemption of such Notes and/or the payment of the Final Redemption Amount and/or the Optional Redemption Amount and/or the Early Redemption 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.

12.2. 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 or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by Applicable Laws.

12.3. In such event, the Issuer will, subject to the Issuer's right to redeem such Notes in terms of Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law*), 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:

- 12.3.1. held by or on behalf of a Noteholder, who is liable for such Taxes or duties in respect of such Note by reason of the Noteholder's 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
- 12.3.2. held by or on behalf of a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for exemption to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- 12.3.3. held by or on behalf of a Noteholder who could lawfully reduce (but has not so reduced) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim for the reduction to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder), provided that this exceptions shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced; or
- 12.3.4. held by or on behalf of a Noteholder to the extent that such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of the application of any tax treaty or non-South African tax laws applicable to such Noteholder, whether by way of a Tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed and in these circumstances the additional amount shall only be payable to the extent that such amount could not be so reduced; or
- 12.3.5. 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 income or taxable income (as defined in section 1 of the Income Tax Act) or capital gain (as contemplated in paragraph 3 of Schedule 8 to 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
- 12.3.6. more than 30 (thirty) 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 30<sup>th</sup> (thirtieth) day; or

- 12.3.7. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters; or
- 12.3.8. if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act ("FATCA") or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules; or
- 12.3.9. where any combination of the scenarios or occurrences contemplated in Condition 12.3.1 to 12.3.8 occurs.
- 12.4. If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in this Condition 12 (*Taxation*) and in the definitions of "Tax Event (Deductibility)", "Tax Event (Gross up)", "Tax Law Change" and "Taxes" shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.
- 12.5. Any reference in these Note 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 Note Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Note Terms and Conditions.

### **13. PRESCRIPTION**

The Notes will prescribe unless presented for payment of principal and interest within a period of 3 (three) years after the Relevant Date, save that any Individual Certificate constituting a "*bill of exchange or other negotiable instrument*" in accordance with section 11 of the Prescription Act, 1969 (as amended from time to time) will prescribe unless presented for payment of principal and interest within a period of 6 (six) years from the Relevant Date.

### **14. EVENTS OF DEFAULT**

#### **14.1. Senior Notes**

14.1.1. Subject to Condition 6.9 (*No default*), an Event of Default in relation to Senior Notes shall arise if any one or more of the following events shall have occurred and be continuing:

- 14.1.1.1. the Issuer fails to pay any amount due and payable in respect of any of the Senior Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date; or
- 14.1.1.2. the Issuer fails to perform or observe any of its other obligations under any of the Senior Notes and such failure has continued for the period of 30 (thirty) calendar days

following the service of the Issuer of a written notice requiring that breach to be remedied. (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

14.1.1.3. the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Senior Notes or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or

14.1.1.4. the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that (i) no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement the terms of which were approved by Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up or dissolution; or

14.1.1.5. in respect of any Financial Indebtedness of the Issuer:

14.1.1.5.1. any such Financial Indebtedness is not paid when due or within any originally applicable grace period;

14.1.1.5.2. 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

14.1.1.5.3. 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 Condition 14.1.1.5.1 and/or Condition 14.1.1.5.2 and/or the amount payable under any guarantee referred to in

Condition 14.1.1.5.3 individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as published in its latest audited financial statements (or its equivalent in any other currency or currencies).

14.1.1.6. 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 19 (Notices), 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.

14.1.1.7. Upon the happening of such an Event of Default, then any holder of Senior Notes may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by such Noteholder to be forthwith due and payable whereupon those Senior Notes shall become forthwith due and payable at:

14.1.1.7.1. the Early Redemption Amount, together with accrued interest (if any) to the date of payment; or

14.1.1.7.2. as specified in the Applicable Pricing Supplement (Notes),

provided that no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Laws or to comply with any order of a court of competent jurisdiction.

#### 14.2. Subordinated Notes (that are not Subordinated Capital Notes)

An Event of Default in relation to Subordinated Notes (that are not Subordinated Capital Notes) shall arise if any one or more of the events contemplated in Condition 14.1.1.1 or 14.1.1.4 shall have occurred and be continuing. Upon the happening of such an Event of Default, any holder of Subordinated Notes (that are not Subordinated Capital Notes) may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Subordinated Notes (that are not Subordinated Capital Notes) held by such holder to be forthwith due and payable whereupon those Subordinated Notes (that are not Subordinated Capital Notes) shall become forthwith due and payable at the Early Redemption Amount together with accrued interest (if any) to the date of payment.

#### 14.3. Tier 2 Notes

14.3.1. This Condition 14.3 (*Tier 2 Notes*) applies only to Tier 2 Notes, is only for the benefit of Tier 2 Noteholders and is subject to Condition 6.9 (*No default*).

- 14.3.2. Notwithstanding any of the provisions below in this Condition 14.3 (*Tier 2 Notes*), the remedies available to Tier 2 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings. If the Issuer fails to pay any amount due and payable in respect of any Series of Tier 2 Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied (unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date), any Tier 2 Noteholder of that Series may, subject to Condition 6.3 (*Status of Tier 2 Notes*), and subject as provided below, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; provided that no action may be taken by a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Laws or to comply with any order of a court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such Applicable Laws or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.
- 14.3.3. If an order is made or an effective resolution is passed for the winding-up of the Issuer (other than pursuant to a Solvent Reconstruction), each Tier 2 Noteholder may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, declare the Tier 2 Notes held by such Tier 2 Noteholder to be forthwith due and payable whereupon those Tier 2 Notes shall become forthwith due and payable at:
- 14.3.3.1. the Early Redemption Amount, together with accrued interest (if any) to the date of payment; or
- 14.3.3.2. as specified in the Applicable Pricing Supplement (Notes),
- in each case subject to Condition 6.3 (*Status of Tier 2 Notes*) (and specifically Condition 6.3.3 (*Subordination*)), provided that no such action may be taken by a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Laws or to comply with any order of a court of competent jurisdiction.
- 14.3.4. Without prejudice to Conditions 14.3.2 and 14.3.3, if the Issuer breaches any of its obligations under the Tier 2 Notes (other than any payment obligation arising out of or in connection with the Tier 2 Notes, including but not limited to in respect of the payment of principal or interest on such Tier 2 Notes), then each Tier 2 Noteholder may, at its discretion and without further notice, but subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, provided that the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Tier 2 Notes earlier than the same would otherwise have been payable by it.



14.3.5. The rights of the holder of a Tier 2 Note shall be subject to any Condition which requires such Tier 2 Note to either be Written Off or Converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of Tier 2 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Tier 2 Notes) and as further contemplated in Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*).

14.4. Additional Tier 1 Notes

14.4.1. This Condition 14.4 (*Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes, is only for the benefit of Additional Tier 1 Noteholders and is subject to Condition 6.9 (*No default*).

14.4.2. Notwithstanding any of the provisions below in this Condition 14.4 (*Additional Tier 1 Notes*):

14.4.2.1. the remedies available to Additional Tier 1 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings; and

14.4.2.2. payment of any Interest Amount in respect of Additional Tier 1 Notes will not be due if the Issuer has elected or is obliged to elect not to pay that Interest Amount (or any portion thereof) pursuant to Condition 8.1 (*Non-payment of interest*).

14.4.3. If the Issuer fails to pay any amount falling due in respect of any Series of Additional Tier 1 Notes and the failure to pay has continued for more than 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied (unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date), any Additional Tier 1 Noteholder of that Series may, subject to Condition 6.4 (*Status of Additional Tier 1 Notes*), and subject as provided below, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; provided that no action may be taken by an Additional Tier 1 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Laws or to comply with any order of a court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such Applicable Laws or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.

14.4.4. Without prejudice to Conditions 14.4.2 and 14.4.3, if the Issuer breaches any of its obligations under the Additional Tier 1 Notes (other than any payment obligation arising out of or in connection with the Additional Tier 1 Notes, including but not limited to in respect of the payment of principal or interest on such Additional Tier 1 Notes), then each Additional Tier 1 Noteholder

may, at its discretion and without further notice, but subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, provided that the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Additional Tier 1 Notes earlier than the same would otherwise have been payable by it.

14.4.5. The rights of the holder of an Additional Tier 1 Note shall be subject to any Condition which requires such Additional Tier 1 Note to either be Written Off or Converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of Additional Tier 1 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Relevant Authority in respect of a Tranche of Additional Tier 1 Notes) and as further contemplated in Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*).

14.5. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notifying all Noteholders in accordance with Condition 19 (*Notices*), shall further announce on SENS, immediately 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.

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

### **15.1. Exchange of Beneficial Interests**

15.1.1. The holder of Uncertificated Notes or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with 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 holding be exchanged for Notes in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Uncertificated Notes or Beneficial Interest therein and (ii) the day on which such holding is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given (the "Exchange Date").

15.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Issuer Agent that it is required to exchange such Uncertificated Notes or Beneficial Interest therein for Notes represented by an Individual Certificate. The Issuer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest being

converted, at the Specified Office of the Issuer Agent; provided that joint holders of an Uncertificated Note or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

15.1.3. In the case of the exchange of an Uncertificated Note or Beneficial Interest therein:

15.1.3.1. the holder's nominated Participant shall, prior to the Exchange Date, surrender (through the CSD system) such Uncertificated Notes to the Issuer Agent at its Specified Office;

15.1.3.2. the Issuer Agent will obtain the release of such Uncertificated Notes from the CSD in accordance with the Applicable Procedures; and

15.1.3.3. an Individual Certificate shall, in relation to an interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Issuer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

15.1.4. Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an Uncertificated Note or Beneficial Interest therein with Notes in definitive form represented by an Individual Certificate in accordance with this Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*), such Notes (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

## 15.2. Replacement

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

## 15.3. Death and sequestration or liquidation of Noteholder

Any Person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which

he proposes to act under this Condition 15.3 (*Death and sequestration or liquidation of Noteholder*) or of his title as the Issuer and the Issuer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 15.3 (*Death and sequestration or liquidation of Noteholder*) and Condition 16 (*Transfer of Notes*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Notes.

15.4. Costs

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

**16. TRANSFER OF NOTES**

16.1. Transfer of title or Beneficial Interests in uncertificated Registered Notes

16.1.1. Title to Uncertificated Notes will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.

16.1.2. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. 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.

16.1.3. Such transfers will be recorded in accordance with the Applicable Procedures.

16.2. Transfer of Registered Notes represented by Individual Certificates

16.2.1. 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:

16.2.1.1. the transfer of such Registered Notes must be embodied in a Transfer Form;

16.2.1.2. 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

16.2.1.3. the Transfer Form must be delivered to the Issuer Agent at its Specified Office together with the Individual Certificate representing such Registered Notes for cancellation.

- 16.2.2. 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).
- 16.2.3. Subject to this Condition 16.2 (*Transfer of Registered Notes represented by Individual Certificates*), the Issuer Agent will, within 5 (five) 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 Issuer 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 Nominal Amount Outstanding of the Registered Notes transferred.
- 16.2.4. Where a Noteholder has transferred a portion only of Registered Notes represented by an Individual Certificate, the Issuer Agent will authenticate and deliver to such Noteholder at the Issuer 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.
- 16.2.5. 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.
- 16.2.6. 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 Issuer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.2.7. No transfer of any Registered Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 17 (*Register*).
- 16.2.8. 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 Issuer Agent).
- 16.2.9. In the event of a partial redemption of Notes under Condition 10.3 (*Early Redemption at the option of the Issuer*), the Issuer Agent shall not be required in terms of Condition 10.3 (*Early Redemption at the option of the Issuer*), to register the transfer of any Notes during the period beginning on the 10<sup>th</sup> (tenth) day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

## 17. REGISTER

- 17.1. The Register shall be kept at the Specified Office of the Issuer Agent or such other Person as may be appointed for the time being by the Issuer to maintain the Register (or in respect of the Uncertificated Securities Register, be kept, administered and maintained by a Participant, or the CSD, as determined in accordance with the

Applicable Procedures) and a digital copy shall be accessible via the Issuer's website. The Register shall reflect the number of Registered Notes issued and Outstanding and the date upon which each of the Noteholders was registered as such. 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 Nominal 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 Issuer Agent shall not be obliged to record any transfer while the Register is closed. The Issuer 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 following the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be.

- 17.2. The Issuer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of an Individual Certificate of which it is notified in accordance with these Note Terms and Conditions.
- 17.3. Except as provided for in these Note Terms and 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.

## **18. ISSUER AGENT**

- 18.1. Any third party appointed by the Issuer as Issuer Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 18.2. If the Issuer elects to appoint another entity (not being the Issuer) as Issuer Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to the Issuer Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders in the manner set out in Condition 19 (*Notices*) of any such appointment and, if any Notes are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 18.3. The Issuer is entitled to vary or terminate the appointment of the Issuer Agent and/or appoint additional or other agents and/or approve any change in the Specified Office through which any such agent acts, provided that there will at all times be Issuer Agent with an office in such place as may be required by the Applicable Procedures.
- 18.4. To the extent that the Issuer acts as the Issuer Agent, all references in these Note Terms and Conditions to:
  - 18.4.1. 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
  - 18.4.2. requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Issuer Agent shall be disregarded to the extent that the Issuer performs such role.

## **19. NOTICES**

## 19.1. Notice by the Issuer

19.1.1. Subject to Condition 19.1.3, all notices to Noteholders in respect of Registered Notes shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7<sup>th</sup> (seventh) day after the day on which it is mailed and on the day of delivery if delivered.

19.1.2. All notices to Noteholders represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

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

## 19.2. Notice by the Noteholders

A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Notes). For so long as any of the Notes are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Notes to the Issuer via the Issuer Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the Issuer Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, 7 (seven) days after posting.

## 19.3. Notice in relation to Notes listed on the JSE

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

## 20. **MEETINGS OF NOTEHOLDERS**

This Condition 20 contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the amendment of any of these Note 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.

### 20.1. Demand to call a meeting

- 20.1.1. The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than:
  - 20.1.1.1. 10% (ten percent) of the aggregate Nominal Amount of all Outstanding Notes; or
  - 20.1.1.2. 10% of the value of a specific class of Notes,as the case may be.
- 20.1.2. Upon receiving the request to call a meeting as described in Condition 20.1.1, the Issuer must:
  - 20.1.2.1. immediately:
    - 20.1.2.1.1. inform the JSE in writing and describing the purpose of the meeting; and
    - 20.1.2.1.2. release an announcement through SENS stating that the Issuer has received a demand to call a meeting from Noteholders pursuant to the Debt Listing Requirements of the JSE; and
  - 20.1.2.2. 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 the information set out in Condition 20.1.3 below.
- 20.1.3. The Issuer shall include in the Notice of Meeting, the following:
  - 20.1.3.1. the date of the meeting, which is not to exceed 7 (seven) Business Days from when the Notice of Meeting is issued;
  - 20.1.3.2. the time of the scheduled meeting; and
  - 20.1.3.3. details of a pre-meeting of the Noteholders (without the presence of the Issuer), which is to be held on the same day/venue, but at least 2 (two) hours before the scheduled meeting.
- 20.1.4. The Issuer shall release an announcement on SENS within 2 (two) Business Days after the meeting regarding the outcome of the meeting.
- 20.1.5. 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 5 (five) Business Days in Condition 20.1.2.2 above is reduced to 2 (two) Business Days and seven Business Days in Condition 20.1.3 above is reduced to 5 (five) Business Days.
- 20.1.6. 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.



- 20.1.7. 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 20.1.1.

## 20.2. Notice

- 20.2.1. Unless the holders of at least 90% (ninety percent) of the aggregate Nominal Amount of the Notes outstanding or relevant Series of Notes outstanding, as the case may be, agree in writing to a shorter period, at least 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 Issuer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Issuer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Office of the Issuer Agent by no later than 24 (twenty-four) hours before the time fixed for the meeting.
- 20.2.2. 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.
- 20.2.3. A notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 20.1 (**Demand to call a meeting**) may consist of several documents in like form, each signed by one or more requisiting Noteholders. Such a notice will be delivered to the Specified Office of the Issuer.

## 20.3. Proxy

- 20.3.1. A Noteholder may by an instrument in writing (a "**form of proxy**") signed by the Noteholder or, in the case of a juristic person, signed on its behalf by an attorney or a duly authorised officer of the juristic person, appoint any Person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders. A Person appointed to act as proxy need not be a Noteholder.
- 20.3.2. Any Noteholder which is a juristic person may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Noteholders.
- 20.3.3. Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder. All acts performed by the proxy, and all forms of proxy shall comply with the mandatory provisions of the law, including the Companies Act and the debt listings requirements of the JSE in force from time to time.

20.4. Chairperson

The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 20 (*Meetings of Noteholders*). Should the Noteholder request a meeting, and the Issuer fails to call such a meeting within the time periods specified in Condition 20.1, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in Person, by Representative or by proxy. The chairperson of an adjourned meeting need not be the same Person as was chairperson of the original meeting.

20.5. Quorum

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

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

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

20.5.4. If within 30 (thirty) minutes after the time fixed for any such meeting a quorum is not present, then:

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

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

20.6. Adjournment of meetings

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

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

20.7. Notice following adjournment

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

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

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

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

20.8. Participation

The following may attend and speak at a meeting:

20.8.1. Noteholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Noteholder, its Representative or proxy if so required by the Issuer to do so;

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

20.8.3. the legal counsel to the Issuer;

20.8.4. the Issuer Agent;

20.8.5. any other Person approved by the Noteholders at such meeting; and

20.8.6. every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative.

20.9. 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.

#### 20.10. 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 Nominal 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.

#### 20.11. Votes

20.11.1. Every Noteholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have one vote per Specified Denomination (or the nearest rounded off multiple thereof) of the relevant Series of Notes Outstanding held or represented by him.

20.11.2. The holders of Beneficial Interests in Notes must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 20 (*Meetings of Noteholders*), each Registered Holder shall vote on behalf of holders of Beneficial Interests of Uncertificated Notes in accordance with the Applicable Procedures.

20.11.3. In the case of a voting tie, the chairperson shall have a casting vote.

20.11.4. Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

#### 20.12. Validity of votes by proxies

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

#### 20.13. Powers

20.13.1. A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Note Terms and Conditions:

20.13.1.1. by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by the Note Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Note Terms and Conditions or imposing

obligations on the Issuer not imposed or contemplated by the Note Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Note Terms and Conditions); and

20.13.1.2. by Extraordinary Resolution:

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

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

20.13.2. Unless other specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

20.14. Binding effect of resolutions

Any resolution passed in accordance with the provisions hereof and agreed to by the Issuer shall be binding upon all Noteholders 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.

20.15. Notice of the result of voting on any resolution

Notice of the result of the voting on any resolution (including any Extraordinary Resolution) duly considered by the Noteholders shall be given to the Noteholders and will be announced on SENS within 2 (two) Business Days of the conclusion of the meeting or after the responses to the written resolutions have been received in accordance with Condition 19 (*Notices*). Non-publication shall not invalidate any such resolution.

20.16. Minutes

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

## 21. MODIFICATION

21.1. Subject to the Companies Act, any regulations promulgated under the Companies Act, the debt listings requirements of the JSE and the debt listing requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Noteholders, any modification of the Note Terms and Conditions, the agreements in relation to the security structure, the guarantee, security or credit enhancement agreements (as applicable), which is of a technical nature or is made to correct a manifest error or to comply with mandatory

provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Notes are issued. Any such modification shall be binding on the relevant Class of Noteholders and any such modification shall be communicated to the relevant Class of Noteholders in accordance with Condition 19 (*Notices*) as soon as is practicable thereafter.

- 21.2. Upon making any modification of the Note Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 21.1 above, the Issuer will submit the amended Note Terms and Conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Note Terms and Conditions will be available for inspection.
- 21.3. Save as provided in Condition 21.1, or in respect of any variation of the Note Terms and Conditions pursuant to and in accordance with Condition 10.7 (*Substitution or variation*), no amendment, variation or modification of these Note Terms and Conditions may be effected unless:
  - 21.3.1. in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67% (sixty six point six seven percent) in Nominal Amount, of the Notes in that Series for the time being Outstanding; or
  - 21.3.2. sanctioned by an Extraordinary 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 of the relevant Class of Noteholders in terms of Condition 19 (*Notices*).
- 21.4. The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the relevant Noteholders as contemplated in Condition 21.3, or otherwise making any other modification of the Note Terms and Conditions applicable to Subordinated Capital Notes pursuant to Condition 10.7 (*Substitution or variation*).
- 21.5. The Issuer shall effect any modification of the Terms and Conditions, which is not of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law strictly in accordance with the debt listings requirements of the JSE in force from time to time.
- 21.6. Any modification of the Note Terms and Conditions applicable to Subordinated Capital Notes in accordance with Condition 10.7 (*Substitution or variation*) or this Condition 21 (*Modification*) is subject, if and to the extent that such consent is required under the Regulatory Capital Requirements, to the Issuer obtaining the consent of the Relevant Authority.
- 21.7. Any such modification 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 19 (*Notices*) as soon as practicable after making such modification.
- 21.8. For the avoidance of doubt:

21.8.1. the provision of any rights of security to or for the benefit of any Class of Noteholders in accordance with Condition 7 (*Negative Pledge*) or the exercise by the Issuer of its rights under Condition 18 (*Issuer Agent*) shall not constitute a modification of these Note Terms and Conditions; and

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

## 22. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the “**Additional Notes**”) having terms and conditions which are identical as any of the other Notes already issued under the Programme (the “**Existing Notes**”) or the same in all respects save for their respective Interest Commencement Dates, Issue Prices, Issue Dates and aggregate Nominal Amounts, so that the Additional Notes shall be (i) consolidated to form a single Series with the Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.

## 23. GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement (Notes), the provisions of the Note Terms and Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

**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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## PRO FORMA APPLICABLE PRICING SUPPLEMENT (NOTES)

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



### INVESTEC BANK LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)*

**Issue of [aggregate Nominal Amount of Tranche] [Title of Notes]  
under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme  
[Stock Code]**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of 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 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

The link to the document setting out the risk factors relating to the Notes and the Issuer is specified in the Programme Memorandum. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities, such as the Indexed Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes, Fund Linked Notes and Portfolio Linked Notes (the “**Specialist Securities**”) involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Specialist Securities. The Specialist Securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Specialist Securities constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

## PARTIES

1.	Issuer	Investec Bank Limited
2.	Specified Office	[...]
3.	If non-syndicated, Dealer(s)	[...]
4.	If syndicated, Managers	[...]
5.	Debt Sponsor	[...]
6.	Debt Officer	[...]
7.	Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent)	[...]
8.	Specified Office	[...]
9.	Stabilising manager (if any)	[...]
10.	Specified Office	[...]

## PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	<p>[Senior Note (see Condition 6.1 (<i>Status of Senior Notes</i>))/Subordinated Note that is not a Subordinated Capital Note (see Condition 6.2 (<i>Status of Subordinated Notes that are not Subordinated Capital Notes</i>))/Tier 2 Note (see Condition 6.3 (<i>Status of Tier 2 Notes</i>))/Additional Tier 1 Note (see Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>))] [Secured/Unsecured]<sup>1</sup></p> <p>[In accordance with the Regulatory Capital Requirements, the [Tier 2 Notes/Additional Tier 1 Notes] will be subject to [Write Off/Conversion] if a Trigger Event occurs in relation to the Issuer.]</p>
	(i) Series Number	[...]
	(ii) Tranche Number	[...]
12.	Aggregate Nominal Amount of Tranche	[...]

<sup>1</sup> The Regulatory Capital Requirements require that Subordinated Capital Notes be unsecured.

13.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	[excluding this Tranche of Notes but including all other Notes in the Series issued on the Issue Date.]
14.	Interest/Payment Basis	[Fixed Rate/Floating Rate/Zero Coupon/Indexed/Partly Paid/Instalment/other] Notes
15.	Form of Notes	[Listed/Unlisted] [Registered Notes: [The Notes in this Tranche are issued in certificated form/The Notes in this Tranche are issued in uncertificated form in the CSD]]
16.	Automatic/Optional conversion from one Interest/ Payment Basis to another	<i>[insert details including date for conversion]</i>
17.	Issue Date	[...]
18.	Business Centre	[...]
19.	Additional Business Centre	[...]
20.	Nominal Amount	[...] per Note
21.	Specified Denomination	[...] per Note
22.	Calculation Amount	[...] per Note
23.	Issue Price	[...] per Note
24.	Interest Commencement Date	[...]
25.	Interest Period(s)	means 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)
26.	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)

27.	Interest Rate Determination Date/s or Reset Dates	means [please insert the interest rate determination date/s or reset dates of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period]
28.	Maturity Date	[...]/[Subject to the section titled “ <i>Provisions regarding Redemption/Maturity</i> ” below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> ) (and specifically Condition 6.4.3 ( <i>Subordination</i> )).] <sup>2</sup>
29.	Maturity Period	[...] <sup>3</sup> /N/A.
30.	Specified Currency	[...]
31.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/other convention – insert details]
32.	Final Redemption Amount	[...]/[The [aggregate outstanding] Nominal Amount (plus accrued interest, if any, to the Maturity Date).] <sup>4</sup> / [See item 28 above.] <sup>5</sup>
33.	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;
34.	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
35.	Provisions applicable to Subordinated Capital Notes	[Applicable: [“Primary Capital”]/[“Secondary Capital”] within the meaning of section 1 of the Banks Act]/[N/A]

*(Specify Additional Conditions (if any) prescribed by the Relevant Authority and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Note Terms and Conditions and/or*

<sup>2</sup> This is only applicable to Additional Tier 1 Notes.

<sup>3</sup> Subject to the applicable Regulatory Capital Requirements, a Tranche of Tier 2 Notes must have a minimum Maturity Period of 5 (five) years and 1 (one) day.

<sup>4</sup> This is only applicable to Tier 2 Notes.

<sup>5</sup> This is only applicable to Additional Tier 1 Notes.

*this Applicable Pricing Supplement (Notes).*)

- |     |  |   |
|-----|--|---|
| 36. | Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date | <p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of [●] under the Domestic Medium Term Note Programme.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p> |
| 37. | Additional Terms and Conditions  | [Applicable. Credit Linked Conditions/Equity Linked Conditions/Fund Linked Conditions/Portfolio Linked Conditions]/[N/A]  |
| 38. | <b>FIXED RATE NOTES</b>  | <i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements.]/[N/A]</i>   |
|     | (i) Issuer election not to pay interest  | [Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 37 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>6</sup>  |
|     | (ii) Payment of Interest Amount  |   |
|     | (a) Interest Rate(s)   | [...] percent per annum [payable [annually/ semi-annually/quarterly/monthly/other ( <i>specify</i> )] in arrears]   |
|     | (b) 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]   |
|     | (c) Fixed Coupon Amount[(s)]   | [●] per Calculation Amount  |
|     | (d) Initial Broken Amount  | [...]   |
|     | (e) Final Broken Amount  | [...] percent per annum   |
|     | (f) Interest Step-Up Date  | [...]   |
|     | (g) Day Count Fraction   | [Actual/365] [Actual (ISDA)] [ Actual/Actual (ICMA)]  |

<sup>6</sup> This is only applicable to Additional Tier 1 Notes.

		[Actual/365 (Fixed)]
		[Actual/360] [30/360] [30E/360] [Eurobond Basis]
(h)	Any other terms relating to the particular method of calculating interest	[...]
<b>39.</b>	<b>FLOATING RATE NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]</i>
(i)	Issuer election not to pay interest	[Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 38 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>7</sup>
(ii)	Payment of Interest Amount	[...]
(a)	Interest Rate(s)	[...]
(b)	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) with the first Interest Payment Date being [●]
(c)	Any other terms relating to the particular method of calculating interest	[...]
(d)	Interest Step-Up Date	[...]
(e)	Definition of Business Day (if different from that set out in Condition 1 ( <i>Definitions</i> ))	[...]
(f)	Minimum Interest Rate	[...] percent
(g)	Maximum Interest Rate	[...] percent
(h)	Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual]

<sup>7</sup> This is only applicable to Additional Tier 1 Notes.

	(ICMA)]	
	[Actual/365 (Fixed)]	
	[Actual/360] [30/360] [30E/360] [Eurobond Basis]	
(iii)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	[...]
(iv)	Manner in which the Interest Rate is to be determined	[ISDA Determination/Screen Rate determined Determination/other (insert details)]
(v)	Margin	[...]
(vi)	If ISDA Determination	
	(a) Floating Rate	[...]
	(b) Floating Rate Option	[...]
	(c) Designated Maturity	[...]
	(d) Reset Date(s)	[...]
	(e) ISDA Definitions to apply	[...]
(vii)	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	[...]
(viii)	If Interest Rate to be	[...]

calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions

- (ix) If different from Issuer Agent, agent responsible for calculating amount of principal and interest

[[Name] shall be the Issuer Agent (*no need to specify if the Issuer Agent is to perform this function*)]

#### 40. ZERO COUPON NOTES

*[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]*

- (i) Implied Yield [...]
- (ii) Reference Price [...]
- (iii) Any other formula or basis for determining amount(s) payable [...]

#### 41. PARTLY PAID NOTES

*[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]* (Note that Partly Paid Notes will only be issued to the extent permitted by the JSE, in accordance with the Applicable Laws as amended from time to time.)

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

#### 42. INSTALMENT NOTES

*[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]*

- (i) Instalment Dates [...]



(ii)	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	[...]
<b>43.</b>	<b>MIXED RATE NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]</i>
(i)	Issuer election not to pay interest	[Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 42 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>8</sup>
(ii)	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)	Other Notes	[...]
(iii)	The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	
<b>44.</b>	<b>INDEXED NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]</i>
(i)	Issuer election not to pay interest	[Not applicable]/[Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 44 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).] <sup>9</sup>
(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	[...] Index Code: [...] Index Currency: [...]

<sup>8</sup> This is only applicable to Additional Tier 1 Notes.  
<sup>9</sup> This is only applicable to Additional Tier 1 Notes.

(delete as applicable)  
is to be determined

Index Sponsor: [...]

Index Calculator: [...]

The Index ground rules document will be published on the website to be specified in the Applicable Pricing Supplement (Notes) once an Indexed Note is issued.

The authority to use the Index will be included in the index license agreement and made available on the website to be specified in the Applicable Pricing Supplement (Notes) once an Indexed Note is listed.

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 website to be specified in the Applicable Pricing Supplement (Notes) once an Indexed Note is issued.

The Index Level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement (Notes) once an Indexed Note is issued.

(c) Index of Indices

[Yes]/[No]

(If yes, complete the below information for each underlying index)

[Underlying Indices: [...]]

The Index Level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement (Notes) once an Indexed Note is issued.

