SUPPLEMENT

to the

Warrant and Note Programme Offering Circular

dated

20 December 2009
Updated on 30 August 2011
Updated on 30 September 2012
Updated on 21 August 2013

Investec Bank Limited

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Telephone: (2711) 286-7000
Facsimile: (2711) 286-7777

Registration Number 1969/004763/06

SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED EQUITY STRUCTURED PRODUCTS

Section 1 - General

The Pricing Supplement relating to each issue of Equity Structured Products will contain (without limitation) the following information as applicable in respect of such Equity Structured Products. All references to numbered conditions are to the Terms and Conditions of the Warrants as specified in the Amended Note and Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") (including the relevant technical supplement in respect of the Equity Structured Products the "Technical Supplement" and together with the Offering Circular, the "Terms and Conditions") and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event that a Put and/or Securities Loan (each as defined in the Technical Supplement) is designated as applicable in this Pricing Supplement, the parties, or their authorised representatives shall execute a Put and/or a Securities Loan and/or Pledge, as the case may be, on the terms substantially similar to Annexure 1, Annexure 2 and Annexure 3, as the case may be, of this Pricing Supplement. In the event of any inconsistency between the terms of the Technical Supplement and the Terms and Conditions, the Technical Supplement shall prevail. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme and/or the relevant Technical Supplement relating to the issue of the Equity Structured Product, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Equity Structured Products described herein and should be read together with the relevant Technical Supplement relating to Equity Structured Products.

This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website www.investec.com.The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the warrants have been, and shall be, adhered to by the Issuer.

The attention of potential investors is drawn to the fact that:

(a) they should read this Pricing Supplement in conjunction with the Offering Circular which contains the relevant Technical Supplement; and

(b) Potential investors of any Equity Structured Products should ensure that they understand fully the nature of the Equity Structured Products and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Products as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Equity Structured Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Equity Structured Products constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.

Amendment of the Terms and Conditions

The Issuer may with the consent of at least 75 per cent of those Holders, excluding the votes of the Issuer and its affiliates, who attend any meeting of Holders convened by the Issuer in the Republic of South Africa, and subject to approval by the JSE, amend or supplement or substitute any of the Terms and Conditions . For this purpose, each Holder shall be entitled to one vote for each one Warrant held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Warrants exercised, not be entitled to attend or vote at any such meeting.

The Issuer and any affiliate of the Issuer which is a Holder shall, as regards such Warrants, not be precluded from attending such meeting but shall not be entitled to vote. Any such amendment, supplementation or substitution shall take effect as determined by such meeting but no earlier than the

Business Day immediately following the date of such meeting. If no such date is specified by the meeting, it shall take effect on the Business Day immediately following the date of such meeting. Any such amendment, supplementation or substitution shall not take effect as regards Warrants in respect of which an Exercise Notice has been delivered.

Taxation

Purchasing, selling and holding Warrants may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Warrants.

Purchasers of Warrants (including those purchasing after their issue and those holding Warrants upon Exercise) may be required to pay stamp taxes (including securities transfer tax, if applicable, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Warrant.

Potential purchasers of Warrants who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Warrant should consult their own tax advisors.

Index

The link to the relevant Index Rule Book (attached hereto as Annexure 4) is https://live.euronext.com/sites/default/files/documentation/index-rules/Euronext%20CDP%20Environment%20Family%20index%20Rules%2019-04%20%28December%202019%29_0.pdf.

Any and all changes to these rules shall be published on the aforementioned website.

The price of the relevant index is published live on Bloomberg, under the ticker WLENV Index, on each business day.

A SENS announcement shall be published and the JSE will receive communication to the extent that there are any changes to the index methodology.

Other

- Further in the event of the Issuer providing for a cash payment where any one or more Warrant Holders fail to exercise their rights under the Warrants prior to the Expiry Date, a statement that payment will be made through Strate on the Cash Settlement Date will be issued.

- In this Supplement Investec Bank Limited (the "Issuer") sets out the salient terms in respect of the listing of the Warrants in respect of the following:

Uncovered Equity Structured Products

SPIB33 Sygnia ITRIX MSCI World Index ETF (Euronext® CDP Environment World EW Decrement 5% Index)

Section 2 - Summary of Offering

Issuer: Investec Bank Limited

Issuers Credit Rating: "Aa1" for National Long Term Rating by Moody's
"AA" for National Long Term Rating by Fitch

Sponsor: Investec Securities Proprietary Limited

Issue Description: One Series of Equity Structured Products, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.

Equity Structured Products: confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.

Capital Contribution Amount per Equity Structured Product: ZAR1,000.00

Minimum Subscription Amount: 1

Minimum Exercise Number: 1

Specified Amount: 1

Underlying Parcel: Holder Underlying Securities per Specified Amount

Holder Underlying Securities per Specified Amount:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Sygnia ITRIX MSCI World Index ETF	SYGWD	29

Put Strike Price:

If the Final Index Level is greater than or equal to the Initial Index Level, then:

Put Strike Price = USD Notional x $\{1 + \text{Max}\,(92\%, \left[\frac{FIL - IIL}{IIL}\right])\}$ x CCR

or

If the Final Index Level is less than the Initial Index and greater than or equal to the 60% of the Initial Index Level:

Put Strike Price = USD Notional x CCR

or

If the Final Index Level is less than 60% of the Initial Index Level:

Put Strike Price = USD Notional x $\left[\frac{FIL}{IIL}\right]$ x CCR

Where:

Initial Index Level (*IIL*):	The closing level of the Index on the Trade Date: 1587.94
Final Index Level (*FIL*):	The closing level of the index on the Expiry Date.
USD Notional:	USD 69.28806
ZAR Notional:	ZAR1,000.00
CCR:	The CCF on the first business day following the Expiry Date
Trade Date:	17 January 2020

Currency Conversion Factor "CCF": Means, in respect of a date, the USD/ZAR exchange rate as determined by the Calculation Agent.

i.e. where ZAR 13.50 equates to USD 1 then the Currency Conversion Factor will be 13.50.

Index: Euronext® CDP Environment World EW Decrement 5% Index (Bloomberg: WLENV Index)

Index Sponsor: Euronext

Related Exchanges: NYSE, NASDAQ, LSE, Eurex, Toronto Stock Exchange, Oslo Stock Exchange

Index Business Day: Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

Exercise: Equity Structured Products are European Style Warrants that are exercised automatically on the Expiry Date, in accordance with terms of the Put, attached hereto as Annexure 1.

Exercise Procedure: No Exercise Notice is required in order to exercise the Equity Structured Product.

Equity Structured Products must be exercised in multiples of the Specified Number, and must tender at least the Minimum Exercise Number in order to exercise their Equity Structured Products, and in order to receive the Settlement Amount.

In the event that a Holder holds fewer than the Minimum Exercise Number, the Holder will be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiry Date.

In the event that a Holder holds fewer than the Specified Number, the Holder will be similarly be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiry Date.

The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Settlement Amount due to the Holders.

