

SUPPLEMENTAL INFORMATION MEMORANDUM

DOLOMITE CAPITAL LIMITED

(incorporated with limited liability in the Cayman Islands under registered number 131853)

Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018

This Supplemental Information Memorandum includes the Issue Terms relating to the Securities. Investors should note that such Issue Terms supersede in their entirety any termsheets which may have been circulated previously.

The Securities are credit-linked to AngloGold Ashanti Limited and any Successors thereof.

The Securities are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Securities and who are required to read "Risk Factors" on pages 6 to 18.

THIS SUPPLEMENTAL INFORMATION MEMORANDUM UNDER WHICH THE SERIES 3 ZAR 40,000,000 LIMITED RECOURSE FLOATING RATE CREDIT LINKED SECURED NOTES DUE 2018 (THE **SECURITIES**) ARE DESCRIBED IS SUPPLEMENTAL TO THE INFORMATION MEMORANDUM DATED 16 APRIL 2013 (THE **INFORMATION MEMORANDUM**) RELATING TO THE ZAR1,000,000,000 LIMITED RECOURSE SECURED DEBT ISSUANCE PROGRAMME (THE **PROGRAMME**) OF DOLOMITE CAPITAL LIMITED (THE **ISSUER**) AND THE JSE PLACEMENT DOCUMENT DATED 22 APRIL 2013 (THE **JSE PLACEMENT DOCUMENT**) AND IS ISSUED IN CONJUNCTION WITH, AND INCORPORATES BY REFERENCE, THE INFORMATION MEMORANDUM AND THE JSE PLACEMENT DOCUMENT.

Merrill Lynch South Africa Proprietary Limited

The date of this Supplemental Information Memorandum is 4 October 2013

GENERAL

This Supplemental Information Memorandum under which the Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018 (the **Securities**) are described is supplemental to the Information Memorandum dated 16 April 2013 (the **Information Memorandum**) relating to the ZAR1,000,000,000 Limited Recourse Secured Debt Issuance Programme (the **Programme**) of Dolomite Capital Limited (the **Issuer**) and the JSE Placement Document dated 22 April 2013 (the **JSE Placement Document**) for purposes of inward listing the Debt Issuance Programme on the Interest Rate Market of the JSE Limited (the **JSE**) (the **South African Programme**) and is issued in conjunction with, and incorporates by reference, the Information Memorandum and the JSE Placement Document.

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Information Memorandum contains all information required by law and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum, Supplemental Information Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

This Supplemental Information Memorandum should be read together with the Information Memorandum and the JSE Placement Document as one document. To the extent that the Information Memorandum and/ or the JSE Placement Document are inconsistent with this Supplemental Information Memorandum, this Supplemental Information Memorandum shall prevail. Terms defined in the Information Memorandum and/or the JSE Placement Memorandum shall, unless the context otherwise requires, bear the same meanings herein.

Save as disclosed herein, there has been no significant change and no matter has arisen since publication of the Information Memorandum.

The JSE takes no responsibility for the contents of the Information Memorandum, Supplemental Information Memorandum, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Information Memorandum, Supplemental Information Memorandum, or the annual report (as amended or restated from time to time) or the amendments to the annual report.

In addition to the Issuer, Bank of America, National Association accepts responsibility for the information contained in the section entitled "*Description of the Counterparty*". To the best of the knowledge and belief of Bank of America, National Association (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has only made very limited queries with regards to the accuracy and completeness of the information under the section entitled "*Description of the Counterparty*" in this Supplemental Information Memorandum (the **Third Party Information**). This information has been accurately reproduced from information publicly available on the Bank of America Merrill Lynch group's website (www.bankofamerica.com) and, so far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Prospective investors in the Securities should not rely upon, and should make their own independent investigations and enquiries in respect of, the accuracy and completeness of the Third Party Information.

Application has been made by the Issuer, through FirstRand Bank Limited acting through its Rand Merchant Bank (an authorised dealer approved by the South African Reserve Bank to deal in foreign exchange), to the JSE for the Securities to be admitted to the Interest Rate Market. There can be no assurance that any such admission to trading will be obtained and, if obtained, whether it will be obtained by the Issue Date.

It is a requirement in terms of current South African Exchange Control Regulations to obtain prior approval from the Financial Surveillance Department of the South African Reserve Bank (**FinSurv**) to inward list credit linked notes on the JSE. The FinSurv has approved the inward listing of credit linked notes by Dolomite Capital Limited on the JSE. The issuance of the Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018 is in accordance with the approval granted by the FinSurv. The Supplemental Information Memorandum will be available for inspection at the Registered Office of the Issuer and the Registered Office of the South African Paying Agent in Johannesburg in accordance with the debt listing requirements of the JSE and will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>.

The Securities will not be rated.

Neither the delivery of this Supplemental Information Memorandum nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Supplemental Information Memorandum or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee (as defined herein) or the Dealer (as defined herein).

The Issuer's annual financial statements for the financial years ended 31 December 2011 and 31 December 2012 which have previously been published, have been filed with the JSE and shall be incorporated in, and form part of, this Supplemental Information Memorandum.

This Supplemental Information Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken by the Issuer, the Trustee or the Dealer to permit an offering of the Securities or the distribution of this Supplemental Information Memorandum in any jurisdiction where such action is required.

Claims of the Securityholders and the Counterparty will be limited in recourse to the Mortgaged Property.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the Securities Act). Consequently, the Securities may not be offered or sold (by any person at any time up to the Maturity Date) within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The Securities have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. Persons or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission (the CFTC)).

Pursuant to an exemption from the CFTC in connection with pools whose participants are limited to Qualified Eligible Persons (as defined in CFTC Rule 4.7 under the Commodity Exchange Act of 1936, as amended), an offering memorandum for this pool is not required to be, and has not been, filed with

the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for this pool.

The Counterparty is a registered swap dealer with the CTFC and is subject to additional rules and regulations associated with such registration. Certain regulations referred to as the “External Business Conduct Requirements” or the “EBCR” require various notices and disclosures be provided by the Counterparty in any “reliable means agreed to in writing” by the Issuer. The term sheet and a letter agreement dated 17 May 2013 regarding *Agreed to Means for Delivery of Business Conduct Required Notices* (the **Notice Agreement**) provide an agreement as to the means of delivery of various disclosures and notices and includes an agreement by the Issuer that such means are reliable.

Note that the term sheet and Notice Agreement provide that the Counterparty may provide notices and disclosures by placing the relevant information on its website but must notify the Issuer by another means (such as email, voicemail, telephone or fax) that it has done so. Daily post-trade regulatory marks to market required under 17 C.F.R. 23.431(d) of the U.S. Code of Federal Regulations may be posted on a website without daily emails, voicemails, telephone calls or faxes. Also, prospective investors should note that the Issuer has agreed in the term sheet and Notice Agreement that pre-trade marks-to-market and other pre-trade transaction information can be provided orally so long as oral notice is followed by a subsequent written confirmation.

The Issuer is not and will not be regulated by the FinSurv as a result of issuing the Securities. Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the FinSurv.

In connection with the issue of the Securities, the Dealer (the **Stabilising Manager**) (or persons acting on behalf of the Stabilising Manager) may over-allot the Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of allotment of the Securities. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

TABLE OF CONTENTS

	Page
Risk Factors	6
Issue Terms	19
Tax Considerations	36
Credit Default Swap Confirmation	38
Form of Cross Currency Swap Confirmation	50
Subscription and Sale	56
Use of Proceeds	57
Description of the Initial Charged Assets and the issuer of the Initial Charged Assets	58
Description of the Counterparty	59
General Information	61

RISK FACTORS

The purchase of the Securities may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities.

The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the Securities or the performance of the Securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Supplemental Information Memorandum and in the Information Memorandum and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.

Investor Suitability

Prospective investors should reach an investment decision only after carefully considering the suitability of the Securities in light of their particular circumstances. Investment in the Securities may only be suitable for investors who:

- (a) have substantial knowledge and experience in financial and business matters and expertise in assessing credit risk which enables them to evaluate the merits and risks of an investment in the Securities and the rights attaching to the Securities;
- (b) are capable of bearing the economic risk of an investment in the Securities for an indefinite period of time;
- (c) are acquiring the Securities as principal and not as agent for investment, and not with a view to resale, distribution or other disposition of the Securities (subject to (i) any applicable law requiring that the disposition of the investor's property be within its control and (ii) any allocation of the Securities within a Securityholder's books to the account of a client for whom such Securityholder exercises a discretionary client mandate); and
- (d) recognise that it may not be possible to make any transfer of the Securities for a substantial period of time, if at all.

Investment in the Securities involves substantial risks, including without limitation, principal, interest rate, commodity, currency, credit, political, liquidity and market risk and is not suitable for all investors. Investment in the Securities is suitable only for investors who can bear the financial and other risks associated with an investment in the Securities.

Credit Risk

The ability of the Issuer to meet its obligations under the Securities will be dependent upon the payment of all sums due from the Counterparty under the Swap Agreement (as defined in the Issue Terms). In the event that the Counterparty defaults in its payment obligations under the Swap Agreement, or the Swap Agreement

otherwise terminates early, the Securities will be subject to early redemption. See "*Early Redemption of the Securities (other than following the occurrence of a Credit Event)*" below.

The ability of the Issuer to meet its obligations under the Securities will also be dependent on the payment of interest and principal due on the Charged Assets and upon the South African Paying Agent and the Custodian making the relevant payments when received and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder. Accordingly, Securityholders are exposed, *inter alia*, to the creditworthiness of the obligors in respect of the Charged Assets, the Counterparty, the South African Paying Agent and the Custodian, in addition to the creditworthiness of the Reference Entity.

The Securities shall be secured by Cash Collateral on the Issue Date

Prospective investors should be aware that the Initial Charged Assets are expected to be delivered to the Issuer on or around the Business Day following the Issue Date. The Issuer shall, on the Issue Date, deposit the Cash Collateral into the ZAR Cash Deposit Account. The Cash Collateral shall form part of the Charged Assets and shall be subject to the security interest in favour of the Trustee created pursuant to the Trust Instrument. As a result, the Securities will be secured solely by Cash Collateral in accordance with Condition 4(b)(iii) (*Substitution with Cash Collateral*) up to the date following the Issue Date on which the Charged Assets are delivered to the Issuer. If an event of default (howsoever described in the terms and conditions of the Initial Charged Assets) has occurred with respect to the Initial Charged Assets prior to the delivery by the Vendor of all or any part of the Initial Charged Assets, any undelivered Initial Charged Assets shall be deemed to have been delivered by the Vendor to the Issuer and sold by the Selling Agent in accordance with the Agency Agreement.

Redemption of the Charged Assets

Prospective investors should be aware that the Initial Charged Assets are expected to be redeemed on or around 15 July 2018 (the **Charged Asset Redemption Date**). The Issuer shall, on the Charged Asset Redemption Date, deliver the redemption proceeds of the Charged Assets to the Counterparty in accordance with the terms of the Cross Currency Swap Transaction. The Counterparty shall, on the Scheduled Termination Date, deliver the aggregate Outstanding Principal Amount of the Securities to the Issuer in accordance with the terms of the Cross Currency Swap Transaction. Accordingly, Securityholders are exposed, *inter alia*, to the creditworthiness of the Counterparty under the Cross Currency Swap Transaction from the Charged Asset Redemption Date until the Scheduled Termination Date of the Securities. See section headed "*Credit Risk*" above.

Early Redemption of the Securities (other than following the occurrence of a Credit Event)

On an early redemption of the Securities, the Selling Agent or the Trustee, as applicable, will liquidate the Charged Assets in order to fund payment of amounts due to the Secured Parties. The amount payable to Securityholders will broadly be an amount of South African rand (**ZAR**) equal to (a) the net proceeds of liquidation of the Charged Assets converted from USD at the prevailing USD/ZAR spot rate of exchange plus (b) the sum of the Termination Values in respect of each Swap Transaction (which may be negative) minus (c) any payment of taxes, company fees or payments due to the Trustee, agents or other parties that rank senior to the Securities in priority of payment. Securityholders are therefore exposed to (i) the credit risk of the Charged Assets, (ii) the mark to market value of the Credit Default Swap Transaction, (iii) the mark to market value of the Cross Currency Swap Transaction; and (iv) exchange rate risk, and may receive back less than their initial investment.