(d) Manner in which the  
Interest Rate/Interest  
Amount/Final  
Redemption Amount  
(delete as applicable)  
is to be determined

[...]

(e) Initial Index Level

[...]

(f) Closing level of  
Index on last

[...]

practicable date

- |     |  |   |
|-----|--|---|
| (g) | Interest Period(s)   | [...]   |
| (h) | Interest Payment Date(s)   | [...]   |
| (i) | Valuation Date(s)  | [...]   |
| (j) | [Base CPI for Indexed Notes]   | [...]   |
| (k) | If different from the Issuer Agent, agent responsible for calculating amount of principal and interest         | <p>[[Name] shall be the Issuer Agent (<i>no need to specify if the Issuer Agent is to perform this function</i>)]</p> <p>[Please note: If the performance of an instrument to be listed on the Interest Rate Market of the JSE relates to the performance of an index and/or the calculation thereof, the index Issuer Agent for Debt Securities must be registered as such with the JSE – paragraph 4.11(j) of the debt listings requirements of the JSE.]</p> |
| (l) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable               | [...]   |
| (m) | Minimum Interest Rate  | [...]   |
| (n) | Maximum Interest Rate  | [...]   |
| (o) | Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) | [...]   |
| (p) | Other terms relating to Indexed Notes  | <p>[Please note: Additional JSE requirements may be applicable if Indexed Notes are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE Listings Requirements.]</p>   |

#### 45. EXCHANGEABLE NOTES

*[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]/[N/A]*

- |     |                                |          |
|-----|--------------------------------|----------|
| (i) | Mandatory Exchange applicable? | [Yes/No] |
|-----|--------------------------------|----------|

(ii)	Noteholders' Exchange Right applicable?	[Yes/No]
(iii)	Exchange Securities	[...]
(iv)	Manner of determining Exchange Price	[...]
(v)	Exchange Period	[...]
(vi)	Other	[...]
<b>46.</b>	<b>OTHER NOTES</b>	<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
47.	Relevant description and any additional Terms and Conditions relating to such Notes	[...]
<b>48.</b>	<b>CREDIT LINKED NOTES</b>	<p>[Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)</p> <p>(If not applicable delete the remaining subparagraphs of this paragraph)</p> <p>(a) Scheduled Termination Date [...]</p> <p>(b) Reference CDS [Applicable][Not applicable]</p> <p>(Insert details of CDS below or append confirmation)</p> <p>[Principal Terms of the Reference CDS:</p> <p>Applicable ISDA Definitions: 2014 ISDA Credit Derivatives Definitions/2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives</p> <p>Scheduled Termination Date: The date set out in paragraph 47(a)</p> <p>Floating Rate Payer Calculation Amount: The Aggregate Nominal Amount of the Tranche, as set out in paragraph 12.</p> <p>Reference Entity: As set out in paragraph 48(c)</p> <p>Relevant Auction Seniority (As defined in the Applicable ISDA Definitions):[ ]</p>

Transaction Type (As defined in the Applicable ISDA Definitions): [...]

Obligation Category and Characteristics: As set out in paragraph 48(g)

All Guarantees (As defined in the Applicable ISDA Definitions): [Applicable][Not applicable]

Credit Events: As set out in paragraph 48(f)

(c) Reference Entity(ies) [...]

(d) Reference Obligation(s) [...]

[The obligation[s] identified as follows:

Issuer: [ ]

Guarantor: [ ]

Maturity: [ ]

Coupon: [ ]

CUSIP/ISIN: [ ]

Original Issue Amount: [ ]

(e) Financial Information of the Guarantor/ Issuer of the Reference Obligation

[Not Applicable]/The financial information of the Guarantor will be available on the 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: (a) such information (i) remaining on such website, (ii) being removed from such website, (iii) being moved to another location or (iv) for notifying any party (including the Noteholders) of the occurrence of any of the events stated in paragraphs 48(e)(a)(ii) and 48(e)(a)(iii) and/or (b) the correctness and/or completeness of such information.

(f) Credit Events

The following Credit Event[s] shall apply:

[Bankruptcy]

[Failure to Pay]

[Payment Requirement: [...]]

[Grace Period Extension: [applicable/not applicable]]

[Grace Period: [...]]

[Governmental Intervention]

[Obligation Default]

[Default Requirement: [...]]

[Obligation Acceleration]

[Default Requirement: [...]]

[Repudiation/Moratorium]

[Default Requirement: [...]]

[Restructuring]

[Default Requirement: [...]]

(g) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means [ ]]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

(h) Excluded Obligations

[...]

(i) Settlement Method

[Auction Settlement] [Physical Settlement] [Cash Settlement][Not applicable]

(j) Fallback Settlement Method

[Cash Settlement] [Physical Settlement] [Not applicable]

**Terms relating to Cash Settlement:**

(a) Cash Settlement Date

[ ] [Business Days]

- |     |   |   |
|-----|---|---|
| (b) | Final Price (if different from the definition in the Programme Memorandum)            | [...]   |
| (c) | Valuation Date (if different from the definition in the Programme Memorandum)         | [...]   |
| (d) | Minimum Quotation Amount  | [...]   |
| (e) | Cash Settlement Amount (if different from the definition in the Programme Memorandum) | [...]   |
| (f) | Quotations  | [Include Accrued Interest] [Exclude Accrued Interest] |
| (g) | Other Provisions  | [...]   |

**Terms relating to Physical Settlement:**

- |     |   |   |
|-----|---|---|
| (a) | Physical Settlement Date                        | [ ] [Business Days]   |
| (b) | Physical Settlement Period                      | [ ] [Business Days]   |
| (c) | Entitlement                                     | [Include Accrued Interest] [Exclude Accrued Interest]   |
| (d) | Method of determining Deliverable Obligation(s) | <i>(Complete where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method)</i> [ ] |
| (e) | Additional Deliverable Obligations              | [ ]   |
| (f) | Excluded Deliverable Obligations                | [ ]   |
| (g) | Other Provisions                                | [ ]   |

**49. EQUITY LINKED NOTES AND EQUITY BASKET NOTES** [Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- |     |   |       |
|-----|---|-------|
| (a) | Final Price (if different from the definition in the Programme Memorandum)    | [...] |
| (b) | Valuation Date (if different from the definition in the Programme Memorandum) | [...] |

- |     |                          |   |
|-----|--------------------------|---|
| (c) | Minimum Quotation Amount | [...]   |
| (d) | Quotations               | [Include Accrued Interest] [Exclude Accrued Interest] |
| (e) | Other Provisions         | [...]   |

**General terms**

- |     |   |   |
|-----|---|---|
| (a) | Details of Underlying Security(ies)/Basket of Securities        | [...] (If the Notes are listed on an Exchange, give or annex details of the Underlying Security(ies) and Underlying Company(ies))   |
| (b) | Number of Securities/Number of Baskets                          | [...]   |
| (c) | Manner in which the Interest Amount is to be determined         | [...]   |
| (d) | Manner in which the Early Redemption Amount is to be determined |   |
| (e) | Manner in which the Final Redemption Amount is to be determined | [...]   |
| (f) | Exchanges(s)  | [     ]   |
| (g) | Related Exchanges   | [     ]   |
| (h) | Weighting for each Underlying Security comprising the Basket    | [Insert details] [N/A]  |
| (i) | Averaging Date  | [     ]   |
| (j) | Valuation Date  | [     ]   |
| (k) | Additional Disruption Event                                     | [Change in Law]<br>[Hedging Disruption]<br>[Increased Cost in Hedging]<br>[Insolvency Filing]<br>[Increased Cost of Stock Borrow]<br>[Loss of Stock Borrow:<br>Maximum Stock Loan Rate: [     ]]<br>[Tax Event] |
| (l) | Other terms or special conditions                               | [     ]   |



**50. FUND LINKED NOTES**

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

- |     |  |  |
|-----|--|--|
| (a) | Trade Date   | [...]  |
| (b) | Strike Date  | [...]  |
| (c) | Reference Fund(s) (including information on where the Net Asset Value is published):                                 | [...]  |
| (d) | Initial Reference Fund Unit Value  | [...][As defined in the Fund Linked Conditions]  |
| (e) | Final Value  | [...][As defined in the Fund Linked Conditions]  |
| (f) | Additional Disruption Events   | [The following Additional Disruption Events apply: [Change in Law, Hedging Disruption, Increased Cost of Hedging] [other - give details]] [Not applicable] |
| (g) | Final Valuation Date   | [...]  |
| (h) | Cut-off Final Valuation Date   | [...] [The [...] Reference Fund Valuation Day following the Scheduled Final Valuation Date]  |
| (i) | Cut-Off Date   | [...][The date which is [...] [calendar [days][months][Business Days] following the Final Valuation Date]  |
| (j) | Average Dates  | [ ] [Not applicable]   |
| (k) | Number of days for purposes of postponing Reference Funds Disrupted Day Related Payment Date pursuant to Condition 4 | [3][ ]   |
| (l) | Manner in which Interest is to be determined   | [...]  |
| (m) | Manner in which the Early Redemption Amount is to be determined  | [...]  |
| (n) | Manner in which the Final Redemption Amount is to be determined  | [...]  |
| (o) | Additional Provisions  | [...][Not Applicable]  |

<b>51.</b>	<b>PORTFOLIO LINKED NOTES</b>	[Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Pricing Date	[...]
(b)	Reference Portfolio(s) (including information relating to the Reference Portfolio Documentation, Constituents, Eligible Constituents and Rebalancing)	[...]
(c)	Reference Portfolio Advisor	[...]
(d)	Initial Reference Portfolio Level	[...][As defined in the Portfolio Linked Conditions]
(e)	Fees	[...]
(f)	Expiration Date	[...]
(g)	Manner in which Interest is to be determined	[...]
(h)	Manner in which the Early Redemption Amount is to be determined	[...]
(i)	Manner in which the Final Redemption Amount is to be determined	[...]
(j)	Additional Provisions	[...][Not Applicable]

## PROVISIONS REGARDING REDEMPTION/MATURITY

52.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	[Yes/Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ). Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> ) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event,
-----	---	--

		pursuant to Condition 10.8.3./No. <sup>10]</sup>
53.	Redemption at the option of the Issuer: if yes:	[Yes/Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> )/No]
	(i) Optional Redemption Date(s)	[subject to the applicable Regulatory Capital Requirements.]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	[...]
	(iii) Minimum period of notice (if different from Condition 10.3 ( <i>Early Redemption at the option of the Issuer</i> ))	[...]
	(iv) Redeemable in part.	[Yes/No]
	If yes:	
	Minimum Redemption Amount(s)	[...]
	Higher Redemption Amount(s)	[...]
	(v) Other terms applicable on Redemption	[...]
54.	Redemption at the Option of Noteholders of Senior Notes: if yes:	[Yes/No] <sup>11</sup>
	(i) Optional Redemption Date(s)	[...]
	(ii) Optional Redemption Amount(s) and method of calculation?	[...]
	(iii) Minimum period of notice (if different from Condition 10.4 ( <i>Early Redemption at the option of Noteholders of Senior Notes</i> ))	[...]
	(iv) Redeemable in part.	[Yes/No]
	If yes:	

<sup>10</sup> No such consent will be required in the case of Senior Notes.

<sup>11</sup> This right is only applicable to Senior Notes.

Minimum Redemption Amount(s)	[...]
Higher Redemption Amount(s)	[...]
(v) Other terms applicable on Redemption	[...]
(vi) Attach <i>pro forma</i> Put Notice(s)	
55. Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	[Yes/Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> )/No]
(i) Amount payable; or	[...]
(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> ))	[...][In respect of Redemption following the occurrence of a Tax Event: The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Unwind Costs]
(iii) Minimum period of notice (if different from Condition 10.2 ( <i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i> ))	[...]
56. Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons <sup>12</sup>	
(i) Amount payable; or	
(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> )	
(iii) Minimum period of notice (if different from Condition 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ))	

<sup>12</sup> This right is only applicable to Subordinated Capital Notes.

- |      |   |   |
|------|---|---|
| 57.  | Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:   | [Yes/No]  |
| (i)  | Amount payable; or  | [...]   |
| (ii) | Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> )) | [...]   |
| 58.  | Other terms applicable on redemptions   | <p>In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “<b>Activation Event</b>” means an event that precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the trigger event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in the debt listings requirements of the JSE.</p> |

#### TRIGGER EVENT<sup>13</sup>

- |       |  |   |
|-------|--|---|
| 59.   | Are the Notes Convertible? <sup>14</sup>                                     | [Yes/No]  |
| 60.   | Contractual Conversion Condition   | <p>[Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>) to 6.7 (<i>Conversion of Convertible Subordinated Capital Notes upon a Trigger Event</i>) and 6.9 (<i>No default</i>) to 6.11 (<i>Regulatory Capital Requirements and Additional Conditions</i>)/Not applicable.]</p> |
| 61.   | If applicable:   |   |
| (i)   | Conversion Price   | [Determined in the manner set out in Annex ”B” to this Applicable Pricing Supplement (Notes).]  |
| (ii)  | Conversion Record Date (if different from the Note Terms and Conditions)     | [...]   |
| (iii) | Conversion Settlement Date (if different from the Note Terms and Conditions) | [...]   |

<sup>13</sup> These items are only applicable to Subordinated Capital Notes.

<sup>14</sup> Should the Notes be convertible, the Controlling Company will be required to sign the Applicable Pricing Supplement as well. See Condition 6.7 above.

- |      |  |   |
|------|--|---|
| (iv) | Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions) | [...]   |
| (v)  | Other  | [Notwithstanding Condition 6.7.2.3 of the Note Terms and Conditions, the aggregate Fair Market Value of the newly-issued Issuer Shares shall not exceed the total aggregate Conversion Amount on the Conversion Settlement Date.] |
62. Contractual Write Off Condition
- [Applicable. See Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*), 6.6 (*Notification of Trigger Event*) and 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*)/Not applicable.]

## GENERAL

63. Financial Exchange
- [JSE Limited]/[Specify other or additional Financial Exchange, if applicable]
64. Substitution and variation for Subordinated Capital Notes
- [Applicable/Not applicable.]
65. Substitution and variation for Subordinated Capital Notes upon a Change in Law
- [Applicable/Not applicable.]
66. Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)
- [Applicable/Not applicable.]
67. Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)
- [Applicable/Not applicable.]
68. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date
- [excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.]
- The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference

Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of the Programme Preference Shares (when issued), will not exceed the Programme Amount.

69.	ISIN No.	[...]
70.	Stock Code	[...]
71.	Additional selling restrictions	[...]/[See Condition 10.13 ( <i>Purchases</i> ).] <sup>15</sup>
	(i) Financial Exchange	[...]
	(ii) Relevant sub-market of the Financial Exchange	[...]
72.	Provisions relating to stabilisation	[...]
73.	Method of distribution	[Private Placement/Auction/Bookbuild]
74.	Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annex “A” ( <i>Applicable Credit Ratings</i> ).
75.	Governing law (if the laws of South Africa are not applicable)	[...]
76.	Other Banking Jurisdiction	[...]
77.	Use of proceeds	[...]/[As at the Issue Date, the proceed of the issue of this Tranche ranks as [Tier 2 Capital]/[Additional Tier 1 Capital].]
78.	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.
79.	Reference Banks	[...]
80.	Other provisions	[ <i>Other Events of Default in addition to the Events of Default referred to in Condition 14 (Events of Default)</i> ] [ <i>Other provisions</i> ]/[ <i>Covenants</i> ]
81.	Issuer Rating and date of issue	[●] / [●]
82.	Date of rating review	[●]

<sup>15</sup> This restriction applies to Subordinated Capital Notes only.

- |     |                                    |  |
|-----|------------------------------------|--|
| 83. | Programme rating and date of issue | [●] / [●]  |
| 84. | Date of rating review              | [●]  |
| 85. | Notes rating and date of issue     | [●] / [●]  |
| 86. | Date of rating review              | [●]  |
| 87. | Rating Agency                      | [●]  |
| 88. | Material Change Statement          | <p>The Issuer hereby confirms that 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 [reviewed/audited] [interim/annual] financial statements for the [six month period ended [date]/ twelve months ended [date]]. This statement has not been confirmed nor verified by the auditors of the Issuer.</p> |

#### **Responsibility:**

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 placing document contains all information required by law, the JSE Listings Requirements (where applicable) and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or 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: **INVESTEC BANK LIMITED**



Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

[**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20  
[•]]<sup>16</sup>

For: **INVESTEC LIMITED**

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

---

<sup>16</sup> To be retained only where Convertible Subordinated Capital Notes are issued.

## ANNEX 1

### APPLICABLE CREDIT RATINGS

#### 1. Issuer

The Issuer has been rated as follows:

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

#### 2. Notes

This Tranche of Notes [has been] [will not be] rated [as follows:][.]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

## ANNEX 2

### ADDITIONAL INFORMATION

*[Annex B is only required for instruments required to comply with Section 19 (Specialist Securities) of the JSE Listings Requirements]*

#### **The Issuer**

Investec Bank Limited

Incorporated in accordance with the laws of South Africa, on 31 March 1969

Registration number: 1969/004763/06

In terms of Section 19.10 of the JSE Listings Requirements, the Issuer confirms that:

- (a) it is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is regulated under the Banks Act, 1990 as amended from time to time;
- (b) it has acquired members of staff who have been responsible for the listing and trading of the Programme Preference Shares in South Africa;
- (c) its capital and reserves as at [31 March 2020] amounted to ZAR[●]. As at the date of this Applicable Pricing Supplement, the Issuer has net tangible assets of at least ZAR2 billion located in South Africa; and
- (d) throughout the duration of the issue it will inform the JSE if the level of the Issuer's net tangible assets falls below ZAR2 billion.

#### **Settlement responsibility**

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

#### **Changes to terms of Notes**

Any change in the terms of the Notes, save as otherwise provided for in the Note Terms and Conditions, Additional Terms and Conditions or the Additional Conditions, must be approved by extraordinary resolution of the Noteholders, excluding the votes of the Issuer or any of its associates.

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## PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

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*The following are the terms and conditions of the Programme Preference Shares (the “**Programme Preference Share Terms and Conditions**”) to be issued by the Issuer as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) and any Additional Terms and Conditions specified to be applicable in such Applicable Pricing Supplement (Preference Shares) pursuant to this Programme Memorandum, which Programme Preference Share Terms and Conditions will be incorporated by reference into each Programme Preference Share. Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. Before the Issuer issues any Tranche of Programme Preference Shares, the Issuer shall complete and sign the Applicable Pricing Supplement (Preference Shares), based on the Pro Forma Applicable Pricing Supplement (Preference Shares) included in Programme Memorandum, setting out the details of such Programme Preference Shares.*

The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares. If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement (Preference Shares) and the provisions set out in these Programme Preference Share Terms and Conditions, then the provisions in the Applicable Pricing Supplement (Preference Shares) will prevail.

Any reference in these Programme Preference Share Terms and Conditions to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.

### 1. DEFINITIONS AND INTERPRETATION

In these Programme Preference Share Terms and Conditions and the Applicable Pricing Supplement (Preference Shares), unless inconsistent with the context or separately defined in the Applicable Pricing Supplement (Preference Shares), the following expressions shall have the following meanings:

**“2013 Programme Memorandum”**

the programme memorandum dated 4 September 2013 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares issued under the Programme between 4 September 2013 and the Programme Date specified in the 2018 Programme Memorandum and which in respect of any such Notes and Programme Preference Shares superseded and replaced in its entirety the programme memorandum dated 12 February 2003 issued by the Issuer in relation to the Programme;

**“2018 Programme Memorandum”**

the programme memorandum dated 10 December 2018 issued by the Issuer in relation to the Programme, which applies to all Notes and Programme Preference Shares

	issued under the Programme between 10 December 2018 and the Programme Date specified in this Programme Memorandum and which in respect of any such Notes and Programme Preference Shares superseded and replaced in its entirety the 2013 Programme Memorandum;
<b>“Accumulated Preference Dividends”</b>	has the meaning specified in Condition 7.6.1 ( <i>Accumulated Preference Dividends</i> );
<b>“Additional Business Centre(s)”</b>	in relation to a Tranche of Programme Preference Shares, the city or cities specified as such in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Additional Conditions”</b>	in relation to any issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital, such conditions (in addition to the conditions specified in the applicable Regulatory Capital Requirements) as may be prescribed by the Relevant Authority for the proceeds of the issuance of such Programme Preference Shares to qualify as Regulatory Capital at the time of such issue pursuant to the approval granted by the Relevant Authority for the issue of such Programme Preference Shares, as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Additional Terms and Conditions”</b>	the Credit Linked Conditions and/or the Equity Linked Conditions and/or Fund Linked Conditions and/or Portfolio Linked Conditions, as applicable;
<b>“Adjustment Notice”</b>	has the meaning ascribed thereto in Condition 7.1.1;
<b>“Affiliate Company”</b>	any Subsidiary of the Issuer;
<b>“Applicable Laws”</b>	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, requirement, request 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;
<b>“Applicable Pricing Supplement (Preference Shares)”</b>	the pricing supplement relating to a Tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached to these Programme Preference Share Terms and Conditions and headed

*“Pro Forma Applicable Pricing Supplement (Preference Shares)”*;

<b>“Applicable Procedures”</b>	the rules, debt listings requirements, listings requirements and operating procedures from time to time of the CSD, Participants, Issuer Agents, JSE and/or any Financial Exchange, as the case may be;
<b>“Applicable Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Applicable Redemption Date”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable;
<b>“Arranger”</b>	the Issuer, or such other entity as may be appointed by the Issuer as arranger, as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Authorising Resolution”</b>	in respect of each Tranche of Programme Preference Shares, a resolution of the Board (i) determining the preferences, rights, limitations and other terms of that Tranche of Programme Preference Shares in accordance with section 36(3)(d) of the Companies Act (being the terms set out in these Programme Preference Share Terms and Conditions as amended and/or supplemented by the Applicable Pricing Supplement (Preference Shares) relating to such Tranche) and (ii) authorising the issue of that Tranche of Programme Preference Shares;
<b>“Banks Act”</b>	the Banks Act, 1990;
<b>“Beneficial Interest”</b>	in relation to a Tranche of Programme Preference Shares which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the uncertificated Programme Preference Shares 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 Programme Preference Shares in that Tranche, is determined by reference to the proportion that the aggregate Calculation Amount of such number of Programme Preference Shares bears to the aggregate Calculation Amount of all of the Programme Preference Shares in that Tranche, as provided for in section 37(3) of the Financial Markets Act;
<b>“Board”</b>	the board of directors of the Issuer from time to time;

<b>“Books Closed Period”</b>	in relation to a Tranche of Programme Preference Shares, the period, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Programme Preference Shares will not be registered, or such other shorter period as the Issuer may decide to determine those Programme Preference Shareholders which are entitled to receive interest or redemption monies;
<b>“Business Day”</b>	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement (Preference Shares) save that if the Specified Currency is not ZAR, <b>“Business Day”</b> shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Preference Shares) so provides, <b>“Business Day”</b> shall include a Saturday;
<b>“Calculation Amount”</b>	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Class”</b>	a Tranche of Programme Preference Shares together with any further Tranche or Tranches of Programme Preference Shares which are (i) expressed in the Authorising Resolution to form part of the same Class as another Tranche of Programme Preference Shares, and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Dividend Commencement Dates and/or Issue Prices;
<b>“Class of Programme Preference Shareholder(s)”</b>	the holders of a Class of Programme Preference Shares or, where appropriate, the holders of different Classes of Programme Preference Shares;
<b>“Companies Act”</b>	the Companies Act, 2008;
<b>“Companies Regulations”</b>	The Companies Regulations, 2011 promulgated under section 223 of the Companies Act (published on 26 April 2011 in Government Notice R351 on Government Gazette 34239), as such Regulations may be amended, supplement or replaced from time to time;
<b>“Controlling Company”</b>	Investec Limited (registration number 1925/002833/06), a public company with limited liability and a registered

	<p>“controlling company” duly incorporated in accordance with the company and banking laws of South Africa, or any other company which, after the Programme Date, becomes the “controlling company” (as defined in the Banks Act) of the Issuer, as the case may be;</p>
“Credit Linked Conditions”	<p>the terms and conditions incorporated in the section of this Programme Memorandum entitled “<i>Additional Terms and Conditions of the Credit Linked Notes and/or Credit Linked Programme Preference Shares</i>”;</p>
“Credit Linked Programme Preference Shares”	<p>Programme Preference Shares which are linked to the credit of one or more reference entities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Credit Linked Conditions;</p>
“CSD”	<p>Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered as a central securities depository and operating in terms of the Financial Markets Act (or any successor legislation thereto), and any reference to “CSD” shall, whenever the context permits, be deemed to include a reference to its successor operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer;</p>
“Day Count Fraction”	<p>in respect of the calculation of an amount for any period of time (the “<b>Calculation Period</b>”), such day count fraction as may be specified in these Programme Preference Share Terms and Conditions or the Applicable Pricing Supplement (Preference Shares):</p> <p>(i) if “<b>Actual/Actual (ICMA)</b>” is so specified, means:</p> <p>(a) 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 (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</p> <p>(b) where the Calculation Period is longer than one Regular Period, the sum of:</p> <p>(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</p>



(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 in any year;

- (ii) if “**Actual/365**” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (three hundred and sixty five) (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 (three hundred and sixty six) and (ii) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365 (three hundred and sixty five));
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (three hundred and sixty five);
- (iv) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360 (three hundred and sixty);
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (three hundred and sixty) (the number of days to be calculated on the basis of a year of 360 (three hundred and sixty) days with 12 (twelve) 30 (thirty) day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> (thirty first) day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> (thirtieth) or 31<sup>st</sup> (thirty first) day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 (thirty) day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 (thirty) day month)); and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the

Calculation Period divided by 360 (three hundred and sixty) (the number of days to be calculated on the basis of a year of 360 (three hundred and sixty) days with 12 (twelve) 30 (thirty) day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 (thirty) day month;

**“Dealer(s)”**

the Issuer and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer, as indicated in the Applicable Pricing Supplement (Preference Shares);

**“Debt Sponsor”**

the Issuer, unless the Issuer elects to appoint another entity as a debt sponsor, in which event that other entity will act as a debt sponsor, as specified in the Applicable Pricing Supplement (Preference Shares); (the replacement debt sponsor shall be appointed with the approval of the JSE, in accordance with the Applicable Procedures; the Issuer shall release announcements on SENS in relation to the termination of the services of the current debt sponsor and the appointment of the replacement debt sponsor) provided that the Issuer shall maintain the appointment of at least one debt sponsor until such time as the Programme is deregistered from the JSE;

**“Deliver”**

deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 19 (*Notices*), the Companies Act and the Companies Regulations, and shall, where permitted by the Companies Act and the applicable listings requirements of the JSE, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;

**“Designated Maturity”**

in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

**“Dividend Amount”**

in relation to a Tranche of Programme Preference Shares and a Dividend Period, the amount of dividend payable on the Calculation Amount of each Programme Preference Share in that Tranche, on each Dividend Payment Date in respect of such Dividend Period,

determined by the Issuer Agent in accordance with Condition 7 (Dividend Rights of the Programme Preference Shares);

<b>“Dividend Commencement Date”</b>	in relation to a Tranche of Programme Preference Shares, the first date from which dividends on such Tranche will accrue, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Dividend Payment Date”</b>	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares) or if no express such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares), the last day of the Dividend Period commencing on the preceding Dividend Payment Date, or, in the case of the first Dividend Payment Date, commencing on the Dividend Commencement Date;
<b>“Dividend Period”</b>	each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the following Dividend Payment Date; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date and, in respect of any Redeemable Programme Preference Share, the last Dividend Period in respect of such Programme Preference Share shall end on (but exclude) the Applicable Redemption Date;
<b>“Dividend Rate”</b>	in respect of a Tranche of Programme Preference Shares, the dividend rate(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Dividend Rate Determination Date”</b>	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Dividend Record Date”</b>	means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Dividend Amount on the Dividend Payment Date, being the date which is 1 (one) Business Day prior to the Dividend Payment Date or such other date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the “record date” for the payment of cash dividends in respect of securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Dividend Record Date falls on a Friday, the Dividend Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day in which event the Dividend Record Date will be the last Business Day of the week in which

that Friday falls;

<b>“Dividends Tax”</b>	“ <i>dividends tax</i> ” as contemplated in Part VIII of Chapter 2 of the Income Tax Act;
<b>“Dividends Tax Rate”</b>	the rate at which the Dividends Tax is levied under the Income Tax Act from time to time;
<b>“Early Redemption Amount”</b>	in respect of any Redeemable Programme Preference Share, the amount at which such Programme Preference Share will be redeemed by the Issuer pursuant to the provisions of Conditions 10.2 ( <i>Early Redemption following a Regulatory Event</i> ) and/or Condition 10.4 ( <i>Early Redemption following a Redemption Event</i> ), determined in accordance with Condition 10.5 ( <i>Early Redemption Amounts</i> ) or as set out in the Applicable Pricing Supplement (Preference Shares);
<b>“Early Redemption Date”</b>	the date specified as such in the Early Redemption Notice;
<b>“Early Redemption Notice”</b>	the written notice delivered by the Issuer pursuant to Condition 10.2 ( <i>Early Redemption following a Regulatory Event</i> ), 10.3 ( <i>Early Redemption at the option of the Issuer</i> ), or 10.4 ( <i>Early Redemption following a Redemption Event</i> );
<b>“Early Redemption Notice Date”</b>	<p>(a) in the case of an Early Redemption Notice delivered by the Issuer:</p> <p>(i) if that Early Redemption Notice is delivered prior to 12 p.m. South African Standard Time on any day, the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.1 (<i>By the Issuer</i>) of the Programme Preference Share Terms and Conditions; or</p> <p>(ii) if that Early Redemption Notice is delivered at or after 12 p.m. South African Standard Time on any day, the 1st (first) Business Day after the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.1 (<i>By the Issuer</i>) of the Programme Preference Share Terms and Conditions,</p> <p>provided that if that Early Redemption Notice is delivered by the Issuer on a day which is not a Business Day it shall be deemed to be delivered at 9 a.m. South African Standard Time on the</p>

next following Business Day which Business Day shall be the Early Redemption Notice Date; and

(b) in the case of an Early Redemption Notice delivered by the Programme Preference Shareholder:

(i) if that Early Redemption Notice is delivered prior to 12 p.m. South African Standard Time on any day, the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.2 (*Notice by the Programme Preference Shareholders*) of the Programme Preference Share Terms and Conditions; or