Exercise Date: Means the Expiry Date.

Cover Ratio: Determines the number of Equity Structured products required for delivery of the Settlement Amount.

Expiry Date: 17 January 2025, or if that date is not an Exchange Business Day and an Index Business Day, the next following day which is an Exchange Business Day and an Index Business Day.

Settlement Date: The Settlement Date, in accordance with the terms of the Put, attached hereto as annexure 1.

Effect of Market Disruption Events on the Rights of the Warrant Holders: Save to the extent that the Calculation Agent has adjusted the terms of the Put or the Conditions in accordance with the provisions of the Put, as set out in Annexure 1, the rights as conferred upon the Holders in terms of any specific Equity Structured Product shall remain unaffected, subject to the provisions hereunder.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Equity Structured Product, such Equity Structured Product shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Exchange Control: The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations ("the Regulations"), they are merely reflective of the Issuer's understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

a. The full nominal or notional exposure in respect of these Warrants must be marked off against the Holder's foreign portfolio allowance;
b. All settlements shall take place in the Republic of South Africa, in Rand;
c. Emigrants from the Common Monetary Area shall not be untitled to utilise "blocked Rand" in order to subscribe for the Warrants.

Listing: "JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act, 2012".

Certificates: As the Equity Structured Products have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly,

	certificates evidencing the Equity Structured Products will not be issued to Holders.
Regulations:	The trading and settlement of the Equity Structured Product issue will be subject to the JSE and Strate regulations.
Business Day:	Exchange Trading Day
Calculation Agent:	Investec Bank Limited
Issue Date:	31 January 2020
Termination of Listing:	Close of business on the Expiry Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000283602

Name of appointed CSDP	:	FNB Custody Services, a division of FirstRand Bank Limited
Scrip account number	:	ZA0000057403
Bank BIC Code	:	FIRNZAJJ896
Bank CSD Account Number	:	20005070

SIGNED at Sandton on this 28 day of January, 2020

For: **INVESTEC BANK LIMITED**

Signature: ______________________

who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature: ______________________

who warrants that he / she is duly authorised thereto

Name: Susan Elizabeth Neilan

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name	IB USDENVIROESP17JAN25
Short Name	IB SP IB33
Alpha	SPIB33
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:01
Issue Size	48 190
Issue Price (ZAR cents)	100 000
Strike Price	1587.94
Expiry Date	17 January 2025
Listing Date	31 January 2020

Euronext® CDP Environment World EW Index

The Investec Autocall Note is not sponsored, endorsed, sold or promoted by Euronext NV or its third party licensors. Neither Euronext NV nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Autocall Note or any member of the public regarding the advisability of investing in securities generally or in the Autocall Note particularly or the ability of the Euronext® CDP Environment World EW Index (the "Index") to track general stock market performance. Euronext NV's and its third party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of Euronext NV and the third party licensors and of the Index which is determined, composed and calculated by Euronext NV or its third party licensors without regard to Investec Bank Limited or the Autocall Note. Euronext NV and its third party licensors have no obligation to take the needs of Investec Bank Limited or the owners of the Autocall Note into consideration in determining, composing or calculating the Index. Neither Euronext NV nor its party licensors is responsible for and has not participated in the determination of the prices and amount of the Autocall Note or the timing of the issuance or sale of the Autocall Note or in the determination or calculation of the equation by which the Autocall Note is to be converted into cash. Euronext NV has no obligation or liability in connection with the administration, marketing or trading of the Investec Autocall Note.

Neither Euronext NV, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. Euronext NV, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. Euronext NV makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the index or any data included therein, without limiting any of the foregoing, in no event whatsoever shall Euronext NV, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.

Sygnia ITRIX MSCI USA Index ETF

Exchange Traded Funds — ETFs

Exchange Traded Funds (ETFs) are passively managed investment funds that track the performance of an underlying index. Almost anything you can do with a single share or stock you can do with an ETF unit. Traditional funds (funds with units not listed on an exchange), typically only offer the opportunity to subscribe or redeem units at the Net Asset Value (NAV) on each day. The ETFs offer the same trading opportunities as single stocks on the JSE Limited and are quoted continuously during exchange trading hours. ETFs can be bought or sold via any stockbroker, financial advisor or direct from Sygnia.

Underlying

The Sygnia ITRIX MSCI World Index ETF tracks the MSCI World® Index.

Information on Sygnia ITRIX MSCI USA ETF

Website: www.sygnia.co.za

Phone: 0860 794 642

Email: admin@sfs.sygnia.co.za

Katherine and West Building

West Street

Sandton

Annexure 1 – Put Confirmation

To	The Trustee acting for an on behalf of the Equity Structured Product Trust
From	Investec Bank Limited
Date	6 June 2019
Ref No	70415732; 70416014; 70430293
Subject	Confirmation: Floating Put Share Basket Option Transaction

1. The purpose of this communication is to set forth the terms and conditions of the transactions referred to above and entered into on the Trade Date specified below (the "Transaction") between Investec Bank Limited ("Investec") and the Trustee acting for an on behalf of the Equity Structured Product Trust ("Counterparty"). This communication constitutes a Confirmation as referred to in the Agreement specified below.

2. This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions and the 2003 ISDA Credit Derivatives Definitions, as supplemented by each of the May 2003 Supplement and the 2005 Matrix Supplement (the "Credit Derivatives Definitions") (the 'Definitions') (the 'Definitions') as published by the International Swaps and Derivatives Association, Inc. ('ISDA'). In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. Any capitalised terms referred to in this Confirmation which are not defined in the Definitions or the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplement from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to In Annexure A hereto ("ESP Terms and Conditions"). In the event of any inconsistency between the Definitions and ESP Terms and Conditions, the Definitions will prevail

3. This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated 8 October 2010 as amended and supplemented from time to time (the "Agreement") between Investec and Counterparty. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

4. This Confirmation and Agreement referred to above, will be governed by and construed in accordance with the laws of the Republic of South Africa, provided that this provision will be superseded by any choice of law provision contained in the ISDA Master Agreement executed between the parties.

5. Investec and Counterparty represent to each other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by the other party. Investec does not hold itself out as a tax advisor and is not aware of all the financial circumstances of Counterparty. Counterparty is therefore advised to seek independent tax advice.

