



Corporate and  
Investment Banking

**PRICING SUPPLEMENT**

in respect of the issue by

**Absa Corporate and Investment Banking, a division of Absa Bank Limited**

of Long Equity Investment Plan Securities relating to the **Global Market Explorer – Issue 1**.

All references to numbered conditions are to the Terms and Conditions as specified in the Programme for the Issuance of Warrants and/or Structured Investments to be Listed on the JSE Limited, dated 27 June 2007 (updated as at 06 April 2016) and approved by the JSE Limited (the “**Programme**”) (including the relevant Technical Supplement) (the “**Terms and Conditions**”) and words and expressions defined therein will bear corresponding meanings in this Pricing Supplement. If there is any inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme and/or the provisions of the Technical Supplement relating to the issue of the LEIP Securities referred to above, the provisions of this Pricing Supplement will prevail. This Pricing Supplement should be read together with the Technical Supplement in the Programme relating to LEIP Securities.

**The attention of potential investors in a LEIP Security is drawn to the fact that:**

- (a) **they should read this Pricing Supplement in conjunction with Section I-B (Terms and Conditions of the Products) of the Programme dated 27 June 2007 (updated as at 06 April 2016) and the relevant Technical Supplement relating to LEIP Securities; and**
- (b) **they should ensure that they fully understand the nature of the relevant LEIP Security and the extent of their exposure to risks of and associated with the relevant LEIP Security, and that they consider the suitability of the relevant LEIP Security as an investment only after careful consideration, with their own professionally qualified advisors, in light of their own circumstances, financial position and information set forth herein. Each LEIP Security represents a general, direct, unsecured, unsubordinated, contractual obligation of the Issuer and ranks *pari passu* in all respects with each other LEIP Security. Potential investors and investors are reminded that each LEIP Security constitutes an obligation of the Issuer only and of no other person. Therefore, potential investors and investors should understand that they are relying solely on the credit worthiness of the Issuer; and**
- (c) **the Issuer may hedge itself in the local and the global financial and derivatives markets in respect of a LEIP Security and any delivery of any Linked Shares and/or any payment of any amounts in terms of the relevant LEIP Security may be subject to, *inter alia*, disruption or early closure of the relevant Securities Exchange, non-calculation of the Index or Basket of Indices, non-publication of the Index and/or replacement of the Index by a successor Index, under which circumstances the calculation of the Settlement Price or the delivery of the Linked Shares may be delayed or postponed and the Investor is obliged to accept and hereby accepts such delay or postponement of delivery or payment (if any), as the case may be.**

**Issuer & Sponsor**



Corporate and  
Investment Banking

**Legal advisors to the Issuer**



### Terms and Conditions of the LEIP Security

This Pricing Supplement contains (without limitation) the following information as applicable in respect of the relevant LEIP Securities (all references to numbered conditions being to the Terms and Conditions of the such LEIP Security as specified in the Programme for the Issuance of Warrants and/or Structured Investments to be Listed on the JSE Limited, dated 27 June 2007 (updated as at 06 April 2016) and approved by the JSE Limited (the “**Programme**”) and the relevant Technical Supplement (the “**Terms and Conditions**”) and words and expressions defined in such Terms and Conditions bear the same meanings in this Pricing Supplement, unless expressly indicated to the contrary).

1.	<b>Identification of the relevant Technical Supplement:</b> SECTION II-G TECHNICAL SUPPLEMENT FOR LONG EQUITY INVESTMENT PLAN SECURITIES (LEIP SECURITIES)
2.	<b>Asset Administrator:</b> Automated Outsourcing Services Proprietary Limited
3.	<b>Asset Administrator’s bank account details for payment of the Initial Investment Amount:</b> IIC LEIP Settlement A/C, Absa Bank, Branch Code 505-705, Account No. 40-7662-8783
4.	<b>Nominee Company:</b> Investors Independent Custodian Proprietary Limited
5.	<b>Securities Exchange(s), in addition to the JSE Limited:</b> N/A
6.	<b>Offer Period:</b> 15 March 2017 to 16 March 2017
7.	<b>Investment Start Date of the LEIP Security:</b> 20 March 2017, subject to adjustment in accordance with the Following Business Day Convention
8.	<b>Initial Investment Amount:</b> ZAR10,005,167.44
9.	<b>Listing Date:</b> 04 April 2017
10.	<b>Minimum Investment Amount:</b> ZAR20,000
11.	<b>Linked Share Issuer:</b> Anglo-American PLC
12.	<b>Linked Shares JSE Code:</b> AGL
13.	<b>Maturity Date of the LEIP Security:</b> 20 March 2020, subject to adjustment in accordance with the Following Business Day Convention
14.	<b>Index or Basket of Indices:</b> MSCI World Index (Bloomberg: MXO Index; Thomson Reuters: MIWO00000PUS) Index website: <a href="https://www.msci.com/eqb/methodology/meth_docs/MSCI_March2017_IndexCalcMethodology.pdf">https://www.msci.com/eqb/methodology/meth_docs/MSCI_March2017_IndexCalcMethodology.pdf</a>
15.	<b>JSE Alpha Code:</b> LPGME1
16.	<b>JSE Short Code:</b> ABLPGME1
17.	<b>JSE Long Code:</b> ABLPGME1–20March2020
18.	<b>Condition Determination Date:</b> Maturity Date of the LEIP Security