The value of the Securities upon an early redemption will depend on the value of the Charged Assets and the Swap Agreement and, consequently, changes in the creditworthiness (or perceived creditworthiness) of the Underlying Obligor may affect the market value, which in turn will affect the value of the Securities.

Investors should further note that the Securities will redeem early if, amongst other things, the Counterparty is insolvent.

Redemption upon the occurrence of a Trigger Event

The Counterparty may (in its sole and absolute discretion and whether or not such Trigger Event is still continuing at the relevant time) following the occurrence of a Trigger Event (as defined below), designate an Early Termination Date under the Swap Transaction which will in turn lead to an early redemption of the Securities. If on any day during the term of the Securities, the Counterparty determines, either (a) the sum of (i) the clean bid price of the Charged Assets (excluding accrued interest), converted from USD at the then-prevailing USD/ZAR spot rate of exchange, for an amount of or around the outstanding principal amount of the Charged Assets and expressed as a percentage of par, multiplied by the current principal amount of the Charged Assets and (ii) the Termination Value of each Swap Transaction (which may be negative), is (or was) less than or equal to 50 per cent. of the aggregate Outstanding Principal Amount on such date and/or (b) the clean bid price of the Charged Assets (excluding accrued interest), for an amount of or around the outstanding principal amount of the Charged Assets expressed as a percentage of par, is (or was) less than or equal to 65 per cent., such event shall constitute a Trigger Event and the Counterparty may deliver a Trigger Notice to the Issuer, the Trustee and the Calculation Agent. Upon the delivery of a Trigger Notice, the Securities shall be redeemed and no further interest shall be payable on the Securities. The amount payable to Securityholders will broadly be an amount of ZAR (where for such purposes, any amounts in USD shall be converted at the prevailing USD/ZAR spot rate of exchange, as determined by the Calculation Agent in its sole discretion) equal to (a) the net proceeds of liquidation of the Charged Assets, plus (b) the sum of the Termination Values in respect of each Swap Transaction (which may be negative), minus (c) any payments of taxes, company fees or payments due to the Trustee, agents or other parties that rank senior to the Notes in priority of payment.

Prospective purchasers should therefore be aware that upon the occurrence of a Trigger Event and delivery of a Trigger Notice they will receive no further interest and will be exposed to the risk that the realisation proceeds of the Charged Assets net of all relevant payments would be less than the aggregate Outstanding Principal Amount of the Securities. In an adverse market, the net proceeds of liquidation of the Charged Assets may be less than the Termination Values in respect of each Swap Transaction and therefore the amount payable to the Securityholders could be zero. They will also be subject to the currency risk involved in converting such realisation proceeds into ZAR.

Counterparty's assignment to affiliates

Securityholders should be aware that the Counterparty may transfer (without the consent of the Securityholders or any other party, but with notice to each of the Issuer, the Trustee, the South African Paying Agent and the Securityholders) its rights and obligations under the Swap Agreement to an affiliate thereof. As a consequence of any such transfer, the entity acting in the capacity of Calculation Agent may change, and the Calculation Agent may make such changes to the Transaction Documents as are necessary to reflect such changes, without the consent of the Securityholders, the Trustee or any other party.

No Legal or Beneficial Interest in the Reference Entity or any Obligations of the Reference Entity

As a party to the Credit Default Swap Transaction, the Issuer has a contractual relationship with the Counterparty. The Issuer, however, has no rights in or to, or any security interest in respect of, the Reference Entity or any obligation of the Reference Entity. The entry into the Credit Default Swap Transaction by the Issuer does not constitute a purchase or other acquisition or assignment of any interest in the Reference Entity or any obligation of the Reference Entity. The Counterparty may or may not have an exposure to the credit of the Reference Entity. None of the Issuer or the Counterparty has undertaken any legal due diligence in respect of the Reference Entity, including the terms of any obligation of the Reference Entity.

Exposure to Reference Entity and/or its Obligations under Credit-Linked Securities

Prospective investors who consider purchasing Credit-Linked Securities should reach an investment decision only after carefully considering the risks associated with the Reference Entity. Because payments under the Credit-Linked Securities upon maturity or earlier redemption depend upon, among others, the credit performance of the Reference Entity, the occurrence of one or more Credit Events in relation to the Reference Entity could result in the loss of a substantial portion or all of the Securityholders' investment in the Securities. Prospective purchasers should note that the creditworthiness and/or performance of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally as well as its own performance and there can be no assurance that such factors will not adversely affect the Reference Entity's creditworthiness and/or performance and, in turn, the performance of the Securities. Events occurring within a country, such as political upheaval, financial troubles, or natural disasters, will weaken a country's securities markets. The Issuer, under the Swap Agreement, has a contractual relationship with the Counterparty but has no rights in, or to, any security interests in respect of any Reference Obligation or against the issuer of any Reference Obligation. The Counterparty may or may not have an exposure to the credit risk of the Reference Entity or any obligation thereof. Accordingly, Credit-Linked Securities do not represent a claim against the Reference Entity or any obligation each thereof and, in the event of any loss, Securityholders will not have recourse under the Credit-Linked Securities to the Reference Entity nor will they have a right to vote or exercise any other right or remedy with respect to the Reference Entity or any obligations thereof.

Credit Events

Not all Credit Events require an actual default with respect to the Reference Entity's obligations. This means that Securityholders of Credit-Linked Securities could bear losses based on deterioration in the credit of the Reference Entity short of a default. Potential purchasers should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under the terms of the Swap Agreement (and subject to an ISDA Credit Derivatives Determinations Committee making a determination in respect of a Credit Event), the Counterparty's good faith, reasonable determination that a Credit Event has or has not occurred will be binding on the Issuer and the Securityholders, notwithstanding the disagreement of the Securityholders or other financial institutions, rating agencies or commentators.

Exposure to Credit Events that occur prior to the Trade Date

The credit risk period commences up to 60 days prior to the Trade Date and will continue until the Maturity Date. A Credit Event that occurred up to 60 days prior to the Trade Date may therefore impact the Securities. Investors should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request to convene an ISDA Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website. If an ISDA Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such ISDA Credit Derivatives Determinations Committee.

Extension of the Maturity Date

The scheduled Maturity Date of the Securities is 20 September 2018. Prospective purchasers should note, however, that if an Extension Notice is delivered by the Counterparty, the Securities may not be redeemed until the Extended Maturity Date, subject to the Credit-Linked Securities Conditions Module. The Extended

Maturity Date may be later than the scheduled Maturity Date of the Securities. See paragraph 8 of the Issue Terms.

Auction Settlement

Where an Auction Final Price Determination Date occurs with regards to a Credit Event and the Reference Entity, the Auction Final Price will be determined according to an Auction procedure set out in the applicable Credit Derivative Auction Settlement Terms, available on ISDA's website at www.isda.org.

Role of the ISDA Credit Derivatives Determinations Committees

Prospective purchasers should note that the ISDA Credit Derivatives Determinations Committees have the power to make binding decisions on critical issues such as whether a Credit Event has occurred, which obligations are to be valued and whether an Auction should take place in accordance with and as more fully described in the ISDA Credit Derivatives Determinations Committees Rules (published on 11 July 2011), as amended and/or supplemented from time to time and available on ISDA's website at www.isda.org. Consequently, Securityholders will be bound by any such relevant decisions.

Credit Event and Succession Event Backstop Dates

Prospective investors should note that a Credit Event may be triggered under the Credit Default Swap Transaction if a request is submitted to ISDA for the relevant Credit Derivatives Determinations Committee to consider whether the relevant event constitutes a Credit Event or if a Credit Event Notice and a Notice of Publicly Available Information are delivered, within 60 calendar days of the occurrence of such Credit Event unless an Event Determination Date has already occurred with respect to such event. For Succession Events the lookback period is 90 calendar days and functions similarly. This means that there is a time limit on the ability to act on a Credit Event or Succession Event and that it is possible that the Securities could be affected by a Credit Event or a Succession Event that took place prior to the Trade Date.

Movement Option

In certain circumstances, if following a Restructuring Credit Event a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Counterparty may elect, in its sole discretion, to exercise the Movement Option, by delivering an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Counterparty exercises such option, the Parallel Auction Settlement Terms shall apply for the purposes of determining the Auction Final Price. Securityholders should be aware that they do not have the right to exercise the Movement Option and therefore if the Counterparty elects not to exercise the Movement Option, the Securities shall be redeemed in accordance with the Fallback Settlement Method.

Market Risk

The value of any Credit-Linked Securities will depend on movements in credit swap spreads during the life of such Securities. Potential purchasers should be aware that credit swap spreads overall may widen over short or even extended periods. Historically, the credit swap market tends to move in cycles, with periods of rising prices (or falling spreads) and periods of falling prices (or rising spreads). Any such fluctuations will directly affect the value of the Securities. Similarly, interest rate levels and implied correlation may fluctuate over time which may also affect the value of such Securities.

Amendment of Conditions and Swap Agreement in accordance with market convention - Calculation Agent's powers to amend terms without consent of Securityholders

Securityholders should note that the Calculation Agent may from time to time and in its sole and absolute discretion, without obtaining the consent of or consulting with the Securityholders:

- (a) amend fundamental credit-linked provisions (including but not limited to the applicable Credit Events, Deliverable Obligation Category and Deliverable Obligation Characteristics) in the Conditions of the Securities and in the Swap Agreement to correspond with those specified as applicable for a particular Reference Entity in the most recently published ISDA Credit Derivatives Physical Settlement Matrix version and prevailing trading standards for a Transaction Type applicable to such Reference Entity;
- (b) amend the Conditions of the Securities and the Swap Agreement to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines are necessary to reflect or govern market practice for credit derivative transactions; and
- (c) in circumstances where a Reference Entity has proposed an exchange of all or substantially all of the obligations of such Reference Entity into cash, securities and/or other assets (as described in Condition CL13(c) (Amendments of the Conditions in accordance with Market Convention)), elect to make certain amendments to the Conditions of the Securities and the Swap Agreement to reflect such exchange, as set out in Condition CL13(c) (Amendments of the Conditions in accordance with Market Convention)).

It is currently anticipated that ISDA will publish new credit derivatives definitions and new trading standards will become applicable for certain Transaction Types during the first quarter of 2014. Securityholders should note that, upon such publication, the Calculation Agent may utilise the powers set out above to incorporate such new credit derivatives definitions into the Conditions of the Securities and the Swap Agreement or otherwise to amend the Conditions of the Securities and the Swap Agreement to reflect such new credit derivatives definitions. Securityholders are strongly advised to consult the ISDA website (www.isda.org) for the latest published indicative guidance from ISDA on proposed scope and timing for implementation of the revised version of ISDA's credit derivatives definitions.

Modifications to the terms of the Securities

Prospective investors' attention is drawn to Condition 19 (*Meetings of Securityholders, Modification, Waiver and Substitution*) and in particular, the provision that the Trustee shall agree to make any modification (whether or not it may be materially prejudicial to the Securityholders) requested by the Dealer in respect of the Securities if, and to the extent that, such modification is to correct an error in the Issue Terms arising from a discrepancy between the Issue Terms and the final termsheet, as certified by the Dealer in form and content satisfactory to the Trustee.

UK Banking Act 2009

The Banking Act 2009 (the **Banking Act**), which came into effect on 21 February 2009, includes (amongst other things) provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of a UK bank or building society (such as HSBC Bank PLC as Custodian). In particular, in respect of UK banks, such tools include share and property transfer powers (including powers for partial property transfers), certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances) and two new special insolvency procedures which may be commenced by UK authorities (i.e. bank insolvency and bank administration). It is

possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial systems of the United Kingdom. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it.

If an instrument or order were to be made under the Banking Act in respect of HSBC Bank PLC, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in modifications to such documents.