6. It is recorded that this Transaction comprises a series of options entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the option as set out this Confirmation applies to each Basket of the Holder Underlying Securities severally. For the avoidance of doubt the number of options comprised in this Transaction is equal to the number of Equity Structured Products divided by the Specified Amount, as set out in annexure A. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Seller:	Investec
Buyer:	Counterparty, on behalf of each Holder
Trade Date:	17 January 2020
Notional Amount:	ZAR 1,000.00
Expiry Time:	17H00 p.m. (local time in South Africa)
Expiry Date:	**17 January 2025, or if such day is a Disrupted Day, the next following day which is a Scheduled Trading Day (subject to the provisions of Section 6.6 of the Equity Definitions).**
Valuation Date:	The Expiry Date
Valuation Time:	Scheduled Closing Time on the Exchange
Number of Options:	One Option over the Holder Underlying Securities
Units:	The Exchange Traded Funds comprising the Holder Underlying Securities.
Issuer:	Sygnia Itrix Collective Investment Scheme
Exchange:	JSE Limited ("JSE")
Index:	Euronext® CDP Environment World EW Index (Bloomberg: WLENV Index)
Related Exchange:	**NYSE, LSE, NASDAQ, Eurex, Toronto Stock Exchange, Oslo Stock Exchange**
Index Exchange Business Day:	**Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session,** subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
Put Strike Price :	**An amount calculated in accordance with the following formulas:**

If the Final Index Level is greater than or equal to the Initial Index Level, then:

Put Strike Price = USD Notional (1 + Max (92%, $\left[\frac{FIL - IIL}{IIL}\right]$)) x CCR

or

If the Final Index Level is less than the Initial Index and greater than or equal to the 60% of the Initial Index Level:

Put Strike Price = USD Notional x CCR

or

If the Final Index Level is less than 60% of the Initial Index Level:

Put Strike Price = USD Notional x $\left[\frac{FIL}{IIL}\right]$ x CCR

Where:

Initial Index Level (*IIL*):	The closing level of the Index on the Trade Date: 1587.94
Final Index Level (*FIL*)	The closing level of the index on the Expiry Date.
USD Notional:	USD69.28806
CCR:	The CCF on the first business day following the Expiry Date.
Currency Conversion Factor "CCF":	Means, in respect of a date, the USD/ZAR exchange rate as determined by the Calculation Agent.
Final Price:	The price of the Reference Obligation expressed as a percentage, determined in accordance with the Valuation Method.
Holder Underlying Securities:	A basket comprising of Units, in the relative proportions and numbers as are detailed in the attached Annexure A.
Unit Price:	In respect of each Unit comprising the Holder Underlying Securities, the official closing price, or if there is no official closing price, the mid-market price per Unit on the Exchange at the Valuation Time on the Expiry Date.
Final Reference Amount:	The market value of the Holder Underlying Securities in accordance with the Unit Price of the Units on the Expiry Date.
Calculation Agent:	Investec, whose good faith determinations will be binding on the parties in the absence of manifest error.

7. The terms set out in this paragraph 8 will only apply if the Final Reference Amount is less than or equal to the Put Strike Price:

Automatic Exercise:	Applicable
Physical Settlement:	Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in accordance with the rules of the Clearance System.
Designation:	Investec hereby designates Investec Securities Limited ("Investec's Designee") to accept and receive the Holder Underlying Securities and Investec's Designee may assume such obligations.
Settlement Price:	An amount equal to the Put Strike Price. Investec must pay to Counterparty the Settlement Price on the Settlement Date.
Settlement Date:	06 December 2022, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.
Clearance System:	The principal clearance system customarily used for settling trades in the Shares.
Costs:	Investec must pay all and any securities transfer tax, stamp duty and/or similar or replacement tax, all Exchange levies and all brokerage that arises out of or in connection with the transfer of the Shares.

8. The terms set out in this paragraph 9 will only apply if the Final Reference Amount is greater than the Put Strike Price.

Premium:	The Premium payable by the Counterparty shall be an amount in ZAR equal to the amount by which the Final Reference Amount is greater than the Put Strike Price.
Premium Payment Date:	06 December 2022, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

9. Settlement Instructions:

Account for Payment to Investec:	
Account Name:	Investec Bank Limited

Account No:	**30000108420**
Bank:	**Investec Bank**
Branch:	**Sandton Branch**
Branch Code:	**580105**

Account for Delivery of Shares to Investec:	
Account Name:	Investec Securities (PTY) Limited
Scrip Account Number:	**ZA0000057403**
Bank:	**FirstRand Banking Group**
Bank BIC Code:	FIRNZAJJ896

Account for Payment to Counterparty:	
Account Name:	The ESP Trust
Account Number:	30004481390
Bank:	Investec Bank
Branch:	Sandton Branch
Branch Code:	580105

10. **Adjustments**

For purposes of any adjustments, the applicable Definitions relating to an Index shall apply *mutatis mutandis* to the Unit.

Method of Adjustment:	**Calculation Agent Adjustment**
Index Adjustment Events:	
Index Cancellation:	**Calculation Agent Adjustment**
Index Modification:	**Calculation Agent Adjustment**
Index Disruption:	**Calculation Agent Adjustment**

11. Extraordinary Events:

Consequences of Merger Events:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Consequences of Tender Offers:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation & Payment

12. Representations:

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable

Non-Reliance:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

13. Other Provisions:

The parties record that simultaneously with the execution of this Transaction they have entered into a deed of pledge whereby Counterparty has pledged the Holder Underlying Securities to Investec for its performance under this Transaction (the "pledge"). The Parties agree that Counterparty shall be obliged to pay the cash equivalent of all and any Distributions) and/or income that shall accrue in respect of the Holder Underlying Securities pledged in terms of the pledge ("pledged Securities") to Investec within 1 (one) Business Day of receipt thereof by Counterparty.

It is further recorded that, in terms of the pledge Investec is entitled to borrow the pledged Securities from time to time in its sole discretion, which securities loan shall be governed by the Global Master Securities Lending Agreement ("GMSLA") entered in to by the Parties.

Distribution/s means any distribution made by the Issuer to the holders of Units, whether in cash or otherwise.

Investec's obligation to return the pledged Securities is conditional upon Counterparty performing all its obligations under this Transaction.

It is agreed further that the performance by Investec of its obligations under the terms of this Transaction are conditional upon the performance by Counterparty of its obligations and undertakings in the pledge, and the GMSLA.

Counterparty hereby authorises Investec to utilise the Holder Underlying Securities and/or funds pledged to Investec under the pledge in settlement of its obligations under this Transaction, without notice to Counterparty and accordingly authorises the release of the pledged Securities and/or the funds, as the case may be, from the operation of the pledge for purposes of such settlement.

Neither party may transfer this Transaction, in whole or in part, without the prior written consent of the non-transferring party.

Any Adjustment by the Calculation Agent for the purposes of this Transaction shall be interpreted in accordance with the provisions contained in the 2002 ISDA Equity Derivative Definitions. In this regard, Counterparty is referred, inter alia, to the definition of Potential Adjustment Event which amongst others includes any event that has a diluting or concentrative effect on the theoretical value of the Share(s). Where a Potential Adjustment Event has been declared the Calculation Agent shall make an adjustment to the terms of this Transaction to reflect the extent to which the theoretical value of the Share(s) is affected by the Potential Adjustment Event. This provision is not intended to amend the Definitions but is intended to record the effect that a Potential Adjustment Event may have to the terms of this Transaction.

Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 52 986 018; 52 986 084; 52 991 770) and to either (i) notify Investec of any errors or discrepancies or (ii) to confirm that the foregoing correctly sets forth the terms of the agreement with respect to the particular Transaction to which this Confirmation relates by signing this Confirmation and returning to facsimile (27 11) 286 8367, attention Derivatives Confirmation Division or (iii) to achieve an exchange of Confirmations as intended by section 9(e)(ii) of the ISDA Master Agreement by sending an authorised Confirmation in ISDA format to facsimile (27 11) 286 8367 attention Derivatives Confirmation Division

Annexure A to Annexure 1

Equity Structured Product:	**SPIB33**
ISIN Code:	**ZAE000283602**
Number of Equity Structured Products:	**48,190**
Minimum Subscription Amount:	**1**
Specified Amount:	**1**
Listing Date:	**31 January 2020**

Holder Underlying Securities per Specified Amount of Equity Structured Products:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Sygnia ITRIX MSCI World Index ETF	SYGWD	29

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.

CONFIRMATION OF SECURITIES LOAN TRANSACTION ("SECURITIES LOAN CONFIRMATION")

From: Investec Bank Limited ("**Borrower**")

To: The Trustee acting for and on behalf of The Equity Structured Product Trust ("**Lender**")

Date: 31 January 2020

Ref: **ED 70415732; 70416014; 70430293**

1. This Securities Loan Confirmation records the terms of the above referenced securities loan transaction and is issued in terms of the Global Master Securities Lending Agreement entered into between the parties, dated **8 October 2010** (the "**Agreement**"). This Securities Loan Confirmation must be read with and forms part of the Agreement. For this purpose, the definitions in the Agreement shall apply in this Securities Loan Confirmation; however this Securities Loan Confirmation shall prevail in respect of any discrepancies between the Agreement and this Securities Loan Confirmation.

2. Any capitalised terms referred to in this Securities Loan Confirmation which are not defined in the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplemented from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to in Annexure A hereto ("**ESP Terms and Conditions**"). In the event of any inconsistency between the Agreement and ESP Terms and Conditions, the Agreement will prevail.

3. The terms hereof supplement, form part of and amend, where appropriate, the terms of the Agreement referred to above.

4. It is recorded that this transaction comprises a series of transactions entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the transaction set out in this Securities Loan Confirmation applies to each of the Holder Underlying Securities severally. The terms of the transaction to which this Securities Loan Confirmation relates are:

<u>General</u>

Lender:	The Trustee acting for and on behalf of The Equity Structured Product Trust, on behalf of each Holder
Borrower:	Investec Bank Limited
Trade Date:	17 January 2020
Effective Date:	17 January 2020
Delivery Date:	17 January 2020

Loaned Securities:	Holder Underlying Securities, per Annexure A
JSE Security Code:	As per Annexure A
Quantity of Initial Loaned Securities:	As per Annexure A
Collateral Amount:	Not Applicable
Collateral Payment Date:	Not Applicable
Collateral Interest Rate	Not Applicable
Future Value of Collateral (Collateral Amount plus Interest):	Not Applicable
Collateral Available (after Collateral Payment Date plus Interest):	Not Applicable
Lending Rate:	Not Applicable
Fee Minimum:	nil fee
Margin:	Not Applicable
Agency or Principal Deal:	Principal
Income:	Any Income with respect to any Loaned Securities in respect of this Securities Loan Confirmation which records the above securities loan transaction shall be retained by the Borrower. Lender has been compensated for any distributions which the Lender will have been entitled to during the period of any transaction by virtue of the fact that the Borrower has adjusted the terms of the transaction to take this benefit into account. Income shall mean any interest, dividends or other distributions of any kind whatsoever with respect to any Securities.

5. The parties record that simultaneously with the execution of this transaction they have entered into an equity option transaction the terms of which are recorded in Borrower's equity option transaction Confirmation bearing Reference **ED 70415732; 70416014; 70430293** ("**the Equity Option Transaction**"). The terms reflected therein as they relate to the obligation of Borrower to return the Loaned Securities are hereby confirmed. The parties agree that the obligation of Borrower to return the Loaned Securities is conditional upon Lender ("**Counterparty**" under the Equity Option Transaction) fulfilling all of its obligations under the Equity Option Transaction as well as this Security Loan Confirmation and the Agreement.

6. The parties further record that the Lender has ceded and pledged all of its right title and interest in and the Basket Shares, as defined in the Equity Option Transaction held in an account in the name of the Lender at Investec Securities Limited ("**the Pledge Account**"), to the Borrower, as continuing covering security for the Lenders obligations to the Borrower under the Equity Option Transaction, in terms of a written pledge and accession agreement ("**the Pledge Agreement**"). In terms of the

Pledge Agreement the Borrower is entitled to, at the Borrower's sole discretion, to procure securities from the Pledge Account in pursuance of a securities loan as contemplated herein.

7. It is recorded that a quantity of the Loaned Securities may be required to be delivered by the Lender to the Borrower under the terms of the Equity Option Transaction. For this purpose the Lender agrees that the Borrower may allocate such amount of the Loaned Securities as may be required to the settlement of the obligations of the Lender under the Equity Option Transaction to the Borrower. The terms of this Securities Loan Transaction shall be adjusted accordingly.

8. Notwithstanding the retention of all Income in respect of the Loaned Securities by the Borrower, the Lender acknowledges and agrees that the Lender has been compensated for any distributions which the Lender would have been entitled to receive during the period of this transaction by virtue of the fact that the Borrower has adjusted the terms of the Equity Option Transaction accordingly to take into account the benefit received by the Borrower in terms of hereof.

9. The parties agree and acknowledge that the Borrower shall return the Loaned Securities to the Lender's Pledge Account within 12 months, and shall be entitled to borrow Securities as contemplated in the Pledge Agreement, in accordance with clause 5 above. The Borrower shall provide the Lender with written notification in respect of each return and Loan. Each such Loan shall be subject to the terms and conditions of this Securities Lending Confirmation, *mutatis mutandis.*

10. Kindly confirm that this Securities Loan Confirmation correctly reflects the terms of the transaction by signing it in the space provided below. Please notify us of any error within 24 hours of receipt hereof, failing which this Securities Loan Confirmation will be deemed to be correct.

Annexure A to Annexure 2

Equity Structured Product:	**SPIB33**
ISIN Code:	**ZAE000283602**
Number of Equity Structured Products:	**48,190**
Minimum Subscription Amount:	**1**
Specified Amount:	**1**
Listing Date:	**31 January 2020**

Holder Underlying Securities per Specified Amount of Equity Structured Products:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Sygnia ITRIX MSCI World Index ETF	SYGWD	29

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.

Schedule of Securities No: SPIB33
to Deed of Pledge, Pledge No: PLG000251

Equity Structured Product: SPIB33
ISIN Code: ZAE000283602
Number of Equity Structured Products: 48,190
Minimum Subscription Amount: 1
Specified Amount: 1
Listing Date: 31 January 2020

Holder Underlying Securities per Specified Amount of Equity Structured Products:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Sygnia ITRIX MSCI World Index ETF	SYGWD	29

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.