19.	<p><b>Suspensive Conditions:</b></p> <p>As at the Condition Determination Date:</p> <ul style="list-style-type: none"> <li>(i) the Investor of the LEIP Security has not exercised its/her/his Optional Termination Rights under the Agreement;</li> <li>(ii) the Linked Shares are still in issue;</li> <li>(iii) the Linked Shares are still listed;</li> <li>(iv) the Indices constituting the Basket of Indices are still in existence;</li> <li>(v) the level of each Index comprising the Basket of Indices is available from a public price source;</li> <li>(vi) the Investor is the beneficial owner of the Linked Shares;</li> <li>(vii) the Investor is the beneficial owner of the LEIP Security; and</li> <li>(viii) one of the Basket Level Conditions, as specified below (as applicable), is satisfied.</li> </ul>
20.	<p><b>Special provisions if Suspensive Conditions are fulfilled:</b> N/A</p>
21.	<p><b>Index Levels:</b></p>
21.1	<p><b>Initial Index Level:</b> 1860.53 being the official closing level of the Index on the Investment Start Date as determined and calculated by the Calculation Agent</p> <p>Where the official closing level of an Index is not available on an any relevant day for any reason, the Calculation Agent, acting in good faith and in a commercially reasonable manner, will determine the closing level of such Index by <i>inter alia</i> reference to any determination made by the Issuer's hedging counterparty in respect of any local or global hedge position in connection with this LEIP Security that the Issuer may have entered into or, if that cannot be obtained, the official closing level available on any following or preceding day, as applicable, which the Calculation Agent determines to be commercially reasonable under the relevant circumstances.</p>
21.2	<p><b>Upper Basket Level:</b> Not Applicable</p>
21.3	<p><b>Lower Basket Level:</b> Not Applicable</p>
21.4	<p><b>Barrier Level:</b> Not Applicable</p>
21.5	<p><b>Final Index Level:</b> The official closing level of the Index at the relevant Valuation Time on the Maturity Date of the LEIP Security, such date being, subject to adjustment in accordance with the Following Business Day Convention.</p> <p>Where the official closing level of an Index is not available on an any relevant day for any reason, the Calculation Agent, acting in good faith and in a commercially reasonable manner, will determine the closing level of such Index by <i>inter alia</i> reference to any determination made by the Issuer's hedging counterparty in respect of any local or global hedge position in connection with this LEIP Security that the Issuer may have entered into or, if that cannot be obtained, the official closing level available on any following or preceding day, as applicable, which the Calculation Agent determines to be commercially reasonable under the relevant circumstances.</p>
21.6	<p><b>Valuation Time:</b> Not Applicable</p>
21.7	<p><b>Anniversary Dates:</b> Not Applicable</p>
22.	<p><b>Index Level Conditions:</b></p>
22.1	<p><b>Index Level Condition 1:</b> If the Final Index Level is above the Initial Index Level, the Settlement Price for the Linked Shares to be sold in terms of a sale agreement, as described in Technical Condition 8 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:</p>

