

| | | |
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| 36. | INSTALMENT NOTES | <i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i> |
| | (i) Instalment Dates | [...] |
| | (ii) Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | [...] |
| 37. | MIXED RATE NOTES | <i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</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>).] ⁸ |
| | (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 | |
| 38. | INDEXED NOTES | <i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</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</i> |

⁸ This is only applicable to Additional Tier 1 Notes.

Tier 1 Notes].⁹

(ii)

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| (a) | Type of Indexed Notes | [Indexed Interest/Indexed Redemption Amount] Notes |
| (b) | Index/Formula by reference to which Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined | [...] |
| (c) | Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined | [...] |
| (d) | Interest Period(s) | [...] |
| (e) | Interest Payment Date(s) | [...] |
| (f) | If different from the Issuer Agent, agent responsible for calculating amount of principal and interest | [[Name] shall be the Issuer Agent (<i>no need to specify if the Issuer Agent is to perform this function</i>)] [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 JSE debt listings requirements.] |
| (g) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | [...] |
| (h) | Minimum Interest Rate | [...] |
| (i) | Maximum Interest Rate | [...] |

⁹ This is only applicable to Additional Tier 1 Notes.

- (j) Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions)

[...] [Please note: Additional JSE requirements may be applicable if Index-Linked Notes are issued. See the JSE guidelines for Acceptable Index Providers and section 19 of the JSE debt listings requirements.]

39. **EXCHANGEABLE NOTES**

[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]

- (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

[...]

40. **OTHER NOTES**

[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]

Relevant description and any additional Terms and Conditions relating to such Notes

[...]

PROVISIONS REGARDING REDEMPTION/MATURITY

41. 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 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*). Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory

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| | Event, pursuant to Condition 10.8.3./No. ^{10]} |
| 42. | <p>Redemption at the option of the Issuer: if yes:</p> <p>[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]</p> <p>(i) Optional Redemption Date(s) [..., subject to the applicable Regulatory Capital Requirements.]</p> <p>(ii) Optional Redemption Amount(s) [...] and method, if any, of calculation of such amount</p> <p>(iii) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>)) [...]</p> <p>(iv) Redeemable in part. [Yes/No]</p> <p>If yes:</p> <p>Minimum Redemption Amount(s) [...]</p> <p>Higher Redemption Amount(s) [...]</p> <p>(v) Other terms applicable on Redemption [...]</p> |
| 43. | <p>Redemption at the Option of Noteholders of Senior Notes: if yes: [Yes/No]¹¹</p> <p>(i) Optional Redemption Date(s) [...]</p> <p>(ii) Optional Redemption Amount(s) [...] and method of calculation?</p> <p>(iii) Minimum period of notice (if [...]</p> |

¹⁰ No such consent will be required in the case of Senior Notes.

¹¹ This right is only applicable to Senior Notes.

different from Condition 10.4
*(Redemption at the option of
 Noteholders of Senior Notes)*

- | | | |
|------|---------------------------------------|----------|
| (iv) | Redeemable in part. | [Yes/No] |
| | If yes: | |
| | Minimum Redemption Amount(s) | [...] |
| | Higher Redemption Amount(s) | [...] |
| (v) | Other terms applicable on Redemption | [...] |
| (vi) | Attach <i>pro forma</i> Put Notice(s) | |
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- | | | |
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| 44. | 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>)) | [...] |
| (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) and/or Change in Law</i>)) | [...] |

45. Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons¹²
- (i) Amount payable; or
 - (ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (*Early Redemption Amounts*))
 - (iii) Minimum period of notice (if different from Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*))
46. 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 (*Early Redemption Amounts*)) [...]

TRIGGER EVENT¹³

47. Contractual Conversion Condition [Applicable. See Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*) to 6.7 (*Conversion of Convertible Subordinated Capital Notes upon a Trigger Event*) and 6.9 (*No default*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*)/Not applicable.]
48. If applicable:
- (i) Conversion Price [Determined in the manner set out in Annex "B" to this

¹² This right is only applicable to Subordinated Capital Notes.

¹³ These items are only applicable to Subordinated Capital Notes.

Applicable Pricing Supplement (Notes).]