All right, title and interest in and to all of the Holder Underlying Securities held in account 1972207 in the name of The Equity Structured Product Trust Acc SPIB33 for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

For **Investec Bank Limited**

By ______________________

Authorised Signatory

Name

Date

By ______________________

Authorised Signatory

Name

Date

For **The Trustee acting for an on behalf of the Equity Structured Product Trust**

By ______________________

Date

By ______________________

Date

Annexure 4

EURONEXT

INDEX RULE BOOK

Euronext® CDP Environment World EW

Euronext® CDP Environment ESG World EW

Euronext® CDP Environment Eurozone EW

Euronext CDP Environment ESG Eurozone EW

Euronext® CDP Environment France EW

Euronext® CDP Environment ESG France EW

Euronext® CDP Environment France Ex Oil & Gas EW

Version 19-04

Effective from 02 December 2019

indices.euronext.com

Index

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Index Summary

Factsheet	Euronext® CDP Environment World EW Euronext® CDP Environment ESG World EW Euronext® CDP Environment Eurozone EW Euronext CDP Environment ESG Eurozone EW Euronext® CDP Environment France EW Euronext® CDP Environment ESG France EW Euronext® CDP Environment France Ex Oil & Gas EW
Index type	Price index; Net return index, Gross return index and Decrement 5% on net return.
Index Universe	Euronext® CDP Environment World EW and Euronext® CDP Environment ESG World: The universe is composed of the 200 Largest US/CA stocks in term of free float market capitalization as well as the 200 Largest European stocks in term of free float market capitalization, which are part of the Euronext® Europe 500 index. Euronext® CDP Environment Eurozone EW and Euronext CDP Environment ESG Eurozone EW: The universe is composed of the stocks included in the Euronext® Eurozone 300 index. Euronext® CDP Environment France EW, Euronext® CDP Environment ESG France EW and Euronext® CDP Environment France Ex Oil & Gas EW: The universe is composed of the 100 Largest stocks in term of free float market capitalization, which are part of the SBF120 index.
Selection	Euronext® CDP Environment World EW: The companies that form the index universe will be ranked on their environmental score. The 20 highest ranking US/CA companies as well as the 20 highest ranking European companies will be selected in the index. Euronext® CDP Environment ESG World EW: The companies that form the index universe will be ranked on both the Social score as well as the Governance score. The 10% worst companies are excluded. The companies that remain will be ranked on their environmental score. The 20 highest ranking US/CA companies as well as the 20 highest ranking European companies will be selected in the index. Euronext® CDP Environment Eurozone EW: The companies that form the index universe will be ranked on their environmental score. The 50 highest ranking companies will be selected in the index. Euronext CDP Environment ESG Eurozone EW The companies that form the index universe will be ranked on both the Social score as well as the Governance score. The 10% worst companies are excluded. The companies that remain will be ranked on their environmental score. The 50 highest ranking companies will be selected in the index. Euronext® CDP Environment France EW: The companies that form the index universe will be ranked on their environmental score.

	The 40 highest ranking companies will be selected in the index. Euronext® CDP Environment ESG France EW The companies that form the index universe will be ranked on both the Social score as well as the Governance score. The 10% worst companies are excluded. The companies that remain will be ranked on their environmental score. The 40 highest ranking companies will be selected in the index. Euronext ® CDP Environment France Ex Oil & Gas EW: The companies that form the index universe, excluding companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, will be ranked on their environmental score. The 40 highest ranking companies will be selected in the index.
Number of constituents	Euronext® CDP Environment World EW: 40 Euronext® CDP Environment ESG World EW: 40 Euronext® CDP Environment Eurozone EW: 50 Euronext CDP Environment ESG Eurozone EW: 50 Euronext® CDP Environment France EW: 40 Euronext® CDP Environment ESG France EW: 40 Euronext® CDP Environment France Ex Oil & Gas EW: 40
Weighting	Equally weighted
Capping	Not applicable
Review of composition	Annual after the close of the third Friday of March.
Review of weights	Quarterly after the close of the third Friday of March, June, September and December.
Base Currency	Euro

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rule book is leading.

EURONEXT

Reference Data

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext CDP Environment World EW	NL0013352602	WLENP	WLENP	.WLENP	31-12-05	1000	13-02-19
Euronext CDP Environment World EW NR	NL0013352610	WLENN	WLENN	.WLENN	31-12-05	1000	13-02-19
Euronext CDP Environment World EW GR	NL0013352628	WLENG	WLENG	.WLENG	31-12-05	1000	13-02-19
Euronext CDP Environment World EW Decrement 5%	NL0013352636	WLENV	WLENV	.WLENV	31-12-05	1000	13-02-19
Euronext CDP Environment ESG World EW	NL0013940984	WESGP	WESGP	.WESGP	31-12-05	1000	25-09-19
Euronext CDP Environment ESG World EW NR	NL0013940992	WESGN	WESGN	.WESGN	31-12-05	1000	25-09-19
Euronext CDP Environment ESG World EW GR	NL0013941008	WESGG	WESGG	.WESGG	31-12-05	1000	25-09-19
Euronext CDP Environment ESG World EW Decrement 5%	NL0013941016	WLESG	WLESG	.WLESG	31-12-05	1000	25-09-19
Euronext CDP Environment Eurozone EW	NL0013352560	EZENP	EZENP	.EZENP	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW NR	NL0013352578	EZENN	EZENN	.EZENN	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW GR	NL0013352586	EZENG	EZENG	.EZENG	31-12-05	1000	13-02-19
Euronext CDP Environment Eurozone EW Decrement 5%	NL0013352594	EZENV	EZENV	.EZENV	31-12-05	1000	13-02-19
Euronext CDP Environment ESG Eurozone EW	NL0013941024	EESGP	EESGP	.EESGP	31-12-05	1000	02-10-19
Euronext CDP Environment ESG Eurozone EW NR	NL0013941032	EESGN	EESGN	.EESGN	31-12-05	1000	02-10-19
Euronext CDP Environment ESG Eurozone EW GR	NL0013941040	EESGG	EESGG	.EESGG	31-12-05	1000	02-10-19
Euronext CDP Environment ESG Eurozone EW Decrement 5%	NL0013941057	EZESG	EZESG	.EZESG	31-12-05	1000	02-10-19