(ii) if that Early Redemption Notice is delivered at or after 12 p.m. South African Standard Time on any day, the 1st (first) Business Day after the date on which that Early Redemption Notice is delivered or deemed to be delivered in accordance with Condition 19.2 (*Notice by the Programme Preference Shareholders*) of the Programme Preference Share Terms and Conditions,

provided that if that Early Redemption Notice is delivered by the Programme Preference Shareholder on a day which is not a Business Day it shall be deemed to be delivered at 9 a.m. South African Standard Time on the next following Business Day which Business Day shall be the Early Redemption Notice Date;

**“Early Redemption Record Date”** means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Early Redemption Amount, being the date which is 1 (one) Business Day prior to the Early Redemption Date or such other date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the “record date” for the redemption of securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Early Redemption Record Date falls on a Friday, the Early Redemption Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day in which event the Early Redemption Record Date will be the last Business Day of the week

	in which that Friday falls;
<b>“Equity Basket Programme Preference Shares”</b>	Programme Preference Shares, payments in respect of which will be calculated by reference to the Basket of Securities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Equity Linked Conditions;
<b>“Equity Linked Conditions”</b>	the terms and conditions incorporated in the section of this Programme Memorandum entitled “ <i>Additional Terms and Conditions of Equity Linked Notes and/or Equity Linked Programme Preference Shares</i> ”;
<b>“Equity Linked Programme Preference Shares ”</b>	Programme Preference Shares, payments in respect of which will be calculated by reference to the Underlying Securities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Equity Linked Conditions;
<b>“Equity Basket Programme Preference Shares ”</b>	Programme Preference Shares, payments in respect of which will be calculated by reference to the Basket of Securities, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Equity Linked Conditions;
<b>“Ex Date”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the date that is 5 (five) Business Days prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), as specified or unless otherwise specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;
<b>“Extraordinary Resolution”</b>	(i) a resolution passed at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, holding not less than 66.67% (sixty-six point six seven percent) of the value of all Programme Preference Shares or Programme Preference Shares in that Class (“ <b>relevant Programme Preference Shareholders</b> ”), as the case may be (“ <b>relevant Programme Preference Shares</b> ”) 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, provided that, if and for so long as the Programme and/or any Programme Preference Shares issued thereunder are registered with

and/or listed on the JSE, and then only to the extent required by the applicable listings requirements of the JSE, where a resolution (and where such resolution forms part of a composite resolution, in relation to that specific resolution only) relates to an amendment to the Programme Preference Share Terms and Conditions (other than an amendment contemplated in Condition 22.1), such resolution will need to be approved by relevant Programme Preference Shareholders, as the case may be, representing not less than 66.67% (sixty-six point six seven percent) (or such higher amount as may be prescribed by the applicable listings requirements of the JSE from time to time) of the value of all relevant Programme Preference Shares, as the case may be, notwithstanding that the meeting of relevant Programme Preference Shareholders may otherwise be duly convened or quorated and that other matters (including other Extraordinary Resolutions) may otherwise validly be considered and approved at such meeting; and

- (ii) a resolution passed other than at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be (**“relevant Programme Preference Shareholders”**), in respect of which relevant Programme Preference Shareholders representing not less than 66.67% (sixty-six point six seven percent) of the value of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be (**“relevant Programme Preference Shares”**), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Programme Preference Shareholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Programme Preference Shareholders, provided that notice shall have been given to all relevant Programme Preference Shareholders in terms of Condition 19 (*Notices*); provided that where (a) a resolution (and where such resolution forms part of a composite resolution, in relation to that specific resolution only) relates to an amendment to the Programme Preference Share

Terms and Conditions (other than an amendment contemplated in Condition 22.1), (b) the Programme and/or any Programme Preference Shares issued thereunder are registered with and/or listed on the JSE and (c) a higher amount is prescribed by the applicable listings requirements of the JSE in relation to amendments to the Programme Preference Share Terms and Conditions, the resolution will need to be passed by relevant Programme Preference Shareholders representing not less than such higher percentage of the value of the relevant Programme Preference Shares;

<b>“Final Broken Amount”</b>	in relation to a Tranche of Programme Preference Shares, the final broken amount specified as such in the Applicable Pricing Supplement (Preference Shares);
<b>“Final Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Share, the amount payable in respect of each Programme Preference Share in the Tranche upon final redemption thereof, as specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Final Redemption Date”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares);
<b>“Final Redemption Record Date”</b>	means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Final Redemption Amount, being the date which is 1 (one) Business Days prior to the Final Redemption Date or such other date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the “record date” for the redemption of securities listed on the Main Board of the JSE, provided that, if either such date is not a Friday and the debt listings requirements of the JSE require that the Final Redemption Record Date falls on a Friday, the Final Redemption Record Date shall be the 1st (first) Friday occurring prior to such date unless that Friday is not a Business Day in which event the Final Redemption Record Date will be the last Business Day of the week in which that Friday falls;
<b>“Financial Exchange”</b>	the JSE or its successor and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Laws;
<b>“Financial Indebtedness”</b>	any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:



- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amount raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Laws and generally accepted accounting principles, be treated as finance and capital leases;
- (iv) 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 (ninety) days; and

amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“Financial Sector Regulation Act”**

the Financial Sector Regulation Act, 2017, as may be amended, supplemented or replaced from time to time;

**“Financial Markets Act”**

the Financial Markets Act, 2012;

**“Fixed Dividend Amount”**

the fixed dividend amount specified as such in the Applicable Pricing Supplement (Preference Shares);

**“Fixed Rate Programme Preference Shares”**

Programme Preference Shares which will bear dividends at a fixed dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.2 (*Dividend on Fixed Rate Programme Preference Shares*);

**“Floating Rate Programme Preference Shares”**

Programme Preference Shares which will bear dividends at a floating dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*);

**“Fund Linked Conditions”**

the terms and conditions incorporated in the section of this Programme Memorandum entitled “*Additional Terms and Conditions of the Fund Linked Notes and/or Fund Linked Programme Preference Shares*”;

**“Fund Linked Programme Preference Shares”**

Programme Preference Shares which are linked to the performance of one or more funds, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Fund Linked Conditions;

**“Hedging Transaction”**

any transaction or trading position entered into or held

	by the Issuer and/or any Affiliate Company to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Programme Preference Shares;
<b>"Higher Redemption Amount"</b>	in relation to a Tranche of Redeemable Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche relating to that Tranche;
<b>"Income Tax Act"</b>	the Income Tax Act, 1962;
<b>"Increased Costs"</b>	<ul style="list-style-type: none"> <li>(i) a reduction in the Issuer's or the Controlling Company's return on capital;</li> <li>(ii) an additional or increased cost, liability or expense to the Issuer or the Controlling Company; and/or</li> <li>(iii) an increase of any amount payable by the Issuer under the Programme Preference Shares,</li> </ul> <p>which is incurred or suffered by the Issuer or the Controlling Company, as the case may be, as a consequence of issuing and/or maintaining in issue, or in performing its obligations under any Programme Preference Shares;</p>
<b>"Indexed Dividend Amount Programme Preference Shares"</b>	Programme Preference Shares in respect of which the Preference Dividend is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement (Preference Shares);
<b>"Indexed Programme Preference Shares"</b>	an Indexed Dividend Amount Programme Preference Share and/or an Indexed Redemption Amount Programme Preference Share, as applicable;
<b>"Indexed Redemption Amount Programme Preference Shares"</b>	Programme Preference Shares in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Preference Shares);
<b>"Individual Certificate"</b>	a Programme Preference Share in the definitive registered form of a single certificate and a certificate exchanged for an uncertificated Programme Preference Share or Beneficial Interest therein in accordance with Condition 15 ( <i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i> ) and any further certificate issued in consequence of a transfer thereof;
<b>"Initial Broken Amount"</b>	in relation to a Tranche of Programme Preference Shares, the initial broken amount specified as such in the Applicable Pricing Supplement (Preference Shares);

<b>“Interest Rate Market of the JSE”</b>	the separate platform or sub-market of the JSE designated as the “ <i>Interest Rate Market</i> ”, or such other platform or sub-market designated by the JSE from time to time, and on which Notes (and other debt securities) may be listed;
<b>“Investec Limited Group”</b>	the Controlling Company, the Issuer and any of their respective subsidiaries;
<b>“ISDA Definitions”</b>	the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc. (as amended, supplemented, revised or republished from time to time), or as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Issue Date”</b>	in relation to a Tranche of Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares), being the date upon which such Tranche of Programme Preference Shares is issued by the Issuer and in the case of Programme Preference Shares listed on the Main Board, shall mean “ <i>List Date</i> ” as set out in the relevant listing requirements of the JSE;
<b>“Issue Price”</b>	in relation to a Tranche of Programme Preference Shares, the price specified as such in the Applicable Pricing Supplement (Preference Shares), being the consideration for which the each Programme Preference Share in that Tranche is issued by the Issuer;
<b>“Issuer”</b>	Investec Bank Limited (registration number 1969/004763/06), a public company incorporated on 31 March 1969 with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
<b>“Issuer Agent”</b>	for so long as the Issuer performs the roles ordinarily fulfilled by an agent: the Issuer; and if the Issuer elects to appoint a third party to act as its agent in relation to a particular Tranche or Series of Programme Preference Shares, the party so appointed as Issuer Agent in respect of that Tranche or Series of Programme Preference Shares (note the Issuer Agent shall incorporate the calculation agent, the transfer agent, the paying agent and the settlement agent);
<b>“Issuer Agency Agreement”</b>	the issuer agency agreement entered into if and when the Issuer elects to appoint, in relation to a particular Tranche or Series of Programme Preference Shares, another entity as Issuer Agent in respect of that Tranche or Series of Programme Preference Shares;
<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a

	public company with limited liability incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act or any exchange which operates as a successor;
<b>“JSE Debt Guarantee Fund Trust”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund for notes listed on the Interest Rate Market of the JSE, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act, or any successor fund;
<b>“JSE Guarantee Fund”</b>	the guarantee fund established and operated by the JSE as a separate guarantee fund in terms of the rules of the JSE as required by sections 8(1)(h) and 17(1)(w) of the Financial Markets Act or any successor fund;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE in force from time to time;
<b>“Last Day to Trade”</b>	the last Business Day to trade a Programme Preference Share listed on the Main Board of the JSE, in order to qualify for entitlements or to participate in an event. Any trades in Programme Preference Shares listed on the Main Board of the JSE following the Last Day to Trade will not qualify for entitlements;
<b>“Margin”</b>	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Main Board”</b>	the separate trading platform of the JSE designated as the “ <i>Main Board</i> ” or such other platform or sub-market designated by the JSE from time to time, and on which equities (and other equity instruments) may be listed;
<b>“Maximum Redemption Amount”</b>	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Minimum Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Mixed Rate Programme Preference Shares”</b>	Programme Preference Shares which will bear dividends over respective periods at differing dividend rates applicable to any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, each as specified in the Applicable Pricing Supplement (Preference Shares) and as more fully described in Condition 7.4 ( <i>Dividends on Mixed</i>

*Rate Programme Preference Shares*);

<b>“Memorandum of Incorporation”</b>	the memorandum of incorporation of the Issuer, including its annexures and/or schedules, as the case may be;
<b>“Non-Redeemable Programme Preference Shares”</b>	a Programme Preference Share which is expressed to be non-redeemable in accordance with the Issuer’s Memorandum of Incorporation and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Note Terms and Conditions”</b>	the terms and conditions of the Notes as set out in the section of the Programme Memorandum headed “ <i>Note Terms and Conditions</i> ”;
<b>“Notes”</b>	the notes issued or to be issued by the Issuer under the Programme from time to time;
<b>“Optional Redemption Amount”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the Calculation Amount of a Redeemable Programme Preference Share together with the accrued but unpaid Preference Dividends and any other amount due and payable but unpaid by the Issuer on the Optional Redemption Date on that Redeemable Programme Share in accordance with the Programme Preference Share Terms and Conditions at that time, or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Optional Redemption Date(s)”</b>	in relation to a Tranche of Redeemable Programme Preference Shares, the date(s) specified as such in the Applicable Pricing Supplement (Preference Shares) in relation to that Tranche pursuant to which the Issuer is specified as having an option to redeem the Redeemable Programme Preference Shares in that Tranche in accordance with Condition 10.3 ( <i>Early Redemption at the option of the Issuer</i> ). If no such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, the Optional Redemption Date(s) shall be the Dividend Payment Date(s);
<b>“Ordinary Resolution”</b>	(i) a resolution passed at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, upon a show of hands, by a majority consisting of more than 50% (fifty percent) of the value of the Programme Preference Shares held by the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be, present in person and voting

at such meeting, or, if a poll is duly demanded, a majority consisting of more than 50% (fifty percent) of the votes cast at such poll by Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, present in person or by proxy; and

- (ii) a resolution passed other than at a meeting (duly convened) of the Programme Preference Shareholders or relevant Class of Programme Preference Shareholders, as the case may be (“**relevant Programme Preference Shareholders**”), in respect of which relevant Programme Preference Shareholders representing more than 50% (fifty percent) of the value of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be (“**relevant Programme Preference Shares**”) (being determined with reference to the aggregate outstanding Calculation Amount of the Programme Preference Shares Outstanding held by such relevant Programme Preference Shareholders as it bears to the aggregate outstanding Calculation Amount of all of the relevant Programme Preference Shares Outstanding), voted in favour by signing in writing a resolution in counterparts. Where the requisite approval is obtained within 20 (twenty) Business Days from the date the resolution is submitted to the relevant Programme Preference Shareholders, such a resolution shall be as valid and effectual as if it had been passed at a meeting (duly convened) of the relevant Programme Preference Shareholders, provided that notice shall have been given to all relevant Programme Preference Shareholders in terms of Condition 19 (*Notices*);

**“Participants”**

a person that holds in custody and administers securities or an interest in securities and that has been accepted by the CSD as a participant in terms of the Financial Markets Act;

**“Payment Day”**

any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Programme Preference Shares;

**“Penalty Dividend Rate”**

in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares)

	relating to that Tranche;
<b>“Penalty Preference Dividends”</b>	the cumulative cash dividends which are payable in respect of the Programme Preference Shares in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
<b>“Person”</b>	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;
<b>“Portfolio Linked Conditions”</b>	the terms and conditions incorporated in the section of this Programme Memorandum entitled “ <i>Additional Terms and Conditions of the Portfolio Linked Notes and/or Portfolio Linked Programme Preference Shares</i> ”;
<b>“Portfolio Linked Programme Preference Shares”</b>	Programme Preference Shares which are linked to the performance of one or more portfolios of securities and assets, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in the Fund Linked Conditions;
<b>“Preference Dividend”</b>	any Scheduled Preference Dividends, Accumulated Preference Dividends and Penalty Preference Dividends;
<b>“Previous Programme Memoranda”</b>	the programme memorandum dated 12 February 2003 issued by the Issuer in relation to the Programme, the 2013 Programme Memorandum and the 2018 Programme Memorandum;
<b>“Prime Rate”</b>	the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrears and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) from time to time of Investec Bank Limited as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;
<b>“Programme”</b>	Investec Bank Limited ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme;
<b>“Programme Amount”</b>	the maximum aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) that, considered together, may be issued under the Programme at any one point in time being as

	at the Programme Date, ZAR40,000,000,000 (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, Applicable Laws and the programme agreement (if any) relating to the Programme as set out in the section of the Programme Memorandum headed “ <i>General Description of the Programme</i> ”);
<b>“Programme Date”</b>	17 March 2021;
<b>“Programme Memorandum”</b>	this programme memorandum dated 17 March 2021 which will apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date, and which in respect of any such Notes and Programme Preference Shares, supersedes and replaces the Previous Programme Memoranda in their entirety;
<b>“Programme Preference Shareholders”</b>	the holders of the Programme Preference Shares (as recorded in the Register);
<b>“Programme Preference Shares”</b>	the preference shares issued or to be issued by the Issuer under the Programme pursuant to the Programme Memorandum, which may be Redeemable Programme Preference Shares or Non-Redeemable Programme Preference Shares;
<b>“Prudential Authority”</b>	shall bear the meaning as ascribed in the Financial Sector Regulation Act;
<b>“Rating”</b>	in relation to the Issuer, the Programme or a Tranche of Programme Preference Shares, as the case may be, the rating assigned to the Issuer, the Programme or that Tranche of Programme Preference Shares, as the case may be, by any Rating Agency, as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Rating Agency”</b>	such rating agency(ies) (registered in terms of section 5(1) of the Credit Rating Services Act, 2012) as may be appointed by the Issuer for the purpose of rating the Issuer, the Programme and/or a Tranche of Programme Preference Shares, as the case may be, and as specified in the Applicable Pricing Supplement (Preference Shares);
<b>“Record Date”</b>	means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date (as applicable);
<b>“Redeemable Programme Preference Shares”</b>	a Programme Preference Share which is expressed to be redeemable in accordance with the Issuer’s Memorandum of Incorporation and as specified in the Applicable Pricing Supplement (Preference Shares)



	relating to that Tranche;
<b>“Redemption Event”</b>	a redemption event as set out in Condition 14 ( <i>Redemption Events</i> );
<b>“Reference Banks”</b>	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Reference Rate”</b>	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Register”</b>	the register of Programme Preference Shareholders maintained by the Issuer Agent in terms of Condition 17 ( <i>Register</i> ) and the agency agreement (if any), of which any Uncertificated Securities Register (which is administered and maintained by a Participant or the CSD, as determined in accordance with the Applicable Procedures) forms part;
<b>“Registered Programme Preference Shareholder”</b>	<ul style="list-style-type: none"> <li>(i) in respect of Registered Programme Preference Shares held in uncertificated form on the CSD, the Person whose name is entered into the Uncertificated Securities Register as the holder of such Registered Programme Preference Shares in a Tranche of Programme Preference Shares; and</li> <li>(ii) in respect of Registered Programme Preference Shares represented by an Individual Certificate, the Person whose name is entered into the Register as the holder of such Registered Programme Preference Shares in a Tranche of Programme Preference Shares;</li> </ul>
<b>“Regular Period”</b>	<ul style="list-style-type: none"> <li>(i) in the case of Programme Preference Shares where dividend is scheduled to be paid only by means of regular payments, each period from and including the Dividend Commencement Date to but excluding the first Dividend Payment Date and each successive period from and including one Dividend Payment Date to but excluding the next Dividend Payment Date;</li> <li>(ii) in the case of Programme Preference Shares where, apart from the first Dividend Period, dividend 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 “<i>Regular Date</i>” means the day and month (but</li> </ul>

not the year) on which any Dividend Payment Date falls; and

- (iii) in the case of Programme Preference Shares where, apart from one Dividend Period other than the first Dividend Period, dividend 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 the month (but not the year) on which any Dividend Payment Date falls other than the Dividend Payment Date falling at the end of the irregular Dividend Period;

**“Regulations Relating to Banks”**

the Regulations promulgated under section 90 of the Banks Act (published on 12 December 2012 in Government Gazette 35950) (as amended by Government Notice R261 in Government Gazette 38616 of 27 March 2015, Government Notice R309 in Government Gazette 38682 of 10 April 2015 and Government Notice R297 in Government Gazette 40002 of 20 May 2016), as such Regulations may be amended, supplemented or replaced from time to time, and any other prevailing capital adequacy regulations promulgated under the Banks Act and applicable to the Issuer, as such regulations may be amended, supplemented or replaced from time to time;

**“Regulatory Capital”**

as applicable, “*additional tier 1 capital*” or “*tier 2 capital*”, each as defined in the Banks Act;

**“Regulatory Capital Requirements”**

at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa (and, if applicable, to the controlling companies of such banks) (including any rules and Additional Conditions applicable specifically to the Issuer as prescribed by the Relevant Authority);

**“Regulatory Event”**

in relation to a Class of Programme Preference Shares:

- (i) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Laws (including, without limitation, any tax law); or
- (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Laws (including any action taken by a taxing authority),

as a result of which the Issuer determines, in good faith, that it will incur an Increased Cost in performing its obligations under such Programme Preference Shares, including without limitation:

- (i) any change in the listings requirements of the applicable Financial Exchange;
- (ii) any change in the Exchange Control Regulations;
- (iii) any change in the Income Tax Act or any other legislation which (i) imposes any taxation of any nature whatsoever on the Issuer, in relation to the Programme Preference Shares, in South Africa; or (ii) in any other way impacts adversely on the Programme Preference Shares;
- (iv) any change in the Banks Act and/or the Regulations Relating to Banks; or
- (v) any change in the Companies Act and any other legislation which deals with companies generally;

**“Relevant Authority”**

the Prudential Authority in terms of the Banks Act and any successor or replacement thereto, or any authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the responsibility of making decisions relating to the declaration of a bank as being non-viable with the effect (as contemplated in the Regulations Relating to Banks) of triggering loss absorption within the relevant capital instruments and/or shares;

**“Relevant Date”**

in respect of any payment relating to a Tranche of Programme Preference Shares, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Programme Preference Share Terms and Conditions, it means the first date on which:

- (i) the full amount of such monies have been received by the CSD;
- (ii) such monies are available for payment to the holders of Beneficial Interests; and
- (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

**“Relevant Screen Page”**

the page, section or other part of a particular

	information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement (Preference Shares), 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;
<b>“Relevant Time”</b>	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Representative”</b>	a Person duly authorised to act on behalf of a Programme Preference Shareholder, who may be regarded by the Issuer, the Issuer Agent (all 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 Programme Preference Shareholder;
<b>“Round Robin Resolution”</b>	<ul style="list-style-type: none"> <li>(i) where a particular matter needs to be approved by way of an Ordinary Resolution, a resolution contemplated in paragraph (ii) of the definition of “Ordinary Resolution”; and</li> <li>(ii) where a particular matter needs to be approved by way of an Extraordinary Resolution, a resolution contemplated in paragraph (ii) of the definition of “Extraordinary Resolution”;</li> </ul>
<b>“SARB”</b>	means the South African Reserve Bank, or the relevant replacement or successor regulator;
<b>“Scheduled Preference Dividend”</b>	the cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) cash dividends which are payable in respect of a Programme Preference Share (whether it be a Fixed Rate Programme Preference Share, Floating Rate Programme Preference Share, Mixed Rate Programme Preference Shares, Indexed Programme Preference Share or such other type of Programme Preference Share determined by the Issuer and the relevant Dealer and specified in the Applicable Pricing Supplement (Preference Shares)) in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
<b>“SENS”</b>	the Stock Exchange News Services established by the JSE;
<b>“South Africa”</b>	the Republic of South Africa;

<b>“Specified Currency”</b>	in relation to a Tranche of Programme Preference Shares, subject to Applicable Laws and in the case of Programme Preference Shares listed on the JSE, subject to the rules and applicable listings requirements of the JSE, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
<b>“Specified Office”</b>	in relation to each of the Issuer, the Issuer Agent and the stabilising manager (if any), the registered address of the office in respect of such entity as specified in the Applicable Pricing Supplement (Preference Shares), or such other address as is notified by such entity (or where applicable, a successor to such entity) to the Programme Preference Shareholders in accordance with Condition 19 ( <i>Notices</i> );
<b>“Special Resolution”</b>	a resolution adopted with the support of at least 75% (seventy five percent) by the voting rights exercised on that resolution;
<b>“Taxes”</b>	all present and future taxes, duties, imposts, levies, charges, fees withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and “ <b>Tax</b> ” and “ <b>Taxation</b> ” will be construed accordingly;
<b>“Tranche”</b>	in relation to any particular Class of Programme Preference Shares, all Programme Preference Shares which are identical in all respects (including as to listing);
<b>“Transfer Form”</b>	the written form for the transfer of a Programme Preference Share represented by an Individual Certificate, in the form approved by the Issuer Agent and signed by the transferor and transferee;
<b>“Uncertificated Securities Register”</b>	the register of uncertificated securities administered and maintained by the Participant or the CSD, as determined in accordance with the Applicable Procedures, and which forms part of the Register;
<b>“Unredeemed Programme Preference Shares”</b>	at any time, any Redeemable Programme Preference Shares which have not been redeemed by the Issuer at that time in accordance with the Programme Preference Share Terms and Conditions;
<b>“Unwind Costs”</b>	in respect of any Tranche of Programme Preference Shares in which “ <i>Hedge Unwind Adjustment</i> ” is specified in the Applicable Pricing Supplement

(Preference Shares) as being applicable, the amount specified or, if “*Standard Unwind Costs*” are specified in the Applicable Pricing Supplement (Preference Shares), an amount determined by the Issuer Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties incurred by the Issuer in connection with the redemption of the Programme Preference Shares and the related termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Programme Preference Shares in accordance with the provisions of Conditions 10.2 (*Early Redemption following a Regulatory Event*) and/or Condition 10.4 (*Early Redemption following a Redemption Event*);

**“ZAR” or “South African Rand” or “Rand”** the lawful currency of South Africa, being South African Rand, or any successor currency; and

**“ZAR-JIBAR-SAFEX”** the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant date, or any successor rate.

## 2. INTERPRETATION

2.1. In these Programme Preference Share Terms and Conditions:

2.1.1. if an expression is stated in Condition 1 (*Definitions and Interpretation*) to have the meaning given in the Applicable Pricing Supplement (Preference Shares), but the Applicable Pricing Supplement (Preference Shares) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Programme Preference Shares;

2.1.2. 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; and

2.1.3. any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.

2.2. Unless inconsistent with the context or save where the contrary is expressly specified in the Programme Preference Share Terms and Conditions:

2.2.1. references to any Condition are to that Condition of the Programme Preference Share Terms and Conditions;

2.2.2. words denoting the singular only will include the plural also and *vice versa*, words denoting one gender;

2.2.3. only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*;

- 2.2.4. a “subsidiary”, “wholly-owned subsidiary” or “holding company” shall be interpreted in accordance with section 1 of the Companies Act;
- 2.2.5. 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;
- 2.2.6. 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;
- 2.2.7. 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.
- 2.3. If any provision in a definition in the Programme Preference Share 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 Programme Preference Share Terms and Conditions.
- 2.4. Headings and sub-headings in the Programme Preference Share Terms and Conditions are inserted for convenience only.
- 2.5. 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 Programme Preference Share Terms and Conditions.
- 2.6. 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 Programme Preference Share Terms and Conditions.

### **3. ISSUE**

- 3.1. The Issuer may, at any time and from time to time (without the consent of any Programme Preference Shareholder), subject to the provisions of the applicable Authorising Resolution and the prior written approval of the Relevant Authority (if and to the extent required by Applicable Laws), issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (including Notes issued under the Previous Programme Memoranda) (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2. Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche

of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution; provided that, the Programme Preference Shares in all cases shall be subject to these Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche of Programme Preference Shares.

- 3.3. The applicable Programme Preference Share Terms and Conditions of a Tranche of Programme Preference Shares are incorporated by reference into the Individual Certificate(s) (if any) representing the Programme Preference Shares in that Tranche. The Applicable Pricing Supplement (Preference Shares) relating to a Tranche of Programme Preference Shares issued in certificated form will be attached to the Individual Certificate(s) representing the Programme Preference Shares in that Tranche.
- 3.4. Copies of the Applicable Pricing Supplements (Preference Shares) and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

#### **4. FORM**

##### **4.1. General**

- 4.1.1. A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares).
- 4.1.2. A Tranche of Programme Preference Shares may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Programme Preference Shares may also be issued under the Programme. Unlisted Programme Preference Shares are not regulated by the JSE. The Applicable Pricing Supplement (Preference Shares) will specify whether or not a Tranche of Programme Preference Shares will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Programme Preference Shares is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Programme Preference Shares is to be listed. Notes listed on the JSE will be freely transferable and fully paid up.

##### **4.2. Registered Programme Preference Shares**

A Tranche of Programme Preference Shares will be represented by (i) Individual Certificates, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*), or (ii) no Individual Certificates and held in uncertificated form, as contemplated in Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Preference Shares). The CSD will hold the Programme Preference Shares subject to the Financial Markets Act and the Applicable Procedures.

###### **4.2.1. Programme Preference Shares issued in certificated form**



Each Tranche of Programme Preference Shares may, subject to Applicable Laws and the Applicable Procedures, be issued in certificated form.

All Programme Preference Shares issued in certificated form will be represented by Individual Certificates and a Register of Programme Preference Shareholders will be maintained. A registered Programme Preference Share which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

4.2.2. Programme Preference Shares issued in uncertificated form

A Tranche of Programme Preference Shares which is listed on the JSE must, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Programme Preference Shares issued in uncertificated form will (i) be held in the CSD, and (ii) not be represented by any certificate or written instrument.

4.2.3. Beneficial Interests in Programme Preference Shares held in the CSD

A Tranche of registered Programme Preference Shares which is listed on the JSE will be issued in uncertificated form and held in the CSD. A Tranche of uncertificated unlisted registered Programme Preference Shares may also be held in the CSD.

The CSD will hold Programme Preference Shares issued in uncertificated form subject to the Financial Markets Act and the Applicable Procedures.

All amounts to be paid in respect of registered Programme Preference Shares held in the CSD will be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD may be exercised, in each case, only in accordance with the Applicable Procedures.

A Registered Programme Preference Shareholder or a holder of a Beneficial Interest therein shall only be entitled to exchange such holding for Programme Preference Shares represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

4.2.4. Final Redemption Amount and Specified Currency

Programme Preference Shares will be issued in the Specified Currency.

The Final Redemption Amount and Specified Currency of a Tranche of Redeemable Programme Preference Shares will be specified in the Applicable Pricing Supplement (Preference Shares).

4.2.5. Recourse to the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust. Claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made

in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE. Any claims against the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as applicable, may only be made in accordance with the rules of the JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust, as the case may be.

Unlisted Programme Preference Shares are not regulated by the JSE.

4.3. Programme Preference Shares

Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Companies Act*):

- 4.3.1. be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares), non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures in effect at the time;
- 4.3.2. in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than 3 (three) years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- 4.3.3. if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- 4.3.4. be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- 4.3.5. be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.6. be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.7. be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- 4.3.8. have the status set out in Condition 6 (*Status of Programme Preference Shares*).