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| (ii) | Conversion Record Date (if different from the Note Terms and Conditions) | [...] |
| (iii) | Conversion Settlement Date (if different from the Note Terms and Conditions) | [...] |
| (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.] |
49. 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

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| 50. | Substitution and variation for Subordinated Capital Notes | [Applicable/Not applicable.] |
| 51. | Substitution and variation for Subordinated Capital Notes upon a Change in Law | [Applicable/Not applicable.] |
| 52. | Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | [Applicable/Not applicable.] |

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| 53. | Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | [Applicable/Not applicable.] |
| 54. | Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | <p>[..., excluding this Tranche of Notes but including all other 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 pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.</p> |
| 55. | Financial Exchange | [...] |
| 56. | ISIN No. | [...] |
| 57. | Stock Code | [...] |
| 58. | Additional selling restrictions | [...]/[See Condition 10.13 (<i>Purchases</i>).] ¹⁴ |
| | (i) Financial Exchange | [...] |
| | (ii) Relevant sub-market of the Financial Exchange | [...] |
| 59. | Provisions relating to stabilisation | [...] |
| 60. | Method of distribution | [Private Placement/Auction/Bookbuild] |
| 61. | Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any) | See Annex "A" (<i>Applicable Credit Ratings</i>). |

¹⁴ This restriction applies to Subordinated Capital Notes only.

| | | |
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| 62. | Governing law (if the laws of South Africa are not applicable) | [...] |
| 63. | Other Banking Jurisdiction | [...] |
| 64. | 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].] |
| 65. | 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. |
| 66. | Reference Banks | [...] |
| 67. | Other provisions | [Other Events of Default in addition to the Events of Default referred to in Condition 14 (Events of Default)] [Other provisions]/[Covenants] |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

1. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the **[Issuer]**.

2. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

3. Paragraph 3(5)(c)

The auditor of the Issuer is **[insert]**.

4. Paragraph 3(5)(d)

As at the date of this issue:

- (j) the Issuer has **[not issued]/[issued ZAR●,000,000,000]** Commercial Paper (as defined in the Commercial Paper Regulations); and

(iii) the Issuer estimates that it may issue [ZAR●,000,000,000] of Commercial Paper during the current financial year, ending [date].

5. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).

6. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

7. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted].

8. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its [general corporate purposes/funding of its business operations/other].

9. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

10. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / nothing has come to their attention to indicate] that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Notes) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Notes) contains all information required by law and the applicable debt listings requirements of the JSE.

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

SIGNED at _____ on this _____ day of _____ 2017

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:

[SIGNED at _____ on this _____ day of _____
2017]¹⁵

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: _____

¹⁵ To be retained only where Convertible Subordinated Capital Notes are issued.

ANNEX "A"

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] | | | |

PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

*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 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 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

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| | the Issuer in relation to the Programme; |
| “Accumulated Preference Dividends” | has the meaning specified in Condition 7.6.1 (<i>Accumulated Preference Dividends</i>); |
| “Additional Business Centre(s)” | 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; |
| “Additional Conditions” | 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); |
| “Adjustment Notice” | has the meaning ascribed thereto in Condition 7.1.1; |
| “Affiliate” | [•] |
| “Applicable Law” | 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; |
| “Applicable Pricing Supplement (Preference Shares)” | the pricing supplement relating to a Tranche of Programme Preference Shares, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached as Annex A to these Programme Preference Share Terms and Conditions and headed “ <i>Pro Forma Applicable</i> |

Pricing Supplement (Preference Shares)";

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|---------------------------------------|--|
| "Applicable Procedures" | the rules, debt 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; |
| "Applicable Redemption Amount" | 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; |
| "Applicable Redemption Date" | in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable; |
| "Arranger" | Investec Bank Limited, or such other entity as may be appointed by the Issuer as arranger, as specified in the Applicable Pricing Supplement (Preference Shares); |
| "Authorising Resolution" | 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; |
| "Banks Act" | the Banks Act, 1990; |
| "Beneficial Interest" | 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;

"BESA Guarantee Fund Trust"

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

"Board"

the board of directors of the Issuer from time to time;

"Books Closed Period"

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 entitled to receive dividends or redemption monies;

"Business Day"

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, **"Business Day"** shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Preference Shares) so provides, **"Business Day"** shall include a Saturday;

"Calculation Amount"

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

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| | Supplement (Preference Shares) relating to that Tranche; |
| "Central Securities Account" | shall bear the meaning ascribed thereto in the Financial Markets Act; |
| "Class" | 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; |
| "Class of Programme Preference Shareholder(s)" | the holders of a Class of Programme Preference Shares or, where appropriate, the holders of different Classes of Programme Preference Shares; |
| "Companies Act" | the Companies Act, 2008; |
| "Companies Regulations" | 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; |
| "CSD" | Strate Proprietary Limited (Registration number 1998/022242/07), or its nominee, being a registered central securities depository operating in terms of the Financial Markets Act (or any successor legislation thereto), 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 Programme Preference Share Terms and Conditions or the Applicable Pricing Supplement (Preference Shares): <ul style="list-style-type: none"> (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 (1) the actual number of days in such Regular Period and (2) 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 (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 31st (thirty first) day of a month but the first day of the Calculation Period is a day other than the 30th (thirtieth) or 31st (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"