Euronext CDP Environment France EW	NL0013025489	FRENP	FRENP	.FRENP	31-12-05	1000	20-06-18
Euronext CDP Environment France EW NR	NL0013025497	FRENN	FRENN	.FRENN	31-12-05	1000	20-06-18
Euronext CDP Environment France EW GR	NL0013025505	FRENG	FRENG	.FRENG	31-12-05	1000	20-06-18
Euronext CDP Environment France EW Decrement 5%	NL0013025505	FRENV	FRENV	.FRENV	31-12-05	1000	20-06-18
Euronext CDP Environment ESG France EW	FR0013448131	FESGP	FESGP	.FESGP	31-12-05	1000	07-09-19
Euronext CDP Environment ESG France EW NR	FR0013448149	FESGN	FESGN	.FESGN	31-12-05	1000	07-09-19
Euronext CDP Environment ESG France EW GR	FR0013448156	FESGG	FESGG	.FESGG	31-12-05	1000	07-09-19
Euronext CDP Environment ESG France EW Decrement 5%	FR0013448164	FRESG	FRESG	.FRESG	31-12-05	1000	07-09-19
Euronext CDP Environment France Ex Oil & Gas EW	NL0013039258	FREEP	FREEP	.FREEP	31-12-05	1000	29-08-18
Euronext CDP Environment France Ex Oil & Gas EW NR	NL0013039266	FREEN	FREEN	.FREEN	31-12-05	1000	29-08-18
Euronext CDP Environment France Ex Oil & Gas EW GR	NL0013039274	FREEG	FREEG	.FREEG	31-12-05	1000	29-08-18
Euronext CDP Environment France Ex Oil & Gas EW Decrement 5%	NL0013039282	FRENE	FRENE	.FRENE	31-12-05	1000	29-08-18

Note: The historical compositions of the index prior to 2012 are constructed using CDP scores from 2012.

Version Notes:
18-02 Addition of Euronext CDP Environment France Ex Oil & Gas EW
18-03 Change of definition of Free Float Factor and move of Review Cut-Off date
18-04 Addition of note on F rating
19-01 Addition of the Euronext CDP Environment World EW and the Euronext CDP Environment Eurozone EW
19-02 Addition of Euronext CDP Environment ESG World EW and Euronext CDP Environment ESG Eurozone EW
19-03 Addition of Euronext CDP Environment ESG France EW
19-04 Change of the review cycle: annual review will modified from December to March (announcement n°2019-257)

1. GOVERNANCE AND DISCLAIMER

1.1 INDICES

This rule book applies to the following indices (hereinafter "index") owned by Euronext N.V. or its subsidiaries (hereinafter jointly "Euronext"):

- Euronext® CDP Environment World EW
- Euronext CDP Environment ESG World EW
- Euronext® CDP Environment Eurozone EW
- Euronext® CDP Environment ESG Eurozone EW
- Euronext® CDP Environment France EW
- Euronext® CDP Environment ESG France EW
- Euronext® CDP Environment France Ex Oil & Gas EW

1.2 SUPERVISOR AND COMPILER

Euronext is the supervisor ("Supervisor") and compiler of the index ("Compiler"). The Supervisor is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market. The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

1.3 CASES NOT COVERED IN RULES

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the Compiler, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets. The Compiler will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

1.4 RULE BOOK CHANGES

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

1.5 LIABILITY

Euronext, the Compiler and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, neither Euronext, nor the Compiler, nor the Supervisor are liable for any inaccuracy in index composition, share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, Euronext, the Compiler and the Supervisor do not guarantee the continuity of the composition of the index, the continuity of the method of calculation of the index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the index.

1.6 OWNERSHIP AND TRADEMARKS

Euronext owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext® is a registered trademark of Euronext.

2. PUBLICATION

2.1 DISSEMINATION OF INDEX VALUES

2.1.1 Opening

The opening level is calculated using the last known prices of traded constituents or in the case of constituents that have non-traded, halted or suspended status, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers).

The opening index level is disseminated at the same time as the first index level

2.1.2 Calculation and dissemination

The index is calculated based on the most recent prices of transactions concluded on the main markets in each of the countries that are included in the index. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when Euronext Markets are open for trading. For the Euronext CDP Environment ESG World EW an Euronext CDP Environment World EW the indices are calculated until US Markets stop regular daytime trading.

2.1.3 Closing

The closing level is the last level disseminated on the trading day.

2.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

The Compiler retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler retains the right to suspend the publication of the level of the index to mark the level of the index indicative if it believes that circumstances prevent the proper calculation of the index.

If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.

2.3 ANNOUNCEMENT POLICY

The announcement policy is described in the Euronext Indices Announcement policy document that is available on indices.euronext.com/index-rules.

3. CALCULATION

3.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return index basis. The calculation of the price return index is based on the current capitalization divided by the divisor. The divisor was determined on the initial capitalization base of the index and the base level. The divisor is adapted as a result of corporate actions and composition changes.

3.2 CURRENCY CONVERSION

The base currency of the index is Euro ("Base Currency").

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

3.3 TOTAL RETURN INDEX CALCULATION

3.3.1 Return index

A net total return index as well as a gross total return index, is calculated and disseminated at the same frequency as the price index. The return indices are obtained by reinvesting the net and gross dividends respectively.

3.4 DECREMENT INDEX CALCULATION

A Decrement Index is calculated and disseminated at the same frequency as the price Index. The Decrement index is obtained by deducting on a daily basis a 5% rate per annum from the net return index . The formula for the Decrement index is stated in chapter 6.

4. INDEX REVIEWS

4.1 GENERAL AIM AND FREQUENCY OF REVIEWS

4.1.1 General aim of the periodical review

The general aim of the periodical review of the index is to ensure that the selection and weighting of the constituents continues to reflect the underlying market or market segment it represents.

4.1.2 Review Cut-off Dates and Review Effective Dates

The Review Cut-off Date (see 7. Definitions) is after the market close of the penultimate[1] Friday of February, May, August and November

The Review Effective Date is after the close on the third Friday of June, September, December (quarterly reviews) and March (annual review). The new composition is announced 2 trading days before the effective date, generally the Wednesday after close (The Review Composition Announcement Date).

4.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

4.2.1 Index universe: requirements for inclusion

Euronext® CDP Environment World EW and Euronext CDP Environment ESG World EW:

To be eligible for the universe, a stock should be admitted to listing on the main markets of the USA or Canada or fulfil the requirements for inclusion of the Euronext® Europe 500 Index.

Euronext® CDP Environment Eurozone EW and Euronext® CDP Environment ESG Eurozone EW:

To be eligible for the universe fulfil the requirements for inclusion of the Euronext® Eurozone 300 Index.

Euronext® CDP Environment France EW, Euronext® CDP Environment ESG France EW and Euronext® CDP Environment France Ex Oil & Gas EW :

To be eligible to the universe a stock should fulfil the requirements for inclusion of the CAC® Family Universe. For the Euronext CDP Environment France Ex Oil & Gas EW companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, are excluded from the universe.

4.2.2 Index universe: composition

Euronext® CDP Environment World EW and Euronext ® CDP Environment ESG World EW:

Out of the companies eligible for the universe, the 200 largest companies in term of free float market capitalization on the Review Cut-off date from the USA and Canada as well as the 200 largest companies in term of free float market capitalization on the Review Cut-off date that are expected to be included in the Euronext® Europe 500 Index after the close of business of the Review Date make up the Index Universe.

Euronext® CDP Environment Eurozone EW and Euronext® CDP Environment ESG Eurozone EW:

Out of the companies eligible for the universe, the 200 largest companies in term of free float market capitalization on the Review Cut-off date, that are expected to be included in the Euronext® Eurozone 300 Index after the close of business of the Review Date make up the Index Universe.