	$SP = IPP * FXR * 1.3007 * \left( \frac{I_f}{I_i} - 1 \right) + IPP$ <p>Where:</p> <p>“SP” means the Settlement Price;</p> <p>“IPP” means the Initial Purchase Price of the Linked Shares, being the price of the Linked Shares determined by the Calculation Agent as the Closing Price Level of the Linked Shares on the Investment Start Date of the LEIP Security;</p> <p>“*” means “multiplied by”;</p> <p>“FXR” means the foreign exchange rate ratio determined and calculated by the Calculation Agent in accordance with the following formula:</p> $FXR = \frac{FX_{final}}{FX_{initial}}$ <p>Where:</p> <p>“FXR” means the FX Rate ratio;</p> <p>“FX<sub>final</sub>” means the FX Rate on the Maturity Date of the LEIP Security</p> <p>“FX<sub>initial</sub>” means the FX Rate on the Investment Start Date, i.e. ZAR12.6760 : USD1.00</p> <p>“FX Rate” means the daily rate of exchange of ZAR per USD1.00 , such rates as published on Reuters page ECB37 at 14:15 CET, or such successor page or rate, or if any such rate is not available such other rate as selected or determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.</p> <p>“If” means the Final Index level; and</p> <p>“Ii” means the Initial Index level.</p>
22.2	<p><b>Index Level Condition 2:</b> If the Final Index Level is equal to or below the Initial Index Level, the Settlement Price for the Linked Shares to be sold in terms of a sale agreement as described in Technical Condition 8 of the Technical Supplement, will be determined and calculated by the Calculation Agent according to the following Pricing Formula:</p> $SP = IPP * \max \left( 0; \frac{I_f}{I_i} - 1 \right) + IPP$ <p>Where:</p> <p>“SP” means the Settlement Price;</p> <p>“IPP” means the Initial Purchase Price of the Linked Shares, being the price of the Linked Shares determined by the Calculation Agent as the Closing Price Level of the Linked Shares on the Investment Start Date;</p> <p>“*” means “multiplied by”;</p> <p>“max” means “the maximum of” or “the greater of”;</p> <p>“If” means the Final Index level; and</p> <p>“Ii” means the Initial Index level.</p>
23.	<p><b>Pricing Formula(ae):</b> Each formula specified above</p>
24.	<p><b>Early Redemption of a LEIP Security:</b> An Investor may not redeem the LEIP Security early, i.e. prior to its Maturity Date, unless the Issuer in its sole and absolute discretion agrees to any such request by the relevant Investor, subject to the provisions of the Programme, the Terms and</p>

	Conditions and the provisions of this Pricing Supplement.
25.	<b>Early Redemption Charge to be charged by the Asset Administrator if the Issuer in its sole discretion agrees to any early redemption request by the Investor:</b> In addition to any other breakage fees or cost resulting from the early termination of the LEIP Security, the Investor will be liable to pay to the Asset Administrator a charge of 1% of the Initial Investment Amount as an Early Redemption Charge.
26.	<b>Secondary market:</b> The secondary market is the financial market for the trading of securities that have already been issued. An Investor may be able to sell this LEIP Security in the secondary market prior to maturity and a potential investor may be able to purchase this LEIP Security in the secondary market. The secondary market may only be available during normal market conditions and the Issuer, acting in a commercially reasonable manner, has the discretion to declare conditions normal or abnormal. Abnormal market conditions may arise if market volatility increases significantly or if the liquidity in the underlying market becomes limited. Should a secondary market be provided, a ‘bid-offer’ spread may be quoted. The bid-offer spread is the difference between the price quoted by the Issuer to buy the LEIP Security (bid) from the Investor or to sell the LEIP Security (offer) to another potential investor. If the Issuer in its sole and absolute discretion allows a secondary market, the bids and offers will be made daily and in two-ways (i.e. the buy and the sell) under normal market conditions. The Issuer will provide indicative quotations on a daily basis under normal market conditions with an indicative 1% bid-offer spread.
27.	<b>Settlement Date, if not as defined in the Technical Supplement:</b> as defined in the Technical Supplement
28.	<b>For purposes of Condition 3.8 of Section I-A of the Programme, the minimum number of LEIP Securities for trading of the LEIP Securities on the Securities Exchange:</b> 1,000
29.	<b>Type of US Selling restrictions applicable and/or modifications of the selling restrictions specified in the Programme and/or details of any additional selling restrictions, if necessary:</b> Not Applicable
30.	<b>Leveraged / Non-Leveraged:</b> Non-Leveraged
31.	<b>Other Conditions:</b>
31.1	<b>Change in Law:</b> If on or after the Investment Start Date of the LEIP Security: (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any laws or regulations regarding the Issuer’s holding of capital and liquid assets), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority or any prudential regulatory authority to whom the Issuer may be subjected), the Calculation Agent, acting in a commercially reasonable manner, determines in good faith that: (x) it has become illegal or contrary to such applicable law or regulation for the Issuer or the LEIP Security Holder or the affiliate of the Issuer to hold, acquire, deal in or dispose of hedge positions, underlying securities or other property or assets comprised in an index, any currency, futures contracts, commodities or contracts in securities, options, futures, derivatives or foreign exchange relating to the LEIP Security (collectively, “Hedge Positions”), or (y) the Issuer or the affiliate of the Issuer will incur a materially increased cost in performing its obligations in respect of the LEIP Security or its Hedge Positions in connection with the LEIP Security (including, without limitation, due to any increase