5. **TITLE**

5.1. Programme Preference Shares issued in certificated form

- 5.1.1. Title to Programme Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*).
- 5.1.2. The Issuer and the Issuer Agent shall recognise a Registered Programme Preference Shareholder as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Issuer Agent shall 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 Programme Preference Share may be subject.
- 5.2. Programme Preference Shares issued in uncertificated form
  - 5.2.1. Title to Programme Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (*Transfer of Beneficial Interests in Programme Preference Shares*).
  - 5.2.2. Each Registered Programme Preference Shareholder will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Calculation Amount of such uncertificated Registered Programme Preference Shares for all purposes, as applicable.
- 5.3. Beneficial Interests in Programme Preference Shares held in the CSD
  - 5.3.1. 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 Programme Preference Shares held by them in the CSD only through their Participants.
  - 5.3.2. 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 number of Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate number of such Programme Preference Shares and the aggregate Calculation Amount standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.
  - 5.3.3. Any reference in the Programme Preference Share Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

## **6. STATUS OF PROGRAMME PREFERENCE SHARES**

### **6.1. Ranking**

Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

6.2. Regulatory Capital Requirements and Additional Conditions

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements including any Additional Conditions prescribed by the Relevant Authority in respect of a Tranche of Programme Preference Shares in the proceeds of which are intended to qualify as Regulatory Capital. The Issuer will specify in the relevant Applicable Pricing Supplement (Preference Shares) whether any issue of Programme Preference Shares is an issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

7. **DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES**

7.1. Right to Preference Dividends

7.1.1. Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with this Condition 7 (Dividend Rights of the Programme Preference Shares) and the Applicable Pricing Supplement (Preference Shares).

7.1.2. If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

7.2. Dividend on Fixed Rate Programme Preference Shares

7.2.1. Accrual of Dividend

Each Fixed Rate Programme Preference Share will have associated with it the right of the holder of such Fixed Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.2 (*Dividend on Fixed Rate Programme Preference Shares*). Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

7.2.2. Fixed Dividend Amount

The dividend payable in respect of each Fixed Rate Programme Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.

#### 7.2.3. Calculation of Dividend Amounts

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the dividend payable in respect of each Fixed Rate Programme Preference Share for any period for which a Fixed Dividend Amount is not specified shall be calculated by applying the Dividend Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), provided that:

7.2.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the first Dividend Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Preference Shares); and

7.2.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the final Dividend Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Preference Shares).

#### 7.3. Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares

##### 7.3.1. Accrual of Dividend

Each Floating Rate Programme Preference Share and each Indexed Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share and each Indexed Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*). Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

##### 7.3.2. Dividend Rate in respect of Floating Rate Programme Preference Shares

The Dividend Rate which is applicable to a Tranche of Floating Rate Programme Preference Shares for a Dividend Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination; or on such other basis as may be determined by the Issuer, all as specified in the Applicable Pricing Supplement (Preference Shares).

##### 7.3.3. ISDA Determination including fallback provisions

If ISDA Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate for each Dividend Period will be the sum of the Margin and the relevant ISDA Rate where “*ISDA Rate*” for a Dividend Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Issuer Agent as is specified in the Applicable Pricing Supplement (Preference Shares) under an interest rate swap transaction if that Issuer Agent were acting as Issuer Agent for that interest swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- 7.3.3.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement (Preference Shares);
- 7.3.3.2. the Designated Maturity is the period specified in the Applicable Pricing Supplement (Preference Shares); and
- 7.3.3.3. the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on the ZAR-JIBAR-SAFEX on the first day of that Dividend Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement (Preference Shares).

“**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those expressions in the ISDA Definitions and “**JIBAR**” means the average mid-market yield rate per annum for a period of the Designated Maturity which appears on the Reuters Screen SAFEX page at or about 11h00 (South Africa time) on the relevant date (or any successor rate).

7.3.4. Screen Rate Determination including fallback provisions

If Screen Rate Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate applicable to the Floating Rate Programme Preference Shares for each Dividend Period will be determined by the Issuer Agent on the following basis:

- 7.3.4.1. if the Reference Rate is a composite quotation or customarily supplied by one entity, the Issuer Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date); or
- 7.3.4.2. in any other case, the Issuer Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date;
- 7.3.4.3. if, in the case of Condition 7.3.4.1, such rate does not appear on that page or, in the case of Condition 7.3.4.2, fewer than

2 (two) such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer Agent will:

- 7.3.4.3.1. request the principal Johannesburg office of each of the Reference Banks to provide the Issuer Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and
- 7.3.4.3.2. determine the arithmetic mean (rounded as provided above) of such quotations; and
- 7.3.4.4. if fewer than 3 (three) such offered quotations are provided as requested, the Issuer Agent will determine the arithmetic mean of the rates (rounded as provided above) (being the nearest Reference Rate, as determined by the Issuer Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Issuer Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Dividend Period for deposits in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Dividend Period and in an amount approximately equal to the Calculation Amount of the Programme Preference Shares of the relevant Class;

(and the Dividend Rate for such Dividend Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Issuer Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Dividend Period, the Dividend Rate applicable to the Programme Preference Shares during such Dividend Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Programme Preference Shares in respect of a preceding Dividend Period.

7.3.5. Dividend Rate in respect of Indexed Programme Preference Shares

The Dividend Rate which is applicable to a Tranche of Indexed Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement (Preference Shares).

7.3.6. Maximum and/or Minimum Dividend Rate

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

7.3.7. Determination of Dividend Rate and calculation of Dividend Amount

The Issuer Agent, in the case of Floating Rate Programme Preference Shares will, at or as soon as practicable after each time at which the Dividend Rate is to be determined in relation to each Dividend Period, calculate the Dividend Amount payable in respect of each Floating Rate Programme Preference Share for such Dividend Period. The Dividend Amount will be calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resultant product to the nearest sub-unit being rounded upwards).

#### 7.3.8. Calculation of Other Amounts

If the Applicable Pricing Supplement (Preference Shares) specifies that any other amount is to be calculated by the Issuer Agent, the Issuer Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Issuer Agent in the manner specified in the Applicable Pricing Supplement (Preference Shares).

#### 7.3.9. Publication

7.3.9.1. The Issuer Agent will cause each Dividend Rate and Dividend Amount determined by it, together with the relevant Dividend 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 Issuer Agent, any Financial Exchange on which the relevant Floating Rate Programme Preference Shares or the Indexed Programme Preference Shares, as the case may be, are for the time being listed, in the case of uncertificated Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, the CSD, as soon as practicable after their determination but (in the case of each Dividend Rate, Dividend Amount and Dividend Payment Date) in any event not later than (i) where the Dividend Rate is determined with reference to the Prime Rate, the last day of the relevant Dividend Period; (ii) in respect of Indexed Programme Preference Shares, the date specified in the Applicable Pricing Supplement (Preference Shares), and (iii) in all other circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

7.3.9.2. The Issuer Agent will be entitled to recalculate any Dividend Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Dividend Period. Any such amendment will be promptly notified to the Issuer and to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) and, if the relevant Tranche of Programme Preference Shares is listed on a Financial Exchange, any Financial Exchange on which the relevant Programme Preference Shares are for the time being listed and the CSD.



7.3.10. Notifications etc. to be final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*) by the Issuer Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Programme Preference Shareholders and (subject as aforesaid) no liability to any such Person will attach to the Issuer Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.4. Dividends on Mixed Rate Programme Preference Shares

The Dividend Rate payable from time to time on Mixed Rate Programme Preference Shares shall be the Dividend Rate payable on any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares for respective periods, each as specified in the Applicable Pricing Supplement (Preference Shares). During each such applicable period, the Dividend Rate on the Mixed Rate Programme Preference Shares shall be determined and fall due for payment on the basis that and to the extent that such Mixed Rate Programme Preference Shares are Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, as the case may be.

7.5. Penalty Preference Dividends

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Dividend Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

7.6. Accumulated Preference Dividends

7.6.1. If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay, and the Programme Preference Shareholders shall be entitled to be paid, by no later than the Applicable Redemption Date, all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates (“**Accumulated Preference Dividends**”).

7.6.2. If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and

Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

7.7. Regulatory Event

- 7.7.1. If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an “**Adjustment Notice**”), in accordance with the applicable listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by 2 (two) authorised officers setting out the amount and the calculation of the Increased Cost and/or reduced return.
- 7.7.2. Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholder or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (*Meetings of Programme Preference Shareholders*) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with this Condition 7.7 (*Regulatory Event*) may be effected unless:
- 7.7.2.1. sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% (seventy five percent) of the aggregate Calculation Amount of Programme Preference Shares in that Class; or
- 7.7.2.2. sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.
- 7.7.3. If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).
- 7.7.4. Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 (*Regulatory Event*) will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of

Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

7.8. Business Day Convention

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- 7.8.1. the “**Floating Rate Business Day Convention**”, such Dividend Payment Date (or other date) shall in any case where Dividend Periods are specified in accordance with Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*), be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Dividend Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Dividend Period in the Applicable Pricing Supplement (Preference Shares) after the preceding applicable Dividend Payment Date (or other date) has occurred; or
- 7.8.2. the “**Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- 7.8.3. the “**Modified Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- 7.8.4. the “**Preceding Business Day Convention**”, such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.

Where a Dividend Payment Date is postponed or brought forward, the Dividend Period shall be extended or shortened, as the case may be, and calculated until but excluding such postponed or brought forwarded Dividend Payment Date, as the case may be. Accordingly Preference Dividends shall be calculated on such extended or shortened Dividend Period, as the case may be.

7.9. Payment of Preference Dividends

- 7.9.1. Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with the provisions of Condition 11 (*Payments*).
- 7.9.2. The Issuer and the Board shall each comply with the requirements of section 46 of the Companies Act in respect of the declaration and payment of each Preference Dividend.

8. **ADDITIONAL AMOUNTS**

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the “**Additional Amount**”), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- 8.1. the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event; and
- 8.2. the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within 1 (one) year from the occurrence of the Redemption Event.

## **9. TRANSFER TAXES**

The Issuer is not liable for any Taxes that may arise as a result of the transfer of any Programme Preference Share or any Beneficial Interest therein.

## **10. REDEMPTION AND PURCHASE**

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If “*Early Redemption following a Regulatory Event*” and/or “*Early Redemption at the option of the Issuer*” is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of a Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (*Redemption and Purchase*).

### **10.1. Final Redemption Date**

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Programme Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement (Preference Shares), subject to Condition 11 (*Payments*).

### **10.2. Early Redemption following a Regulatory Event**

- 10.2.1. If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer or its holding company, as the case may be, suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part at any time, on giving not less than 30 (thirty) nor more than 60 (sixty) days’ (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)) notice to the Programme Preference Shareholders and to the Issuer Agent (which notice shall be revocable) in accordance with Condition 19 (*Notices*),

at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than:

10.2.1.1. where the Programme Preference Shares may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts; or

10.2.1.2. where the Programme Preference Shares may be redeemed only on a Dividend Payment Date, 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

10.2.2. Prior to the publication of any notice of redemption pursuant to this Condition 10.2 (*Early Redemption following a Regulatory Event*), the Issuer shall deliver to the Issuer Agent a certificate signed by 2 (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 10.2 (*Early Redemption following a Regulatory Event*), the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this Condition 10.2 (*Early Redemption following a Regulatory Event*).

10.3. Early Redemption at the option of the Issuer

10.3.1. If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Issuer may, having given:

10.3.1.1. not less than 15 (fifteen) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)); and

10.3.1.2. not less than 7 (seven) days before giving the notice referred to in Condition 10.3.1.1, notice to the Issuer Agent,

(both of which notices shall be revocable) redeem all or, if so specified in the Applicable Pricing Supplement (Preference Shares), some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).

10.3.2. Any such redemption amount must be equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Preference Shares), if applicable. In the case of a partial redemption of Programme Preference Shares, the Programme Preference Shares to be redeemed (“**Relevant Redeemable Programme Preference Shares**”) will be selected:

10.3.2.1. in the case of Relevant Redeemable Programme Preference Shares represented by Individual Certificates, individually by lot; and

10.3.2.2. in the case of Relevant Redeemable Programme Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,

and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”).

10.3.3. In the case of Redeemable Programme Preference Shares represented by Individual Certificates, a list of the serial numbers of such Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption.

10.3.4. The proportion which the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of all Relevant Redeemable Programme Preference Shares shall be the same as the proportion which the aggregate Calculation Amount of Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of the Unredeemed Programme Preference Shares and the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares issued in uncertificated form shall be equal to the balance of the Relevant Redeemable Programme Preference Shares.

10.3.5. No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

10.3.6. Holders of Relevant Redeemable Programme Preference Shares shall surrender the Individual Certificates (if any) relating to the Programme Preference Shares in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Programme Preference Shares represented by such Individual Certificates (as applicable) is redeemed, the Issuer Agent shall deliver new Individual Certificates (as applicable) to such Programme Preference Shareholders in respect of the balance of the Programme Preference Shares.

#### 10.4. Early Redemption following a Redemption Event

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholders pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall, subject to Condition 14 (*Redemption Events*) become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) accrued to (but excluding) the date of payment, in accordance with Condition 14 (*Redemption Events*).

#### 10.5. Early Redemption Amounts

10.5.1. For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

10.5.1.1. in the case of Programme Preference Shares with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or

10.5.1.2. in the case of Programme Preference Shares with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (Preference Shares)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (Preference Shares), at their Calculation Amount,

less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (Preference Shares) specifies “*Hedge Unwind Adjustment*” as being applicable, Unwind Costs (if any).

10.5.2. Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365 (three hundred and sixty-five), or such other calculation basis as may be specified in the Applicable Pricing Supplement (Preference Shares).

#### 10.6. Purchases

10.6.1. 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 Programme Preference Shares may be listed, enter into a contract under which it will or may purchase, any of the Programme Preference Shares in any way and at any price (whether at par or above or below par).

10.6.2. Accordingly, subject to Applicable Laws, the Debt Listing Requirements of the JSE and the requirements of any applicable additional Financial

Exchange(s), the Issuer or any of its Affiliates, at any time, purchase Programme Preference Shares in the open market or otherwise at any price. All Programme Preference Shares 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 Affiliates, be cancelled.

10.6.3. The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

10.7. Cancellation

Where only a portion of Programme Preference Shares represented by an Individual Certificate are cancelled, the Issuer Agent shall deliver an Individual Certificate to such Programme Preference Shareholder in respect of the balance of the Programme Preference Shares. Upon receipt of the Applicable Redemption Amount, the Programme Preference Shareholder shall have no further rights against the Issuer in respect of the Programme Preference Shares so redeemed or arising out of any subscription agreement entered into between the Issuer and that Programme Preference Shareholder in respect of such Programme Preference Shares, save as provided for in Condition 8 (*Additional Amounts*).

10.8. Cessation of Preference Dividends

To the extent applicable, each Programme Preference Share will cease to bear dividends from the Applicable Redemption Date unless, upon due presentation thereof, payment of the Applicable Redemption Amount, or any portion thereof, due and payable on the Applicable Redemption Date or payment of dividends, or any portion thereof, due and payable on a Dividend Payment Date, as the case may be, is improperly withheld or refused or such payment may not, in terms of the Companies Act, be made. In circumstances where such non-payment does not constitute a Redemption Event contemplated in Condition 14 (*Redemption Events*), dividends will continue to accrue on the outstanding amount due and payable in respect of such Programme Preference Share, at the Dividend Rate, from and including the Applicable Redemption Date or the relevant Dividend Payment Date, as the case may be, to but excluding the date on which such amounts are paid.

10.9. Applicable Procedures

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

**11. REDEMPTION OR PURCHASE OF PROGRAMME PREFERENCE SHARES THE PROCEEDS OF WHICH ARE INTENDED TO QUALIFY AS REGULATORY CAPITAL**

Subject to the applicable Regulatory Capital Requirements, Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to this Condition 11 (*Redemption or Purchase of Programme Preference Shares the Proceeds of which are Intended to Qualify as Regulatory Capital*) only and provided that:

11.1. the Issuer has notified the Relevant Authority of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other



period, longer or shorter, as the Relevant Authority may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Relevant Authority; and

- 11.2. such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Relevant Authority in writing.

## **12. PAYMENTS**

### **12.1. General**

12.1.1. Only Registered Programme Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Programme Preference Shares.

12.1.2. All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Programme Preference Shares shall be made by the Issuer Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Issuer Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 12.

12.1.3. All references in this Condition 12 to “*Issuer Agent*” shall be construed as references to the Issuer (where the Issuer itself acts as Issuer Agent) or the Issuer Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Issuer Agent), as the case may be.

12.1.4. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Transfer Taxes*).

### **12.2. Payment of all amounts due and payable in respect of Programme Preference Shares**

12.2.1. The Issuer Agent shall pay all amounts due and payable in respect of any Registered Programme Preference Shares:

12.2.1.1. in the case of Programme Preference Shares which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the relevant Participants with whom the Registered Programme Preference Shareholder of such Programme Preference Shares maintains central securities account in respect of the Programme Preference Shares, which will transfer funds to the holders of Beneficial Interests in such Programme Preference Shares.

12.2.1.2. in the case of Programme Preference Share(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Registered Programme Preference Shareholder of such Programme Preference Shares or, in the case of joint

Registered Programme Preference Shareholders, the bank account of the first one of them named in the Register in respect of such Programme Preference Shares; provided that if several persons are entered into the Register as joint Registered Programme Preference Shareholders of such Programme Preference Shares then, without affecting the previous provisions of this Condition 12 (*Payments*), payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, dividend or claim of any other Person to or in any such Programme Preference Shares.

- 12.2.2. Neither the Issuer nor the Issuer Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with Condition 12.2.1, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Registered Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.

12.3. Beneficial Interest

- 12.3.1. 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 Programme Preference Shares will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Issuer to the Registered Programme Preference Shareholder.

- 12.3.2. Neither the Issuer 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.

12.4. Method of Payment

- 12.4.1. Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

- 12.4.2. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (by reason of the occurrence of a strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer) (each a "**Payment Disruption Event**"), then:

- 12.4.2.1. the Issuer shall as soon as practicable notify the Programme Preference Shareholders of the relevant Programme Preference Shares of the occurrence of such Payment Disruption Event in accordance with Condition 19 (*Notices*); and

12.4.2.2. the:

12.4.2.2.1. Issuer's obligation to pay the dividends, Applicable Redemption Amount or any such other amounts in respect of the relevant Programme Preference Shares (the "**Affected Amount**") shall be postponed to; and

12.4.2.2.2. date on which any such Affected Amount shall be due and payable in respect of the relevant Programme Preference Shares 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 Programme Preference Shareholders in accordance with Condition 19 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

12.4.3. In the case of joint Registered Programme Preference Shareholders payment by electronic funds transfer will be made to the account of the Registered Programme Preference Shareholder first named in the Register. Payment by electronic transfer to the Registered Programme Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Programme Preference Shares, notwithstanding any notice (express or otherwise) which the Issuer and/or the Issuer Agent may have of the right, title, interest or claim of any other person to or in any such Programme Preference Shares.

12.4.4. Neither the Issuer nor the Issuer Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 12.4 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.

12.4.5. Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 9 (*Transfer Taxes*).

## 12.5. Surrender of Individual Certificates

12.5.1. Payment in respect of any Programme Preference Share(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Programme Preference Share(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Programme Preference Shares is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Issuer Agent at its Specified Office. This will enable

the Issuer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificate.

12.5.2. If the relevant Individual Certificate is not surrendered to the Issuer Agent at its Specified Office as stated in Condition 12.5.1, the amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Issuer Agent for such Programme Preference Shareholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Issuer Agent at its Specified Office, and such Programme Preference Shareholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

12.5.3. The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Programme Preference Share until at least 3 (three) days have passed since the date on which the Individual Certificate (if applicable) in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer Agent.

12.5.4. Documents required to be presented and/or surrendered to the Issuer Agent in accordance with these Programme Preference Share Terms and Conditions shall be so presented and/or surrendered at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Preference Shares).

12.5.5. Holders of Uncertificated Programme Preference Shares are not required to present and/or surrender any documents of title.

12.6. Payment Day

All payments made in respect of any Programme Preference Share are subject to the Business Day Convention.

**13. PRESCRIPTION**

Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe 3 (three) years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the relevant Registered Programme Preference Shareholder, any claim for payment of such amount will prescribe 3 (three) years after the date on which such amount has been received by the Registered Programme Preference Shareholder.

**14. REDEMPTION EVENTS**

This Condition 14 (*Redemption Events*) only applies to Redeemable Programme Preference Shares.

- 14.1. Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:
- 14.1.1. the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date; or
  - 14.1.2. the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
  - 14.1.3. the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (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
  - 14.1.4. the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
  - 14.1.5. the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that (i) no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up or dissolution; or
  - 14.1.6. in respect of any Financial Indebtedness of the Issuer:
    - 14.1.6.1. any such Financial Indebtedness is not paid when due or within any originally applicable grace period;

14.1.6.2. 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

14.1.6.3. 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 Condition 14.1.6.1 and/or Condition 14.1.6.2 and/or the amount payable under any guarantee referred to in Condition 14.1.6.3 individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

- 14.2. Subject to Condition 14.5, upon the occurrence of an event or circumstance contemplated in Condition 14.1 (other than an event or circumstance specified in Condition 14.1.5), the occurrence of which reasonably appears to have given rise, or is reasonably likely to give rise, to a Redemption Event, and such event or circumstance is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of determining whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.5 (*Quorum*).
- 14.3. If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate more than 50% (fifty percent) in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*).
- 14.4. Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*).

- 14.5. No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Laws or to comply with any order of a court of competent jurisdiction.

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

### **15.1. Exchange of Beneficial Interests**

15.1.1. The holder of uncertificated Programme Preference Shares or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with 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 holding be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the uncertificated Programme Preference Share or Beneficial Interest therein and (ii) the day on which such holding is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given (the "**Exchange Date**").

15.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Issuer Agent that it is required to exchange such uncertificated Programme Preference Share or Beneficial Interest therein for Programme Preference Shares represented by an Individual Certificate. The Issuer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest being converted, at the Specified Office of the Issuer Agent; provided that joint holders of an uncertificated Programme Preference Share or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

15.1.3. In the case of the exchange of an uncertificated Programme Preference Share or Beneficial Interest therein:

15.1.3.1. the holder's nominated Participant shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Programme Preference Shares to the Issuer Agent at its Specified Office;

15.1.3.2. the Issuer Agent will obtain the release of such uncertificated Programme Preference Shares from the CSD in accordance with the Applicable Procedures; and

15.1.3.3. an Individual Certificate shall, in relation to an interest in any number of Programme Preference Shares of a particular

aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Issuer Agent.

15.1.4. Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an uncertificated Programme Preference Share or Beneficial Interest therein with Programme Preference Shares in definitive form represented by an Individual Certificate in accordance with this Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*), such Programme Preference Shares (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Programme Preference Shares represented by Individual Certificates will be registered in the Register in the name of the individual Programme Preference Shareholder of such Programme Preference Shares.

15.2. Replacement

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

15.3. Death and sequestration or liquidation of Programme Preference Shareholder

Any Person becoming entitled to Programme Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Programme Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 or of his title as the Issuer and the Issuer Agent shall require, be registered himself as the holder of such Programme Preference Shares or, subject to the Applicable Procedures, this Condition 15.3 and Condition 16 (*Transfer of Programme Preference Shares*), may transfer such Programme Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Programme Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Programme Preference Shares.

15.4. Costs

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Programme Preference Shares represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Programme Preference Shares 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.



## **16. TRANSFER OF PROGRAMME PREFERENCE SHARES**

### **16.1. Transfer of Beneficial Interests in Programme Preference Shares held by the CSD**

- 16.1.1. The Programme Preference Shares are fully paid up and freely transferrable.
- 16.1.2. Title to uncertificated Programme Preference Shares will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.
- 16.1.3. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD. 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.
- 16.1.4. Such transfers will be recorded in accordance with the Applicable Procedures.

### **16.2. Transfer of Programme Preference Shares represented by Individual Certificates**

- 16.2.1. In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
  - 16.2.1.1. the transfer of such Programme Preference Shares must be embodied in a Transfer Form;
  - 16.2.1.2. the Transfer Form must be signed by the registered Programme Preference Shareholder of such Programme Preference Shares and the transferee, or any authorised representatives of that registered Programme Preference Shareholder or transferee;
  - 16.2.1.3. the Transfer Form must be delivered to the Issuer Agent at its Specified Office together with the Individual Certificate representing such Programme Preference Shares for cancellation.
- 16.2.2. Subject to this Condition 16.2, the Issuer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Programme Preference Shares represented by an Individual Certificate (or the relevant portion of such Programme Preference Shares) in the Register, and authenticate and deliver to the transferee at the Issuer 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 Programme Preference Shares transferred reflecting the aggregate Calculation Amount of the Programme Preference Shares transferred.
- 16.2.3. Where a Programme Preference Shareholder has transferred a portion only of Programme Preference Shares represented by an Individual Certificate, the

Issuer Agent will authenticate and deliver to such Programme Preference Shareholder at the Issuer Agent's Specified Office or, at the risk of such Programme Preference Shareholder, send by mail to such address as such Programme Preference Shareholder may request, at the risk of such Programme Preference Shareholder, a new Individual Certificate representing the balance of the Programme Preference Shares held by such Programme Preference Shareholder.

- 16.2.4. The transferor of any Programme Preference Shares 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.
- 16.2.5. Before any transfer of Programme Preference Shares 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 Issuer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.2.6. No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered after the Last Day to Trade.
- 16.2.7. If a transfer of any Programme Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Issuer Agent.
- 16.2.8. The Issuer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Programme Preference Shares transferred.

## **17. REGISTER**

- 17.1. The Register shall be kept at the Specified Office of the Issuer Agent or such other Person as may be appointed for the time being by the Issuer to maintain the Register (or in respect of the Uncertificated Securities Register, be kept, administered and maintained by a Participant, or the CSD, as determined in accordance with the Applicable Procedures) and a digital copy shall be accessible via the Issuer's website. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder. The Issuer Agent shall not be obliged to record any transfer while the Register is closed. The Issuer 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 Programme Preference Share may be subject. The Register

shall be closed following the Last Day to Trade until each payment date of the Applicable Redemption Amount (if applicable and/or dividends in respect of the Programme Preference Shares, as the case may be.

- 17.2. The Issuer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of which it is notified in accordance with these Programme Preference Share Terms and Conditions.
- 17.3. Except as provided for in these Programme Preference Share Terms and Conditions or as required by law, in respect of Programme Preference Shares, the Issuer will only recognise a Programme Preference Shareholder as the owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name as per the Register.

## **18. ISSUER AGENT**

- 18.1. Any third party appointed by the Issuer as Issuer Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.
- 18.2. If the Issuer elects to appoint another entity (not being the Issuer) as Issuer Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to any agency agreement, as the case may be, shall serve in that capacity in respect of the Programme Preference Shares. The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 18.3. The Issuer is entitled to vary or terminate the appointment of the Issuer Agent and/or appoint additional or other agents and/or approve any change in the Specified Office through which any such agent acts, provided that there will at all times be an Issuer Agent with an office in such place as may be required by the Applicable Procedures.
- 18.4. To the extent that the Issuer acts as the Issuer Agent, all references in these Programme Preference Share Terms and Conditions to:
  - 18.4.1. 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
  - 18.4.2. requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Issuer Agent (as the case may be) shall be disregarded to the extent that the Issuer performs such role.

## **19. NOTICES**

### **19.1. By the Issuer**

- 19.1.1. Subject to Condition 19.1.2, the Issuer may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share or by sending such notices, documents, records or statements or notices of availability of the foregoing prepaid through the

post or by transmitting them by telegram, telex or fax or by electronic communication within the meaning of the Companies Act to such Person's last known address. A copy of any such notices and documents shall, to the extent required in terms of the Banks Act, be forwarded to the Relevant Authority.

- 19.1.2. For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares in accordance with the Applicable Procedures. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.
- 19.1.3. Any Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share who/which has furnished an electronic address to the Issuer, by doing so:
  - 19.1.3.1. authorises the Issuer to use electronic communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
  - 19.1.3.2. confirms that same can conveniently be printed by that Programme Preference Shareholder or holder of the Beneficial Interests in such Programme Preference Share within a reasonable time and at a reasonable cost.
- 19.1.4. In the case of joint Programme Preference Shareholders, any notice given to that one of the joint Programme Preference Shareholders who is first named in the Register in respect of that Programme Preference shall be sufficient notice to all the Programme Preference Shareholders of or Persons entitled to or otherwise interested in the Programme Preference Shares.
- 19.1.5. A Programme Preference Shareholder (or his/her executor) shall be bound by every notice in respect of the Programme Preference Shares Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Register or established to the satisfaction of the directors of the Issuer from time to time (as the case may be) as the Programme Preference Shareholder of that Programme Preference Share(s), notwithstanding that the Programme Preference Shareholder may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Programme Preference Shares, and notwithstanding any transfer of the Programme Preference Shares was not registered at that date. The Issuer shall not be bound to enter any Person in the Register as entitled to any Programme Preference Shares until that Person gives the Issuer an address for entry in the Register.
- 19.1.6. The Issuer shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Companies Regulations in respect of which provision is made for deemed delivery, but if the Issuer does use such a method, the notice, document, record or statement or notice of availability of the

aforegoing shall be deemed to be delivered on the day determined in accordance with the Companies Regulations. In any other case, when a given number of days' (including Business Days) notice or notice extending over any period is required to be given, such number shall be calculated exclusive of the first day and any public holiday within the meaning of the Public Holidays Act, 1994 and inclusive of the last day.

19.1.7. As regards the signature of an electronic communication by a Programme Preference Shareholder, it shall be in such form as the Board may specify to demonstrate that the electronic communication is genuine, or failing any such specification by the Board, it shall be constituted by a Programme Preference Shareholder indicating in the electronic communication that it is that Programme Preference Shareholder's intention to use the electronic communication as the medium to indicate that Programme Preference Shareholder's approval of the information in, or that Programme Preference Shareholder's signature of the document in or attached to, the electronic communication which contains the name of the Programme Preference Shareholder sending it in the body of the electronic communication.

19.2. Notice by the Programme Preference Shareholders

A notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Issuer Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Issuer Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

19.3. Notice in relation to Programme Preference Shares listed on the JSE

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

## **20. VOTING RIGHTS**

- 20.1. No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.
- 20.2. Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Memorandum of Incorporation which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of

Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Memorandum of Incorporation, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

## 21. MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS

This Condition 21 contains provisions for convening meetings of Programme Preference Shareholders to consider matters relating to the Programme Preference Shares, including the amendment of any of these Programme Preference Share Terms and Conditions. All meetings of Programme Preference Shareholders 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.

### 21.1. Demand to call a meeting

21.1.1. The Board may at any time convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, as the case may be, or put a proposed resolution to vote by way of a Round Robin Resolution. The Issuer or the Board shall be obliged to call a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, as the case may be upon the request in writing of Programme Preference Shareholders holding not less than:

21.1.1.1. 10% of the value of a specific Class of Programme Preference Shares; or

21.1.1.2. 10% of the value of all Outstanding Programme Preference Shares,

as the case may be.