Euronext® CDP Environment France EW, Euronext® CDP Environment ESG France EW and Euronext® CDP Environment France Ex Oil & Gas EW :

[1] Penultimate means the one immediately before the last one, so the Friday before the last Friday.

Out of the companies eligible for the universe, the 100 Largest stocks in term of free float market capitalization on the Review Cut-off Date, that are expected to be included in the SBF 120® index after the close of business of the Review Effective Date make up the Index Universe.

4.2.3 Selection basis: Environmental score

CDP gives a score to the companies in the universe based on three different themes, forests, water and climate. This alphabetical score is converted into a numerical score based on the CDP equivalence table which can be found in chapter 7.2.

For the forests parameter, an average score is used between the scores provided on the 4 (cattle products, palm oil, soy and timber) dimensions.

Euronext calculates an Environmental score based on the average rating of a company across the three different themes, forests, water and climate. If a company has not been asked to participate in a certain theme, the average will be determined based on the remaining themes. E.g if a company is not asked to participate in the water theme, its score will be the average of both climate and forests scores.

4.2.4 Selection of constituents at the annual review

Euronext® CDP Environment World EW

From the index universe the companies from Europe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

From the index universe the companies from North America will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

Euronext ® CDP Environment ESG World EW

From the Index Universe, the Companies from Europe will be ranked on their Social Score as well as on their Governance Score as provided by Vigeo. The 10% companies with the worst Social score as well as the 10% companies with the worst Governance score are excluded. In case of an equal score Social or Governance score, the Company with the highest free float market capitalization will rank better.The remaining Companies are eligible for inclusion.

The eligible Companies from Europe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

From the Index Universe, the Companies from North America will be ranked on their Social Score as well as on their Governance Score as provided by Vigeo. The 10% companies with the worst Social score as well as the 10% companies with the worst Governance score are excluded. In case of an equal score Social or Governance score, the Company with the highest free float market capitalization will rank better.The remaining Companies are eligible for inclusion.

The eligible Companies from North America will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 20 highest ranking companies will be selected.

Euronext® CDP Environment Eurozone EW

The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The 50 highest ranking companies will be selected in the index.

Euronext® CDP Environment ESG Eurozone EW

The companies that form the index universe will be ranked on their Social Score as well as on their Governance Score as provided by Vigeo. The 10% companies with the worst Social score as well as the 10% companies with the worst Governance score are excluded. In case of an equal score Social or Governance score, the Company with the highest free float market capitalization will rank better.The remaining Companies are eligible for inclusion.

The eligible Companies will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 50 highest ranking companies will be selected.

Euronext® CDP Environment France EW

The companies that form the index universe will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The 40 highest ranking companies will be selected in the index.

Euronext® CDP Environment ESG France EW

The companies that form the index universe will be ranked on their Social Score as well as on their Governance Score as provided by Vigeo. The 10% companies with the worst Social score as well as the 10% companies with the worst Governance score are excluded. In case of an equal score Social or Governance score, the Company with the highest free float market capitalization will rank better.The remaining Companies are eligible for inclusion.

The eligible Companies will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher. The 40 highest ranking companies will be selected.

Environment France Ex Oil & Gas EW

The companies that form the index universe, excluding companies included in the sectors Oil & Gas Producers (0530) and Oil Equipment, Services & Distribution (0570) as per the ICB structure, will be ranked on their environmental score. In case of an equal score the company with the highest free float market capitalization will rank higher.

4.2.5 Selection of constituents at the quarterly reviews

Euronext® CDP Environment World EW and Euronext ® CDP Environment ESG World EW

In case the number of constituents has become more than 40, the Compiler will remove one or more constituents in order to bring the number down to the theorical one. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 40, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

Euronext® CDP Environment Eurozone EW and Euronext® CDP Environment ESG Eurozone EW

In case the number of constituents has become more than 50, the Compiler will remove one or more constituents in order to bring the number down to the theorical one. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 50, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

Euronext® CDP Environment France EW & Environment France Ex Oil & Gas EW

Companies that are removed from the SBF 120® but remain part of the CAC All-Tradable will continue to be included until the next annual review. Companies removed from the CAC All-Tradable will be removed from the index.

In case the number of constituents has become more than 40, the Compiler will remove one or more constituents in order to bring the number down to 40. The Compiler will remove constituents that aren't included in the underlying index anymore and subsequently constituents with the lowest environmental score.

In case the number of constituents has become less than 40, the Compiler will add replacing companies at the quarterly review based on the ranking determined at the annual review.

4.3 PERIODICAL UPDATE OF WEIGHTING

The new weightings are calculated such that each constituent will have an equal weight in the index. The weightings will be rounded to the nearest whole number. The weightings are determined based on the closing prices observed on the Review Composition Announcement Date.

5. CORPORATE ACTIONS

5.1 EVENTS THAT CHANGE THE COMPOSITION

5.1.1 Mergers and acquisitions

Acquisitions in cash

In the event of a bid in cash, the target company will be removed from the index. The removal will take place with effect after the close of the first full business day following the acceptance of the bid. If a company is removed from the index, the divisor will be adapted to maintain the index level.

Mergers and takeovers in shares

In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the constituent will be replaced by the newly formed company, provided that this company complies with the requirements for inclusion in the index in line with the criteria defined in the index reviews section. The replacement will take place in line with the schedule of the transaction. The replacement of the shares of the relevant index constituent by the shares of the newly formed company will be executed on the basis of the bid ratio.

Mixed transactions

In case a of a mixed bid of cash and shares the Compiler will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

Continued inclusion or specific treatments

The Compiler reserves the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Offers made without the intention to gain full control.

In case of a specific treatment a separate announcement detailing the specific treatment will be issued timely to the market.

Inclusion of new companies for periodical reviewed indices

As a rule newly listed companies are considered for inclusion in the index at the time of the periodical index review.

5.1.2 Suspensions, Company distress and Delistings

Suspension

If a constituent is suspended, the Compiler will consider whether the constituent should be removed or not within five trading days. If it is decided to maintain the constituent a further reassessment date will be set. The Compiler reserves the right to take action before that date if new developments give reason to do so.
In case a constituent is removed following suspension, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index after the close of the markets assuming a price of zero unless the Compiler sets a different price, where possible supported by an objective source.

If it has been announced that a constituent will be delisted from the relevant market, it will be removed from the index as soon as possible and on a day announced by the Compiler. The company will be removed from the index based on either the last known price established during regular daytime trading or on a price determined by the Compiler, whereby the company may also be removed at a price of zero.

Removing assuming a price of zero implies no divisor change because of the removal. If another price is set, the divisor will change based on the removal of the value of that company from the index portfolio when applying that price.

In the event that the trading in shares is suspended, the last known price established during regular daytime trading will be used.

5.1.3 SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the companies resulting from the split, including the original company where appropriate will continue to be included in the index providing they meet the requirements for inclusion of the index. This means, in line with section 4.2, that the resulting entity should remain listed on one of the markets on which the index is based.