The Banking Act 2009 (Restriction on Partial Property Transfers) (Amendment) Order 2009 (the **Safeguards Order**) came into force on 9 July 2009. The Safeguards Order imposes certain controls on the powers set out in the Banking Act and, *inter alia*, prevents the transfer under an instrument or order of some and not all of the property, rights and liabilities that comprise a "capital market arrangement" and also includes a restriction on the power to amend the terms of a trust if a partial property transfer is made pursuant to an instrument or order under the Banking Act. The issuance of Securities by the Issuer would constitute a "capital market arrangement" and therefore have the benefit of the Safeguards Order. However, Securityholders should note that such protections apply to partial property transfers only and not to all powers that can be carried out under an instrument or order.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of HSBC Bank PLC and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Securityholders will not be adversely affected by any such instrument or order if made.

Lastly, the European Commission has published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. Amongst other things, the proposed directive contemplates the introduction of a package of minimum early intervention and resolution-related tools and powers for relevant authorities and provides for special rules for cross-border groups. The resolution tools and powers referred to in the directive include certain tools and powers which overlap in part with those available under the Banking Act and also certain further tools, such as provision for authorities to bail-in eligible liabilities of relevant institutions. The proposed directive is not in final form and it is likely that changes will be made to it in the course of the corresponding legislative procedure. As such, it is too early to anticipate the full impact of the directive and there can be no assurance that Securityholders will not be adversely affected by an action taken under it, once it is agreed upon and implemented.

Independent review and advice

Each prospective purchaser of the Securities must make its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the Counterparty, the Reference Entity and any Reference Obligation and the obligors in respect of the Charged Assets and obtain such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, to assess the economic, social and political condition of each jurisdiction in which each such party is situated and to determine whether an investment in the Securities is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Securities (a) is fully consistent with its (or if it is

acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether it is acquiring the Securities as principal or in a fiduciary capacity) and (c) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. None of the Issuer, the Trustee, the Dealer, or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Securities.

Neither the Information Memorandum nor this Supplemental Information Memorandum is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an invitation or offer that any recipient of the Information Memorandum or this Supplemental Information Memorandum should purchase any of the Securities. The Trustee and the Dealer expressly do not undertake to review the financial condition or affairs of the Issuer, the Counterparty or the obligors in respect of the Charged Assets.

Limited recourse

Claims against the Issuer by the Securityholders of the Series and by the Counterparty will be limited to the Mortgaged Property relating to such Series. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Securityholders and the Counterparty. Any shortfall will be borne by the Securityholders and by the Counterparty in accordance with the Security Ranking Basis. In this respect, each prospective investor should note that the claims of the Counterparty in respect of amounts owing to them under the Swap Agreement shall rank in priority to the claims of Securityholders under the Securities. Each Securityholder, by subscribing for or purchasing the Securities, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall: (a) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets securing other Series of securities or Alternative Investments will not be available for payment of, such shortfall, (b) all claims in respect of such shortfall shall be extinguished and (c) the Trustee, the Securityholders and the Counterparty shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

The Securities are direct, limited recourse obligations of the Issuer alone and not of the officers, members, directors, employees, securityholders or incorporator of the Issuer, the Trustee, the Counterparty, the Reference Entity or the obligors in respect of the Charged Assets or their respective successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, the Dealer. Potential investors should also consider carefully "*Early Redemption of the Securities (other than following the occurrence of a Credit Event)*" above.

No secondary market

Neither the Issuer, the Trustee, the Agents, the Dealer nor any of their respective affiliates is under an obligation to provide liquidity for the Securities and no secondary market is expected to develop in respect of the Securities. Whilst the Securities may be listed on the JSE, the Issuer does not expect a trading market for the Securities to develop. In the unlikely event that a secondary market does develop, there can be no assurance that it will provide the Securityholders with liquidity of investment or that it will continue for the life of the Securities. Accordingly, the purchase of the Securities is suitable only for purchasers who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Purchasers must be prepared to hold the Securities for an indefinite period of time or until final redemption or maturity of the Securities.

Business relationships

Each of the Issuer, the Dealer, the Trustee and the Agents and any of their respective affiliates may have existing or future business relationships with the Counterparty, the Reference Entity or any obligor in respect of the Charged Assets (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Dealer, the Trustee, the Agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Entity or any obligor in respect of the Charged Assets.

General Conflicts of Interest

The Counterparty and any of its affiliates is acting or may act in a number of capacities in connection with the issue of Securities. The Counterparty and any of its affiliates acting in such capacities in connection with the issue of Securities shall only have the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. The Counterparty and any of its affiliates in their respective various capacities in connection with the Securities may enter business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents from which it may derive revenues and profits in addition to any fees stated in various documents, without any duty to account therefor, provided that any such revenue, profits or fees will be paid or received only in accordance with applicable regulations.

Various potential and actual conflicts of interest may arise between the interests of the Securityholders and either the Issuer and/or the Counterparty, as a result of the various businesses, management, investment and other activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the Securityholders. The Counterparty may, where Cash Settlement applies as the Fallback Settlement Method, select the cheapest Deliverable Obligation(s) to value, with no obligation to minimise Securityholders' losses. The following briefly summarises some of those conflicts, but is not intended to be an exhaustive list of all such conflicts. The Counterparty shall manage conflicts of interest in accordance with its conflicts of interest policy.

Such persons may (a) deal in the Charged Assets, or securities or obligations of the Reference Entity or the issuer of the Charged Assets, (b) enter into credit derivatives involving reference entities that may include the Reference Entity and/or the issuer of the Charged Assets (including credit derivatives to hedge its obligations under the Swap Agreement), (c) advise and distribute securities on behalf of, arrange or manage transactions on behalf of, accept deposits from, make loans or otherwise extend credit to and generally engage in any kind of commercial or investment banking or other business with, any obligor in respect of the Charged Assets and/or the Reference Entity and (d) act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such relationship or action might have an adverse effect on the Charged Assets, the Reference Entity or the Securities, or on the position of any other party to the transaction described herein or otherwise.

Additional Conflicts of Interest relating to Credit-Linked Securities

The Counterparty, the Calculation Agent or any of their respective affiliates may (i) act as a voting member on a ISDA Credit Derivatives Determinations Committee, (ii) participate as a participating bidder in an Auction and (iii) be a party to credit derivative transactions which incorporate or are deemed to incorporate the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 Credit Derivatives Definitions. As a consequence, such entity may take certain

actions which may influence the process and outcome of decisions of the ISDA Credit Derivatives Determinations Committees and/or the Auction Final Price. Such action may have an impact on the Securities and therefore be adverse to the interests of the Securityholders and may result in an economic benefit accruing to the Counterparty or Calculation Agent or any of their affiliates, as the case may be. In taking action relating to the ISDA Credit Derivatives Determinations Committees, acting as a participating bidder or performing any duty under the Rules, the Counterparty or the Calculation Agent or any of their affiliates, as the case may be, shall have no obligation to consider the interests of the Securityholders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

No Obligations owing by the Calculation Agent

The Calculation Agent shall have no obligations to the Securityholders, and shall only have the obligations expressed to be binding on it pursuant to the Agency Agreement and the Issue Terms. All designations and calculations made by the Calculation Agent shall be conclusive and binding on the Securityholders.

Securityholders should be aware that where any right or obligation of the Calculation Agent is not specified to be exercised or performed within a specific timeframe, a failure or delay by the Calculation Agent in exercising such right or performing such obligation will not be presumed to operate as a waiver and will not be presumed to preclude any subsequent or further exercise or performance by the Calculation Agent. Securityholders should be aware that the Calculation Agent may at any time assign or transfer its rights, obligations or duties under the Agency Agreement to any of its affiliates. As a result potential and actual conflicts of interest may arise between the interests of the Securityholders and either the Issuer and/or the Counterparty or its affiliates.

Taxation

Each Securityholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Securities. The Issuer will not be obliged to pay any additional amounts to Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Securities by the Issuer or the South African Paying Agent except as provided for in the Issue Terms. In addition, to the extent that the Issuer suffers any tax in respect of its income from the Charged Assets or payments under a Charged Agreement (including the deduction of tax from such payments) so that it would be unable to make payment of the full amount payable on the Securities without recourse to further sources of income, the Securities may be redeemed early and Securityholders may not recover all amounts invested in the Securities. The attention of each prospective purchaser is drawn to the section entitled "*Taxation*" in the Information Memorandum. None of the Issuer, the Dealer or any of their respective affiliates makes any representation nor has given to any potential purchaser and nor will give any advice concerning the appropriate accounting treatment or possible tax consequences of purchasing the Securities.

U.S. Foreign Account Tax Compliance Act withholding

The U.S. "Foreign Account Tax Compliance Act" (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign pass thru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuer may be classified as a non-U.S. financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a

result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act*". Prospective investors should refer to the section headed "*Taxation Considerations*" in this Supplemental Information Memorandum.

Provision of information

None of the Issuer, the Trustee, the Agents, the Dealer nor any of their respective affiliates makes any representation as to the credit quality of the Counterparty, the Reference Entity, or any obligor in respect of the Charged Assets. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Counterparty, the Reference Entity, or any obligor in respect of the Charged Assets. None of such persons is under any obligation (i) to review on the Securityholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of any obligor in respect of the Charged Assets, the Reference Entity, or conduct any investigation or due diligence into any such issuer in respect of the Charged Assets or (ii) other than as may be required by applicable rules and regulations relating to the Securities to make available (a) any information relating to the Securities or (b) any non-public information they may possess in respect of the Counterparty, the Reference Entity, or any obligor in respect of the Charged Assets.

Legal opinions

Legal opinions relating to the Securities will be obtained on issue with respect to the laws of England and of the Cayman Islands but no such opinions will be obtained with respect to any other applicable laws and no investigations will be made into the validity or enforceability of the laws of any other jurisdiction in respect of the obligations under the Securities. Any such legal opinions will not be addressed to, and may not be relied on by, Securityholders. In particular, save as aforesaid, no legal opinions will be obtained in relation to:

- (a) the laws of the country of incorporation of the Reference Entity or any issuer of the Charged Assets;
- (b) the laws of any country in which any obligations of the Reference Entity or of the Charged Assets are situated; or
- (c) the laws of any country which are expressed to govern any obligations of the Reference Entity or of the Charged Assets.

Such laws, depending upon the circumstances, may affect, among other things, the validity and legal and binding effect of the obligations of the Reference Entity or the Charged Assets and the effectiveness and ranking of the security for the Securities. Consequently, no responsibility is accepted by the Issuer in relation to such matters.

Legality of purchase

None of the Issuer, the Dealer or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Commingling of Charged Assets

Prospective investors' attention is drawn to the provisions in the Agency Agreement allowing the Charged Assets held by the Custodian to be commingled with Custodian's own assets in certain limited circumstances

and, in such circumstances, in the event of the Custodian's insolvency, the Issuer's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian.

Currency Risk

An investment in Securities denominated or payable in a currency other than the currency of the jurisdiction of a particular purchaser (the **Purchaser's Currency**), entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the Purchaser's Currency. These risks include, but are not limited to:

- (a) the possibility of significant market changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable;
- (b) the possibility of significant changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and
- (c) the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

Foreign Exchange Risk

The Securities are denominated in ZAR and the Charged Assets and all payments due under the Credit Default Swap Transaction are denominated in USD. The Issuer has entered into a cross currency swap with the Counterparty to ensure the Issuer receives the amounts in ZAR it requires in order to make payments of interest and principal on the Securities. However, prospective investors should be aware that if the Securities are subject to early redemption (either following a Credit Event or other than following a Credit Event), the Cross Currency Swap Transaction will be terminated in full and if the termination value of the Cross Currency Swap Transaction is in favour of the Counterparty, such amount shall be met from the proceeds of the Charged Assets, which will reduce the amount payable to the Securityholders. In addition, upon an early redemption of the Securities, the Cross Currency Swap Transaction will be terminated and any proceeds of the Charged Assets that are not required to be paid to the Counterparty shall be converted into ZAR at the prevailing spot rate.

Therefore, prospective investors should be aware that in the event of an early redemption of the Securities (following a Credit Event or otherwise), the amount of interest and principal received in respect of the Securities will be subject to the foreign exchange rate risk between ZAR and USD.