21.1.2. Upon receiving the request to call a meeting as described in Condition 21.1.1, the Issuer must:

21.1.2.1. immediately:

21.1.2.1.1. inform the JSE in writing and describing the purpose of the meeting; and

21.1.2.1.2. release an announcement through SENS stating that the Issuer has received a demand to call a meeting from Programme Preference Shareholders pursuant to the Debt Listing Requirements of the JSE; and

21.1.2.2. 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 21.1.3 below.

21.1.3. The Issuer shall include in the Notice of Meeting, the following:

- 21.1.3.1.1. the date of the meeting, which is not to exceed 7 (seven) Business Days from when the Notice of Meeting is issued;
- 21.1.3.1.2. the time of the scheduled meeting; and
- 21.1.3.1.3. details of a pre-meeting of the Programme Preference Shareholders (without the presence of the Issuer) on the same day/venue, but at least 2 (two) hours before the scheduled meeting.

21.1.4. The Issuer shall release an announcement on SENS within 2 (two) Business Days after the meeting regarding the outcome of the meeting.

21.1.5. 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 5 (five) Business Days in Condition 20.1.2.2 above is reduced to 2 (two) Business Days and seven Business Days in Condition 20.1.3 above is reduced to 5 (five) Business Days.

21.1.6. At the meeting, Programme Preference Shareholders will exercise their voting through polling and not by the show of hands. The meeting will elect a chairperson as voted by Programme Preference Shareholders.

21.1.7. The Programme Preference Shareholders 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 21.1.1.

## 21.2. Notice of meetings

21.2.1. A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be called by at least 15 (fifteen) Business Days' notice after Delivery by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice and simultaneously to the Relevant Authority and the Issuer Agent.

21.2.2. The Issuer may call a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders with less notice than required by Condition 21.2.1, but such a meeting may proceed only if every Person who is entitled to exercise voting rights in respect of any item on the meeting agenda (i) is present in person or by proxy or represented by proxy or Representative at such meeting; and (ii) votes to waive the required minimum notice for such meeting.

21.2.3. A notice by Programme Preference Shareholders requesting a meeting of Programme Preference Shareholders pursuant to Condition 21.1.1 may

consist of several documents in like form, each signed by one or more requesting Programme Preference Shareholders. Such a notice will be delivered to the Specified Office of the Issuer.

21.3. Contents of notice of meetings of Programme Preference Shareholders

21.3.1. A notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, must be in writing, in plain language and must include, in addition to any other information prescribed by the Companies Act and the Banks Act:

21.3.1.1. the date, time and place for the meeting, and the record date for determining the Programme Preference Shareholders entitled to participate in and vote at the meeting;

21.3.1.2. the general purpose of the meeting, and any specific purpose contemplated in Condition 21.1.1, if applicable;

21.3.1.3. a copy of any proposed resolution of which the Issuer has received notice in terms of Condition 21.2.2, and which is to be considered at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;

21.3.1.4. a reasonably prominent statement that:

21.3.1.4.1. a Programme Preference Shareholder entitled to attend and vote at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be entitled to appoint a proxy to attend, participate in, speak and vote at such meeting in the place of the Programme Preference Shareholder entitled to vote or give or withhold written consent on behalf of the Programme Preference Shareholder entitled to vote to a decision by Round Robin Resolution;

21.3.1.4.2. a proxy need not be a Programme Preference Shareholder;

21.3.1.4.3. a Programme Preference Shareholder entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different Programme Preference Shares held by that Programme Preference Shareholder entitled to vote in respect of any such meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be;



- 21.3.1.4.4. the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the instrument of proxy itself;
  - 21.3.1.4.5. participants in a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at such meeting of Programme Preference Shareholders that the right of that Person to participate and vote either as a Programme Preference Shareholder or as a proxy, has been reasonably verified;
  - 21.3.1.4.6. participation in the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, by electronic communication within the meaning of the Companies Act is available, where applicable, and in such event provide any necessary information to enable Programme Preference Shareholders entitled to vote or their proxies to access the available medium or means of electronic communication and advise that access to the medium or means of electronic communication is at the expense of the Programme Preference Shareholder entitled to vote or proxy, except to the extent that the Issuer determines otherwise.
- 21.3.2. A Programme Preference Shareholder entitled to vote, who is present in person or represented by proxy or Representative at a meeting:
- 21.3.2.1. is regarded as having received or waived notice of the meeting if at least the required minimum notice was given;
  - 21.3.2.2. has a right to:
    - 21.3.2.2.1. allege a material defect in the form of notice for a particular item on the agenda for the meeting; and
    - 21.3.2.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
  - 21.3.2.3. except to the extent set out in Condition 21.3.2.2 is regarded to have waived any right based on an actual or alleged material defect in the notice of the meeting.

- 21.3.3. A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may proceed notwithstanding a material defect in the giving of the notice, subject to Condition 21.3.4, only if every Programme Preference Shareholder who is entitled to exercise voting rights in respect of each item on the agenda of the meeting is present at the meeting and votes to approve the ratification of the defective notice.
- 21.3.4. If a material defect in the form or manner of giving notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, relates only to one or more particular matters on the agenda for the meeting:
- 21.3.4.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
  - 21.3.4.2. the meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of Condition 21.3.2.
- 21.3.5. An immaterial defect in the form or manner of Delivering notice of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or an accidental or inadvertent failure in the Delivery of the notice to any particular Programme Preference Shareholder to whom it was addressed if the Issuer elects to do so, does not invalidate any action taken at such meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable.
- 21.3.6. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Issuer Agent, as the case may be, shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at such meeting.

#### 21.4. Chairperson

The chairperson, if any, of the Board shall preside as chairperson at every meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable. If there is no such chairperson, or if at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, s/he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Programme Preference Shareholders entitled to vote which are present in person or represented by proxy or Representative at the meeting shall select a director of the Issuer present at such meeting, or if no director be present at such meeting, or if all the directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is present at the meeting to be chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable.

#### 21.5. Quorum

21.5.1. Business may be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, only while a quorum is present.

21.5.2. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall be sufficient Programme Preference Shareholders present in person or represented by proxy or Representative at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be, provided that a minimum number of 3 (three) such persons must be present at the meeting if the Company has more than 2 (two) shareholders in that Class.

21.5.3. A matter to be decided at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not begin to be considered unless those who fulfilled the quorum requirements of Condition 21.5.1 continue to be present at the meeting.

21.5.4. If within 30 (thirty) minutes from the time appointed for the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, to commence, a quorum is not present or if the quorum requirements in Condition 21.5.1 cannot be achieved for any one or more matters, the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, shall be postponed, without motion, vote or further notice, for 1 (one) week to the same time on the same day in the next week or, if that day is not a Business Day, to the next succeeding Business Day, and if at such adjourned meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting then, the Programme Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall be deemed to be the requisite quorum.

21.6. Quorum at any meeting for passing an Extraordinary Resolution or Special Resolution

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be three or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class, provided that a minimum number of three such persons must be present at the meeting if the Company has more than 2 (two) shareholders in that Class.

21.7. Adjournment of meetings

21.7.1. A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or the consideration of any matter being debated at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, may be adjourned from time to time without further notice on a motion supported by

Programme Preference Shareholders present in person or represented by proxy or Representative entitled to exercise, in aggregate, a majority of the Calculation Amount of all the Programme Preference Shares or Programme Preference Shares held by the applicable Class, as the case may be. 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 and listings requirements of the JSE in force from time to time.

- 21.7.2. Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to the Programme Preference Shareholders), as agreed at the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be.
- 21.7.3. A meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not be adjourned beyond the earlier of the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 21.7.4. No further notice is required to be Delivered by the Issuer of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, that is postponed or adjourned as contemplated in Condition 21.5.1, unless the location or time of the meeting is different from: (i) the location or time of the postponed or adjourned meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable; (ii) a location or time announced at the time of adjournment, in the case of an adjourned meeting; or (iii) notice of such postponed or adjourned meeting is required in terms of the Banks Act.

## 21.8. Participation

The following may attend and speak at a meeting:

- 21.8.1. Programme Preference Shareholders 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 Programme Preference Shareholder, its Representative or proxy if so required by the Issuer to do so;
- 21.8.2. any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 21.8.3. the legal counsel to the Issuer;
- 21.8.4. the Issuer Agent;
- 21.8.5. any other Person approved by the Programme Preference Shareholders at such meeting; and
- 21.8.6. every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting

of Programme Preference Shareholders, but shall not be entitled to vote, other than as a proxy or Representative.

## 21.9. Poll

21.9.1. At any meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:

21.9.1.1. not less than 5 (five) Programme Preference Shareholders present in person or represented by proxy or Representative having the right to vote on that matter;

21.9.1.2. a Programme Preference Shareholder/s entitled to exercise not less than  $\frac{1}{10}$ <sup>th</sup> (one tenth) of the aggregate Calculation Amount of the Programme Preference Shares of all Programme Preference Shareholders entitled to vote on that matter; or

21.9.1.3. the chairperson.

21.9.2. The demand for a poll shall not prevent the continuation of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as applicable, for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

## 21.10. Proxy

21.10.1. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form provided that it is in writing. The Issuer shall supply a generally standard form of proxy upon request by a Programme Preference Shareholder entitled to vote.

21.10.2. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority shall be delivered to the Issuer, the Issuer Agent or any Person which it has identified in the notice of meeting as being a Person to whom instruments of proxy may be delivered on behalf of the Issuer, immediately prior to the meeting, before the proxy exercises any rights of the Programme Preference Shareholder entitled to vote at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be.

21.10.3. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the Programme Preference Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Issuer Agent, as the case may be, at its Specified Office before the commencement of the meeting of Programme Preference Shareholders or Class of Programme Preference

Shareholders, as applicable, or adjourned meeting at which the instrument of proxy is used.

- 21.10.4. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy form itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Issuer. The appointment is suspended at any time and to the extent that the Programme Preference Shareholder entitled to vote chooses to act directly and in person in the exercise of any rights as a Programme Preference Shareholder entitled to vote.

#### 21.11. Beneficial Interests

The holder of any Programme Preference Shares in which any Person has a Beneficial Interest must deliver to each such Person:

- 21.11.1. a notice of any meeting of the Issuer at which those Programme Preference Shares may be voted within 2 (two) Business Days after receiving such a notice from the Issuer; and
- 21.11.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

#### 21.12. Votes

- 21.12.1. Subject to any rights or restrictions attaching to any Class or Classes of Programme Preference Shares and the provisions of the Banks Act, on a show of hands Programme Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall have only 1 (one) vote, irrespective of the number of voting rights that Programme Preference Shareholders would otherwise be entitled to exercise. A proxy shall irrespective of the number of the Programme Preference Shareholders entitled to vote she/he/it represents have only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is present at the meeting shall have the number of votes determined in accordance with the voting rights associated with the Programme Preference Shares in question.
- 21.12.2. The holders of Beneficial Interests in Programme Preference Shares must vote in accordance with the Applicable Procedures. Notwithstanding any other provision contained in this Condition 21 (*Meetings of Programme Preference Shareholders*), the Noteholder in respect of uncertificated Programme Preference Shares shall vote on behalf of holders of Beneficial Interests in such Programme Preference Shares in accordance with the instructions from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.
- 21.12.3. If a form appointing a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the form appointing the proxy indicates otherwise.

21.12.4. 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.

21.12.5. In the case of joint Programme Preference Shareholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Programme Preference Shareholders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

21.13. Validity of votes by proxies

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

21.14. Powers

21.14.1. A meeting of Programme Preference Shareholders will have the power, in addition to all powers specifically conferred elsewhere in the Note Terms and Conditions:

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

21.14.1.2. by Extraordinary Resolution or, subject to the Companies Act, Special Resolution, as applicable:

21.14.1.2.1. to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Programme Preference Shareholders or any of them; or

21.14.1.2.2. to assent to any modification of the provisions contained in the Programme Preference Share Terms and Conditions which shall be proposed by the Issuer.

21.14.2. Unless other specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

#### 21.15. Validity and result of vote

- 21.15.1. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
- 21.15.2. In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, shall determine the dispute and the determination of the chairperson made in good faith shall be final and conclusive.
- 21.15.3. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 21.15.4. Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Issuer, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is, or may be, given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 21.15.5. If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the poll was demanded. Scrutineers may be appointed by the chairperson to count the votes and to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the meeting, shall be deemed to be the resolution of the meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which the poll is demanded.

#### 21.16. Binding effect of resolutions

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

#### 21.17. Notice of the result of voting on any resolution

- 21.17.1. Within 10 (ten) Business Days of a Round Robin Resolution being adopted, the Issuer must deliver a notice in accordance with Condition 19 (*Notices*)



describing the results of the vote, consent process, or election to every Programme Preference Shareholder who was entitled to vote on or consent to the Round Robin Resolution.

- 21.17.2. Notice of the result of the voting on any resolution (including any Extraordinary Resolution or Special Resolution) duly considered by the Programme Preference Shareholders shall be given to the Programme Preference Shareholders and will be announced on SENS within 2 (two) Business Days of the conclusion of the meeting or after the responses to the written resolutions have been received in accordance with Condition 19 (*Notices*). Non-publication shall not invalidate any such resolution.

## **22. MODIFICATION**

- 22.1. Subject to the Companies Act, the Companies Regulations, the debt listings requirements of the JSE, the JSE Listings Requirements (where applicable) and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a manifest error or to comply with the mandatory provisions of an Applicable Law, by providing the amended Programme Preference Share Terms and Conditions to the JSE immediately after the amendment and release an announcement on SENS providing a summary of the amendments and where the Programme Preference Share Terms and Conditions will be available for inspection.
- 22.2. Save as provided in Condition 22.1, no amendment, variation or modification of these Programme Preference Share Terms and Conditions may be effected unless:
- 22.2.1. in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or
- 22.2.2. sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders,
- provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all of the relevant Class of Programme Preference Shareholders in terms of Condition 19 (*Notices*).
- 22.3. The Issuer shall be obliged to first obtain approval from the JSE prior to seeking the approval of the relevant Programme Preference Shareholders as contemplated in Condition 22.2.
- 22.4. Any such modification shall be binding on the relevant Class of Programme Preference Shareholders and any such modification shall be notified to the relevant Class of Programme Preference Shareholders in accordance with Condition 19 (*Notices*) as soon as practicable after making such modification.

22.5. For the avoidance of doubt:

22.5.1. the exercise by the Issuer of its rights under Condition 18 (*Issuer Agent*) shall not constitute a modification of these Programme Preference Share Terms and Conditions; and

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

**23. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares (the “**Additional Programme Preference Shares**”) having terms and conditions which are identical as any of the other Programme Preference Shares already issued under the Programme (the “**Existing Programme Preference Shares**”) or the same in all respects save for their respective Issue Prices, Dividend Commencement Dates and Issue Dates, so that the Additional Programme Preference Shares shall be (i) consolidated to form a single Class with the Existing Programme Preference Shares and (ii) rank *pari passu* in all respects with the Existing Programme Preference Shares.

**24. GOVERNING LAW**

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

**25. PROGRAMME PREFERENCE SHARES AND THE COMPANIES ACT**

25.1. Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act (the “**Applicable Provisions**”).

25.2. For the purpose of the Programme Preference Shares and in relation to (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders:

25.2.1. the Applicable Provisions are deemed to be incorporated by reference into these Programme Preference Share Terms and Conditions; and

25.2.2. to the extent that there is any conflict or inconsistency between the Applicable Provisions and any of these Programme Preference Share Terms and Conditions, the Applicable Provisions shall prevail; and


25.2.3. to the extent that, in consequence of such conflict, the Applicable Provisions replace, amend, or supplement any of these Programme Preference Share Terms and Conditions, any reference to “*Programme Preference Share Terms and Conditions*” in the Programme Memorandum and/or the Applicable Pricing Supplement (Preference Shares) shall be deemed to include these Programme Preference Share Terms and Conditions as so replaced, amended or supplemented.

## 26. SEVERABILITY

Should any of the applicable Programme Preference Share Terms and Conditions be, or become, invalid, the validity of the remaining applicable Programme Preference Share Terms and Conditions shall not be affected in any way.


**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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## PRO FORMA APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)

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



### INVESTEC BANK LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)*

**Issue of [aggregate Issue Price of Tranche] [Title of Programme Preference Shares]**

**under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme**

**[Stock Code]**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of [Redeemable]/[Non-Redeemable] Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation, non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures in effect at the time. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*" in the Programme Memorandum dated 17 March 2021 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement (Preference Shares) must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Preference Shares) and the Programme Preference Share Terms and Conditions, the provisions of this Applicable Pricing Supplement (Preference Shares) shall prevail.

The link to the document setting out the risk factors relating to the Programme Preference Shares and the Issuer is specified out in the Programme Memorandum. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Prospective purchasers of any Programme Preference Shares should ensure that they fully understand the nature of the Programme Preference Shares and the extent of their exposure to risks, and that they consider the suitability of the Programme Preference Shares as an investment in the light of their own circumstances and financial position. Specialist securities, such as the Indexed Programme Preference Shares, Credit Linked Programme Preference Shares, Equity Linked Programme Preference Shares, Equity Basket Programme Preference Shares, Fund Linked Programme Preference Shares and Portfolio Linked Programme Preference Shares (the "**Specialist Securities**") involve a high degree of

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

1.	Issuer	Investec Bank Limited
2.	Specified Office	[...]
3.	If non-syndicated, Dealer(s)	[...]
4.	If syndicated, Managers	[...]
5.	Debt Sponsor	[...]
6.	Debt Officer	[...]
7.	Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent)	[...]
8.	Specified Office	[...]
9.	Class of Programme Preference Shares	[...]
10.	Status of Programme Preference Shares	[Redeemable/Non-redeemable] (non-redeemable Programme Preference Shares shall only be issued subject to JSE approval and the Applicable Procedures in effect at the time) [Cumulative/Non-Cumulative][Non-Participating][Secured/Unsecured] [Listed/Unlisted]
	(i) Class Number	[...]
	(ii) Tranche Number	[...]
11.	Number of Programme Preference Shares	[...]
12.	Dividend/Payment Basis	[Fixed Rate/Floating Rate/Indexed/Mixed Rate/ other] Programme Preference Shares
13.	Form of Programme Preference Shares	[Listed/Unlisted] [The Programme Preference Shares in this Tranche are issued in certificated form/The Programme Preference Shares in this Tranche are issued in uncertificated form in the CSD]

14.	Automatic/Optional conversion from one Dividend/ Payment Basis to another	<i>[insert details including date for conversion]</i>
15.	Issue Date	[...]
16.	Business Centre	[...]
17.	Additional Business Centre	[...]
18.	Calculation Amount	[...] per Programme Preference Share
19.	Issue Price	[...] [par/premium] value per Programme Preference Share
20.	Dividend Commencement Date	[...]
21.	Final Redemption Date	[...]
22.	Specified Currency	[...]
23.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]
24.	Final Redemption Amount	[...]
25.	Last Day to Trade	means the last Business Day to trade a Programme Preference Share listed on the Main Board of the JSE, in order to settle by the Record Date and to be able to qualify for entitlements or to participate in an event. Any trades in Programme Preference Shares listed on the Main Board of the JSE following the Last Day to Trade will not qualify for entitlements;
26.	Record Date	means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date (as applicable)
27.	Penalty Dividend Rate	[...]
28.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	[Applicable: [“Primary Capital”]/[“Secondary Capital”] within the meaning of section 1 of the Banks Act]/[N/A]  <i>(Specify Additional Conditions (if any) prescribed by the Relevant Authority and those of the applicable Regulatory</i>

*Capital Requirements (if any) which are not set out in the Programme Preference Share Terms and Conditions and/or this Applicable Pricing Supplement (Preference Shares).)*

29. Additional Amounts [Applicable]/[N/A]
30. Preference Dividends Payable Discretion of the Board: [Yes]/[No]
31. Additional Terms and Conditions [Applicable – [Credit Linked Conditions/Indexed Conditions/Equity Linked Conditions/Fund Linked Conditions/Portfolio Linked]/[N/A]
32. **FIXED RATE PROGRAMME PREFERENCE SHARES** [Applicable]/[N/A]
- Payment of Dividend Amount
- (i) Dividend Rate(s) [...] percent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrears]
- (ii) Dividend Payment Date(s) [...] 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]
- (iii) Fixed Dividend Amount[(s)] [●] per Calculation Amount
- (iv) Initial Broken Amount [...]
- (v) Final Broken Amount [...]
- [Actual/365][Actual (ISDA)]  
[Actual/Actual (ICMA)]
- (vi) Day Count Fraction [Actual/365 (Fixed)]  
[Actual/360]  
[30/360] [30E/360] [Eurobond Basis]
- (vii) Any other terms relating to the particular method of calculating dividends [...]
33. **FLOATING RATE PROGRAMME PREFERENCE SHARES** [Applicable]/[N/A]
- (i) Payment of Dividend Amount

- (a) Dividend Rate(s) [...]
  - (b) Dividend Payment Date(s) [...] with the first Dividend Payment Date being [●]
  - (c) Any other terms relating to the particular method of calculating dividends [...]
  - (d) Definition of Business Day (if different from that set out in Condition 1 (*Definitions and Interpretation*)) [...]
  - (e) Minimum Dividend Rate [...] percent
  - (f) Maximum Dividend Rate [...] percent
    - [Actual/365] [Actual (ISDA)]
    - [Actual/Actual (ICMA)]
  - (g) Day Count Fraction
    - [Actual/365 (Fixed)]
    - [Actual/360]
    - [30/360] [30E/360] [Eurobond Basis]
  - (h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*)) [...]
- (ii) Manner in which the Dividend Rate is to be determined [ISDA Determination/Screen Rate determined Determination/other (insert details)]
  - (iii) Margin [...]
  - (iv) If ISDA Determination
    - (a) Floating Rate [...]
    - (b) Floating Rate Option [...]
    - (c) Designated Maturity [...]



- (d) Reset Date(s) [...]
    - (e) ISDA Definitions to apply [...]
  - (v) If Screen Rate Determination
    - (a) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated) [...]
    - (b) Dividend Rate Determination Date(s) [...]
    - (c) Relevant Screen page and Reference Code [...]
    - (d) Relevant Time [...]
  - (vi) If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback provisions [...]
  - (vii) If different from Issuer Agent, agent responsible for calculating amount of principal and dividend [Name] shall be the Calculation Agent (no need to specify if the Issuer Agent is to perform this function)]
34. **MIXED RATE PROGRAMME PREFERENCE SHARES** [Applicable]/[N/A]
- (i) Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:
    - (a) Fixed Rate Programme Preference Shares [...]
    - (b) Floating Rate Programme Preference Shares [...]
    - (c) Indexed Programme Preference Shares [...]
    - (d) Other Programme Preference Shares [...]
  - (ii) The Dividend Rate and other pertinent details are set out under

the headings relating to the applicable forms of Programme Preference Shares

35.	<b>INDEXED PROGRAMME PREFERENCE SHARES</b>	[Applicable]/[N/A]
(i)	Type of Indexed Programme Preference Shares	[Indexed Dividend/Indexed Redemption Amount] Programme Preference Shares
(ii)	Index/Formula by reference to which Dividend Rate/ Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	<p>[...]</p> <p>Index Code: [...]</p> <p>Index Currency: [...]</p> <p>Index Sponsor: [...]</p> <p>Index Calculator: [...]</p> <p>The Index ground rules document will be published on the website to be specified in the Applicable Pricing Supplement (Preference Shares) once an Indexed Programme Preference Share is issued.</p> <p>The authority to use the Index will be included in the index license agreement and made available on the website to be specified in the Applicable Pricing Supplement (Preference Shares) once an Indexed Programme Preference Share is listed.</p> <p>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 website to be specified in the Applicable Pricing Supplement (Preference Shares) once an Indexed Programme Preference Share is issued.</p> <p>The Index Level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement (Preference Shares) once an Indexed Programme Preference Share is issued.</p>

- |        |  |  |
|--------|--|--|
| (iii)  | Index of Indices   | [Yes]/[No]   |
|        |  | (If yes, complete the below information for each underlying index)   |
|        |  | [Underlying Indices: ...]  |
|        |  | The Index Level is to be published [daily/monthly] on the website to be specified in the Applicable Pricing Supplement (Preference Shares) once an Indexed Programme Preference Share is issued. |
| (iv)   | Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined | [...]  |
| (v)    | Initial Index Level  | [...]  |
| (vi)   | Closing level of Index on last practicable date  | [...]  |
| (vii)  | Dividend Period(s)   | [...]  |
| (viii) | Dividend Payment Date(s)   | [...]  |
| (ix)   | Valuation Date(s)  | [...]  |
| (x)    | If different from the Issuer agent, the agent responsible for calculating amount of principal and dividend           | [[Name] shall be the Calculation Agent (no need to specify if the Issuer Agent is to perform this function)]   |
| (xi)   | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable                     | [...]  |
| (xii)  | Minimum Dividend Rate  | [...]  |
| (xiii) | Maximum Dividend Rate  | [...]  |
| (xiv)  | Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions)      | [...]  |
| (xv)   | Other terms relating to Indexed Notes  | [Please note: Additional JSE requirements may be applicable if Indexed Notes are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE                         |

36. **CREDIT LINKED PROGRAMME  
PREFERENCE SHARES**

Listings Requirements.]

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

(If not applicable delete the remaining subparagraphs of this paragraph)

(a) Scheduled Termination Date

[...]

(b) Reference CDS

[Applicable][Not applicable]

(Insert details of CDS below or append confirmation)

[Principal Terms of the Reference CDS:

Applicable ISDA Definitions: 2014 ISDA Credit Derivatives Definitions/2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives

Scheduled Termination Date: The date set out in paragraph 36(a).

Floating Rate Payer Calculation Amount: The Aggregate Nominal Amount of the Tranche, as set out in paragraph 12.

Reference Entity: As set out in paragraph 36(c).

Relevant Auction Seniority (As defined in the Applicable ISDA Definitions):[ ]

Transaction Type (As defined in the Applicable ISDA Definitions): [...]

Obligation Category and Characteristics: As set out in paragraph 36(g).

All Guarantees (As defined in the Applicable ISDA Definitions): [Applicable][Not applicable]

Credit Events: As set out in paragraph 36(f).]

- (c) Reference Entity(ies) [...]
- (d) Reference Obligation(s) [...]
- [The obligation[s] identified as follows:
- Issuer: [ ]
- Guarantor: [ ]
- Maturity: [ ]
- Coupon: [ ]
- CUSIP/ISIN: [ ]
- Original Issue Amount: [ ]]
- (e) Financial Information of the Guarantor/ Issuer of the Reference Obligation [Not Applicable]/The financial information of the Guarantor will be available on the 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: (a) such information (i) remaining on such website, (ii) being removed from such website, (iii) being moved to another location or (iv) for notifying any party (including the Programme Preference Shareholders) of the occurrence of any of the events stated in paragraphs 36(e)(a)(ii) and 36(d)(e)(iii) and/or (b) the correctness and/or completeness of such information.
- (f) Credit Events
- The following Credit Event[s] shall apply:
- [Bankruptcy]
- [Failure to Pay]
- [Payment Requirement: [...]]
- [Grace Period Extension: applicable/not applicable]

[Grace Period: [...]]

[Governmental Intervention]

[Obligation Default]

[Default Requirement: [...]]

[Obligation Acceleration]

[Default Requirement: [...]]

[Repudiation/Moratorium]

[Default Requirement: [...]]

[Restructuring]

[Default Requirement: [...]]

(g) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristic s (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

(h) Excluded Obligations

[...]

(i) Settlement Method

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

(j) Fallback Settlement Method

[Cash Settlement] [Physical Settlement]  
[Not applicable]

Terms relating to Cash Settlement:

- (a) Cash Settlement Date [ ] [Business Days]
- (b) Final Price (if different from the definition in the Programme Memorandum) [...]
- (c) Valuation Date (if different from the definition in the Programme Memorandum) [...]
- (d) Minimum Quotation Amount [...]
- (e) Cash Settlement Amount (if different from the definition in the Programme Memorandum) [...]
- (f) Quotations [Include Accrued Interest] [Exclude Accrued Interest]
- (g) Other Provisions [...]

Terms relating to Physical Settlement:

- (a) Physical Settlement Date [ ] [Business Days]
- (b) Physical Settlement Period [ ] [Business Days]
- (c) Entitlement [Include Accrued Interest] [Exclude Accrued Interest]
- (d) Method of determining Deliverable Obligation(s) *(Complete where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method)* [ ]
- (e) Additional Deliverable Obligations [ ]
- (f) Excluded Deliverable Obligations [ ]
- (g) Other Provisions [ ]

37. **EQUITY LINKED PROGRAMME PREFERENCE SHARES AND EQUITY BASKET PROGRAMME PREFERENCE SHARES** [Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Details of Underlying Securities(s)/Basket of Securities *(If the Programme Preference Shares are listed on an Exchange, give or annex details of the Underlying Security(ies) and Underlying Company(ies))*

- (b) Number of Securities/Number of Baskets [ ]
- (c) Manner in which the Dividend Amount is to be determined [ ]
- (d) Manner in which the Early Redemption Amount is to be determined [ ]
- (e) Manner in which the Final Redemption Amount is to be determined [ ]
- (f) Exchanges(s) [ ]
- (g) Related Exchanges [ ]
- (h) Weighting for each Underlying Security comprising the Basket [Insert details] [N/A]
- (i) Averaging Date [ ]
- (j) Valuation Date [ ]
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost in Hedging]
- [Insolvency Filing]
- (k) Additional Disruption Event [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow:
- Maximum Stock Loan Rate: [ ]
- [Tax Event]
- (l) Other terms of special conditions [ ]

38. **OTHER PROGRAMME PREFERENCE SHARES**

Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares [...]