	<p>in tax liability, decrease in tax benefit or other adverse effect on its tax position), or</p> <p>(z) the Issuer or any of its affiliates will be subjected to materially less favourable regulatory capital and/or liquid asset holding treatment in respect of the LEIP Security or any related Hedge Positions,</p> <p>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p>
31.2	<p><b>Hedging Disruption:</b> If the Issuer or an affiliate of the Issuer (each a Hedging Party) is after the Investment Start Date of the LEIP Security unable after using commercially reasonable efforts, to:</p> <p>(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk (or any other relevant risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the LEIP Security or any Hedge Positions in connection with the LEIP Security;</p> <p>or</p> <p>(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position in connection with the LEIP Security between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction,</p> <p>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p>
31.3	<p><b>Increased Cost of Hedging:</b> If the Issuer or an affiliate of the Issuer (each a Hedging Party) would incur a materially increased (as compared with circumstances existing on the Investment Start Date of the LEIP Security) amount of tax, duty, expense, fee, capital charge or liquid asset holding requirements (other than brokerage or commissions) to:</p> <p>(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 (or any other relevant risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the LEIP Security or Hedge Positions in connection with the LEIP Security, or</p> <p>(B) realise, recover or remit the proceeds of Hedge Positions in connection with the LEIP Security between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction,</p> <p>the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p>
31.4	<p><b>Market Disruption:</b> A “Disrupted Day” occurs in respect of an Index if on any Scheduled Trading Day:</p> <p>(i) the Index Sponsor or Index Calculation Agent fails to publish the official level of the Index;</p> <p>(ii) the Index Component Exchange fails to open for trading during its regular trading session;</p> <p>or</p> <p>(iii) a Market Disruption Event occurs.</p> <p>The consequences of a Disrupted Day are that the Valuation Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Valuation Date is a Disrupted Day. In that case:</p> <p>(i) that eighth Scheduled Trading Day will be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and</p> <p>(ii) the Calculation Agent will determine the level of the relevant Index as of the Valuation Time as of that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day using the Index Component Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading</p>

Day).

For purposes of the above, the following terms have the following meanings:

“Scheduled Trading Day” means in respect of an Index, any day on which:

- (i) the Index Sponsor or Index Calculation Agent is scheduled to publish an official level of the Index; and
- (ii) the related exchange is scheduled to be open for trading for its regular trading session.

“Valuation Date” means the Maturity Date of the LEIP Security;

“Market Disruption Event” means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent, acting in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Component Exchange on which such Component Security is principally traded;
  - (2) a Trading Disruption in respect of such Component Security, which the Calculation Agent, acting in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Component Exchange on which such Component is principally traded;
  - (3) an Early Closure in respect of such Component Security;

AND

- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the relevant Index;

OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
  - (a) a Trading Disruption Event;
  - (b) an Exchange Disruption, which in either case the Calculation Agent, acting in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Index Component Exchange; or
  - (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the relevant Index will be based on a comparison of (x) the portion of the level of the relevant Index attributable to that Component Security to (y) the overall level of the relevant Index, in each case using the official opening weightings as published as part of the market "opening data".

“Component Security” means each component security of the relevant Index.

“Index Component Exchange” means with respect to each Component Security, the principal stock exchange or quotation system or any substitute exchange or quotation system on which such Component Security is principally traded, as determined by the Calculation Agent.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Index Component Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Component Exchange or otherwise:

- (i) relating to any Component Security on the Index Component Exchange in respect of such Component Security; or
- (ii) in futures or options contracts relating to the Index on the Index Component Exchange.

