

**Ecsponent Limited**

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/013215/06)

**R10,000,000,000 Domestic Medium Term Note Programme**

This Product Declaration is an extract from the Applicable Pricing Supplement in respect of ECSFX3. It must be read in conjunction with the Programme Memorandum, dated 19 November 2018, prepared by Ecsponent Limited in connection with the Ecsponent Limited R10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the Programme Memorandum) as well as the Applicable Pricing Supplement relevant to ECSFX3 - Tranche 1, Series 3.

This document constitutes the Product Declaration relating to Fixed Rate Notes. The Notes described herein are issued on and subject to the Terms and Conditions contained in the Programme Memorandum, as amended and/or supplemented by the terms and conditions contained in the Applicable Pricing Supplement, if applicable. To the extent that there is any conflict or inconsistency between the contents of this Product Declaration, the Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**A copy of the Programme Memorandum and the complete Applicable Pricing Supplement relevant to ECSFX3 - Tranche 1, Series 3 of Ecsponent's Fixed Rate Notes are available on Ecsponent Limited's website.**

Description of ECSFX3	
Issuer	Ecsponent Limited
Financial Exchange	JSE
International Securities Numbering (ISIN)	ZAE000266821
Tranche Number	1
Series Number	3
Status of Notes	Unsecured
Final Redemption Amount per Note	R100.00
Type of Notes	Fixed Rate Notes
First Issue Date of ECSFX3	15 January 2019
Issue Price	R100.00
Minimum Subscription Amount	R1 000 000.00

Fixed Rate Notes	
Fixed Interest Rate	12% per annum [nacm] payable monthly in arrears on the third Monday of each month
Interest Determination Date	the first business day of each Interest Period
Interest Payment Date(s)	On the third Monday of each month until Redemption Date
Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) each Interest Payment Date as adjusted in accordance with the applicable business day convention (following business day)
Day Count Fraction	Actual / 365

Client  
initials

Advisor  
initials



### Provisions regarding redemption/maturity

Early Redemption of Notes at the option of the Issuer	Applicable
Redemption Record Date	14 January 2022 [three years from first date of issue]
Redemption Date	17 January 2022

### General

Fees	Ecsponent is entitled to an administration fee in respect of ECSFX3 of 0.25% per annum on the Issue Price, inclusive of VAT, payable monthly in arrears on the Interest Payment Dates. The administration fee is subject to the Value-Added Tax Act of 1991. Ecsponent has the right to recover the monthly administration fee plus the applicable VAT thereon, from the monthly Interest.
------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The total authorised amount of R10 000 000 000 under the Programme Memorandum has not been exceeded.

Banking details for the payment of subscription monies:

**Please note that the banking details will not change, should you have any doubt please confirm the details with the Transfer Secretaries.**

<b>First National Bank Limited</b> Ecsponent Limited FNB Menlyn Square Branch code: 250655 Account number: 62769376700 Reference: Fixed Rate Notes (Surname)	<b>ABSA Bank Limited</b> Ecsponent Limited ABSA Bank Hillcrest Branch code: 632005 Account number: 4095231317 Reference: Fixed Rate Notes (Surname)
<b>Standard Bank Limited</b> Ecsponent Limited Standard Bank Castle Walk Branch code: 051001 Account number: 372522947 Reference: Fixed Rate Notes (Surname)	<b>Nedbank Limited</b> Ecsponent Limited Nedbank Menlyn Maine Branch code: 149745 Account number: 1176642820 Reference: Fixed Rate Notes (Surname)

### Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Programme Memorandum and Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements.

### Limitation of liability

The JSE takes no responsibility for the contents of this Product Declaration, the Programme Memorandum or the Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Product Declaration, the Programme Memorandum and Applicable Pricing Supplements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Client initials	Advisor initials
-----------------	------------------