39.	<b>FUND LINKED PROGRAMME PREFERENCE SHARES</b>	[Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Trade Date	[...]
(b)	Strike Date	[...]
(c)	Reference Fund(s) (including information on where the Net Asset Value is published):	[...]
(d)	Initial Reference Fund Unit Value	[...][As defined in the Fund Linked Conditions]
(e)	Final Value	[...][As defined in the Fund Linked Conditions]
(f)	Additional Disruption Events	[The following Additional Disruption Events apply: [Change in Law, Hedging Disruption, Increased Cost of Hedging] [other - give details]] [Not applicable]
(g)	Final Valuation Date	[...]
(h)	Cut-off Final Valuation Date	[...] [The [...] Reference Fund Valuation Day following the Scheduled Final Valuation Date]
(i)	Cut-Off Date	[...][The date which is [...] [calendar [days][months][Business Days] following the Final Valuation Date]
(j)	Averaging Dates	[ ] [Not applicable]
(k)	Number of days for purposes of postponing Reference Funds Disrupted Day Related Payment Date pursuant to Condition 4	[3][ ]
(l)	Manner in which Dividend is to be determined	[...]
(m)	Manner in which the Early Redemption Amount is to be determined	[...]
(n)	Manner in which the Final Redemption Amount is to be determined	[...]
(o)	Additional Provisions	[...][Not Applicable]

<b>40.</b>	<b>PORTFOLIO PROGRAMME SHARES</b>	<b>LINKED PREFERENCE SHARES</b>	[Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Pricing Date	[...]	
(b)	Reference Portfolio(s) (including information relating to the Reference Portfolio Documentation, Constituents, Eligible Constituents and Rebalancing)	[...]	<i>[As more fully described in Annex [●] to this Applicable Pricing Supplement]</i>
(c)	Reference Portfolio Advisor	[...]	
(d)	Initial Reference Portfolio Level	[...]	[As defined in the Portfolio Linked Conditions]
(e)	Fees	[...]	
(f)	Expiration Date	[...]	
(g)	Manner in which Dividend is to be determined	[...]	
(h)	Manner in which the Early Redemption Amount is to be determined	[...]	
(i)	Manner in which the Final Redemption Amount is to be determined	[...]	
(j)	Additional Provisions	[...]	[Not Applicable]

#### GENERAL

41.	Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	<p>[excluding this Tranche of Programme Preference Shares but, including all other Programme Preference Shares and Notes issued on the Issue Date.]</p> <p>The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme</p>
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pursuant to the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Calculation Amount of this Tranche of Programme Preference Shares (when issued), will not exceed the Programme Amount.

42.	Financial Exchange	[...]
43.	ISIN No	[...]
44.	Stock Code	[...]
45.	Additional selling restrictions	[...]
	(i) Financial Exchange	[...]
	(ii) Relevant sub-market of the Financial Exchange	[...]
46.	Provisions relating to stabilisation	[...]
47.	Method of distribution	[Private Placement/Auction/Bookbuild]
48.	Credit Rating assigned to [Issuer]/[Programme Preference Shares] as at the Issue Date (if any)	See Annex “A” ( <i>Applicable Credit Ratings</i> ).
49.	Governing law (if the laws of South Africa are not applicable)	[...]
50.	Other Banking Jurisdiction	[...]
51.	Use of proceeds	[...]
52.	Surrendering of Individual Certificates	[...] days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
53.	Reference Banks	[...]
54.	Redemption Events	[Applicable]/[N/A]/[...] ( <i>Specify additional Redemption Events (if any) which are not set out in the Programme Preference Share Terms and Conditions</i> )
55.	Material Change Statement	The Issuer hereby confirms that 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 [reviewed/audited] [interim/annual] financial statements for the [six month period ended [date]/ twelve months ended [date]]. This statement has not been confirmed nor verified by the auditors of the Issuer.

- |     |  |                    |
|-----|--|--------------------|
| 56. | Other provisions                                     | [Other provisions] |
| 57. | Issuer rating and date of issue                      | [...]/[...]        |
| 58. | Date of rating review                                | [...]              |
| 59. | Programme rating and date of issue                   | [...]/[...]        |
| 60. | Date of rating review                                | [...]              |
| 61. | Programme Preference Shares rating and date of issue | [...]/[...]        |
| 62. | Date of rating review                                | [...]/[...]        |
| 63. | Rating Agency  | [...]              |

### Responsibility:

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 placing document contains all information required by law, the JSE Listings Requirements (where applicable) and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplements and/or\* the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the Programme Preference Shares is not to be taken in any way as an indication of the merits of the issuer or of the Programme Preference Shares 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 Programme Preference Shares [on ●●●●].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20[●]

For: **INVESTEC BANK LIMITED**

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

## ANNEX 1

### APPLICABLE CREDIT RATINGS

#### 1. Issuer

The Issuer has been rated as follows:

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

#### 2. Programme Preference Shares

This Tranche of Programme Preference Shares [has been] [will not be] rated [as follows:][.]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
[Other]			

## ANNEX 2

### ADDITIONAL INFORMATION

*[Annex B is only required for instruments required to comply with Section 19 (Specialist Securities) of the JSE Listings Requirements]*

#### **The Issuer**

Investec Bank Limited

Incorporated in accordance with the laws of South Africa, on 31 March 1969

Registration number: 1969/004763/06

In terms of Section 19.10 of the JSE Listings Requirements, the Issuer confirms that:

- (a) it is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is regulated under the Banks Act, 1990 as amended from time to time;
- (b) it has acquired members of staff who have been responsible for the listing and trading of the Programme Preference Shares in South Africa;
- (c) its capital and reserves as at [31 March 2020] amounted to ZAR[●]. As at the date of this Applicable Pricing Supplement, the Issuer has net tangible assets of at least ZAR2 billion located in South Africa; and
- (d) throughout the duration of the issue it will inform the JSE if the level of the Issuer's net tangible assets falls below ZAR2 billion.

#### **Settlement responsibility**

Upon the redemption of the Programme Preference Shares, the Issuer is responsible for settlement and not the JSE nor any other exchange.

#### **Changes to terms of Programme Preference Shares**

Any change in the terms of the Programme Preference Shares, save as otherwise provided for in the Programme Preference Share Terms and Conditions, Additional Terms and Conditions or the Additional Conditions, must be approved by extraordinary resolution of the Programme Preference Shareholders, excluding the votes of the Issuer or any of its associates.

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## ADDITIONAL TERMS AND CONDITIONS OF CREDIT LINKED NOTES AND/OR CREDIT LINKED PROGRAMME PREFERENCE SHARES

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### 1. TERMS AND CONDITIONS

#### 1.1 *The terms and conditions applicable to:*

- 1.1.1 Credit Linked Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions for Credit Linked Notes and/or Credit Linked Programme Preference Shares set out below (the “**Credit Linked Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and
- 1.1.2 Credit Linked Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions for Credit Linked Notes and/or Credit Linked Programme Preference Shares set out in the Credit Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

#### 1.2 *In the event of any inconsistency between:*

- 1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail;
- 1.2.2 the Notes Terms and Conditions and/or the Credit Linked Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or
- 1.2.3 the Programme Preference Share Terms and Conditions and/or the Credit Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 *Definitions*

Unless expressly defined in these Credit Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Credit Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Accrued Interest** means that where:

- (a) “Include Accrued Interest” is specified in the Applicable Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
- (b) “Exclude Accrued Interest” is specified in the Applicable Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or



- (c) neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the Applicable Pricing Supplement, 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.

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Auction** has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**Auction Final Price** means the remaining value of the Reference Obligation expressed as a percentage of the nominal amount of the Reference Obligation, determined by the ISDA Determinations Committee following the Event Determination Date.

**Auction Final Price Determination Date** has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**Auction Settlement** means that if following receipt by the DC Secretary of a DC Credit Event Question the ISDA Determinations Committee determines that a Credit Event has occurred in relation to the Reference Entity, an Auction shall be held in respect thereof in accordance with the Credit Derivatives Auction Settlement Terms, the auction final price determined by the relevant Auction shall be the Auction Final Price for the purposes of determining the Auction Settlement Amount.

**Auction Settlement Amount** means the greater of:

- (a) the Calculation Amount multiplied by the Auction Final Price percentage provided that the Auction Final Price shall be adjusted to exclude any accrued interest in respect of the Reference Obligation that may have been included by the ISDA Determinations Committee or the Issuer as the case may be, in the calculation of the Auction Final Price less the Unwind Costs, to the extent the Applicable Pricing Supplement specifies “*Hedge Unwind Adjustment*” as being applicable; and
- (b) zero.

**Auction Settlement Date** means:

- (a) in respect of Credit Linked Notes, 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.
- (b) in respect of Credit Linked Programme Preference Shares, the date determined in accordance with paragraph (c) of the definition of Early Redemption Date.

**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 Termination 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 Termination 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.

**Cash Settlement** means that if Cash Settlement is specified as applicable in the Applicable Pricing Supplement, the Cash Settlement Amount will be paid on the Cash Settlement Date.

**Cash Settlement Amount** means an amount per Note or Programme Preference Share, as the case may be, calculated by the Calculation Agent as being:

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

where:

“A” is the Calculation Amount;

“B” is the Final Price; and

“C” to the extent the Applicable Pricing Supplement specifies “*Hedge Unwind Adjustment*” as being applicable, is the Unwind Costs,

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

**Cash Settlement Date** means:

- (a) in respect of Credit Linked Notes:

- (i) if the Cash Settlement Amount is not specified in the Applicable Pricing Supplement, the date that is the number of Business Days specified in the Applicable Pricing Supplement following the calculation of the Final Price;
  - (ii) if the Cash Settlement Amount or the Final Price is specified in the Applicable Pricing Supplement, the date that is the number of Business Days specified in the Applicable Pricing Supplement (or, if a number of Business Days is not so specified, three Business Days) following the Event Determination Date.
- (b) in respect of Credit Linked Programme Preference Shares, the date determined in accordance with paragraph (c) of the definition of Early Redemption Date.

**Credit Derivatives Auction Settlement Terms** means the Credit Derivatives Auction Settlement Terms published by ISDA on its website ([www.isda.org](http://www.isda.org)), or any successor website, from time to time and as amended from time to time.

**Credit Event** means the occurrence of any one or more of the Credit Events specified as applicable in the Applicable Pricing Supplement 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 an Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to an Obligation;
- (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, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Event Notice** means a notice from the Issuer to the Securities Holders (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Issue Date and on or prior to the Scheduled Termination Date or, if a notice is delivered in terms of Credit Linked Condition 4.6 (Grace Period Extension) the Grace Period Extension Date. Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Date must relate to the Potential Failure to Pay, in the case of a Grace Period Extension Date. 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.

**DC Credit Event Question** means a notice to the DC Secretary, from the Issuer or a third party in accordance with the Credit Derivatives Auction Settlement Terms, requesting that an ISDA Determinations Committee be convened to determine whether a Credit Event has occurred in respect of the Reference Entity.

**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 ISDA Determinations Committee resolves to be the date on which the DC Credit Event Question was effective and on which the relevant ISDA Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**DC Rules** means the ISDA Determinations Committees Rules as published on the ISDA website ([www.isda.org](http://www.isda.org)) or any successor website from time to time and as may be amended from time to time.

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

**Default Requirement** means the amount specified as such in the Applicable Pricing Supplement (or, if no such amount is specified, ZAR10,000,000), as of the occurrence of the relevant Credit Event.

**Deliver** means 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 Securities Holders 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 forth in paragraphs (a) to (d) in the definition of Credit Events) or right of set-off by or of the Reference Entity or any applicable underlying obligor), and “**Delivery**” and “**Delivered**” will be construed accordingly.

**Deliverable Obligation** means:

- (a) any obligation of the Reference Entity (either directly, or as provider of a guarantee) determined pursuant to the method described in the Applicable Pricing Supplement;
- (b) the Reference Obligation;
- (c) any other Additional Deliverable Obligation of a Reference Entity specified as such in the Applicable Pricing Supplement,

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.

**Delivery Date** means, with respect to a Deliverable Obligation, the date on which such Deliverable Obligation is Delivered.

**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.

**Due and Payable Amount** means the amount that is due and payable by the Reference Entity under the relevant 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 the relevant Valuation Date.

**Early Redemption Date** means, as applicable:

- (a) the date determined in accordance with the Notes Terms and Conditions or Programme Preference Share Terms and Conditions, as applicable; or
- (b) in respect of Credit Linked Notes, and an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) or Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the date specified as such in the Early Redemption Notice; and
- (c) in respect of Credit Linked Programme Preference Shares, and:
  - (i) an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) the date specified as such in the Early Redemption Notice, provided that if an Event Determination Date occurs on or before the date specified as such in the Early Redemption Notice, the Early Redemption Date shall be the 1st (first) Business Day immediately following the Early Redemption Record Date; and
  - (ii) an early redemption pursuant to Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Record Date; and

**Early Redemption Finalisation Date** means, in respect of Credit Linked Programme Preference Shares, the date on which finalisation information regarding the Early Redemption Amount will be published by the Issuer on SENS, being:

- (a) in respect of an early redemption pursuant to Credit Linked Condition 5.1 (*Early Redemption: Succession Event*) the date which is 9 (nine) Business Days prior to the Early Redemption Date provided that if an Event Determination Date occurs on or before the date specified as such in the Early Redemption Notice, the Early Redemption Finalisation Date shall be the 1st (first) Business Day immediately following the Early Redemption Valuation Date; and
- (b) in respect of an early redemption pursuant to Credit Linked Condition 5.2 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Valuation Date.

**Early Redemption Notice** means:

- (a) the Early Redemption Notice as defined in the Programme Preference Share Terms and Conditions; or
- (b) the written notice delivered by the Issuer pursuant to Credit Linked Condition 5 (*Early Redemption*).

**Early Redemption Record Date** means, in respect of Credit Linked Programme Preference Shares, the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Early Redemption Amount, being the date which is 8 (eight)

Business Days after the Early Redemption Finalisation Date or such other date after the Early Redemption Finalisation Date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the “record date” for the redemption of debt securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the debt listings requirements of the JSE require that the Early Redemption Record Date falls on a Friday, the Early Redemption Record Date shall be the 1st (first) Friday occurring after that date unless that Friday is not a Business Day in which event the Early Redemption Record Date will be the last Business Day of the week in which that Friday falls.

**Early Redemption Valuation Date** means, in respect of Credit Linked Programme Preference Shares, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter.

**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.

**Entitlement** means 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,

in any aggregate amount as of the relevant Delivery Date at least equal to the Calculation Amount less, if Unwind Costs are specified as applying in the Applicable Pricing Supplement, 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.

**Event Determination Date** means;

- (a) with respect to a Credit Event, the Notice Delivery Date; or
- (b) with respect to Relevant Credit Linked Securities linked to a Reference CDS, the Event Determination date in respect of that Reference CDS.

**Excluded Obligation** means any obligation of a Reference Entity Specified as such or of a type described in the Applicable Pricing Supplement.

**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 payment 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.

**Fallback Settlement Method** means the Fallback Settlement Method specified in the Applicable Pricing Supplement.

**Final Price** means in respect of the Cash Settlement Amount the price of the Reference Obligation expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method. The Final Price

shall be adjusted to exclude any accrued interest in respect of the Reference Obligation that may have been included in the determination of the Cash Settlement Amount.

**Final Redemption Amount** has the meaning given to that term in Credit Linked Condition 4.1 (*Final Redemption Amount*).

**Final Redemption Date** means:

- (a) in respect of Credit Linked Notes, the 3 (three) Business Day following the Final Redemption Valuation Date; and
- (b) in respect of Credit Linked Programme Preference Shares, the 1st (first) Business Day immediately following the Final Redemption Record Date.

**Final Redemption Finalisation Date** means, in respect of Credit Linked Programme Preference Shares, the date on which finalisation information regarding the Final Redemption Amount will be published by the Issuer on SENS, being the 1st (first) Business Day immediately following the Final Redemption Valuation Date.

**Final Redemption Record Date** means, in respect of Credit Linked Programme Preference Shares, the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Final Redemption Amount, being the date which is 8 (eight) Business Days after the Final Redemption Finalisation Date or such other date after the Early Redemption Finalisation Date prescribed by the debt listings requirements of the JSE, or permitted by the JSE, to be the “record date” for the redemption of debt securities listed on the Main Board of the JSE, provided that, if either such date is not a Friday and the debt listings requirements of the JSE require that the Final Redemption Record Date falls on a Friday, the Final Redemption Record Date shall be the 1st (first) Friday occurring after such date unless that Friday is not a Business Day in which event the Final Redemption Record Date will be the last Business Day of the week in which that Friday falls.

- (a) **Final Redemption Valuation Date** means: in the event that notice is delivered in terms of Credit Linked Condition 4.5.2, and if:
  - (i) no Event Determination Date has occurred on or prior to the Extended Maturity Date, the Extended Maturity Date, or
  - (ii) an Event Determination Date has occurred on or prior to the Extended Maturity Date, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter, or
- (b) if no notice is delivered in terms of Credit Linked Condition 4.6(a) (Grace Period Extension) and if:
  - (i) no Event Determination Date has occurred on or prior to the Scheduled Termination Date, the Scheduled Termination Date, or
  - (ii) an Event Determination Date has occurred on or prior to the Scheduled Termination Date, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter; or
- (c) in the event that notice is delivered in terms of Credit Linked Condition 4.6(a) (Grace Period Extension), and if:

- (i) no Failure to Pay has occurred on or prior to the Grace Period Extension Date, the Grace Period Extension Date; or
- (ii) an Event Determination Date has occurred on or prior to the Grace Period Extension Date, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter; or
- (d) in the event that notice is delivered in terms of Credit Linked Condition 4.7(b) (*Repudiation/Moratorium Extension*), and if:
  - (i) no Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Repudiation/Moratorium Evaluation Date; or
  - (ii) an Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the Settlement Amount Notice Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter.

**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.

**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 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 the such Obligation to any other Obligation;
  - (v) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
  - (vi) a mandatory cancellation, conversion or exchange; or
- (b) any event which has an analogous effect to any of the events specified in paragraph (a) above.

**Grace Period** means the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which the Obligation is issued or incurred.

**Grace Period Extension Date** means, if a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

**ISDA Determinations Committee** means a Credit Derivatives Determinations Committee established pursuant to the DC Rules.

**Notice Delivery Date** means the first date on which a Credit Event Notice and the Notice of Publicly Available Information, have been delivered by the Issuer to the Securities Holders.

**Notice of Physical Settlement** means the notice from the Issuer to the Securities Holders that:

- (a) confirms that the Issuer intends to redeem all of the Relevant Credit Linked Securities;
- (b) contains a detailed description of each Deliverable Obligation that the Issuer intends to Deliver, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation; and
- (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Specified Currency (in each case, the “**Outstanding Amount**”) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver (the “**Aggregate Outstanding Amount**”) to the Securities Holders.

**Notice of Publicly Available Information** means a notice by the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium 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.

**Obligation** means:

- (a) any obligation of the Reference Entity 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 in the Applicable Pricing Supplement, and having each of the Obligation Characteristics (if any) specified in the Applicable Pricing Supplement, 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 in the Applicable Pricing Supplement, where:
  - (I) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
  - (II) **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);
  - (III) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
  - (IV) **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;
  - (V) **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
  - (VI) **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 in the Applicable Pricing Supplement, where:

- (I) **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 in the Applicable Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;
- (II) **Specified Currency** means an obligation that is payable in the currency or currencies Specified in the Applicable Pricing Supplement (or, if Specified Currency is specified in the Applicable Pricing Supplement 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;

- (III) **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”;
- (IV) **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;
- (V) **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;
- (VI) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (VII) **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 Default** means the one or more Obligations in an aggregate amount of not less than the Default Requirement has 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.

**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, the Reference Entity's accrued but unpaid interest payment obligations;
- (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 in accordance with the terms of the obligation in effect on the relevant Valuation Date; and

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).

**Payment Requirement** means the amount specified as such in the Applicable Pricing Supplement (or, if no such amount is specified, ZAR1,000,000) as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**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; or
  - (ii) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; 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.

**Physical Settlement** means that if an Event Determination Date has occurred, then where Physical Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement or if Physical Settlement is applicable as the Fallback Settlement Method, the Issuer shall deliver a Notice of Physical Settlement to the Securities Holders and subject to these Credit Linked Conditions, redeem all but not some only of the Relevant Credit Linked Securities, as the case may be, by the Delivery of the Deliverable Obligations comprising the Entitlement on the Physical Settlement Date.

**Physical Settlement Amount** means the Calculation Amount multiplied by the Reference Price.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period following the effective date of the Notice of Physical Settlement, or such other period as may be specified in the Applicable Pricing Supplement.

**Physical Settlement Period** means the number of Business Days specified as such in the Applicable Pricing Supplement or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine.

**Potential Failure to Pay** means the failure by the Reference Entity to make payment, when and where due under one or more Obligations in an aggregate amount of not less than the Payment Requirement in accordance with the terms of such Obligation/s 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.

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

**Public Source** means (i) 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, 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 (ii) 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).

**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 has occurred and which:

- (a) has been published in or on not less than 2 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 (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the 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 Securities Holder 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 that the relevant occurrence:

- (i) is the result of exceeding any applicable Grace Period; or
- (ii) has met the subjective criteria specified in certain Credit Events.

**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:

- (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.
- (b) 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.

**Quotation Amount** means an amount equal to the aggregate Calculation Amount, as determined by the Calculation Agent, on the Valuation Date.

**Quotation Dealer** means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, selected by the Calculation Agent.

**Quotation Method** means that only bid quotations shall be requested from Quotation Dealers.

**Reference CDS** means the credit default swap as specified and described in the Applicable Pricing Supplement.

**Reference Entity** means the Reference Entity specified in the Applicable Pricing Supplement (Preference Shares).

**Reference Obligation** means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified in the Applicable Pricing Supplement as the Reference Obligation in respect of such Reference Entity.

**Reference Price** means the percentage specified as such in the Applicable Pricing Supplement (or, if no such percentage is specified, one hundred per cent).

**Relevant Credit Linked Securities** means a Tranche of Credit Linked Notes or Credit Linked Programme Preference Shares, as applicable.

**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 Default Requirement; and
- (b) a Failure to Pay 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 Termination 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 Scheduled Termination 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 Termination 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 Termination Date; or

- (b) otherwise, by the delivery by the Issuer to the Securities Holders of a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination 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 ISDA 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 Termination Date.

**Repudiation/Moratorium Extension Notice** means a notice from the Issuer to the Securities Holders (which the Issuer has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination 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.

**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 such 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 from 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 the 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, 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 and replaces the euro in whole).

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 Obligation 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.

**Scheduled Termination Date** means the date specified as such in the Applicable Pricing Supplement, 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 in the Applicable Pricing Supplement.

**Securities Holders** means, in respect of the Relevant Credit Linked Securities, the Noteholders or the Programme Preference Shareholders, as applicable.

**Settlement Amount** means the Auction Settlement Amount, Physical Settlement Amount or the Cash Settlement Amount, as applicable.

**Settlement Amount Notice Date** means the date on which written notice of the Settlement Amount is delivered or deemed to be delivered by the Issuer to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions.

**Settlement Method** means, if:

- (a) “Auction Settlement” is specified as the Settlement Method in the Applicable Pricing Supplement, Auction Settlement;
- (b) “Cash Settlement” is specified as the Settlement Method in the Applicable Pricing Supplement or is deemed to be applicable, Cash Settlement; or
- (c) “Physical Settlement” is specified as the Settlement Method in the Applicable Pricing Supplement, Physical Settlement.

**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.

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

**Succession Event** means for any reason, other than due to the existence or occurrence of a Credit Event, 75% (seventy five per cent) or more of all Obligations cease to fully be Obligations of the Reference Entity, and the Issuer and the Securities Holders fail to agree on an appropriate successor Reference Entity within 10 (ten) Business Days of written notice from the Issuer to the Securities Holders proposing a successor.

**Succession Event Date** means, with respect to an Obligation, the date of the occurrence of the relevant Succession Event.

**Succession Event Notice Delivery Date** means the first date on which the Issuer has delivered notice of a Succession Event to the Securities Holders.

**Unwind Costs** means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), losses (including losses incurred as a result of a disposal of any underlying instrument), Tax and duties actually incurred by the Issuer in connection with any termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Relevant Credit Linked Securities, such amount to be apportioned pro rata amongst each of the Relevant Credit Linked Securities

**Valuation Date** means five Business Days following the Event Determination Date.

**Valuation Method** the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to the Valuation Date.

**Valuation Time** means 11.00 a.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.

### 3. INTERPRETATION

The provisions of Condition 2 (*Interpretation*) of the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, apply to these Credit Linked Conditions as though they were set out in full herein, except that references to the Note Terms and Conditions or Programme Preference Share Terms and Conditions, as the case may be, are to be construed as references to these Credit Linked Conditions.

If any term used in these Credit Linked Conditions is not defined herein or any process mentioned or implied is not specified, such term or process will as a fall-back be governed by the relevant definition or process detailed in the 2014 ISDA Credit Definitions as read with the Credit Derivatives Auction Settlement Terms and the ISDA Determinations Committees Rules each of which are published by ISDA on its website, ([www.isda.org](http://www.isda.org)) or any successor website, from time to time and as may be amended from time to time. To the extent that any of the above ISDA definition or procedures contains terms that are inconsistent with Relevant Credit Linked Securities, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.

### 4. CREDIT LINKED CONDITIONS

#### 4.1 *Final Redemption Amount*

- (a) If no Event Determination Date has occurred the **Final Redemption Amount** per Relevant Credit Linked Security shall be an amount equal to the Issue Price.
- (b) If an Event Determination Date has occurred, and the Issuer has not elected to early redeem the Preference Shares in accordance with Credit Linked Condition 5.2 (*Early*

*Redemption: Event Determination Date*), the **Final Redemption Amount** per Relevant Credit Linked Security shall be the applicable Settlement Amount.

#### 4.2 *Early Redemption Amount*

- (a) If no Event Determination Date has occurred prior to the Early Redemption Date the **Early Redemption Amount** per Relevant Credit Linked Security shall be an amount equal to the Issue Price less Unwind Costs to the extent the Applicable Pricing specifies “*Hedge Unwind Adjustment*” as being applicable.
- (b) If an Event Determination Date has occurred prior to the Early Redemption Date, the **Early Redemption Amount** per Relevant Credit Linked Security shall be the applicable Settlement Amount.

#### 4.3 *Physical Settlement*

- (a) If Physical Settlement is specified in the Applicable Pricing Supplement as the applicable Settlement Method:
  - (i) the Notice of Physical Settlement shall describe the Deliverable Obligations comprising the Entitlement that the Issuer 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; and
  - (ii) in the case of Deliverable Obligations that are:
    - (A) Borrowed Money, the Issuer shall Deliver Deliverable Obligations with an Outstanding Principal Balance; and
    - (B) not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount,

in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Physical Settlement Amount.

#### 4.4 *Interest and Dividend Amounts*

Notwithstanding Condition 9 (*Interest*) of the Note Terms and Conditions or Condition 7.1 (*Right to Preference Dividends*) of the Preference Share Terms and Conditions, following the occurrence of an Event Determination Date in respect of the Relevant Credit Linked Securities no Interest due to be paid on any Interest Payment Dates or Scheduled Preference Dividends due to be paid on any Dividend Payment Dates, as the case may be, falling after the Event Determination Date shall be declared and/or paid by the Issuer.

#### 4.5 *Reference CDS*

- 4.5.1 In the event that the Relevant Credit Linked Securities are linked to a Reference CDS, the Settlement Amount shall be the Auction Settlement Amount determined with reference to the Auction Final Price determined in respect of the Reference CDS, unless:

- (a) an Auction is cancelled; or

- (b) ISDA publicly announces that the relevant ISDA Determinations Committee has resolved that no Auction will be held or that it will not determine if a Credit Event has occurred; or
- (c) an Event Determination Date has occurred and no Credit Event Resolution Request Date has occurred within 3 Business Days of such Event Determination Date,

in which event the Fallback Settlement Method will apply in accordance with these Credit Linked Conditions.

4.5.2 If on or before the Scheduled Maturity Date, the Calculation Agent determines, in respect of a Credit Event taking place on or prior to the Scheduled Termination Date, that after the Scheduled Termination Date:

- (a) an Event Determination Date may be concluded (such conclusion, the **EDD Conclusion**) to have occurred or not; or
- (b) an Auction Final Price Determination Date shall occur;

then the redemption of the Relevant Credit Linked Securities will be deferred to the date (the **Extended Maturity Date**) determined by the Calculation Agent in its sole discretion and falling not later than 5 Business Days after the date on which it is no longer possible for an EDD Conclusion or Auction Final Price Determination Date to occur. The Issuer shall notify the Securities Holders of the Extended Maturity Date in accordance with notice provisions of the Applicable Terms and Conditions. Each Relevant Credit Linked Security will be redeemed by the Issuer at the relevant Final Redemption Amount as contemplated in Credit Linked Condition 4.1 (Final Redemption Amount) on the Final Redemption Date.

4.6 Grace Period Extension

- (a) Where an Event Determination Date has not occurred on or prior to the Scheduled Termination Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to an Obligation of the Reference Entity and the Grace Period is continuing as at the Scheduled Termination Date), then the Issuer shall notify the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions that a Potential Failure to Pay has occurred, and:
- (b) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
  - (i) each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(a) (*Final Redemption Amount*) on the Final Redemption Date; and
  - (ii) the Issuer shall be obliged to pay accrued but unpaid Interest or Preference Dividends, as the case may be, up to but excluding the Final Redemption Date; or
- (c) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(b) (*Final Redemption Amount*) on the Final Redemption Date.

#### 4.7 *Repudiation/Moratorium Extension*

- (a) If “Repudiation/Moratorium” is specified in the Applicable Pricing Supplement as a Credit Event, the provisions of this Credit Linked Condition 4.7 (*Repudiation/Moratorium Extension*) shall apply.
- (b) Where an Event Determination Date has not occurred on or prior to the Scheduled Termination Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Termination Date 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 Termination Date, then the Issuer shall notify the Securities Holders in accordance with notice provisions of the Applicable Terms and Conditions that a Potential Repudiation/Moratorium has occurred and:
  - (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
    - (A) each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(a) (*Final Redemption Amount*) on the Final Redemption Date; and
    - (B) the Issuer shall be obliged to pay accrued but unpaid Interest or Preference Dividends, as the case may be, up to but excluding the Final Redemption Date; or
  - (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, each Relevant Credit Linked Security will be redeemed by the Issuer at the Final Redemption Amount as contemplated in Credit Linked Condition 4.1(b) (*Final Redemption Amount*) on the Final Redemption Date.

#### 4.8 *Payment in full and final settlement*

Upon discharge by the Issuer of its relevant payment or delivery obligations determined in accordance with Credit Linked Conditions 4.1(b) (*Final Redemption Amount*), 4.2(b) (*Early Redemption Amount*) read with 4.3 (*Physical Settlement*), Condition 9 (*Interest*) of the Note Terms and Conditions and Condition 7.1 (*Right to Preference Dividends*) of the Preference Share Terms and Conditions, read with Credit Linked Condition 4.4 (*Interest and Dividend Amounts*) in respect of the Relevant Credit Linked Securities, the Issuer shall have discharged its obligations to pay the Interest, Dividend Amounts, Early Redemption Amount or Final Redemption Amount in respect of the Relevant Credit Linked Securities and such payment shall be made in full and final settlement of all of the Issuer’s obligations under Relevant Credit Linked Securities and accordingly the Issuer shall have no other liability or obligation whatsoever in respect thereof. The relevant Settlement Amount may be less than the Issue Price. Any shortfall shall be borne by the Securities Holders and the Issuer shall have no liability to the Securities Holders in respect of any such shortfall.