Current Market Conditions

The current liquidity shortage and volatility in the credit markets has introduced a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of underperforming or defaulted assets and therefore unable to satisfy its obligations in relation to the redemption of the Securities. As a result of market conditions, it is possible that the Reference Obligations of the Reference Entity and/or the Charged Assets will experience higher default rates than anticipated and that performance will suffer. Such market conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Securityholders. Some leading global financial institutions have been forced into mergers with other financial institutions, partially or fully nationalised or have gone bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer, the Reference Entity and the obligors in respect of the Charged Assets, particularly if such financial institution is the administrative agent of a Charged Asset. The bankruptcy or insolvency of another financial institution may result in the disruption of payments to the Issuer. In addition,

the bankruptcy or insolvency of one or more additional financial institutions or one or more sovereigns may trigger additional crises in the global credit markets and overall economy which would have a significant adverse effect on the Issuer, the Reference Entity, the Charged Assets and the Securities.

Comparative Returns

Risk-adjusted returns and absolute returns on the Securities may be lower than that of comparable investments. Each prospective purchaser should be aware that any return on the Securities may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period. In the event of an early redemption of the Securities, Securityholders may not recover the amount of their investment. See "*Early Redemption of the Securities (other than following the occurrence of a Credit Event)*" above.

Non-U.S. Investors

The Securities will not be registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended (the **1933 Act**), the Issuer will not be registered under the Investment Company Act of 1940, as amended (the **1940 Act**) or under any state or foreign securities laws and the Securities will be offered and sold only to non-US persons who purchase the Securities outside the United States of America pursuant to Regulation S of the 1933 Act. The offer and sale of offered Securities or the transactions contemplated herein may be further restricted by law. Potential purchasers are required to inform themselves of and to observe any legal restrictions on their involvement in the transaction.

Trustee Indemnity

Upon the occurrence of an Event of Default in relation to the Securities, Securityholders may be required to provide an indemnity to the Trustee to its satisfaction as provided for in Condition 11 (*Events of Default*) before the Trustee gives notice to the Issuer accelerating the Securities. The Trustee shall not be obliged to take any action if not indemnified to its satisfaction.

Terms of Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018 are set out in the Issue Terms below.

ISSUE TERMS

Terms used herein shall be deemed to be defined as such for purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 16 April 2013 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State, and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU (the **Prospectus Directive**). This document constitutes the Issue Terms and must be read in conjunction with the Information Memorandum and the JSE Placement Document dated, and approved by the JSE Limited (the **JSE**), on 22 April 2013, as so supplemented, for the purposes of inward listing South African Securities on the Interest Rate Market of the JSE (the **JSE Placement Document**). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Issue Terms, the JSE Placement Document and the Information Memorandum.

The Securities referred to below are issued under sub-paragraph (h) of Condition CL1 (*Types of Credit-Linked Securities*) of the Credit-Linked Securities Conditions Module (as defined below) and are Auction Settled CLS credit-linked to AngloGold Ashanti Limited and any Successors thereof, as determined pursuant to the Credit-Linked Securities Modules. Upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the Reference Entity and/or any Obligation of the Reference Entity, the Securities will be redeemed (i) by auction settlement or (ii) in the event of the Fallback Settlement Method being applicable, by cash settlement (as if the Securities) are Single Name Cash CLS).

The Securities have the **Terms** as set out in these Issue Terms, which will complete and modify (i) the Bearer Securities Base Conditions Module, March 2013 Edition (the **Bearer Securities Base Conditions Module**), (ii) the Registered Securities Conditions Module, March 2013 Edition (the **Registered Securities Conditions Module**), (iii) the General Definitions Module, March 2013 Edition (the **General Definitions Module**), (iv) the Credit-Linked Securities Conditions Module, March 2013 Edition (the **Credit-Linked Securities Conditions Module**), (v) the Credit-Linked Securities Definitions Module, March 2013 Edition (the **Credit-Linked Securities Definitions Module**) and (vi) the additional terms and conditions of the South African Securities set out in the JSE Placement Document (the **Additional South African Securities Conditions**), each of which is incorporated by reference into these Issue Terms (together, the **Conditions**). The Bearer Securities Base Conditions Module, the Registered Securities Conditions Module, the General Definitions Module, the Credit-Linked Securities Conditions Module, the Credit-Linked Securities Definitions Module and the Additional South African Securities Conditions are each set out in full in the JSE Placement Document or the Information Memorandum,

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| 1. | Issuer: | Dolomite Capital Limited. |
| 2. | Description of Securities: | Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018. |
| 3. | (a) Issue Date: | 4 October 2013. |
| | (b) Issue Price: | 100 per cent. of the aggregate Outstanding Principal Amount. |
| | (c) First settlement date: | Issue Date. |

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|----|---|---|
| 4. | Effective Date: | Issue Date. |
| 5. | Status of the Securities: | The Securities will constitute direct, secured, limited recourse obligations of the Issuer and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank <i>pari passu</i> and without preference among themselves. |
| 6. | Date of corporate authorisation for issuance of Securities: | 3 October 2013. |

INTEREST

7. The Securities are Floating Rate Securities. Notwithstanding Condition 7(b)(iv) (*Determination of Rate of Interest and Interest Amounts*) and Condition CL4 (*Interest*), the Interest Amount payable in respect of each Security shall be calculated by the Calculation Agent at the rate of interest set out below in paragraph 7(e) on its Outstanding Principal Amount on the Specified Interest Payment Dates set out below.

Capitalised terms used but not defined in this paragraph 7 shall have the meanings given to such terms in paragraph 34 (*Definitions*) below.

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| (a) | Interest Rate Basis: | Floating Rate. |
| (b) | Specified Interest Payment Dates: | <p>Subject to Condition CL4 (<i>Interest</i>), 20 December, 20 March, 20 June and 20 September each year, commencing 20 December 2013 up to (and including) the Scheduled Termination Date, subject to adjustment in accordance with the Business Day Convention, for the purposes of payment and accrual.</p> <p>If an Extension Notice has been given, the Securities will not continue to bear interest after the Scheduled Termination Date and Condition CL4(a)(ii) (<i>Interest</i>) will not apply.</p> |
| (c) | Interest Commencement Date: | Issue Date. |
| (d) | Business Day Convention: | Following Business Day Convention. |
| (e) | Manner in which Rate of Interest is to be determined: | <p>ISDA Determination shall be applicable and the Rate of Interest shall be determined in the manner set out in Condition 7(b)(ii)(A) (<i>Rate of Interest</i>) on the basis of the following:</p> <p>(A) Floating Rate Option: ZAR-JIBAR-SAFEX.</p> <p>(B) Designated Maturity: 3 months.</p> <p>(C) Margin: Plus 4.55 per cent.</p> |

- (D) Reset Date: the first day of each Interest Period.
- (f) Additional Business Centre(s): Not applicable.
- (g) Day Count Fraction: Actual/365 (Fixed).
- (h) Cessation of interest: If an Event Determination Date occurs with respect to the Reference Entity (see paragraph 9 below), interest on the Securities shall cease to accrue from, and including, the Specified Interest Payment Date immediately preceding the Event Determination Date (or, in the case of the first Interest Period, from and including the Interest Commencement Date).

PROVISIONS RELATING TO REDEMPTION

8. (a) Maturity Date: Notwithstanding Condition CL11 (*Final Redemption and Maturity Date*), the Securities shall be redeemed at their aggregate Outstanding Principal Amount on the Scheduled Termination Date (on a *pro rata* and *pari passu* basis (the **Final Redemption Amount**), unless (a) the Counterparty has given an Extension Notice, (b) the Securities have previously been redeemed for tax reasons under Condition 8(b) (*Redemption for taxation reasons*), mandatorily under Condition 8(c) (*Mandatory Redemption*) (as amended), including at the option of the Counterparty following a Trigger Event, or purchased under Condition 9 (*Purchase*) or, as the case may be, are in the process of being so redeemed or purchased, (c) in relation to a Credit Event, an Event Determination Date has occurred, or (d) an Event of Default has occurred under Condition 11 (*Events of Default*).

The Counterparty may deliver an Extension Notice at any time prior to 11.00 a.m. (London time) on the first Business Day prior to the Scheduled Termination Date. As soon as reasonably practicable after receiving an Extension Notice from the Counterparty, the Issuer shall inform the Securityholders in accordance with Condition 15 (*Notices*).

Following the delivery of an Extension Notice the Securities shall be redeemed at an amount and on the Maturity Date both as determined in accordance with the provisions of Condition CL11 (*Final Redemption and Maturity Date*). Accordingly, for the avoidance of doubt, Condition CL11 (*Final Redemption and*

Maturity Date), shall apply, as amended by these Issue Terms.

- (b) Scheduled Termination Date: 20 September 2018, subject to adjustment in accordance with the Following Business Day Convention for the purposes of payment.
- (c) Early Redemption other than as a result of a Credit Event: In the event of the early redemption of the Securities as a result of (i) an Event of Default or mandatory early redemption event under the Securities (including following a Trigger Event); (ii) an event of default, unscheduled early redemption or tax event in respect of the Charged Assets; or (iii) an Event of Default or Termination Event under the Swap Transaction, the Securities will redeem at an amount in ZAR (converted, where necessary, from USD at the prevailing USD/ZAR spot rate of exchange, as determined by the Calculation Agent in its sole discretion) equal to:
- (A) the net proceeds of liquidation of the Charged Assets; plus
 - (B) the aggregate Termination Value of the Credit Default Swap Transaction and the Cross Currency Swap Transaction, each as determined by the Counterparty (where a positive amount represents an amount owing to the Issuer by the Counterparty and a negative amount represents an amount owing to the Counterparty by the Issuer); minus
 - (C) any payments of taxes, company fees or payments due to the Trustee, Selling Agent, Calculation Agent and South African Paying Agent or any other payment that ranks senior to the Securities in priority of payment,

such amount, the **Early Redemption Amount**. Interest on the Securities will cease to accrue upon the occurrence of any of the events described above from the later of the previous Interest Payment Date or the Issue Date (as applicable).

Interest on the Securities will cease to accrue upon the occurrence of any events described above from the later of the previous Interest Payment Date or the Issue Date.

CREDIT-LINKED PROVISIONS

9. The Securities are Auction Settled CLS. If an Event Determination Date occurs with respect to the Reference Entity and has not been reversed on or prior to the Auction Final Price Determination Date, the Issuer will (subject to the occurrence of a Fallback Settlement Method Event) redeem the Securities on the Auction Redemption Date by payment of the Cash Redemption Amount to the Securityholders, such amount to be apportioned pro rata among all Securityholders on the terms as set out in the Credit Linked Securities Conditions Module, as modified by these Issue Terms.

If a Fallback Settlement Method Event occurs, the Issuer shall redeem the Securities on the terms specified in Condition CL6 (*Cash Settlement*) of the Credit-Linked Securities Conditions Module, as modified by these Issue Terms.

The Reference Entity and Reference Obligation are as set out in paragraphs 9(a) and (b) below.

- (a) Reference Entity: AngloGold Ashanti Limited and any Successors thereto.
- Condition CL9(a) (*Succession Events*) of the Credit-Linked Securities Conditions Module shall apply.
- (b) Transaction Type: European Corporate.
- (c) Reference Obligation: The obligation identified as follows:
- | | |
|------------------|---------------------------|
| Primary obligor: | AngloGold Holdings Plc |
| Guarantor: | AngloGold Ashanti Limited |
| Maturity: | 15 April 2020 |
| Coupon: | 5.375 per cent. per annum |
| ISIN: | US03512TAA97 |
- (the "**Specified Reference Obligation**") and any Substitute Reference Obligation with respect to such Specified Reference Obligation. For the avoidance of doubt, where one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the relevant Reference Obligation, a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" in the Credit Linked Definitions Module.
- (d) Whether Substitution of the Reference Obligation is applicable: Applicable, in the limited circumstances set out in the definition of "Substitute Reference Obligation" in the Credit Linked Securities Definitions Module.
- (e) All Guarantees: Applicable.
- (f) Reference Amount: USD 4,020,000.
- (g) Credit Events: Bankruptcy.
- Failure to Pay.

Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Grace Period Extension: Not applicable.

Restructuring.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable.

Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

(h) Obligations:

Obligation Category: Borrowed Money.

Obligation Characteristics: None.

(i) Settlement Currency: USD.