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

- (i) any Component Security on the Index Component Exchange in respect of such Component Security; or

	<p>(ii) futures or options contracts relating to the Index on the Index Component Exchange.</p> <p>“Early Closure” means the closure on any Exchange Business Day of the relevant Index Component Exchange in respect of any Component Security prior to its scheduled closing time unless such earlier closing is announced by such Index Component Exchange at least one hour prior to the earlier of:</p> <p>(i) the actual closing time for the regular trading session on such Index Component Exchange on such Exchange Business Day; and</p> <p>(ii) the submission deadline for orders to be entered into the relevant Index Component Exchange system for execution at the relevant Index Valuation Time on such Exchange Business Day.</p>
31.9	<p><b>Additional Termination Events:</b> Each of the following constitutes an “Additional Termination Event”:</p> <p>(a) The failure by LEIP Security Holder or the Issuer despite all its reasonable endeavours to obtain or maintain all applicable exchange controls approvals in the Republic of South Africa and any other regulations, licences or approvals (howsoever described) necessary, in respect of the Holder of the LEIP Security, or, in respect of the Issuer, to issue and/or acquire Hedge Positions in respect of the LEIP Security.</p> <p>(b) <i>Force Majeure</i> – due to:</p> <p>(i) any confiscations, impairment of currency and/or security transfers, banking moratorium, standstill, waivers or deferral, or other restrictions, whether <i>de facto</i> or <i>de jure</i> (including any expropriation, confiscation, requisition or nationalisation of private property), imposed by a government or administrative or regulatory authority, any court, tribunal, or any other entity <i>de facto</i> or <i>de jure</i>, or any other entity charged with the regulation of the financial markets (including the central bank), or</p> <p>(ii) the declaration of a national emergency, the occurrence of a natural or man-made disaster, civil unrest or act of terrorism, the imposition of martial law or declaration of war or further to any similar circumstance beyond the control of a party after the Investment Start Date of the LEIP Security, it becomes impossible (other than as a result of its own misconduct) for a party to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of the LEIP Security or to comply with any other material provision of this Pricing Supplement.</p> <p>(c) A South African Sovereign Event occurs. A “South African Sovereign Event” means the occurrence of any of the following events:</p> <p>(i) the failure of the South African Reserve Bank or any successor to it as the central bank and monetary authority of the Republic of South Africa to exchange, or to approve or permit the exchange of South African Rand for U.S. Dollars or any other action of any governmental authority of the Republic of South Africa (including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, policy or determination or modification of, or change in the interpretation of any of the foregoing) or any event in the Republic of South Africa (including a decree by the South African Parliament or the President of the Republic of South Africa) that has the effect of restricting such exchange or the transfer of funds outside of the Republic of South Africa, or the transfer of South African Rand within the Republic of South Africa, or which causes U.S. Dollars to be unavailable in any legal exchange market thereof in the Republic of South Africa in accordance with normal practice, or</p> <p>(ii) a declaration by a South African governmental authority of any moratorium on, the required scheduling of, or required approval of, the payment of any indebtedness, or any similar actions; or</p> <p>(iii) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority of the Republic of South Africa which deprives a Holder of the LEIP Security of all or a substantial portion of its assets in the Republic of South Africa.</p> <p>If an Additional Termination Event occurs, the Issuer may terminate the LEIP Security early and the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder</p>