## 5. EARLY REDEMPTION

### 5.1 *Early Redemption: Succession Event*

If an Succession Event occurs, the Relevant Credit Linked Securities may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Securities Holders specifying the Early Redemption Date, which shall not be a date earlier than 10 (ten) Business Days after the Early Redemption Notice Date, delivered in accordance with the notice provisions of the Applicable Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

### 5.2 *Early Redemption: Event Determination Date*

If an Event Determination Date occurs, the Relevant Credit Linked Securities may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Securities Holders delivered no later than 10 (ten) Business Days after Settlement Amount Notice Date in accordance with the notice provisions of the Applicable Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

## 6. CALCULATION AGENT

### 6.1 *Appointment and duties*

The Calculation Agent acts as calculation agent in relation to the Relevant Credit Linked Securities in accordance with the provisions of Condition 18 (*Issuer Agent*) of the Note Terms and Conditions and Condition 18 (*Issuer Agent*) of the Programme Preference Share Terms and Conditions, as applicable. The Calculation Agent shall have no duties other than as specifically set forth in these Credit Linked Conditions and shall have no implied duties, other than the duty to act honestly, objectively and in good faith and in a commercially reasonable manner and to exercise the due diligence of a prudent agent in comparable circumstances.

### 6.2 *Calculation Agent disputes*

- (a) The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with the Relevant Credit Linked Securities. If the Securities Holders do not agree with a particular determination, adjustment or calculation for which the Calculation Agent is responsible, then within 3 (three) Business Days after the Calculation Agent provides the Securities Holders with its determination, adjustment or calculation, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer, each to make a determination, adjustment or calculation as to the disputed matter within 2 (two) Business Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision. For the purposes of this Credit Linked Condition 6.2 (*Calculation Agent disputes*), **Independent Dealer** means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.
- (b) In the event that only 1 (one) Independent Dealer provides a response as to the disputed matter within 2 (two) Business Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

- (c) In the event that 2 (two) or 3 (three) Independent Dealers provide a response as to the disputed matter within 2 (two) Business Days of their respective appointments:
- (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or
  - (ii) if those responses are not susceptible to the determination of an arithmetic mean:
    - (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
    - (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the **Resolver**), and the Resolver will select within 2 (two) Business Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The Calculation Agent and the Securities Holders acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred; and (2) responses in which different terms of the Relevant Credit Linked Securities are proposed to be adjusted.



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## **ADDITIONAL TERMS AND CONDITIONS OF EQUITY LINKED NOTES, EQUITY BASKET NOTES, EQUITY LINKED PROGRAMME PREFERENCE SHARES AND EQUITY BASKET PROGRAMME PREFERENCE SHARES**

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### **1. TERMS AND CONDITIONS**

#### *1.1 The terms and conditions applicable to:*

- 1.1.1 Equity Linked Notes and Equity Basket Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions of Equity Linked Notes, Equity Basket Notes, Equity Linked Programme Preference Shares and Equity Basket Preference Shares set out below (the “**Equity Linked Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and
- 1.1.2 Equity Linked Programme Preference Shares and Equity Basket Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Equity Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

#### *1.2 In the event of any inconsistency between:*

- 1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Equity Linked Conditions, the Equity Linked Conditions shall prevail;
- 1.2.2 the Notes Terms and Conditions and/or the Equity Linked Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or
- 1.2.3 the Programme Preference Share Terms and Conditions and/or the Equity Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

### **2. DEFINITIONS AND INTERPRETATION**

#### *2.1 Definitions*

Unless expressly defined in these Equity Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Equity Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Additional Disruption Event** means any of:

- (a) Change in Law;
- (b) Hedging Disruption;
- (c) Increased Cost in Hedging;

- (d) Insolvency Filing;
- (e) Increased Cost of Stock Borrow;
- (f) Loss of Stock Borrow; and/or
- (g) Tax Event;

in each case if specified in the Applicable Pricing Supplement.

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

**Announcement Date** means:

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

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

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

- (a) “**Omission**”, then such Averaging Date will be deemed not to be a relevant Averaging Date, provided that if through the operation of this provision there would not be an Averaging Date with respect to the relevant Valuation Date, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant price or amount on the final Averaging Date with respect to that Valuation Date as if such Averaging Date were a Valuation Date that was a Disrupted Day. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Final Redemption Date, or Early Redemption Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or
- (b) “**Postponement**”, then the provisions of the definition of “Valuation Date” will apply for the purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day

irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date. If any Averaging Date in relation to a Valuation Date occurs after that Valuation Date as a result of the occurrence of a Disrupted Day, then the relevant Maturity Date, Final Redemption Date, or Early Redemption Date, as the case may be, shall be determined by reference to the last such Averaging Date as though it were that Valuation Date; or

(c) “**Modified Postponement**”, then:

- (i) in the case of Relevant Equity Linked Securities, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with paragraph (a) of the definition of “Valuation Date”; and
- (ii) in the case of an Equity Basket Note or Equity Linked Basket Programme Preference Share, the Averaging Date for each Underlying Security not affected by the occurrence of a Disrupted Day shall be the date specified in the Applicable Pricing Supplement as an Averaging Date in respect of the relevant Valuation Date, and the Averaging Date for an Underlying Security affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying Security. If the first succeeding Valid Date in respect of such Underlying Security has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Underlying Security and (ii) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with paragraph (b) of the definition of “Valuation Date”.

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

**Basket Issuer** means, in relation the Relevant Equity Linked Securities, the companies identified in the Applicable Pricing Supplement as the companies whose securities and/or Shares and/or Units comprise the Basket of Securities for such Relevant Equity Linked Securities.

**Basket of Securities** means, in relation to the Relevant Equity Linked Securities, a basket composed of Shares and/or Units and/or other securities of each Basket Issuer specified in the Applicable Pricing Supplement in the relative proportions or numbers as specified in the Applicable Pricing Supplement.

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

**Disrupted Day** means any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Securities Holders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, or a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securities Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

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

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

**Early Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

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

**Equity Basket Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Basket of Securities as specified in the Applicable Pricing Supplement.

**Equity Linked Note** means a Note, payments in respect of which will be calculated by reference to the Underlying Security or Underlying Securities as specified in the Applicable Pricing Supplement.

**Equity Linked Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Underlying Security or Underlying Securities as specified in the Applicable Pricing Supplement.

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

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

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

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

**Final Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Hedging Disruption** means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Relevant Equity Linked Securities; or
- (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Securities** means the number of Underlying Securities that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Relevant Equity Linked Securities.

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

**Increased Cost of Stock Borrow** means that the Issuer would incur a rate to borrow Underlying Securities that is greater than the Initial Stock Loan Rate.

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

**Initial Stock Loan Rate** means, in respect of Relevant Equity Linked Securities to which “Initial Stock Loan Rate” is applicable, the stock loan rate specified as such in the Applicable Pricing Supplement.

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

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

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

**Market Disruption Event** means, in respect of Relevant Equity Linked Securities, the occurrence or existence of (in each case, if specified as applicable in the Applicable Pricing Supplement):

- (a) a Trading Disruption;
- (b) an Exchange Disruption,
- (c) which in either case of paragraphs (a) and (b) above, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time;
- (d) an Early Closure; or
- (e) as specified in an Applicable Pricing Supplement.

**Maximum Stock Loan Rate** means, in respect of Relevant Equity Linked Securities to which “Loss of Stock Borrow” is applicable, the stock loan rate specified as such in the Applicable Pricing Supplement.

**Merger Date** means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

**Merger Event** means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding);

- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

if, in each case, the date on which the Calculation Agent determines that such event occurs on or before the Valuation Date in respect of the Relevant Equity Linked Securities.

**Merger Event Settlement Amount** means an amount which the Calculation Agent in its sole and absolute discretion, determines is the fair value to the Securities Holder of Relevant Equity Linked Securities with terms that would preserve for the Securities Holder the economic equivalent of any payment or delivery (assuming satisfaction of each applicable condition precedent) to which the Securities Holder would have been entitled under the Relevant Equity Linked Securities after that date but for the occurrence of the Merger Event.

**Nationalisation** means that all the Shares or all the assets or substantially all the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Number of Securities** means in the case of:

- (a) an Equity Linked Note or Equity Linked Programme Preference Share, the number of Underlying Securities specified as such in the Applicable Pricing Supplement; and
- (b) an Equity Basket Note or Equity Basket Programme Preference Share, the number of Underlying Securities of each Underlying Company comprised in the Basket of Securities, as specified in the Applicable Pricing Supplement.

**Number of Baskets** means the number of Baskets of Securities specified in the Applicable Pricing Supplement.

**Potential Adjustment Event** means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Underlying Securities (unless a Merger Event) or a free distribution or dividend of any such Underlying Securities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution or dividend to existing holders of the relevant Underlying Securities of (i) such Underlying Securities, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of such Underlying Securities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an extraordinary dividend;
- (d) a call by the Underlying Company in respect of the relevant Underlying Securities that are not fully paid;
- (e) a repurchase by the Underlying Company of relevant Underlying Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Underlying Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Securities.

**Related Exchange** means, subject to the proviso below, in respect of an Underlying Security relating to Relevant Equity Linked Securities, each exchange or quotation system specified as such for each Underlying Security in the Applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Security has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Security on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however that where “All Relevant Stock Exchanges” is specified as the Related Exchange in the Applicable Pricing Supplement, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Security.

**Relevant Equity Linked Securities** means a Tranche of Equity Linked Notes, Equity Basket Notes, Equity Linked Programme Preference Shares or Equity Basket Programme Preference Shares, as applicable.

**Securities Holders** means, in respect of the Relevant Equity Linked Securities, the Noteholders or the Programme Preference Shareholders, as applicable.

**Scheduled Closing Time** means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

**Scheduled Trading Day** means any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions;

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.



**Settlement Cycle** means, in respect of an Underlying Security, the period of days following a trade in the Underlying Security on the Exchange in which a settlement will customarily occur according to the rules of such Exchange.

**Share** means an equity security.

**Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or Person that results in such entity or Person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying Security on the Exchange, or (b) in futures or options contracts relating to Underlying Securities on any relevant Related Exchange.

**Underlying Company** means the company which is the issuer of the Underlying Securities specified in the Applicable Pricing Supplement.

**Underlying Securities** means Shares, Units and/or other securities as may be specified in the Applicable Pricing Supplement.

**Units** means exchange traded funds listed on an Exchange and/or other units or other form of participation in a collective investment scheme licensed or registered in a country other than South Africa.

**Valuation Cut-Off Date** means, in respect of a Scheduled Valuation Date, the earlier of the eighth Scheduled Trading Day immediately following the relevant Scheduled Valuation Date or the second Business Day immediately preceding the date of payment or delivery of any amount calculated pursuant to the definition of Valuation Date or, if such Business Day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day.

**Valuation Date** means, in relation to the Relevant Equity Linked Securities, the date specified as such in the Applicable Pricing Supplement (or, if such date is not Scheduled Trading Day the first Scheduled Trading Day thereafter unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of an Equity Linked Note or Equity Linked Programme Preference Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the “Scheduled Valuation Date”) is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that it is a Disrupted Day, and the Calculation Agent shall estimate in good faith the relevant Exchange traded price for such Underlying

Securities that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day; and

- (b) in the case of Equity Basket Notes or Equity Basket Programme Preference Shares, the Valuation Date for each Underlying Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Security affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Security notwithstanding the fact that it is a Disrupted Day, and the Calculation Agent shall estimate the relevant Exchange traded price for such Underlying Security that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day.

All determinations made by the Calculation Agent pursuant to this definition of “Valuation Date” will be conclusive and binding on the Securities Holders, the Paying Agents and the Issuer except in the case of manifest error. Notice of the Exchange’s traded price for the relevant Underlying Securities, determined in accordance with this definition of “Valuation Date”, shall only be provided to those Securities Holders of the Relevant Equity Linked Securities which are affected by the occurrence of the Disrupted Days.

**Valuation Time** means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified as such in the Applicable Pricing Supplement, or if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Underlying Security to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**Valid Date** shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

### **3. INTEREST AND DIVIDENDS ON RELEVANT EQUITY LINKED SECURITIES**

- 3.1 The Interest which is payable or Interest Rate which is applicable to a Tranche of Equity Linked Notes and Equity Basket Notes for each Interest Period will be determined in the manner specified in the Applicable Pricing Supplement.
- 3.2 The Dividend Rate which is applicable to a Tranche of Equity Linked Programme Preference Shares and Equity Basket Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement.

### **4. ADJUSTMENTS**

- 4.1 The Issuer may at any time determine and declare that a Potential Adjustment Event has occurred. Following such declaration by the Issuer of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Securities and, if so, will (a) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Relevant Equity Linked Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the

appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Underlying Securities traded on that options exchange.

#### 4.2 *Consequences of Merger Events*

- (a) Following the occurrence of any Merger Event (as determined by the Calculation Agent in its sole discretion), the Calculation Agent shall either:
  - (i) make such adjustment as it, in its sole discretion, considers appropriate, if any, to the formula for the Final Redemption Amount and/or the Early Redemption Amount set out in the Applicable Pricing Supplement, the number of Underlying Securities to which each Relevant Equity Linked Security relates, the number of Underlying Securities constituting a Basket of Securities, the amount, the number of or title of shares or other securities which may be delivered under such Relevant Equity Linked Securities and, in any case, any other variable relevant to the redemption, settlement or payment terms of the Relevant Equity Linked Securities and/or any other adjustment, which change or adjustment shall be effective as soon as practicable after the date upon which all, or substantially all, holders of the Underlying Securities (other than, in the case of a takeover, Underlying Securities owned or controlled by the offeror) become bound to transfer the Underlying Securities held by them; or
  - (ii) if the Calculation Agent determines that no adjustment that it could make under this Equity Linked Condition (a) will produce a commercially reasonable result, determine that the Relevant Equity Linked Securities should be redeemed early.
- (b) If the Issuer determines that the Relevant Equity Linked Securities should be redeemed early, then the Relevant Equity Linked Securities shall be so redeemed and the relevant Issuer's obligations under the Relevant Equity Linked Securities shall be satisfied in full upon payment of the Merger Event Settlement Amount on the Early Redemption Date.

#### 4.3 *Nationalisation, Insolvency and Delisting*

- (a) The Issuer shall, upon becoming aware of the occurrence of a Nationalisation, Insolvency or Delisting, notify the Securities Holders of such an event.
- (b) As a consequence of a Nationalisation, Insolvency or Delisting, the Relevant Equity Linked Securities will be redeemed as of the Announcement Date, and the Issuer will pay to the Securities Holder the amount specified in Equity Linked Condition 4.4 (*Payment to the Securities Holders upon a Nationalisation, Insolvency or Delisting*) or such other amount as may be specified in the Applicable Pricing Supplement.

#### 4.4 *Payment to the Securities Holders upon a Nationalisation, Insolvency or Delisting*

- (a) If Equity Linked Condition 4.3 (*Nationalisation, Insolvency and Delisting*) applies, then the Issuer will (unless otherwise specified in the Applicable Pricing Supplement) pay to the Securities Holder an amount determined as provided in paragraph (b) below, such payment to be made not later than three Business Days following the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the transaction as determined by the Calculation Agent).

- (b) The amount to be paid by the Issuer to the Securities Holder under paragraph (a) above will be the amount determined by the Calculation Agent after the date of the occurrence of the Nationalisation, Insolvency or Delisting, as the case may be.

#### 4.5 *Tender Offers*

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

### 5. **ADDITIONAL DISRUPTION EVENTS**

#### 5.1 If an Additional Disruption Event occurs, the following consequences may apply:

- (a) if "Change in Law" or "Insolvency Filing" is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may elect to redeem the Relevant Equity Linked Securities upon notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, specifying the date of such redemption (or such lesser notice as may be required to comply with the Change in Law), in which event the Relevant Equity Linked Securities shall be redeemed in accordance with General Condition 10 (*Redemption and Purchase*) and these Equity Linked Conditions, as applicable, and the Calculation Agent will determine the Early Redemption Amount payable;
- (b) if "Hedging Disruption" is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may elect, while the Hedging Disruption is continuing, to redeem the Relevant Equity Linked Securities, upon notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, specifying the date of such redemption, in which event the Calculation Agent will determine the Early Redemption Amount payable;
- (c) if "Loss of Stock Borrow" is specified as applicable in the Applicable Pricing Supplement, then upon the occurrence of such an event, the Issuer may give notice to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions of not less than ten Business Days, that it elects to redeem the

Relevant Equity Linked Securities, specifying the date of such redemption. The Calculation Agent will then determine the Early Redemption Amount payable;

- (d) if “Increased Cost of Stock Borrow” is specified as applicable in the Applicable Pricing Supplement, then the Issuer in its sole and absolute discretion may require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the Applicable Pricing Supplement to account for the Increased Cost of Stock Borrow and determine the effective date of that adjustment;
- (e) if “Increased Cost in Hedging” is specified as applicable in the Applicable Pricing Supplement, then the Issuer in its sole and absolute discretion may:
  - (i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the Applicable Terms and Conditions and/or the Applicable Pricing Supplement to account for the Increased Cost in Hedging and determine the effective date of that adjustment; or
  - (ii) redeem the Relevant Equity Linked Securities at any time prior to the Maturity Date or Final Redemption Date, as the case may be, following the occurrence of an Increased Cost in Hedging;
- (f) if both “Hedging Disruption” and “Loss of Stock Borrow” are specified as applicable in the Applicable Pricing Supplement and an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes a Loss of Stock Borrow, it will be treated as a Loss of Stock Borrow and will not constitute a Hedging Disruption.

5.2 Any Early Redemption Amount payable by the Issuer shall be paid not later than three Business Days following the date that notice of the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the Relevant Equity Linked Securities as specified in the Applicable Pricing Supplement) is effective, which notice shall be provided promptly following such determination.

5.3 Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Securities Holders in accordance with the notice provisions of the Applicable Terms and Conditions, stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto, provided that, any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

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## ADDITIONAL TERMS AND CONDITIONS OF FUND LINKED NOTES AND FUND LINKED PROGRAMME PREFERENCE SHARES

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### 1. TERMS AND CONDITIONS

#### 1.1 *The terms and conditions applicable to:*

- 1.1.1 Fund Linked Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions of Fund Linked Notes and Fund Linked Programme Preference Shares (the “**Fund Linked Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and
- 1.1.2 Fund Linked Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Fund Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

#### 1.2 *In the event of any inconsistency between:*

- 1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail;
- 1.2.2 the Notes Terms and Conditions and/or the Fund Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or
- 1.2.3 the Programme Preference Share Terms and Conditions and/or the Fund Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 *Definitions*

Unless expressly defined in these Fund Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Fund Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Additional Disruption Event** means any of:

- (a) Change in Law;
- (b) Hedging Disruption; and/or
- (c) Increased Cost of Hedging,

in each case if specified in the Applicable Pricing Supplement.

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

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Averaging Date** means, in respect of the Final Valuation Date, each date specified as such or otherwise determined as provided in the Applicable Pricing Supplement (or, if such date is not a Reference Fund Valuation Day, the next following Reference Fund Valuation Day), subject to the provisions of Fund Linked Condition 4.1.

**Change in Law** means, in relation to any Relevant Fund Linked Securities, on or after the Issue Date, (A) due to the adoption of or any change in any Applicable Laws (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Laws (including any action taken by a taxing authority), the Issuer determines that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or has become illegal for the Issuer or any of its Affiliates to hold, acquire or dispose of or realise, recover or remit the proceeds of the sale or disposal of Reference Fund Units relating to such Relevant Fund Linked Securities or any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Relevant Fund Linked Securities (y) it has become illegal for the Issuer or any of its Affiliates to hold, acquire, purchase, sell or maintain one or more (i) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to such Relevant Fund Linked Securities, or in relation to the Issuer's hedging activities in connection with the Relevant Fund Linked Securities or in relation to the hedging activities of the Issuer or any of its Affiliates in connection with the Relevant Fund Linked Securities, (ii) stock loan transactions in relation to such Relevant Fund Linked Securities or (iii) other instruments or arrangements (howsoever described) held by the Issuer or any of its Affiliates in order to hedge, individually or on a portfolio basis, such Relevant Fund Linked Securities or (z) the Issuer or any of its Affiliates will incur a materially increased cost in performing its obligations under the Relevant Fund Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**Cut-off Date** means the date specified as such in the Applicable Pricing Supplement;

**Cut-Off Final Valuation Date** means the date specified as such in the Applicable Pricing Supplement;

**Early Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Extraordinary Fund Event** means, in respect of a Reference Fund, the occurrence or existence of any of the following on or prior to the Final Valuation Date, as determined by the Calculation Agent:

- (a) any breach or violation of the provisions of the Reference Fund Documentation or any other relevant fund document including, but not limited to: the constitutive and governing documents of the relevant Reference Fund, the subscription agreements and other agreements of the relevant Reference Fund, any (verbal or written) agreement with respect to the Reference Fund entered into by the Issuer with the

Reference Fund and/or any of its service providers, any strategy or investment guidelines, and any agreement entered into by the relevant Reference Fund and/or its service providers that is reasonably likely to affect the relevant Reference Fund;

- (b) (i) the non-execution or partial execution by such Reference Fund for any reason of a subscription or redemption order in respect of any units in that Reference Fund given by a Hypothetical Investor (whether or not in accordance with the relevant Reference Fund Documentation), (ii) the Reference Fund suspends or refuses transfers of any of its units (including, without limitation, if the Reference Fund applies any gating, deferral, suspension or other similar provisions permitting the Reference Fund to delay or refuse redemption or transfer of units), (iii) the Reference Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its units by the Issuer or exercises its right to claw back the proceeds already paid on redeemed units if in any case it could, in the determination of the Calculation Agent, have an adverse impact on the Issuer's or any of its Affiliates', as applicable, rights or obligations in relation to its hedging activities in relation to the Relevant Fund Linked Securities, or (iv) a mandatory redemption, in whole or in part, of the units is imposed by the Reference Fund on any one or more holders of units at any time for any reason;
- (c) such Reference Fund or any Reference Fund Service Provider (i) ceases trading and/or, in the case of a Reference Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable); (ii) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (A) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (v) 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; (vi) 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 fifteen days thereafter; or (vii) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;
- (d) there exists any litigation against the Reference Fund or a Reference Fund Service Provider which in the determination of the Calculation Agent could materially affect



the value of the Reference Fund Units or the rights or remedies of any investor in such Reference Fund Units;

- (e) (i) a Reference Fund Service Provider ceases to act in such capacity in relation to the Reference Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Reference Fund and/or any Reference Fund Service Provider to meet or maintain any obligation or undertaking under the Reference Fund Documentation or any other relevant fund document which failure is reasonably likely to have an adverse impact on the value of the Reference Fund Units or on the rights or remedies of any investor in such Reference Fund Units;
- (f) a material modification, or any announcement regarding a potential future material modification, of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of such Reference Fund;
- (g) the failure by such Reference Fund to comply with its reporting obligations (including but not limited to, without limitation, any periodic reporting of the Net Asset Value of such Reference Fund, periodic statements thereof, return numbers and composition of such Reference Fund and the allocation of capital for such Reference Fund (where applicable)) in accordance with its agreements with the Issuer or any of its Affiliates (as applicable);
- (h) a material modification (other than any modifications referred to in (e) above) of such Reference Fund (including but not limited to a modification of the Reference Fund Documentation) or the occurrence of a change or any event materially affecting such Reference Fund (including, but not limited to, the interruption, breakdown or suspension of the calculation of the Net Asset Value of such Reference Fund unless such interruption, breakdown or suspension is cured within two Business Days);
- (i) a material modification of the type of assets in which such Reference Fund invests or the trading practices of the relevant Reference Fund (including but not limited to a material deviation from the investment policy and investment objectives set out in the Reference Fund Documentation) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any hedging arrangements entered into by the Issuer or any of its Affiliates (as applicable) in respect of the Relevant Fund Linked Securities;
- (j) such Reference Fund or any Reference Fund Service Provider has its authorisation or registration cancelled by any applicable regulatory authority;
- (k) (i) an allegation of criminal or fraudulent activity is made in respect of the Reference Fund, or any Reference Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred or (ii) such Reference Fund or a Reference Fund Service Provider (A) becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of Applicable Laws for any activities relating to or resulting from the operation of such Reference Fund, investment adviser, manager or administration agent; (B) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of such Reference Fund; (C) makes any material

misrepresentation under any document in respect of the relevant Reference Fund or (D) announces its intention to cease the business of investment management;

- (l) any relevant activities of or in relation to the Reference Fund or a Reference Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Reference Fund by any governmental, legal or regulatory entity with authority over the Reference Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Reference Fund or a Reference Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Reference Fund is required by a competent authority to redeem any Reference Fund Units, (iv) the Issuer or any of its Affiliates (as applicable) is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Reference Fund Units held in connection with any hedging arrangements relating to the Relevant Fund Linked Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Reference Fund or any Reference Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Reference Fund Units or other activities or undertakings of the Reference Fund or on the rights or remedies of any investor in such Reference Fund Units, including the Issuer;
- (m) the creation by the Reference Fund of any illiquid share class or unit howsoever described;
- (n) the currency denomination of Reference Fund Units is amended from that set out in the Reference Fund Documentation or any other relevant fund document so that the NAV per unit is no longer calculated in the same currency as it was as at the Trade Date;
- (o) if applicable, the Reference Fund ceases to be a collective investment scheme or an undertaking for collective investments under the legislation of its relevant jurisdiction;
- (p) if the Reference Fund comprises multiple classes or series (howsoever described in the Reference Fund Documentation or any other relevant fund document) of shares or units, and the Calculation Agent determines (in good faith and a commercially reasonable manner) at any time, taking into consideration the potential cross- liability between classes of shares or units (howsoever described in the Reference Fund Documentation or any other relevant fund document), that such other class or series has or may have an adverse effect on the hedging activities of the Issuer or any of its Affiliates (as applicable) in relation to the Relevant Fund Linked Securities;
- (q) (i) the Calculation Agent determines, at any time, that the NAV per unit is inaccurate, or (ii) the reported net asset value of the Reference Fund Units misrepresents the net asset value of the Reference Fund Units;
- (r) any material modification of the method of calculating the NAV per unit;
- (s) any change in the periodicity of the calculation or the publication of the NAV per unit;

- (t) any change in the length of notice periods for redemptions or transfers in relation to the Reference Fund;
- (u) a Reference Fund Disruption Event has occurred and is continuing for at least three consecutive Reference Fund Valuation Days.

**Final Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Final Reference Fund Unit Value** means, in relation to a Reference Fund Unit, subject to the occurrence of a Reference Fund Event,

- (a) the Reference Fund Unit Value of such Reference Fund Unit on the Final Valuation Date; or
- (b) if Averaging is specified as being applicable, the arithmetic mean of the Reference Fund Unit Values of such Reference Fund Unit on each Averaging Date,

in each case as calculated on the Redemption Calculation Date.

**Final Valuation Date** means, subject to Fund Linked Condition 4.1 below, the date specified as such in the Applicable Pricing Supplement (the **Scheduled Final Valuation Date**) provided that if such date is not a Reference Fund Valuation Day, the Final Valuation Date shall be the next following Reference Fund Valuation Day.

**Final Value** means:

- (a) in respect of Relevant Fund Linked Securities relating to a single Reference Fund Unit, the Final Reference Fund Unit Value; and
- (b) in respect of Relevant Fund Linked Securities relating to a basket of Reference Fund Units, the arithmetic mean of the Final Reference Fund Unit Values of each Reference Fund Unit comprising the basket (weighted or adjusted in relation to each Reference Fund Unit as provided in the Applicable Pricing Supplement);

**Fund Linked Note** means a Note, payments in respect of which will be calculated by reference to the Reference Fund(s) as specified in the Applicable Pricing Supplement.

**Fund Linked Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Reference Fund(s) as specified in the Applicable Pricing Supplement.

**Hedging Disruption** means that the Issuer or any of its Affiliates is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Issuer wholly or any of its Affiliates or partially after using commercially reasonable efforts and acting in good faith, to (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the equity or any other price risk (including but not limited to, any currency risk) of entering into and performing the Issuer's obligations in respect of the Relevant Fund Linked Securities or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s).

**Hypothetical Investor** means a hypothetical investor in the Reference Fund Units of a Reference Fund;

**Increased Cost of Hedging** means that the Issuer or any of its Affiliates would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, the amount of tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Issuer's obligations with respect to the Relevant Fund Linked Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or its Affiliates, as applicable, shall not be deemed an Increased Cost of Hedging;

**Initial Reference Fund Unit Value** means, in respect of a Reference Fund Unit, the value specified as such in the Applicable Pricing Supplement, or, if no Initial Reference Fund Unit Value is specified, the Reference Fund Unit Value on the Strike Date.

**Initial Value** means:

- (a) in respect of Relevant Fund Linked Securities relating to a single Reference Fund, the Initial Reference Fund Unit Value; and
- (b) in respect of Relevant Fund Linked Securities relating to a basket of Reference Funds, the arithmetic mean of the Initial Reference Fund Unit Values of each Reference Fund Unit comprising the basket (weighted or adjusted in relation to each Reference Fund Unit as provided in the Applicable Pricing Supplement);

**Merger Event** means, in respect of the Reference Fund Units of a Reference Fund and as determined by the Calculation Agent, the occurrence on or prior to the Final Valuation Date of any (a) reclassification or change of such Reference Fund Units that results in a transfer of or an irrevocable commitment to transfer all of such units outstanding, (b) consolidation, amalgamation or merger of the Reference Fund with or into another entity (other than consolidation, amalgamation or merger in which the Reference Fund is the continuing entity and which does not result in any such reclassification or change of all of such units outstanding) or (c) other takeover offer for such Reference Fund Units that results in a transfer of or an irrevocable commitment to transfer all such Reference Fund Units (other than such units owned or controlled by the offeror).

**Net Asset Value** or **NAV** means, in respect of each Reference Fund Unit of a Reference Fund and a Reference Fund Valuation Date, the official net asset value, expressed in the relevant currency, for such Reference Fund Valuation Date, as published in accordance with the relevant Reference Fund Documentation and as determined by the Calculation Agent.