(j) Conditions to Settlement: With respect to the Reference Entity, the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Cash Settlement Date or the Scheduled Termination Date, as applicable.

Notifying Party: Counterparty.

Notice of Publicly Available Information: Applicable.

Notwithstanding that the Counterparty will deliver a Credit Event Notice in respect of any Credit Event, the Conditions to Settlement shall be deemed to be satisfied if a Credit Event (other than Restructuring) occurs and a DC Credit Event Announcement is made, in which case the Event Determination Date will occur automatically notwithstanding that the Credit Event Notice and/or Notice of Publicly Available Information may be delivered by the Counterparty after the Event Determination Date.

(k) The Issuer will redeem the Securities as follows in the case of a redemption upon a Credit Event: For the purposes of Condition CL6(II)(a) (*Cash Settlement*), the **Cash Redemption Amount** shall be an amount in ZAR equal to the greater of zero and

the sum of: (i) the product of (A) the Reference Amount and (B) (x) if the Settlement Method is Auction Settlement the Auction Final Price or (y) if the Settlement Method is Cash Settlement, the Weighted Average Final Price, in either case converted into ZAR at the prevailing USD/ZAR spot rate of exchange as determined by the Calculation Agent acting in a commercially reasonable manner; and (ii) the Early Redemption Adjustment.

- (l) Auction Settlement: Applicable. For the purposes of the Credit Linked Securities Conditions Module, the Securities are Auction Settled CLS.
- (m) Auction Settlement Date: Five Business Days immediately following the Auction Final Price Determination Date.
- (n) Fallback Settlement Method: Cash Settlement. For the purposes of the Credit-Linked Securities Conditions Modules, the Fallback Settlement Security Type shall be Single Name Cash CLS.
- (o) Valuation Date: (for purposes of Fallback Settlement Method only): Single Valuation Date. The Valuation Date shall be any Business Day on or after the later of the Auction Cancellation Date, the No Auction Announcement Date and the Event Determination Date and on or before the 365th Business Day thereafter as selected by the Counterparty in its sole and absolute discretion.

Where a Fallback Settlement Method Event has occurred, the Counterparty may, in its sole and absolute discretion select prior to the Valuation Date one or more obligations for inclusion in the Valuation Portfolio that (i) is a Reference Obligation of the Reference Entity or (ii) would, with respect to the relevant Reference Entity, if Physical Settlement had been selected to apply, have constituted, with respect to such Reference Entity, a Deliverable Obligation satisfying the Deliverable Obligation Category and Deliverable Obligation Characteristics (each such selected obligation, a **Selected Obligation**).
- (p) Quotation Method: Bid.
- (q) Quotation Amount (for purposes of Fallback Settlement Method only): In respect of each Selected Obligation, an amount determined by the Counterparty in its sole and absolute discretion prior to the relevant Valuation Date provided that (a) the aggregate of all Quotation Amounts in respect of all Selected Obligations

which comprise the Valuation Portfolio shall not exceed the Reference Amount for the Reference Entity as at the relevant Event Determination Date (or its equivalent in the relevant Obligation Currency converted by the Counterparty by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), and (b) the Quotation Amount and type of Selected Obligation shall be determined by the Counterparty in its sole and absolute discretion in accordance with the terms of the relevant Confirmation.

- (r) Quotations (for purposes of Fallback Settlement Method only):

Exclude Accrued Interest.

The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers one of whom may be the Counterparty or any affiliate thereof (collectively, the **Eligible Bidders**) with respect to the Valuation Date.

If the Calculation Agent is unable to obtain from the Eligible Bidders two Full Quotations on the Valuation Date, then the Calculation Agent shall attempt to obtain Full Quotations from Eligible Bidders on each subsequent Business Day, until the date on which at least two Full Quotations are obtained.

If the Calculation Agent is unable to obtain from the Eligible Bidders two Full Quotations on or before the third Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent Business Day attempt to obtain (a) Full Quotations from Eligible Bidders and (b) (from the Counterparty and/or Dealers only) a Weighted Average Quotation.

If the Calculation Agent is unable to obtain two Full Quotations from Eligible Bidders or (from the Counterparty and/or Dealers) a Weighted Average Quotation on or before the tenth Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent Business Day attempt to obtain either (a) one Full Quotation from Eligible Bidders or (b) (from the Counterparty and/or Dealers) a Weighted Average Quotation.

If the Calculation Agent is unable to obtain one Full Quotation from an Eligible Bidder or (from the Counterparty and/or Dealers) a Weighted Average Quotation in the period from and including the eleventh Business Day following the Valuation Date

		to and including the fifteenth Business Day following the Valuation Date, the Final Price shall be deemed to be zero.
(s)	Valuation Time:	11.00 a.m. in the principal trading market for the relevant Selected Obligation or such other time as selected by the Calculation Agent in its sole discretion.
(t)	Final Price:	If the Fallback Settlement Method applies, with respect to each Selected Obligation, the price of such Selected Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method (treating such Selected Obligation as the Reference Obligation for such purpose).
(u)	Weighted Average Final Price:	With respect to the Final Price Calculation Date, the weighted average of the Final Prices determined for each Selected Obligation in the Valuation Portfolio, weighted by reference to the Quotation Amount of each such Selected Obligation.
(v)	Dealers:	Each Dealer selected by the Counterparty.
(w)	Valuation Portfolio:	The Selected Obligation(s) selected by the Counterparty in its sole and absolute discretion.
(x)	Deliverable Obligation Category:	Bond or Loan.
(y)	Deliverable Obligation Characteristics:	Specified Currency: Standard Specified Currencies. Not Contingent. Maximum Maturity: 30 years. Assignable Loan (Loans only). Consent Required Loan (Loans only). Not Bearer (Bonds only). Transferable (Bonds only). Not Subordinated.
(z)	Trade Date:	13 September 2013.

PROVISIONS RELATING TO SECURITY

10. Initial Charged Assets: USD 4,020,000 in principal amount of the Series USD 700,000,000 6.5% Notes due July 2018 of Merrill Lynch & Co., Inc. (ISIN US590188JF65).
11. Substitution of Charged Assets:
- (a) At the direction of the Counterparty pursuant to Condition 4(b)(i) (*Substitution at direction of Counterparty*): Not applicable.
 - (b) At the direction of the Securityholders pursuant to Condition 4(b)(ii) (*Substitution at the request of Securityholders*): Not applicable.
 - (c) Substitution with Cash Collateral pursuant to Condition 4(b)(iii) (*Substitution with Cash Collateral*): Applicable.
12. Charged Agreement:
- (a) Counterparty: Bank of America, National Association of 101 S. Tryon Street, Charlotte, NC 28255, USA.
 - (b) Swap Agreement: A 1992 ISDA Master Agreement (Multicurrency – Cross Border) and Schedule thereto (in the form of the Swap Schedule Terms Module, March 2013 Edition) dated as of the Issue Date, as supplemented by (i) a confirmation evidencing a credit default swap transaction (the **Credit Default Swap Transaction**) and (ii) a confirmation evidencing a cross currency swap transaction (the **Cross Currency Swap Transaction**), each between the Issuer and the Counterparty (together, the **Swap Agreement**).
 - (c) Counterparty's rights to assign and/or to delegate its rights and obligations under the Swap Agreement: The Counterparty may transfer (without the consent of any party or the Securityholders, but with notice to each of the Issuer, the Trustee and the Securityholders) its rights and obligations under the Swap Agreement to any subsidiary (direct or indirect) of Bank of America Corporation. As a consequence of any such transfer, the entity acting in the capacity of Calculation Agent may change, and the Calculation Agent may make such changes to the Transaction Documents as are necessary to reflect such changes, without the consent of the Securityholders, the Trustee or any other party.

13. Security:
- (a) Security Ranking Basis: Counterparty Priority Basis, which means that the net proceeds of realisation of, or enforcement with respect to, the security constituted by the Trust Instrument (following payment of all amounts due to the Trustee in accordance with the Trust Instrument) shall be applied:
- (i) *first* in meeting the claims of the Counterparty; and
- (ii) *thereafter, pro rata and pari passu* in meeting the claims of the Securityholders.
- (b) Instructing Creditor: For the purposes of these Securities only, the Instructing Creditor shall be the Counterparty.
14. Custodian's account details: Account No. 801208 or such other account as may be advised by the Custodian from time to time (the **Custodian Account**).
15. Cash Deposit Account details: USD Account No. 74213606 established with the Custodian in the name of Dolomite Capital Limited Series 3 USD Principal Cash Account (the **USD Cash Deposit Account**); and
- ZAR Account No. 74213630 established with the Custodian in the name of Dolomite Capital Limited Series 3 (the **ZAR Cash Deposit Account**),
- each assigned to HSBC Corporate Trustee Company (UK) Limited as Trustee to Dolomite Capital Limited.
16. Counterparty's Accounts details: As set out in the Charged Agreement.
17. Additional Charging Document: Not applicable.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

18. New Global Note: No.
19. Last Day to Register: 9 September, 9 December, 9 March and 9 June in each year, commencing on 9 December 2013, up to the Scheduled Termination Date.
20. Books Closed Period: Each of the following, commencing on 10 December 2013, in each year up to the Scheduled Termination Date:
- (i) from (and including) 10 September to (and

including) 20 September;

(ii) from (and including) 10 December to (and including) 20 December;

(iii) from (and including) 10 March to (and including) 20 March ; and

(iv) from (and including) 10 September to (and including) 20 September,

or such shorter periods as the Issuer may decide.

- | | | |
|-----|---|--|
| 21. | Form of Securities: | The Securities in this Series are issued in uncertificated form and held by Strate Limited (the CSD), a licensed central securities depository in terms of the South African Financial Markets Act 2012. |
| 22. | Whether the Securities are a U.S. Series or a Non-U.S. Series: | The Securities may not be offered or sold (by any person at any time up to the Maturity Date) to, or for the account or benefit of, a U.S. Person or to a person who is not a Non-United States Person (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission) and may not be held otherwise than through the CSD. |
| 23. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | Not applicable. |
| 24. | Currency of Issue: | South African rand (ZAR). |
| 25. | Specified Denominations: | ZAR 5,000,000 (being a ZAR amount in excess of EUR 100,000 as of the Issue Date). |
| 26. | Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (<i>Purchase</i>): | Yes. |
| 27. | Rating: | The Securities will not be rated. |
| 28. | Listing: | Application has been made to the JSE for the Securities to be admitted to the Interest Rate Market by the Issuer, through the Debt Sponsor and Facilitation Agent (an authorised dealer approved by the South African Reserve Bank to deal in foreign exchange). There can be no assurance that any such admission will be obtained. |
| 29. | ISIN and instrument code: | ZAG000109570 and DOL003. |
| 30. | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |

31. Method of Distribution: Private placement.

AGENTS AND OTHER PARTIES

32. Party and specified office:

- (a) Trustee: HSBC Corporate Trustee Company (UK) Limited of Level 27, 8 Canada Square, London E14 5HQ.
- (b) South African Paying Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division, of 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196, South Africa.
- (c) Custodian: HSBC Bank plc of 8 Canada Square, London E14 5HQ.
- (d) Calculation Agent and Agent Bank: Bank of America, National Association of 101 S. Tryon Street, Charlotte, NC 28255, USA.
- (e) Selling Agent: Bank of America, National Association of 101 S. Tryon Street, Charlotte, NC 28255, USA.
- (f) Issuer's Process Agent: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
- (g) Vendor: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
- (h) Debt Sponsor and Facilitation Agent: FirstRand Bank Limited acting through its Rand Merchant Bank division, of 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196, South Africa.
- (i) Dealer: Merrill Lynch South Africa Proprietary Limited of Merrill Lynch Building, 138 West Street, Sandton, 2196, South Africa, acting pursuant to the South African Placing Agreement between the Issuer, Merrill Lynch International and the Dealer dated 22 April 2013 (the **South African Placing Agreement**). Pursuant to the terms of the South African Placing Agreement, the Dealer has agreed to procure the subscription of the Securities.
- (j) South African Transfer Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division, of 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196, South Africa.

INFORMATION RELATING TO THE REFERENCE ENTITY

Information relating to the past and further performance of AngloGold Ashanti Limited and its volatility can be assessed on the SEC's website at <http://www.sec.gov>.