Investec Bank Limited, 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); 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 debt 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*);

“Dividend Commencement Date”

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;

“Dividend Payment Date”

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;

“Dividend Period”

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;

"Dividend Rate"

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;

"Dividend Rate Determination Date"

in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares);

"Dividends Tax"

"*dividends tax*" as contemplated in Part VIII of Chapter 2 of the Income Tax Act;

"Dividends Tax Rate"

the rate at which the Dividends Tax is levied under the Income Tax Act from time to time;

"Early Redemption Amount"

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 (*Early Redemption following a Regulatory Event*) and/or Condition 10.4 (*Early Redemption following a Redemption Event*), determined in accordance with Condition 10.5 (*Early Redemption Amounts*) or as set out in the Applicable Pricing Supplement (Preference Shares);

"Early Redemption Date"

in relation to a Tranche of Redeemable Programme Preference Shares:

- (i) the date on which the Issuer elects to redeem that Tranche of Programme Preference Shares as contemplated in Condition 10.2 (*Early Redemption following a Regulatory Event*); or
- (ii) the Optional Redemption Date on which the Issuer elects to exercise its right to redeem that Tranche of Redeemable Programme Preference Shares in accordance with Condition 10.3 (*Early Redemption at the*

option of the Issuer), if applicable; or

- (iii) the date on which the Issuer is obliged to redeem that Tranche of Programme Preference Shares in accordance with Condition 10.4 (*Early Redemption following a Redemption Event*);

“Exchange Control Regulations” the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;

“Extraordinary Resolution” (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, by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the persons voting thereat upon a show of hands or if a poll is 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 by Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders present in person or by proxy; 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 debt 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 Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, 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 debt listings requirements of the JSE from time to time) of the value of all Programme Preference Shares or Programme Preference Shares in that Class (**“relevant Programme Preference**

Shareholders"), 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), 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**") (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*); 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 debt 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;

"Final Broken Amount"

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

"Final Redemption Amount"

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;

"Final Redemption Date"

in relation to a Tranche of Redeemable Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares);

"Financial Exchange"

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 Law;

"Financial Indebtedness"

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 Law 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 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*);

"Hedging Transaction"

any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Programme Preference Shares;

"Higher Redemption Amount"

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;

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| "Income Tax Act" | the Income Tax Act, 1962; |
| "Increased Costs" | <ul style="list-style-type: none"> (i) a reduction in the Issuer's or its holding company's return on capital; (ii) an additional or increased cost, liability or expense to the Issuer or its holding company; and/or (iii) an increase of any amount payable by the Issuer under the Programme Preference Shares, <p>which is incurred or suffered by the Issuer or its holding 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> |
| "Indexed Dividend Amount Programme Preference Shares" | 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); |
| "Indexed Programme Preference Shares" | an Indexed Dividend Amount Programme Preference Share and/or an Indexed Redemption Amount Programme Preference Share, as applicable; |
| "Indexed Redemption Amount Programme Preference Shares" | 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); |
| "Individual Certificate" | a Programme Preference Share in the definitive registered form of a single certificate and a certificate exchanged for an uncertificated Programme Preference Share or a 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; |
| "Initial Broken Amount" | in relation to a Tranche of Programme Preference Shares, the initial broken amount specified as such in the Applicable Pricing Supplement (Preference Shares); |

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| "Investec Bank Limited" | Investec Bank Limited, (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa; |
| "Investec Limited Group" | the Issuer and any of its respective subsidiaries; |
| "ISDA Definitions" | 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); |
| "Issue Date" | 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; |
| "Issue Price" | 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; |
| "Issuer" | 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; |
| "Issuer Agent" | Investec Bank Limited, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Issuer Agent in respect of that Tranche or Series of Notes; |
| "Issuer Agency Agreement" | the issuer agency agreement dated on or about 15 November 2017 entered into between the Issuer and the Issuer Agent; |
| "JSE" | JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets |

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| | Act; |
| "JSE Guarantee Fund" | 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; |
| "Last Day to Register" | with respect to a particular Class of Programme Preference Shares (as specified in the Applicable Pricing Supplement (Preference Shares)), the last date or dates preceding a Books Closed Period on which the Issuer Agent will accept Transfer Forms and record the transfer of Programme Preference Shares in the Register for that particular Class of Programme Preference Shares and whereafter, the Register is closed for further transfers or entries until the Payment Day and in the case of Programme Preference Shares listed on the JSE, shall mean " <i>Last Day to Trade</i> " as set out in the relevant debt listings requirements of the JSE; |
| "Margin" | 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; |
| "Maximum Redemption Amount" | 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; |
| "Minimum Redemption Amount" | 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; |
| "Mixed Rate Programme Preference Shares" | 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 Rate Programme Preference Shares</i>); |

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| "Memorandum of Incorporation" | the memorandum of incorporation of the Issuer, including its annexures and/or schedules, as the case may be; |
| "Non-Redeemable Programme Preference Shares" | 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; |
| "Note Terms and Conditions" | the terms and conditions of the Notes as set out in the section of the Programme Memorandum headed " <i>Note Terms and Conditions</i> "; |
| "Notes" | the notes issued or to be issued by the Issuer under the Programme from time to time; |
| "Optional Redemption Amount" | 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; |
| "Optional Redemption Date(s)" | 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); |
| "Ordinary Resolution" | (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;

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| "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; |
| "Penalty Preference Dividends" | 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); |
| "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; |
| "Preference Dividend" | any Scheduled Preference Dividends, Accumulated Preference Dividends and Penalty Preference Dividends; |
| "Previous Programme Memoranda" | the programme memorandum dated 12 February 2003 issued by the Issuer in relation to the Programme and the 2013 Programme Memorandum; |
| "Prime Rate" | the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) 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; |
| "Programme" | Investec Limited ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme; |
| "Programme Amount" | 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 Programme pursuant to the 2013 Programme Memorandum) that, considered together, may be issued under the Programme at any one point in time being as at the Programme Date, ZAR15,000,000,000 (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 Law and the programme agreement (if any) relating to the Programme as set out in the section of the Programme Memorandum headed "*General Description of the Programme*";

"Programme Date"

15 November 2017;

"Programme Memorandum"

this programme memorandum dated 15 November 2017 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 2013 Programme Memorandum in its entirety;

"Programme Preference Shareholders"

the holders of the Programme Preference Shares (as recorded in the Register);

"Programme Preference Shares"

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;

"Rating"

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);

"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 Programme Preference Shares, as the

case may be, and as specified in the Applicable Pricing Supplement (Preference Shares);

"Redeemable Programme Preference Shares"

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;

"Redemption Event"

a redemption event as set out in Condition 14 (*Redemption Events*);

"Reference Banks"

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;

"Reference Rate"

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;

"Register"

the register of Programme Preference Shareholders 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;

"Registrar of Banks"

the Registrar of Banks designated under section 4 of the Banks Act;

"Regular Period"

- (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;
- (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 "*Regular Date*" means the day and month (but 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;

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| "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, " <i>additional tier 1 capital</i> " or " <i>tier 2 capital</i> ", 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 Law or regulation (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 Law or regulation (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 debt 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 Registrar of Banks 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;

"Relevant Time"

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;

"Representative"

a Person duly authorised to act on behalf of a Programme Preference Shareholder, who may be regarded by the Issuer and 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;

"Round Robin Resolution"

- (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
- (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";

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| "SARB" | means the South African Reserve Bank, or the relevant replacement or successor regulator; |
| "Scheduled Preference Dividend" | 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); |
| "Securities Account" | shall bear the meaning ascribed thereto in the Financial Markets Act; |
| "SENS" | the Stock Exchange News Services established by the JSE; |
| "South Africa" | the Republic of South Africa; |
| "Specified Currency" | 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 debt listings requirements of the JSE, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche; |
| "Specified Office" | in relation to each of the Issuer, the Issuer Agent and the stabilising manager (if any), the 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 |

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| | accordance with Condition 19 (<i>Notices</i>); |
| "Special Resolution" | a resolution adopted with the support of at least 75% (seventy five percent) by the voting rights exercised on that resolution; |
| "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; |
| "Tranche" | in relation to any particular Class of Programme Preference Shares, all Programme Preference Shares which are identical in all respects (including as to listing); |
| "Transfer Form" | 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; |
| "Uncertificated Securities Register" | 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; |
| "Unredeemed Programme Preference Shares" | 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; |
| "Unwind Costs" | 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 <i>"Standard Unwind Costs"</i> 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 |