**Potential Adjustment Event** means the occurrence, as determined by the Calculation Agent, at any time on or prior to the Final Valuation Date of any of the following events in relation to a Reference Fund:

- (a) a subdivision, reclassification, reorganisation or consolidation of the Reference Fund Units in the Reference Fund (other than that constituting a Merger Event), or a free distribution or dividend of any such Reference Fund Units to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Reference Fund Units of (i) an additional amount of such Reference Fund Units, or

- (c) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Fund equally or proportionately with such payments to holders of such Reference Fund Units, or
- (d) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Fund as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (e) an extraordinary dividend;
- (f) a repurchase by the Reference Fund of such Reference Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Reference Fund Units initiated by an investor in such Reference Fund Units that is consistent with the Reference Fund Documentation; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Fund Units.

**Redemption Calculation Date** means the earlier of (i) the Cut-off Date and (ii) the date on which the Hypothetical Investor actually receives all of the redemption proceeds assuming it had submitted a timely notice for redemption in respect of the Final Valuation Date, as determined by the Calculation Agent.

**Reference Fund(s)** means the fund(s) specified as such in the Applicable Pricing Supplement;

**Reference Fund Adviser** means, with respect to a Reference Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment manager (including a non-discretionary investment manager to a discretionary investment manager or to another non-discretionary investment manager), as provided in the related Reference Fund Documentation, and or as specified in the Applicable Pricing Supplement

**Reference Fund Disrupted Day Related Payment Date** means any payment date on the Relevant Fund Linked Securities on which the amount payable is calculated by reference to the Reference Fund Unit Value of a Reference Fund determined on the related Final Valuation Date or Cut- Off Final Valuation Date.

**Reference Fund Disruption Event** means, in respect of a Reference Fund, the occurrence or existence on any day of, as determined by the Calculation Agent:

- (a) a postponement of the date as of which the relevant Reference Fund is scheduled, according to the Reference Fund Documentation governing such Reference Fund, to determine the Net Asset Value of such Reference Fund for the purposes of calculating the redemption proceeds to be paid to or number of units to be subscribed by a Hypothetical Investor assuming it had submitted a timely and valid notice for redemption or subscription; and/or
- (b) the occurrence or continuation of a postponement of the reporting by the relevant Reference Fund to its investors or, if applicable, the publishing by the relevant Reference Fund or the relevant publishing service, in each case of the Net Asset Value of the relevant Reference Fund; and/or

- (c) the occurrence or continuation of a postponement in the payment of any or all of the redemption proceeds relating to such Reference Fund Units (whether or not in accordance with the Reference Fund Documentation);

**Reference Fund Documentation** means, in relation to any Reference Fund, the constitutive and governing documents, the most recently published offering document relating to that Reference Fund, the subscription agreements and other agreements of such Reference Fund specifying the terms and conditions relating to such Reference Fund, in each case as amended and supplemented from time to time.

**Reference Fund Event** means each of a Potential Adjustment Event, an Extraordinary Fund Event, an Additional Disruption Event, a Merger Event or a Technical Constraints Event.

**Reference Fund Service Provider** means any person who is appointed to provide services, directly or indirectly, in respect of a Reference Fund, whether or not specified in the Reference Fund Documentation or any other relevant fund document, including any adviser, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner.

**Reference Fund Unit** means, in respect of a Reference Fund, a share or a notional unit of ownership in respect of that Reference Fund in the relevant (or related) share classes, as designated by the Calculation Agent;

**Reference Fund Unit Value** means, as determined by the Calculation Agent, in respect of a Reference Fund and a Reference Fund Valuation Day, in the manner specified in the Applicable Pricing Supplement.

**Reference Fund Valuation Day** means, in respect of a Reference Fund, any Business Day in respect of which such Reference Fund is scheduled to publish its Net Asset Value.

**Relevant Fund Linked Securities** means a Tranche of Fund Linked Notes or Fund Linked Programme Preference Shares, as applicable.

**Strike Date** means the date specified as such in the Applicable Pricing Supplement (or if such date is not a Reference Fund Valuation Day, the next following Reference Fund Valuation Day).

**Technical Constraints Event** means the occurrence or existence of a constraint in respect of the Issuer in performing adequately the hedging of its exposure to the Reference Fund(s) due to any of the following reasons, as determined by the Calculation Agent:

- (a) any internal risk limits existing as of the Trade Date or at any time thereafter;
- (b) internal approvals, whether required as of the Trade Date or at any time thereafter;
- (c) reputational risks; or
- (d) compliance with laws in relevant jurisdictions, including local regulations, whether required as of the Trade Date or at any time thereafter; and

**Trade Date** means the date specified as such in the Applicable Pricing Supplement.

**Valid Date** means, in respect of a Reference Fund, a Reference Fund Valuation Day on which a Reference Fund Disruption does not occur and on which another Averaging Date does not or is not deemed to occur.

### **3. INTEREST AND DIVIDENDS ON RELEVANT FUND LINKED SECURITIES**

- 3.1 The Interest which is payable or Interest Rate which is applicable to a Tranche of Fund Linked Notes for each Interest Period will be determined in the manner specified in the Applicable Pricing Supplement.
- 3.2 The Dividend Rate which is applicable to a Tranche of Fund Linked Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement.

### **4. OCCURRENCE OF A REFERENCE FUND DISRUPTION EVENT**

4.1 *If a Reference Fund Disruption Event occurs in relation to a Reference Fund (but no Reference Fund Event has occurred or is subsisting) on:*

4.1.1 the Final Valuation Date, then the Calculation Agent may, acting in good faith and in a commercially reasonable manner, postpone the Final Valuation Date in relation to such relevant Reference Fund Unit until the earlier of (i) the first Reference Fund Valuation Day on which the Calculation Agent determines that any one or more Reference Fund Disruption Events are no longer continuing,

4.1.2 the Cut-off Final Valuation Date, the Calculation Agent shall determine the Reference Fund Unit Value for such Cut-off Final Valuation Date acting in good faith and in a commercially reasonable manner, or

4.1.3 any Averaging Date, then the Calculation Agent may, acting in good faith and in a commercially reasonable manner, if the consequence specified in the Applicable Pricing Supplement in relation to Averaging Date Disruption is:

(a) "Omission", deem such Averaging Date not to be a relevant Averaging Date for purposes of determining the Final Value of any Reference Fund Unit, provided that, if through the operation of this provision no Averaging Date would occur, then Fund Linked Condition 4.1.1 will apply for purposes of determining the relevant Reference Fund Unit Value on the final Averaging Date as if such final Averaging Date were the Final Valuation Date;

(b) "Postponement", determine that Fund Linked Condition 4.1.1 shall apply for purposes of determining the relevant Reference Fund Unit Value as if such Averaging Date were the Final Valuation Date irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the Relevant Fund Linked Securities; or

(c) "Modified Postponement", then:

(i) in the case of a Fund-Linked Note which relates to a single Reference Fund, determine that the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Cut-off Final Valuation Date then the Cut-off Final Valuation Date shall be deemed to be the Averaging Date, notwithstanding the fact that a Reference Fund Disruption occurs or is continuing on such day (irrespective of whether that

Cut-off Final Valuation Date is already an Averaging Date) and the Calculation Agent shall determine the Reference Fund Unit Value for that Averaging Date in accordance with Fund Linked Condition 4.1.1; and

- (ii) in the case of a Fund-Linked Note which relates to a basket of Reference Funds, the Averaging Date for each Reference Fund in respect of which no Reference Fund Disruption Event has occurred or is continuing shall be the day specified in the Applicable Pricing Supplement as an Averaging Date and the Averaging Date for a Reference Fund affected by the occurrence of a Reference Fund Disruption Event shall be the first succeeding Valid Date in relation to such Reference Fund. If the first succeeding Valid Date in relation to such Reference Fund has not occurred as of Cut-off Final Valuation Date, then the Cut-off Final Valuation Date shall be deemed to be the Averaging Date (irrespective of whether that Cut-off Final Valuation Date is already an Averaging Date) and the Calculation Agent shall determine the relevant Reference Fund Unit Value for that Averaging Date in accordance with Fund Linked Condition 4.1.1.

- 4.2 If any Averaging Date in relation to the Final Valuation Date occurs after the Final Valuation Date as a result of the occurrence of a Reference Fund Disruption Event, then (i) the Redemption Calculation Date, Maturity Date, or any Early Redemption Date, as the case may be, or (ii) the occurrence of an Extraordinary Fund Event, Merger Event or Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Final Valuation Date.
- 4.3 If a Final Valuation Date is postponed in accordance with this Fund Linked Condition 4, any Reference Fund Disrupted Day Related Payment Date will also be postponed, if needed, such that the Reference Fund Disrupted Day Related Payment Date shall fall at least three (3) local banking days (or such other number of local banking days as may be specified in the Applicable Pricing Supplement) following the later of the postponed Final Valuation Date or, if later, the Cut-off Final Valuation Date, as applicable.
- 4.4 Unless otherwise specified in the Applicable Pricing Supplement, no further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Fund Linked Condition 4, (so that, for the avoidance of doubt, any interest payable in respect of the Relevant Fund Linked Securities on a Reference Fund Disrupted Day Related Payment Date which is so postponed shall be calculated as if such Reference Fund Disrupted Day Related Payment Date had not been postponed pursuant to this Fund Linked Condition 4.).

## 5. EFFECT OF REFERENCE FUND EVENTS

- 5.1 *Following the occurrence of a Reference Fund Event, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, either:*
  - 5.1.1 designate a date as an early redemption date (the "**Early Redemption Date**") and the Securities Holders will receive the Early Redemption Amount on such designated Early Redemption Date (the "**Original Early Redemption Date**"), provided that if the Calculation Agent determines, in its sole discretion, that a Hypothetical Investor would experience a delay in receiving all of the relevant redemption proceeds assuming it had submitted a timely notice for the redemption of its fund holdings in respect of the Original Early Redemption Date (or any earlier date designated by the Calculation Agent), then the Early Redemption Date shall occur 10 Business Days after the earlier of (A) the date on which a Hypothetical Investor would have received all relevant redemption proceeds and (B) the Cut-Off Date; or



5.1.2 make any temporary or permanent adjustments to any of the following:

- (a) any relevant Reference Fund (including a substitution of such Reference Fund);
- (b) any relevant Reference Fund Unit;
- (c) any relevant Reference Fund Unit Values; and/or
- (d) any other terms of the Relevant Fund Linked Securities as the Calculation Agent determines appropriate,

and it shall determine the time as of which any such adjustments become effective;

5.2 in respect of a Merger Event, where consideration for the relevant Reference Fund Units of the relevant Reference Fund consists solely of units of a fund in which the Hypothetical Investor could invest (the "New Units"), references to a Reference Fund Unit of the relevant Reference Fund shall be replaced by references to the number of New Units to which a holder of a Reference Fund Unit would be entitled upon consummation of the Merger Event and the New Units and their issuer will be deemed to be the Reference Fund Units and the Reference Fund, respectively, and, if necessary, the Calculation Agent will make adjustments to the relevant Reference Fund Unit Value and/or any other terms of the Relevant Fund Linked Securities in such manner as it considers appropriate; or

5.3 in respect of any Reference Fund Event occurring or subsisting on the Final Valuation Date or the Final Averaging Date (as applicable), the Calculation Agent may determine the Final Redemption Amount. In doing so, it may take into account the redemption proceeds (if any) which a Hypothetical Investor would have received by not later than the Cut-off Date assuming that it had submitted a timely notice for redemption of all relevant fund holdings in respect of the Final Valuation Date.

## **6. EARLY REDEMPTION AMOUNT**

When determining the Early Redemption Amount, the Calculation Agent may take into account the redemption proceeds (if any) which a Hypothetical Investor would have received by not later than the Cut-off Date assuming that it had submitted a timely notice for redemption of all relevant fund holdings in respect of the Original Early Redemption Date (or any earlier date designated by the Calculation Agent).

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## ADDITIONAL TERMS AND CONDITIONS OF PORTFOLIO LINKED NOTES AND PORTFOLIO LINKED PROGRAMME PREFERENCE SHARES

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### 1. TERMS AND CONDITIONS

#### 1.1 *The terms and conditions applicable to:*

- 1.1.1 Portfolio Linked Notes shall comprise the Notes Terms and Conditions, as replaced, modified or supplemented by the Additional Terms and Conditions of Portfolio Linked Notes and Fund Linked Programme Preference Shares (the “**Portfolio Linked Conditions**”), and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Notes); and
- 1.1.2 Portfolio Linked Programme Preference Shares shall comprise the Programme Preference Share Terms and Conditions, as replaced, modified or supplemented by the Portfolio Linked Conditions, and in each case subject to replacement or modification to the extent specified in the Applicable Pricing Supplement (Preference Shares).

#### 1.2 *In the event of any inconsistency between:*

- 1.2.1 the Notes Terms and Conditions or Programme Preference Share Terms and Conditions and the Portfolio Linked Conditions, the Portfolio Linked Conditions shall prevail;
- 1.2.2 the Notes Terms and Conditions and/or the Portfolio Conditions and the Applicable Pricing Supplement (Notes), the Applicable Pricing Supplement (Notes) shall prevail; or
- 1.2.3 the Programme Preference Share Terms and Conditions and/or the Portfolio Linked Conditions and the Applicable Pricing Supplement (Preference Shares), the Applicable Pricing Supplement (Preference Shares) shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 *Definitions*

Unless expressly defined in these Portfolio Linked Conditions, terms and expressions defined in the Note Terms and Conditions and/or Programme Preference Share Terms and Conditions, as applicable, have the same meaning in these Portfolio Linked Conditions, and in addition, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**Applicable Pricing Supplement** means the Applicable Pricing Supplement (Notes) or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**Constituent** means a constituent of the Reference Portfolio, as more fully described in the Applicable Pricing Supplement.

**Constituents Business Day** means, in respect of any Constituent, a day on which:

- (a) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time; and

(b) the Calculation Agent is open for business.

**Disrupted Day** means, in respect of any Constituent or Eligible Constituent, any Business Day on which the Calculation Agent determines in its reasonable discretion that trading and/or transactions in the relevant Constituent or Eligible Constituent is or are adversely affected (including without limitation where trading and/or transactions are limited by reason of illiquidity, any circumstances of market or trading disruption or the unavailability for any reason of any quote, official price or valuation in relation to the relevant Constituent or Eligible Constituent).

**Early Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Eligible Constituent** means a security or asset that is eligible to be included in the Reference Portfolio, as more fully described in the Applicable Pricing Supplement.

**Exchange** means, in relation to a Constituent or Eligible Constituent, the principal exchange on which such Constituent or Eligible Constituent is traded or quoted, as determined in the reasonable discretion of the Calculation Agent.

**Expiration Date** means the date specified in the Applicable Pricing Supplement.

**Fees** has the meaning given to that term in the Applicable Pricing Supplement.

**Final Redemption Amount** has the meaning given to that term in the Applicable Pricing Supplement.

**Hypothetical Investor** means a hypothetical investor in the Reference Portfolio.

**Initial Reference Portfolio Level** means the value specified as such in the Applicable Pricing Supplement, or, if no Initial Reference Portfolio Level is specified, an amount equal to the Reference Portfolio Level on the Pricing Date.

**Portfolio Linked Note** means a Note, payments in respect of which will be calculated by reference to the Reference Portfolio(s) as specified in the Applicable Pricing Supplement.

**Portfolio Linked Programme Preference Share** means a Programme Preference Share, payments in respect of which will be calculated by reference to the Reference Portfolio(s) as specified in the Applicable Pricing Supplement.

**Pricing Date** means the date specified as such in the Applicable Pricing Supplement.

**Rebalancing** means the adjustment of the composition of the Reference Portfolio by the Reference Portfolio Advisor from time to time in accordance with the terms of the Reference Portfolio Documentation.

**Redemption Determination Date** means the Expiration Date, the Early Redemption Date or the date on which the amount payable in respect of redemption of the Notes is to be determined, as applicable and as may be adjusted in accordance with the provisions of Portfolio Linked Condition 4.2.

**Reference Portfolio** means the reference portfolio created and maintained by the Reference Portfolio Advisor in accordance with the Reference Portfolio Documentation as more fully described in the Applicable Pricing Supplement.

**Reference Portfolio Advisor** has the meaning given to that term in the Applicable Pricing Supplement.

**Reference Portfolio Documentation** means the documentation specified in the Applicable Pricing Supplement, pursuant to which the Reference Portfolio will be created, comprised, and potentially adjusted by the Reference Portfolio Advisor, the principal terms of which will be set out in the Applicable Pricing Supplement.

**Reference Portfolio Calculation Date** means each Business Day.

**Reference Portfolio Level** means:

- (a) in respect of any Reference Portfolio Calculation Date except the Redemption Determination Date, a level for the Reference Portfolio calculated by the Calculation Agent based on the closing price or value of each Constituent on the relevant Exchange or Related Exchange on that Reference Portfolio Calculation Date; and
- (b) in respect of the Redemption Determination Date, a level for the Reference Portfolio calculated by the Calculation Agent as the sum of (x) the sale proceeds, as converted into the Specified Currency where applicable, using the prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realised by a Hypothetical Investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the prevailing Constituents comprising the Reference Portfolio and (y) the value of the cash position minus any accrued but not yet deducted Fees.

**Related Exchange** means, in relation to a Constituent or Eligible Constituent, the principal exchange (if any) on which options or futures contracts relating to such Constituent or Eligible Constituent are traded or quoted, as determined in the reasonable discretion of the Calculation Agent.

**Relevant Portfolio Linked Securities** means a Tranche of Portfolio Linked Notes or Portfolio Linked Programme Preference Shares, as applicable.

**Unwind Disruption Event** means, in respect of any date, the Issuer or a Hypothetical Investor would be unable to unwind investments, in any Constituent(s) on or by such date.

### **3. INTEREST AND DIVIDENDS ON RELEVANT PORTFOLIO LINKED SECURITIES**

- 3.1 The Interest which is payable or Interest Rate which is applicable to a Tranche of Portfolio Linked Notes for each Interest Period will be determined in the manner specified in the Applicable Pricing Supplement.
- 3.2 The Dividend Rate which is applicable to a Tranche of Portfolio Linked Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement.

### **4. CONSEQUENCES OF DISRUPTED DAYS**

#### *4.1 Reference Portfolio Calculation Dates*

- 4.1.1 As contemplated in the Reference Portfolio Documentation or as otherwise specified in the Applicable Pricing Supplement, in the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Constituent or

Eligible Constituent selected by the Reference Portfolio Advisor for the purposes of a Rebalancing, then such Constituent or Eligible Constituent shall not be notionally sold or purchased on the relevant Rebalancing.

4.1.2 For the purposes of determining the value of the Reference Portfolio as at such Reference Portfolio Calculation Date:

- (a) the price of each Constituent that is not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange on that Reference Portfolio Calculation Date; and
- (b) the price of each Constituent that is affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in accordance with the paragraph below, as if such Reference Portfolio Calculation Date was the Redemption Determination Date.

4.2 *The Redemption Determination Date*

4.2.1 If the Calculation Agent determines that the Redemption Determination Date is a Disrupted Day in respect of any Constituent, then for the purposes of determining the value of the Reference Portfolio as at such Redemption Determination Date:

- (a) the price of each Constituent that is not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange on that Redemption Determination Date; and
- (b) in respect of each Constituent that is affected by the occurrence of such Disrupted Day, the Redemption Determination Date shall be postponed to the following Constituents Business Day with respect to such Constituent provided that if such day does not occur within 8 (eight) consecutive Constituents Business Days immediately following the date scheduled to be the Redemption Determination Date, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the fair market value for such Constituent on that eighth Constituents Business Day.

4.2.2 If the Redemption Determination Date for any Constituent is postponed in accordance with the preceding paragraph, the corresponding date for redemption of the Notes shall be automatically extended to the third Business Day following the Redemption Determination Date as so postponed.

5. **UNWIND DISRUPTION**

If, in respect of a Redemption Determination Date, the Calculation Agent determines in its reasonable discretion that an Unwind Disruption Event has occurred and is continuing, the Redemption Determination Date may be postponed at the discretion of the Calculation Agent for a period of up to eight Business Days. For the avoidance of doubt, the amount (if any) payable by the Issuer in respect of such Redemption Determination Date shall be determined by reference to the Redemption Determination Date as it is postponed (the “**Postponed Redemption Determination Date**”).

In the event that an Unwind Disruption Event is continuing on the Postponed Redemption Determination Date, the amount payable in respect of redemption of the Relevant Portfolio Linked Securities will be determined by reference to the Reference Portfolio Level on the

Postponed Redemption Determination Date, as determined by the Calculation Agent acting in good faith.

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## **USE OF PROCEEDS**

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### **1. NOTES**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement (Notes).

Subject to the applicable Regulatory Capital Requirements, the proceeds of the issue of a Tranche of Tier 2 Notes will rank as Tier 2 Capital, and the proceeds of the issue of a Tranche of Additional Tier 1 Notes will rank as Additional Tier 1 Capital, as specified in the Applicable Pricing Supplement (Notes).

### **2. PROGRAMME PREFERENCE SHARES**

The net proceeds from each issue of Programme Preference Shares will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement (Preference Shares).

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## OVERVIEW OF REGULATORY CAPITAL REQUIREMENTS

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All information pertaining to the description of “Overview of Regulatory Capital Requirements” will be incorporated by reference and will be published on the website of the Issuer, [https://www.investec.com/en\\_za/legal/SA.html](https://www.investec.com/en_za/legal/SA.html).



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## SUBSCRIPTION AND SALE

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*Capitalised terms used in this section entitled “Subscription and Sale” shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Securities will be distributed by the Issuer and/or any Person appointed as Dealer by the Issuer in terms of a programme agreement (if any) relating to the Programme.

### **Selling Restrictions**

#### South Africa

Prior to the issue of any Tranche of Securities under the Programme, the Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree, that it will not solicit any offers for subscription for or sale of the Securities in that Tranche, and will itself not sell the Securities in that Tranche of Securities, in South Africa, in contravention of the Companies Act, the Banks Act, the Exchange Control Regulations and/or any other Applicable Laws in force from time to time.

In particular, the Programme Memorandum does not, nor is it intended to, constitute a “prospectus” (as contemplated in the Companies Act) and each Dealer will be required to represent and agree that it will not make an “offer to the public” (as defined in the Companies Act) of any Securities (whether for subscription, purchase or sale).

#### *Offers not deemed to be offers to the public*

As at the Programme Date, in terms of the Companies Act, offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

1. made to certain investors contemplated in section 96(1)(a) of the Companies Act; or
2. the total contemplated acquisition cost of Securities, 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 the 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 Securities have not been and will not be registered under the United Securities Act of 1933 (“**Securities Act**”) and may not be offered or sold within the United States or to, or for the account 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.

The Securities in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States Person, except in certain transactions permitted by U.S. tax regulations. Terms used in this

paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Securities 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 (forty) days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities 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 (forty) days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities 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 Securities or Dual Currency Securities 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 Securities, which additional selling restrictions shall be set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

#### United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

1. in relation to any Securities 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 Securities 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 Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
2. 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Prior to the issue of any Tranche of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree, that it has not made and will not make an offer of any such Securities to the public in the United Kingdom except that it may make an offer of Securities 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 Securities referred to in (i) to (iii) above 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 Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities 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 Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities 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 Securities to the public in that Member State except that it may make an offer of Securities 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 Securities 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 Securities to the public**” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**Prospectus Regulation**” means Regulation (EC) 2017/1129, as amended.

## **General**

Prior to the issue of any Tranche of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to agree that:

1. it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it subscribes or procures the subscription of Securities, offers or sells Securities or possesses or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales;
2. it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

**NEITHER THE ISSUER NOR THE DEALER(S) REPRESENT THAT SECURITIES MAY AT ANY TIME LAWFULLY BE 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 SALE.**

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## **SOUTH AFRICAN EXCHANGE CONTROL**

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**All information pertaining to the description of “South African Exchange Control” will be incorporated by reference and published on the website of the Issuer, [https://www.investec.com/en\\_za/legal/SA.html](https://www.investec.com/en_za/legal/SA.html).**

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## SETTLEMENT, CLEARING AND TRANSFER OF SECURITIES

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

### **Securities listed on the JSE and/or held in the CSD**

Each Tranche of Securities which is listed on the JSE will be held in the CSD. A Tranche of unlisted Securities may also be held in the CSD.

### Clearing systems

Each Tranche of Securities listed on the JSE 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 Securities will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD may, as the operator of an electronic clearing system, match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid, each Tranche of Securities which is listed on the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Applicable 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 Securities may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

A Tranche of unlisted Securities may also be held in the CSD. With respect to Securities not listed on the JSE, the placement of such unlisted Securities may be reported through the JSE reporting system in order for the settlement of trades in such Tranche of Securities to take place in accordance with the electronic settlement procedures of the JSE and the CSD.

### Participants

The CSD holds central securities accounts for the Participants (which accounts may be in the name of the Participant or such Participants' clients). The Participants are also approved settlement agents of the JSE. As at the Programme Date, the Participants which are approved by the CSD, in terms of the rules of the CSD, and who act as issuer agents to perform electronic settlement of funds and scrip are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, Computershare Proprietary Limited (equities Participant only), Link Investor Services (Equity Participant only), The Standard Bank of South Africa Limited and the SARB. Where a central securities account or securities account is in the name of a Participant (or its nominee), but is for the benefit of such Participant's clients, such Participant is in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Securities issued in uncertificated form or their custodians. The clients of Participants, as the holders of the Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Securities held by them in the CSD only through the Participants. Euroclear and Clearstream will settle off-shore transfers in the Securities through their Participants.

### Settlement and clearing

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

All amounts to be paid and all rights to be exercised in respect of Securities held in the CSD will be paid and may be exercised only, in each case, in accordance with the Applicable Procedures. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, standing to the account of such Person shall be prima facie proof of such Beneficial Interest. Each Registered Holder and each Registered Programme Preference Shareholder will be treated by the Issuer, Issuer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as applicable, for all purposes.

Payments of all amounts in respect of a Tranche of Securities will be listed on the JSE in uncertificated form and/or held in the CSD will be made in accordance with the Applicable Procedures and will be transferred, 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 Securities 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, each Registered Holder and each Registered Programme Preference Shareholder.

In relation to Programme Preference Shares listed on the JSE, the payments will be made to the Registered Programme Preference Shareholder recorded in the Register of the Issuer in accordance with the timetables set out in the debt listings requirements of the JSE and JSE Listings Requirements (where applicable).

### Dividends Tax Announcements

The Issuer will comply with any tax announcements as may be required when publishing any dividends in accordance with the provisions of the applicable debt listings requirements of the JSE and JSE Listings Requirements (where applicable).

### Transfers and exchanges

Title to uncertificated Securities or Beneficial Interest in uncertificated Securities held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants, and/or the securities accounts maintained by Participants for their clients, as the case may be, in accordance with the Financial Markets Act and the Applicable Procedures.

An uncertificated Security or Beneficial Interests therein may be exchanged for Securities represented by Individual Certificates in accordance with the Applicable Terms and Conditions.

### Records of payments, trust and voting

Neither the Issuer nor the Issuer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, uncertificated Securities or Beneficial Interests in uncertificated Securities, or for maintaining, supervising or reviewing any records relating to uncertificated Securities or Beneficial Interests in uncertificated Securities. Neither the Issuer, nor the

Issuer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Securities may be subject. Holders of uncertificated Securities or Beneficial Interests in uncertificated Securities vote in accordance with the Applicable Procedures.

#### JSE Guarantee Fund and/or the JSE Debt Guarantee Fund Trust

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

#### Securities listed on any Financial Exchange other than (or in addition to) the JSE

Each Tranche of Securities which is listed on any Financial Exchange other than (or in addition to) 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 Securities which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

#### **Individual Certificates**

All Securities not issued in uncertificated form shall be issued in definitive form, in the form of Individual Certificates.

Payments of interest and principal in respect of Individual Certificates will be made to holders in accordance with the Applicable Terms and Conditions.



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## GENERAL INFORMATION

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*Capitalised terms used in this section entitled “General Information” shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

## AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the Programme Date have been given for the establishment of the Programme and will be obtained from time to time for the issue of Securities under the Programme and for the Issuer and Issuer Agent to undertake and perform their respective obligations under the Securities. 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.

No exchange control approval is required for the establishment of the Programme. If exchange control approval is required for the issue of any Tranche of Securities, such exchange control approval will be obtained prior to the issue of such Tranche of Securities.

## LISTING

The Programme has been registered with the JSE on 17 March 2021. Securities to be issued under the Programme may be listed on the JSE or such other or additional Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Securities may also be issued under the Programme, but will not be regulated by the JSE.

## APPROVALS

Notes, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are “*debt instruments*” as contemplated by section 79(1)(b) of the Banks Act. Accordingly, the Issuer requires the consent of the Prudential Authority in accordance with section 79(1)(b) of the Banks Act and Regulation 38 of the Regulations Relating to Banks, for permission to issue Notes the proceeds of which are intended to qualify as Regulatory Capital under the Programme.

Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are “*preference shares*” as contemplated by section 79(1)(b) of the Banks Act. Accordingly, the Issuer requires the consent of the Prudential Authority in accordance with section 79(1)(b) of the Banks Act and Regulation 38 of the Regulations Relating to Banks, for permission to issue Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital under the Programme.

No authorisation is required from the Prudential Authority to issue Notes or Programme Preference Shares, the proceeds of which are not intended to qualify as Regulatory Capital.

## DOCUMENTS AVAILABLE

For so long as the Programme Memorandum remains registered with the JSE, one copy of this Programme Memorandum and each of the documents referred to in the section of this Programme Memorandum entitled “Documents Incorporated by Reference” will be available for inspection at the Specified Office of the Issuer and on the Issuer’s website, at

[https://www.investec.com/en\\_za/legal/SA.html](https://www.investec.com/en_za/legal/SA.html) and [https://www.investec.com/en\\_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html](https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html).

## **MATERIAL CHANGE**

As at the Programme Date, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries that has occurred since the end of the last financial period for which its audited annual financial statements and its unaudited interim financial statements have been published. As at the Programme Date, there has been no involvement by Ernst & Young Inc and/or 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**

Ernst & Young Inc and KPMG Inc 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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## **SOUTH AFRICAN TAXATION**

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*Capitalised terms used in this section headed “South African Taxation” shall have the same meanings as defined in the Applicable Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.*

**All information pertaining to the description of “South African Taxation” will be incorporated by reference and published on the website of the Issuer, [https://www.investec.com/en\\_za/legal/SA.html](https://www.investec.com/en_za/legal/SA.html).**

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## DESCRIPTION OF INVESTEC BANK LIMITED

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All information pertaining, *inter alia*, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be available on the website of the Issuer, [https://www.investec.com/en\\_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html](https://www.investec.com/en_za/corporate-investment/institutional-sales-and-structuring/pricing-supplements.html) and will be amended from time to time. Please see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”.

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