ADDITIONAL TERMS

The following additional terms shall be deemed to be added to the Conditions. To the extent that the Conditions are inconsistent with these additional terms, such Conditions shall not apply.

33. Amendments to the Conditions

- (i) The definition of "Extended Maturity Date" in the Credit Linked Definitions Module shall be deleted and replaced with following:

""Extended Maturity Date" means, where an Extension Notice has been served, the later of (i) the date that is 15 Business Days after the Scheduled Termination Date or (ii) if a Credit Event Resolution Request Date occurs during the Notice Delivery Period, 15 Business Days after (A) the related DC No Credit Event Announcement or (B) the date on which the Credit Derivatives Determinations Committee Resolves not to determine the matters described in sub paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date.

- (ii) The title of Condition 8(c)(i) shall be deemed to be amended as follows: "Condition 8(c)(i) (*Mandatory Redemption - Following Payment Default under the Charged Assets, termination of a Charged Agreement or delivery of a Trigger Notice*)" and all references to such Condition shall be construed accordingly.
- (iii) The following provision shall be deemed to be added immediately following the end of subparagraph (D) of Condition 8(c)(i) (*Mandatory Redemption - Following Payment Default under the Charged Assets or termination of a Charged Agreement*) of the Bearer Securities Base Conditions Module:

"or

- (E) a Trigger Notice has been delivered by the Counterparty to the Issuer, the Trustee and the Calculation Agent (regardless of whether or not the relevant Trigger Event referred to in such notice is then continuing),".
- (iv) Condition CL11(e) (*Final Redemption and Maturity Date*) shall be amended to read:

"If an Event Determination Date occurs on or prior to the Extended Maturity Date, redemption of the Securities shall be subject to and in accordance with the Condition CL6 (*Cash Settlement*) (as amended by the Issue Terms), otherwise the Securities will be redeemed at their aggregate Outstanding Principal Amount together with interest accrued in accordance with Condition 8(a) (*Final Redemption*)."
- (v) The provisions of CL13(a) and (b) (*Amendments of the Conditions in accordance with Market Convention*) shall be deleted and replaced with the following:

"(a) The Calculation Agent may, without obtaining the consent of or consulting with the Securityholders or any other person, from time to time and at any time in its sole and absolute discretion, amend the Conditions of the Securities to incorporate and/or

reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions.

- (b) The Calculation Agent may, without obtaining the consent of or consulting with the Securityholders or any other person, from time to time and at any time in its sole and absolute discretion, amend any provision in the Conditions of the Securities (including but not limited to the applicable Credit Events, the Deliverable Obligation Category and the Deliverable Obligation Characteristics) to correspond with the most recently published ISDA Credit Derivatives Physical Settlement Matrix version and prevailing trading standards for a Transaction Type applicable to such Reference Entity."

34. **Definitions**

CA Dealer means a dealer in the relevant Charged Assets for which quotations are to be obtained (as selected by the Counterparty) and may include the Counterparty or its affiliate as one CA Dealer.

Calculation Date means the date on which the Final Price can first be determined in respect of the Selected Obligation in the Valuation Portfolio.

Cash Settlement Date means each date that is five Business Days after the relevant Final Price Calculation Date.

Early Redemption Adjustment means an amount in ZAR calculated by the Calculation Agent on the Settlement Valuation Date as the sum of:

- (a) the Charged Market Asset Value multiplied by the notional amount of the Charged Assets minus the nominal amount of the Charged Assets, each converted into ZAR at the prevailing FX spot rate, as determined by the Calculation Agent acting in a commercially reasonable manner; and
- (b) the Termination Value of the Cross Currency Swap, as determined by the Swap Counterparty (where a positive amount represents an amount owing to the Issuer by the Swap Counterparty and a negative amount represents an amount owing to the Swap Counterparty by the Issuer),

Final Price Calculation Date means either (a) the date on which the Auction Final Price is determined or (b) if the Fallback Settlement Method applies, with respect to the Selected Obligation, the Calculation Date.

Initial FX Rate means in respect of an amount denominated in USD, the USD/ZAR rate of exchange prevailing on the Trade Date, being 9.95025 USD/ZAR.

Swap Transaction means each of (i) the Credit Default Swap Transaction and (ii) the Cross Currency Swap Transaction.

Termination Value means in respect of a Swap Transaction and any date of determination, the amount in ZAR which the Counterparty would pay to the Issuer (expressed as a positive amount) or require the Issuer to pay to the Counterparty (expressed as a negative amount) assuming that such date was an Early Termination Date (in respect of such Swap Transaction only) under the Swap Agreement. Such amount shall be determined by reference to the amount which the Issuer would be

required to pay (or receive, as applicable) to enter into a transaction with a market dealer that would have the effect of preserving for the Issuer the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) of the relevant Swap Agreement that would have been required after the relevant date.

Trigger Event means, on any day, that either of the following circumstances has occurred (and provided that any such event need not be continuing at the time at which the Trigger Notice is delivered) as determined by the Counterparty in its sole and absolute discretion:

- (a) the sum of: (i) the aggregate Termination Values of the Credit Default Swap Transaction and the Cross Currency Swap Transaction; *plus* (ii) the Trigger Event Charged Asset Market Value multiplied by the current remaining principal amount of the Charged Assets, converted from USD at the then-prevailing USD/ZAR spot rate of exchange, is (or was) equal to or less than 50 per cent. of the aggregate Outstanding Principal Amount as of such day; and/or
- (b) the Trigger Event Charged Asset Market Value is (or was) less than or equal to 65 per cent.

Trigger Event Charged Asset Market Value means, with respect to the Charged Assets on any date of determination following a Trigger Event, the highest Trigger Event Charged Asset Quotation obtained by the Counterparty from a CA Dealer on such date. For such purposes, the Counterparty shall attempt to obtain Trigger Event Charged Asset Quotations from at least three CA Dealers (one of whom may be the Counterparty or an affiliate thereof). If no Trigger Event Charged Asset Quotation is obtained on any date of determination, the Trigger Event Charged Asset Market Value shall be determined by the Counterparty in its sole and absolute discretion.

Trigger Event Charged Asset Quotation means, with respect to the Charged Assets following a Trigger Event, each bid price quotation (excluding accrued interest) obtained by the Counterparty from a CA Dealer and expressed as a percentage of par. For the avoidance of doubt, the Counterparty may obtain quotations for the Charged Assets in one single tranche or in smaller tranches as it considers appropriate.

Trigger Notice means a written notice (which may be given by email or facsimile) delivered to the Issuer, the Calculation Agent and the Trustee by the Counterparty (which it may elect to do so or not, in its absolute discretion) following the occurrence of a Trigger Event, specifying that a Trigger Event has occurred, the date of such occurrence and whether such Trigger Event falls under subparagraph (a) or (b) of the definition thereof.

Underlying Obligor means, in respect of a Charged Asset, the issuer of such Charged Asset.

35. **Purpose of these Issue Terms**

These Issue Terms comprise the final terms required for issue and admission to trading on the Interest Rate Market of the JSE Limited of the Securities described herein pursuant to the Issuer's ZAR 1,000,000,000 Limited Recourse Secured Debt Issuance Programme.

Application is hereby made to list this issue of Securities pursuant to the Issuer's ZAR 1,000,000,000 Limited Recourse Secured Debt Issuance Programme.

SIGNED at Grand Cayman this 4th day of October 2013
For and on behalf of
DOLOMITE CAPITAL LIMITED
(as Issuer)


Name: _____
Capacity: **Alex McCoy**
Director


Name: _____
Capacity: **Helen Allen**
Director

TAX CONSIDERATIONS

The section headed "*Taxation – Foreign Account Tax Compliance Act*" in the Information Memorandum, shall be deleted in its entirety and replaced with the following:

"5. FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for certain payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "**grandfathering date**", which is the later of (a) 1 July 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date, and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued before the grandfathering date, and additional Securities of the same series are issued on or after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Ireland have entered into an agreement (the "**US-Ireland IGA**") based largely on the Model 1 IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Ireland IGA and does not expect to be subject to FATCA Withholding on payments it receives. There can be no assurance, however, that the Issuer will be treated as a Reporting FI and that such withholding will not be imposed against the Issuer. If the Issuer does not become a Participating FFI, Reporting FI, or is not treated as exempt from or in deemed compliance with FATCA, the Issuer may be subject to FATCA

Withholding on payments received from U.S. sources and Participating FFIs. Any such withholding imposed on the Issuer may reduce the amounts available to the Issuer to make payments on the Securities.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Ireland IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER."

CREDIT DEFAULT SWAP CONFIRMATION

**BANK OF AMERICA, NATIONAL ASSOCIATION
101 SOUTH TRYON
CHARLOTTE
NORTH CAROLINA**

4 October 2013

DOLOMITE CAPITAL LIMITED
At the offices of Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

RE: TRANSACTION (SERIES 3)

Dear Sir or Madam,

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the **Transaction**) between Bank of America, N.A. (**Party A**) and Dolomite Capital Limited (**Party B**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009), each as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (together, the **Credit Derivatives Definitions**), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 4 October 2013, as amended and supplemented from time to time, between Party A and Party B (the **Agreement**). This Confirmation relates to the issue by Party B of its Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Notes due 2018 (the **Securities**). Notwithstanding Part 5(h) of the Swap Schedule Terms Module, March 2013 Edition (the **Swap Schedule Terms**), the Agreement (including the Transaction evidenced by this Confirmation) constitutes a single agreement for the purpose of Section 1(c) of the Agreement. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below. Any terms used in this Confirmation and not otherwise defined herein shall be deemed to have the meanings given to them in the trust instrument dated 4 October 2013 (as amended and/or supplemented from time to time) between, *inter alios*, Party B and HSBC Corporate Trustee Company (UK) Limited and relating to the Securities.

The terms of the Transaction to which this Confirmation relates are as follows:

1. GENERAL TERMS

Trade Date:	13 September 2013.
Effective Date:	4 October 2013.
Scheduled Termination Date:	20 September 2018 (which shall be subject to adjustment in accordance with the Business Day Convention).
Floating Rate Payer:	Party B (the Seller).
Fixed Rate Payer:	Party A (the Buyer).
Reference Entity:	AngloGold Ashanti Limited and any Successors thereto (see paragraph 12 below).

Where more than one Successor is identified, this Transaction shall be split into the required number of New Credit Derivatives Transactions as described in Condition CL9(a) (*Succession Events*) of the Securities.

Reference Obligation(s):	Primary obligor: AngloGold Holdings Plc.
	Guarantor: AngloGold Ashanti Limited.
	Maturity: 15 April 2020.
	Coupon: 5.375 per cent. per annum.
	ISIN: US03512 TAA97.

(the “**Specified Reference Obligation**”) and any Substitute Reference Obligation with respect to such Specified Reference Obligation.

For the avoidance of doubt, where one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the relevant Reference Obligation, a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" in the Credit-Linked Definitions Module.

Calculation Agent:	Party A.
Calculation Agent City:	London.
Business Days:	London and New York.
Business Day Convention:	Following (which subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions shall apply to any date that falls on a day that is not a Business Day).

All Guarantees: Applicable.

2. INITIAL PAYMENT

Initial Payment Payer: Not applicable.

Initial Payment Amount: Not applicable.

3. FIXED PAYMENTS

Fixed Rate Payer Calculation Amount:

USD 4,020,000, provided however that, upon the occurrence of an Event Determination Date in respect of the Reference Entity, the Fixed Rate Payer Calculation Amount shall be deemed reduced to zero as of and from the Event Determination Date.

Fixed Rate Payer Payment Dates: 20 March, 20 June, 20 September and 20 December in each year commencing on (and including) 20 December 2013 up to (and including) the Scheduled Termination Date, in each case subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Calculation Period:

Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, 20 September 2013 and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate: 1 per cent. per annum.

Fixed Rate Day Count Fraction: Actual/360.

4. FLOATING PAYMENT

Floating Rate Payer Calculation Amount:

USD 4,020,000.

Conditions to Settlement: Credit Event Notice.

Notifying Party: Buyer.

Notice of Publicly Available Information: Applicable.