31.10	<p><b>FX Disruption Event:</b> An “FX Disruption Event” occurs, if after the Investment Start Date of the LEIP Security, an event occurs that makes it for the Issuer or an affiliate of the Issuer (each, a “Hedging Party”) not possible, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> <li>(i) transfer, in respect of an Averaging Date or following the Valuation Date, through customary legal channels the proceeds of any Hedge Positions of a Hedging Party denominated in the currency of the relevant Hedge Position from accounts within the Affected Jurisdiction to <ul style="list-style-type: none"> <li>(a) accounts outside such Affected Jurisdiction,</li> <li>(b) other accounts within such Affected Jurisdiction or</li> <li>(c) the accounts of a non-resident of such Affected Jurisdiction;</li> </ul> </li> <li>(ii) transfer, on or in respect of a Averaging Date or Valuation Date, through customary legal channels the proceeds of any Hedge Positions of a Hedging Party denominated in the local currency of the Affected Jurisdiction (the “Local Currency”) from accounts within the Affected Jurisdiction to: <ul style="list-style-type: none"> <li>(a) other accounts within such Affected Jurisdiction,</li> <li>(b) accounts outside such Affected Jurisdiction or</li> <li>(c) the accounts of a non-resident of such Affected Jurisdiction;</li> </ul> </li> <li>(iii) convert the proceeds of any Hedge Position of a Hedging Party denominated in the Local Currency into ZAR (South African Rands) in respect of an Averaging Date or for purposes of the settlement of the LEIP Security following the Valuation Date, through customary legal channels;</li> <li>(iv) convert the proceeds of any Hedge Position of a Hedging Party denominated in the Local Currency into ZAR (South African Rand) in respect of an Averaging Date or for purposes of settlement of the LEIP Security following the Valuation Date at a rate at least as favourable as the rate for domestic institutions located in the Affected Jurisdiction; or</li> <li>(v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of any Hedge Position of a Hedging Party denominated in the Local Currency can be exchanged for ZAR (South African Rand) in respect of a Averaging Date or for purposes of the settlement of the LEIP Security following the Valuation Date.</li> </ul> <p>If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.</p> <p>“Affected Jurisdiction” means the jurisdiction of issuance of the relevant Hedge Position or the location of the asset comprising the relevant Hedge Position or the location of the incorporation or organisation of the relevant Index Component Exchange, as the case may be.</p> <p>Upon the occurrence of an FX Disruption:</p> <ul style="list-style-type: none"> <li>(i) in the case of an FX Disruption that is described in: <ul style="list-style-type: none"> <li>(a) sub-paragraphs (i) or (ii) of the definition of “FX Disruption”, the payment obligations under the LEIP Security will be postponed until it is commercially possible for the Hedging Party to make the relevant transfers; and</li> <li>(b) sub-paragraph (iii) of the definition of “FX Disruption”: <ul style="list-style-type: none"> <li>(I) the conversion of the proceeds of the relevant Hedge Position(s) of the Hedging Party denominated in the Local Currency into ZAR (South African Rand) by the Hedging Party will be postponed until the first day that FX Disruption ceases to exist and it would become commercially reasonable for the Hedging Party to make the relevant conversion; and</li> <li>(II) the payment obligations under the LEIP Security will be postponed until the first day it would become commercially reasonable to make such payment,</li> </ul> </li> </ul> </li> <li>(ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of “FX Disruption”, the Calculation Agent will determine the FX Rate as soon as reasonably</li> </ul>
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	<p>practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided, however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent may postpone the determination of the FX Rate to such time as is reasonable and it will adjust the payment obligations in respect of the LEIP Security to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.</p> <p>Notwithstanding any postponement of the obligations under the LEIP Security in respect of an FX Disruption, the Issuer may elect to terminate the LEIP Security early if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Business Days' notice to the Holder of the LEIP Security specifying the date of such termination.</p> <p>Upon the early termination of the LEIP Security as contemplated in these provisions, the Calculation Agent will calculate the early termination amount to be paid to the LEIP Security Holder.</p> <p>If the start of the FX Disruption coincides with the occurrence of a Disrupted Day, the above provisions will take effect only after such postponements or adjustments have been made as a result of such Disrupted Day and the obligations to pay under the LEIP Security will continue to be postponed in accordance with the above provisions.</p>
31.11	<p><b>Tax:</b> An outline of the tax treatment is given in the Programme. The relevant tax laws and the regulations of the tax authorities are subject to change. The Issuer expressly excludes any and all liability in respect of any tax implications relating to investing in the LEIP Security.</p> <p>All payments in respect of the LEIP Security will be made free and clear of, and without withholding or deduction for, any present or future taxes of whatever nature imposed, levied, collected, withheld or assessed by the Issuer jurisdiction (or any authority or political subdivision thereof or therein having power to tax (each, a "Taxing Jurisdiction") unless such withholding or deduction is required by law. If withholding or deduction for any present or future taxes is required by law in respect of any payment to be made under the terms of the LEIP Security, the Issuer will withhold or deduct such amounts for or on account of such taxes from such payment, and no additional amounts (i.e. no so-called "gross-up amount") will be payable with respect to any LEIP Security.</p>
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