The index may then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.
For the purposes of these rules a split up is taken to mean a legal demerger, a spin-off or another situation which the Compiler deems to be similar.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of any non-qualifying company resulting from a split up will take place after the close of the first day of trading in the shares of that company. If all companies resulting from the split are to be removed, the removal will take place at the close of the last trading day before the split.

In case a company resulting from the split up will not be admitted to listing on a main market in one of the countries that are included in the index, the Compiler will select an appropriate price source for the calculation of the index and the removal of the spun off company on the first trading day after the spin off.

5.2 EVENTS THAT CHANGE THE WEIGHTING FACTORS

5.2.1 Dividends

Criteria for determining special dividends

The price index will be adjusted for dividends that are special.
The following criteria will be applied to decide whether a dividend should be considered a special dividend:

a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or

b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

Adjustment for special dividend

The adjustment of the index takes place by a reduction of the closing price of the share in question. Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount which is reinvested will be based on the cash option.

Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Compiler will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Compiler will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

5.2.2 Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Compiler may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this as a dividend.

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5.2.3 Rights issues and other rights

In the event of a rights issue an adjusted closing price will be applied as calculated by the Compiler. The index is adjusted based on the value of the rights only. The divisor will be adapted in such a way that the level of the index remains the same.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Compiler may also decide to include the detached instrument for one day and adjust the index at the close based on the closing price for that subscription right on that day.

5.2.4 Partial tender offers on own shares

The Compiler will adjust the divisor of the index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the index will be adjusted as well.

6. INDEX CALCULATION FORMULAS

The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^{N} Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

t	Time of calculation
N	Number of constituent equities in index
$Q_{i,t}$	Number of shares of equity i included in the index on day t
$F_{i,t}$	Free Float Factor of equity i [2]
$f_{i,t}$	Capping factor of equity i [1]
$C_{i,t}$	Price of equity i on t
$X_{i,t}$	Current exchange rate on t [1]
d_t	Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^{N} \frac{g_i * w_i}{d}$$

Where:

N	Number of constituent equities in index
g_i	The announced dividend per share of the ith component stock (for net return index withholding tax is deducted from this dividend);
w_i	The weighting of the ith component stock in the index, based on number of shares included in the index, Free Float Factor, capping factor and exchange rate;
d	Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$TR_t = TR_{t-1}\left(\frac{IV_t + XD}{IV_{t-1}}\right)$$

Where:

TR_{t-1}:	Total return index value yesterday;
TR_t:	Total return index value on t;
IV_{t-1}:	Underlying price index yesterday;
IV_t:	Underlying price index on t;

[2] Factor is equal to 1 if not applied for the index

The **decrement index** uses the following formula:

$$\mathrm{DI}_t = \mathrm{DI}_{t\text{-}1}\left(\frac{\mathrm{NR}_t}{\mathrm{NR}_{t\text{-}1}} - Dcr \times \frac{day}{365}\right)$$

Where:

DI_{t-1}	Decrement Return Index value on day t-1
DI_t	Decrement Return Index value on day t
NR_{t-1}	Net Return Index value on day t-1
NR_t	Net Return Index value on day t
Dcr	5%
day	Number of calendar days between day t and day t-1

7. DEFINITIONS

7.1 COMPILER

Committee of Euronext officials appointed by Euronext.

7.2 REVIEW DATES

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the review effective date. this includes numbers of shares, free float factors and capping factors of all companies included in the new index portfolio.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.

7.3 FREE FLOAT FACTOR

The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion (as described in section 5.2), minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%.

The following shareholdings are considered non-free float (based on public information available on the Review Cut-Off Date):

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds.
  Collective entities are those entities that fulfill all the following criteria:
  i. are open for investment to investors or tradable on the market; and
  ii. have a diversified portfolio; and
  iii. have an open ended structure.
  Collective entities include mutual funds and other open end-funds.
- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.
- Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).

7.4 CDP EQUIVALENCE TABLE

CDP Score Alphabetical	Numerical Score
A	8
A-	7
B	6
B-	5
C	4
C-	3
D	2
D-	1
Late response	0.5
F*	0

* Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. Also companies that are willing to disclose their data, but refuse to pay for the administrative fee levied by CDP will receive an F. An F does not indicate a failure in environmental stewardship.

8. EURONEXT SCORE PROVIDERS

8.1 CDP

CDP is an international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Voted number one climate research provider by investors and working with institutional investors with assets of US$87 trillion, CDP leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 6,300 companies with some 55% of global market capitalization disclosed environmental data through CDP in 2017. This is in addition to the over 500 cities and 100 states and regions who disclosed, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. CDP, formerly Carbon Disclosure Project, is a founding member of the We Mean Business Coalition.

PRINCIPLES OF SCORING

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy, and highlighting the business case to do this. Scoring provides a roadmap to companies to achieve best practice and by developing the scoring methodology over time, we are able to drive changes in company behavior to improve environmental performance. The general scoring methodologies for each of CDP's programs have been designed to incentivize actions that are to a certain extent applicable to all companies, in all sectors and in all geographies. The sector-specific methodologies incentivize actions applicable only to companies operating within that sector, across all geographies. For companies that have a good understanding of the scoring methodology, the score provides a snapshot of how they compare with other companies.

POINTS ALLOCATION

Responding companies will be assessed across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship. The levels are:

1) Disclosure;

2) Awareness;

3) Management;

4) Leadership.

For more information refer to the website of CDP.

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8.2 VIGEO

8.2.1 Social Score

The **Social Score** gathers all the criteria that pertain to the company's social and societal impacts, in terms of:

- **internal Human Resources** (e.g. Social dialogue, Responsible Reorganisations, Career management, Health & Safety),
- ✓ the company's respect of **Human Rights** in the community (e.g. Fundamental Human Rights, Right to privacy, to personal security, Property Rights etc.),
- ✓ the company's **Community Involvement** (Promotion of sustainable contributions to the economic and social development of local areas, optimisation of the economic and social impact of the company's activities, development of voluntary initiatives and efforts to take into account the impacts of company's products and services on the community etc.),
- ✓ the company's **Relations with Customers** (Information to customers, Responsible customer relations),
- ✓ the company's **Sustainable Relations with Suppliers** and **Integration of Social factors in the company's supply chain** (Freedom of association, Abolition of child or forced labour, Non-discrimination, etc),
- ✓ and for some sectors, the Social pillar also includes the company's management of **Product safety** (eg: Food companies are responsible for ensuring the safety of their products for customers as the failure to do so might have irreversible impacts on the health of consumers).

8.2.2 Governance Score

The **Governance Score** gathers:

- ✓ all the criteria that pertain to the company's **internal governance bodies and systems** (namely the topics of the Board of Directors, Audit & Internal controls, Shareholders, Executive remuneration),
- ✓ as well as the company's behaviour in terms of business **ethics** (namely the Prevention of corruption, Prevention of anti-competitive practices, Responsible Lobbying).