Notwithstanding that the Buyer will deliver a Credit Event Notice in respect of any Credit Event, the Conditions to Settlement shall be deemed to be satisfied if a Credit Event (other than Restructuring) occurs and a DC Credit Event Announcement is made, in which case the Event

Determination Date will occur automatically notwithstanding that the Credit Event Notice and/or Notice of Publicly Available Information may be delivered by the Buyer after the Event Determination Date.

Credit Events:

The following Credit Event(s) shall apply:

Bankruptcy.

Failure to Pay

Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay, or Potential Failure to Pay, as applicable.

Grace Period Extension: Not Applicable

Restructuring

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable.

Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
Borrowed Money	None

5. SETTLEMENT TERMS

5.1 General

Settlement Method

Auction Settlement.

Fallback Settlement Method:

Cash Settlement, as modified hereby.

Terms relating to Auction Settlement prior to the Scheduled Termination Date:

Subject as provided below, the Seller shall pay to the Buyer on the first Business Day after the Charged Assets are liquidated an amount equal to the Charged Asset Market Value (as defined in the Trust Instrument) multiplied by the notional amount of the Charged Assets, unless the Charged Assets have redeemed in accordance with their terms. For the avoidance of doubt, (a) the Seller's obligation to pay the above liquidation amounts shall be deemed to be satisfied upon receipt by the Buyer of such amounts in its capacity as Selling

Agent or (b) in the event that the Charged Assets have redeemed in accordance with their terms, the Buyer will receive the redemption proceeds of the Charged Assets under the Cross Currency Swap Transaction and the Seller shall have no further payment obligation under the terms of this Transaction.

Notwithstanding the provisions of Article XII of the Credit Derivatives Definitions, the Buyer shall pay to the Seller an amount equal to the Cash Redemption Amount on the Cash Settlement Date.

Terms relating to Auction Settlement following the delivery of an Extension Notice:

On the Cash Settlement Date, Seller shall pay to Buyer: (i) the product of (A) the Floating Rate Payer Calculation Amount and (B) 100 per cent. minus (x) if the Settlement Method is Auction Settlement the Auction Final Price or (y) if the Settlement Method is Cash Settlement, the Weighted Average Final Price. Such amount shall be paid using the ZAR cash in the ZAR Cash Deposit Account, or such other relevant account of the Issuer, as the case may be, converted into USD at the prevailing spot rate of exchange, as determined by the Calculation Agent acting in a commercially reasonable manner.

Settlement Currency:

USD

Currency Amount:

Section 8.9 of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

""Currency Amount" means, whenever an amount is specified to be determined by reference to a Currency Amount, (a) where such amount is denominated in the Settlement Currency, such amount and (b) where such amount is denominated in a currency other than the Settlement Currency, such amount converted to the Settlement Currency using the Currency Rate."

For the avoidance of doubt, where the Currency Amount of the outstanding principal balance of any Selected Obligation, plus the Currency Amount of the outstanding principal balance of any of the same Selected Obligation on any earlier date, exceeds the portion of the Quotation Amount attributable to that Selected Obligation, the excess shall be ignored for the purposes of calculating the relevant Quotation Amount and Weighted Average Final Price.

5.2 Terms relating to Auction Settlement and, if the Fallback Settlement Method is applicable to the Reference Entity, Cash Settlement:

Cash Settlement Date: With respect to a Calculation Date falling within (a) of the definition of Calculation Date, the related Auction Settlement Date. With respect to a Calculation Date falling within (b) of the definition of Calculation Date, each date that is five Business Days after the relevant Calculation Date.

Calculation Date: Either (a) the Auction Final Price Determination Date, or (b) if the Fallback Settlement Method applies, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations in the Valuation Portfolio.

5.3 Terms relating to Cash Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):

Valuation Date: Single Valuation Date. The Valuation Date shall be any Business Day on or after the later of the Auction Cancellation Date, the No Auction Announcement Date and the Event Determination Date and on or before the 365th Business Day thereafter as selected by the Counterparty in its sole and absolute discretion.

Valuation Time: 11.00 a.m. in the principal trading market for the relevant Selected Obligation or such other time as selected by the Calculation Agent in its sole discretion.

Valuation Method: Highest.

Selected Obligation: One or more obligations for inclusion in the Valuation Portfolio by Buyer in its sole and absolute discretion, in each case that (i) is a Reference Obligation of the Reference Entity or (ii) that would, if Physical Settlement had been selected to apply, have constituted a Deliverable Obligation satisfying the Deliverable Obligation Category and Deliverable Obligation Characteristics.

Valuation Portfolio: The Selected Obligation(s) selected by the Buyer in its sole and absolute discretion. If the Valuation Portfolio comprises more than one Selected Obligation, then the Buyer shall, in its sole and absolute discretion, allocate to each such Selected Obligation an amount of the outstanding principal balance (or the Currency Amount thereof) that, in aggregate, shall not exceed the Reference Amount.

Quotation Method:

Bid.

Quotation Amount:

In respect of each Selected Obligation, an amount determined by the Buyer in its sole and absolute discretion prior to the relevant Valuation Date provided that (a) the aggregate of all Quotation Amounts in respect of all Selected Obligations which comprise the Valuation Portfolio shall not exceed the Reference Amount for the Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Buyer by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), and (b) the Quotation Amount and type of Selected Obligation shall be determined by the Buyer in its sole and absolute discretion.

Quotations:

Exclude Accrued Interest.

The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers one of whom may be the Buyer or any affiliate thereof (collectively, the **Eligible Bidders**) with respect to the Valuation Date.

If the Calculation Agent is unable to obtain from the Eligible Bidders two Full Quotations on the Valuation Date, then the Calculation Agent shall attempt to obtain Full Quotations from Eligible Bidders on each subsequent Business Day, until the date on which at least two Full Quotations are obtained.

If the Calculation Agent is unable to obtain from the Eligible Bidders two Full Quotations on or before the third Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent Business Day attempt to obtain (a) Full Quotations from Eligible Bidders and (b) (from Buyer and/or Dealers only) a Weighted Average Quotation.

If the Calculation Agent is unable to obtain two Full Quotations from Eligible Bidders or (from the Counterparty and/or Dealers) a Weighted Average Quotation on or before the tenth Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent Business Day attempt to obtain either (a) one Full Quotation from Eligible Bidders or (b) (from Buyer and/or Dealers) a Weighted Average Quotation.

If the Calculation Agent is unable to obtain one Full

Quotation from an Eligible Bidder or (from Buyer and/or Dealers) a Weighted Average Quotation in the period from and including the eleventh Business Day following the Valuation Date to and including the fifteenth Business Day following the Valuation Date, the Final Price shall be deemed to be zero.

Final Price:

Notwithstanding Section 7.4 of the Credit Derivatives Definitions, with respect to each Selected Obligation, the price of such Selected Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method (treating such Selected Obligation as the Reference Obligation for such purpose and for purposes of other relevant provisions of Article VII or Section 9.8 of the Credit Derivatives Definitions, as applicable).

Weighted Average Final Price:

With respect to the Calculation Date, the weighted average of the Final Prices determined for each Selected Obligation in the relevant Valuation Portfolio, weighted by reference to the Quotation Amount of each such Selected Obligation.

Deliverable Obligations:

Exclude Accrued Interest.

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
Bond or Loan	<p>Not Subordinated</p> <p>Specified Currency:</p> <p>Standard Specified Currencies</p> <p>Not Contingent</p> <p>Assignable Loan</p> <p>Consent Required Loan</p> <p>Transferable</p> <p>Maximum Maturity: 30 years</p> <p>Not Bearer</p>

Escrow:

Applicable.

6. ADDITIONAL PROVISIONS:

- (a) Section 2.31 of the Credit Derivatives Definitions shall not apply.
- (b) Each party shall be deemed, as of the Trade Date:
 - (A) to represent to the other party that it is entering into the Transaction for investment, financial intermediation, hedging or other commercial purposes; and
 - (B) to agree with the other party that, so long as either party has or may have any obligation to the other party under the Transaction:

- (1) Non-reliance

It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into such Transaction; it being understood that information and explanations related to the terms and conditions of such Transaction shall not be considered investment advice or a recommendation to enter into such Transaction. It has not received from the other party any assurance or guarantee as to the expected results of such Transaction.

- (2) Evaluation and understanding

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the financial and other risks of such Transaction.

- (3) Status of parties

The other party is not acting as a fiduciary or an advisor for it in respect of the Transaction.

- (c) Part 5(s) (*Amendment in accordance with market convention*) of the Swap Schedule Terms shall be deleted and replaced with the following:

- "(s) **Amendment in accordance with market convention**

- (a) The Calculation Agent may, without obtaining the consent of or consulting with the Securityholders or any other person, from time to time and at any time in its sole and absolute discretion, amend the Conditions of the Securities to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions.

- (b) The Calculation Agent may, without obtaining the consent of or consulting with the Securityholders or any other person, from time to time and at any time in its sole and absolute discretion, amend any provision in the Conditions of the Securities (including but not limited to the applicable Credit Events, the Deliverable Obligation Category and the Deliverable Obligation Characteristics) to correspond with the most recently published ISDA Credit Derivatives Physical Settlement Matrix version and prevailing trading standards for a Transaction Type applicable to such Reference Entity."

7. GOVERNING LAW:

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

8. ROUNDING:

All amounts payable by a party under this Transaction shall be rounded to the nearest cent (half a cent being rounded downwards).

9. OFFICES:

For the purposes of Section 10(c) of the Agreement and this Transaction only, Party A is acting out of its Charlotte office.

10. TERMINATION CURRENCY:

The termination currency shall be USD.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999:

A person who is not a party to this Transaction has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Transaction, but this does not affect any right or remedy of the third party which exists or is available apart from that Act.

12. SUCCESSION EVENT:

Notwithstanding any other provision of the Transaction, upon the occurrence of a Succession Event, the terms of Condition CL9 (*Succession Event Applicable*) of the Securities shall apply and the terms of the new credit default swap transactions shall be construed accordingly.

13. NOTICE AND ACCOUNT DETAILS:

Notices to Party A: Attention: Asset Repackaging Trading Desk - Alexis Cooper
Tel: 00 44 207 996 7890
Email: dg.asset_repack_trading@bankofamerica.com

USD Payments to Party A: Payment to: Bank of America NA, New York
SWIFT Code: BOFAUS3N
ABA: 026009593
In favour of: Bank of America NA Charlotte
SWIFT Code: BOFAUS3DCRD

ZAR Payments to Party A: Payment to: NEDBANK Limited Johannesburg
SWIFT Code: NEDSZAJJ
A/C: Bank of America NA London
SWIFT Code: BOFAGB22
Account No.: 1986250954
In favour of: Bank of America NA Charlotte
SWIFT Code: BOFAUS3DCRD
Account No: GB57 BOFA 1650 5010 0736 59
Ref: Dolomite Capital Limited Series 3

Deutsche Bank (Cayman) Limited
171 Elgin Avenue
Boundary Hall
Cricket Square
Grand Cayman KY1-1104
Cayman Islands

USD Account Number: 74213614
Ref: CTLA / Dolomite Capital Limited Series 3

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Yours faithfully,

**BANK OF AMERICA, NATIONAL
ASSOCIATION**

By:

Accepted and confirmed as
of the date written above:

Authorised Signatory

Signed by a duly authorised attorney of

DOLOMITE CAPITAL LIMITED

By:

Name:

Title:

FORM OF CROSS CURRENCY SWAP CONFIRMATION

Swap Confirmation

**BANK OF AMERICA, NATIONAL ASSOCIATION
101 SOUTH TRYON
CHARLOTTE
NORTH CAROLINA**

4 October 2013

DOLOMITE CAPITAL LIMITED
At the offices of Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

RE: TRANSACTION (SERIES 3)

Dear Sir or Madam,

The purpose of this communication is to confirm the terms and conditions of the Cross Currency Swap Transaction entered into between Bank of America, National Association (**Party A**) and Dolomite Capital Limited (**Party B**) on the date hereof (the **Transaction**). This communication constitutes a **Confirmation** as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of 4 October 2013 (the **Agreement**), between you and us. The Transaction relates to the issue by Party B of its Series 3 ZAR 40,000,000 Limited Recourse Floating Rate Credit Linked Secured Notes due 2018 (the **Securities**). Notwithstanding Part 5(h) of the Swap Schedule Terms Module, March 2013 Edition, the Agreement (including the Transaction evidenced by this Confirmation) constitutes a single agreement for the purpose of Section 1(c) of the Agreement. All the provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the **2006 Definitions**), are incorporated into this Confirmation by this reference. Any reference in the 2006 Definitions to a **Swap Transaction** shall be deemed to include references to a **Transaction** under this Confirmation. In the event of any inconsistency between the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail. Any terms used in this Transaction and not otherwise defined herein shall be deemed to have the meanings given to them in the trust instrument dated 4 October 2013 (as amended and/or supplemented from time to time) between, *inter alios*, Party B and HSBC Corporate Trustee Company (UK) Limited and relating to the Securities.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms

Trade Date:	13 September 2013.
Effective Date:	4 October 2013.
Termination Date:	The date on which neither party to the Transaction has any actual or contingent obligations hereunder.
Business Days:	London and Johannesburg.
Business Day Convention:	Following.
Calculation Agent:	Party A.
Initial FX Rate:	In respect of an amount denominated in USD, the USD/ZAR rate of exchange being 9.95025 USD/ZAR in each case, prevailing in respect of the Trade Date.

