

FirstRand Bank Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1929/001225/06)  
Issuer code: FRTN  
LEI: ZAYQDKTCATIXF9OQY690  
Alpha Code: GSETNC ISIN: ZAE000293569  
Alpha Code: GSETNQ ISIN: ZAE000293577  
(FRB)

## RECEIPT OF DIVIDEND PAYMENT AND UPDATE TO THE NET ASSET VALUE

Holders of the GSETNC and GSETNQ exchange traded notes ("ETNs") are advised that on Wednesday, 30 December 2020, Goldman Sachs Group Inc paid a dividend of USD 1.25 per share. As per published guidance, this dividend was synthetically re-invested, net of all taxes, charges and fees, for our GSETNC and GSETNQ ETNs at the US closing price on Thursday, 31 December 2020. The result of synthetic dividend reinvestment is to increase the fractional number of shares each ETN references and no distribution or payment will be made.

Dividend amount	USD 1.25 / share
Effective tax rate	50%
Reinvestment amount	USD 0.625 / share
Reinvestment price	USD 263.71 / share

The daily published net asset value ("NAV") has already been updated to include the effect of the dividend being paid, which can be viewed at:

<https://www.rmb.co.za/page/inward-listed-etns>

NAV formulae for the instruments can be found at:

<https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-memoranda/>  
<https://www.firststrand.co.za/investors/debt-investor-centre/jse-listed-instruments/>

04 January 2020

Debt Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)