2. Party A Payment Amounts

Floating Rate Payer:	Party A.
Floating Rate Payer Amounts:	With respect to each Floating Rate Payer Payment Date, an amount in ZAR equal to the aggregate Interest Amount payable by Party B in respect of each Security.
Floating Rate Payer Payment Dates:	Each Interest Payment Date in respect of the Securities.

3. Party B Payment Amounts

Fixed Rate Payer:	Party B.
<u>Fixed Amounts I:</u>	
Fixed Amounts I Business Days:	London and Johannesburg
Fixed Rate Payer Calculation Amount I:	At any time on any day, an amount equal to USD 4,020,000.
Fixed Rate Payer Payment Dates I:	The 20 th day of March, June, September and December in each year up to and including 20 September 2018.
Initial Fixed Rate Payer Calculation Period I:	The initial Fixed Rate Payer Calculation Period I shall commence on, and include, 20 September 2013 and end on, but exclude, the Fixed Rate Payer Payment Date I falling on 20 December 2013.
Fixed Rate I:	Plus 1.00 per cent. per annum.
Fixed Amounts I Day Count Fraction:	Actual/360.

Fixed Amounts II:

Fixed Amount II: Each amount of interest or fees scheduled to be paid to the Issuer under the terms of the Charged Assets (a **Charged Asset Payment**).

Fixed Rate Payer Payment Dates II: Each date on which the relevant Charged Asset Payment is scheduled to be paid to the Issuer under the terms of the Charged Assets.

4. Final Exchange Amounts

Party A Final Exchange Amount I: None.

Party B Final Exchange Amount I: The outstanding principal amount of the Charged Assets.

Final Exchange Date I: 15 July 2018.

Party A Final Exchange Amount II: The aggregate Outstanding Principal Amount of the Securities.

Party B Final Exchange Amount II: None.

Final Exchange Date II: 20 September 2018.

5. Non-Reliance Representation

Each party represents to the other party that:

- (a) it is acting for its own account, and has made its own independent decisions to enter into the Transaction evidenced by this Confirmation and as to whether such Transaction is appropriate or proper for it based on its own judgement and upon advice from such legal, tax, regulatory, accounting and/or other advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into such Transaction, it being understood that information and explanations related to the terms and conditions of such Transaction shall not be considered investment advice or a recommendation to enter into such Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of such Transaction;
- (b) it is capable of assessing the merits of and understanding (through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction evidenced by this Confirmation. It is also capable of assuming, and assumes, the financial and other risks of such Transaction; and
- (c) the other party to the Transaction is not acting as a fiduciary or an adviser for it in respect of the Transaction evidenced by this Confirmation.

6. Additional Termination Event

It shall be an Additional Termination Event in respect of which Party B shall be the sole Affected Party and the Transaction evidenced by this Confirmation shall be the sole Affected Transaction upon the occurrence of an Event Determination Date with respect to the Reference Entity which has not been reversed on or prior to the Auction Final Price Determination Date. Notwithstanding Section 6(b) of the Agreement, the Early Termination Date of the Transaction in respect of this Additional Termination Event shall be deemed to be the date of the occurrence of such Event Determination Date without any obligation on either party to deliver any notice.

7. Governing Law

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

8. Rounding

All amounts payable by a party under this Transaction shall be rounded to the nearest cent (half a cent being rounded downwards).

9. Offices

For the purposes of Section 10(c) of the Agreement and this Transaction only, Party A is acting out of its Charlotte office.

10. Termination Currency:

The termination currency shall be ZAR.

11. Contracts (Rights of Third Parties) Act 1999:

A person who is not a party to this Transaction has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Transaction, but this does not affect any right or remedy of the third party which exists or is available apart from that Act.

12. Notice and Account Details:

Notices to Party A:

Attention: Asset Repackaging Trading Desk - Alexis Cooper

Tel: 00 44 207 996 7890

Email: dg.asset_repack_trading@bankofamerica.com

USD Payments to Party A:

Payment to: Bank of America NA, New York

SWIFT Code: BOFAUS3N

ABA: 026009593

In favour of: Bank of America NA Charlotte

SWIFT Code: BOFAUS3DCRD

Account No.: 6550419304

Ref: Dolomite Capital Limited Series 3

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Yours faithfully,

**BANK OF AMERICA, NATIONAL
ASSOCIATION**

By:

Accepted and confirmed as
of the date written above:

Authorised Signatory

Signed by a duly authorised attorney of

DOLOMITE CAPITAL LIMITED

By:

Name:

Title:

SUBSCRIPTION AND SALE

The Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Securities or possesses or distributes this Supplemental Information Memorandum or the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor the Dealer represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

In particular, the selling restrictions in the following jurisdictions, as set out in the Information Memorandum and described here, apply:

United States (Non-U.S. Series) and the European Economic Area (including the United Kingdom and Cayman Islands).

In addition, the following selling restriction(s) shall also apply to the Securities:

South Africa

This document is for distribution in the Republic of South Africa (and shall be distributed and disseminated in the Republic of South Africa) only to (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principals or agents, the Public Investment Corporation SOC Limited, persons or entities regulated by the Reserve Bank of South Africa, authorised financial service providers as defined in the Financial Advisory and Intermediary Services Act 37 of 2002, financial institutions as defined in the Financial Services Board Act 97 of 1990, acting as principals, or to wholly owned subsidiaries of such persons or entities regulated by the Reserve Bank of South Africa, authorised financial service providers or financial institutions, in the capacity of authorised portfolio managers for a duly registered pension fund or as manager for a registered collective investment scheme, or any combination of the aforesaid persons, entities or financial institutions, and/or (ii) addressees where the total acquisition cost of the securities for a single addressee acting as principal is at least ZAR 1 million.

This document is furthermore given to you only in relation to an anticipated institutional offering of the Securities by the Issuer and not in relation to any offer of which may or are to be made to members of the public.

USE OF PROCEEDS

The net proceeds of the issue of the Securities, which amount to ZAR 40,000,000, will be used by the Issuer to purchase the Initial Charged Assets from the Vendor on or around the Business Day following the Issue Date.

Method of Payment

On the Issue Date, delivery will be made in book-entry form through the facilities of Strate Limited (the CSD) as licensed central securities depository against payment therefor in immediately available funds.

DESCRIPTION OF THE INITIAL CHARGED ASSETS AND THE ISSUER OF THE INITIAL CHARGED ASSETS

The information in the following sections concerning the Initial Charged Assets and the Initial Underlying Obligor has been accurately reproduced from information published by the Initial Underlying Obligor and from information published by Bloomberg. So far as the Issuer is aware and is able to ascertain from information published by the Initial Underlying Obligor and from information published by Bloomberg, no facts have been omitted which would render the information reproduced herein inaccurate or misleading.

The Initial Charged Assets comprise the following:

Issuer:	Merrill Lynch & Co., Inc. On 1 October 2013, Merrill Lynch & Co., Inc merged into Bank of America Corporation with Bank of America Corporation as the surviving corporation.
Issuer's address:	World Financial Centre, North Tower, 250 Versey Street, New York, New York 10281, U.S.A.
Issuer's country of incorporation:	U.S.A.
Issuer's business:	Financial services.
Guarantor:	Not applicable.
Interest Payment Dates:	15 January and 15 July.
Interest Rate:	6.5 per cent.
Specified Denomination:	USD 1,000.
Aggregate Nominal Amount:	USD 700,000,000.
Maturity Date:	15 July 2018.
Governing law:	New York.
ID Codes:	ISIN Code: US590188JF65. CUSIP: 590188JF6.
Listing:	Luxembourg.

This information in relation to the Initial Charged Assets and the Initial Underlying Obligor has been extracted from public sources and has not been independently verified by the Issuer or Merrill Lynch International.

DESCRIPTION OF THE COUNTERPARTY

Bank of America, National Association is the Counterparty. The Counterparty is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Counterparty has securities admitted for trading on the Luxembourg Stock Exchange.

The Counterparty is a wholly-owned indirect subsidiary of Bank of America Corporation (the **Corporation**) and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of 31 December 2012, the Counterparty had consolidated assets of \$1.47 trillion, consolidated deposits of \$1.12 trillion and stockholder's equity of \$177.50 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended 31 December 2012 together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the **SEC**).

Filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation and the Counterparty is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

Moody's currently rates the Counterparty's long-term debt as "A3" and short-term debt as "P-2." The outlook is stable. Standard & Poor's currently rates the Counterparty's long-term debt as "A" and its short-term debt as "A-1." The outlook is negative. Fitch currently rates the Counterparty's long-term debt as "A" and short-term debt as "F1." The outlook is stable. Further information with respect to such ratings may be obtained from Moody's, Standard & Poor's and Fitch, respectively. No assurances can be given that the ratings of the Counterparty's instruments will be maintained.

Each of Moody's and Fitch are established in the European Union and each of which is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 as amended (the **CRA Regulations**). Standard & Poor's is not established in the European Union but Standard & Poor's Credit Market Services Europe Limited, its European Union credit rating agency affiliate, is registered in accordance with the CRA Regulations.

The Counterparty will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the SEC pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Counterparty delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communication

The delivery hereof shall not create any implication that there has been no change in the affairs of the Corporation or the Counterparty since the date hereof or that the information contained or referred to in this section is correct as of any time subsequent to its date.

GENERAL INFORMATION

1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had in such period a significant effect on the financial position or profitability of the Issuer.
2. No material fees are payable by the Issuer in respect of which the Issuer does not have the right of reimbursement. The estimated total expenses related to the admission to trading on the JSE are approximately ZAR 4725.
3. The audited financial statements for the two financial years ended on 31 December 2011 and 2012 were prepared in accordance with International Financial Reporting Standards and are solely for the benefit and use of existing investors and any authorized user as referred to in the engagement letter between KPMG in the Cayman Islands and the Issuer, and are not intended for any other purpose. Therefore, unless the parties are authorized users explicitly stated in the engagement letter between KPMG in the Cayman Islands and the Issuer, the parties do not acquire, or assert that they have acquired, any rights as a result of this communication, or any subsequent communication, that it would not otherwise have had. KPMG therefore does not assume any duties or obligations to the parties as a result of providing the information.
4. The Issuer does not intend to provide any post-issuance information in relation to the Securities.
5. For the life of the Securities, copies of the published annual audited financial statements of the Issuer for the periods ended 31 December 2011 and 31 December 2012, in each case together with the audit reports prepared in connection therewith, will be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.
6. FirstRand Bank Limited acting through its Rand Merchant Bank is acting solely in its capacity as Debt Sponsor and Facilitation Agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Interest Rate Market of the JSE Exchange.
7. Any websites referred to herein do not form part of this prospectus.
8. The issue of the Securities was authorised by a resolution of the Board of Directors of the Issuer passed on 3 October 2013.

REGISTERED OFFICE OF THE ISSUER

Dolomite Capital Limited

At the offices of Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited

Level 27
8 Canada Square
London E14 5HQ
England

VENDOR

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
England

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