



**INVESTEC BANK LIMITED**  
(Registration number 1969/000763/06)  
(Incorporated with limited liability in the Republic of South Africa)

**ZAR10,000,000,000 Credit-Linked Note Programme**

**Issue of ZAR 193,000,000 (One Hundred and Ninety Three Million Rands) Senior Unsecured Floating Rate Notes due 03 January 2018**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**Description of the Notes**

1.	Issuer:	Investec Bank Limited
2.	Tranche Number:	1
3.	Series Number:	IVC058
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured Notes.
6.	Form of Notes:	Listed. The Notes in this Tranche are issued in uncertificated form and held by the CSD.
7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes

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9.	Issue Date of the Notes:	03 July 2015
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR 193,000,000
	(b) Tranche:	ZAR 193,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 193
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 ( <i>Redemption</i> ) of the Terms and Conditions.
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	The outstanding Principal Amount per Note
19.	Partly Paid Notes Provisions:	N/A

**Provisions relating to interest (if any) payable on the Note**

20.	<b>General Interest Provisions</b>	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	Issue Date
	(e) Default Rate:	For purpose of Condition 6.9 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus <b>2%</b> (two percent)
21.	<b>Fixed Rate Note Provisions:</b>	N/A
22.	<b>Floating Rate Note Provisions:</b>	Applicable

(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	N/A
(c) Screen Rate Determination:	Applicable
- Reference Rate:	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months
- Interest Determination Date(s):	The first day of each Interest Period
- Relevant Screen Page and Reference Code:	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
- Reference Banks	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions
- Relevant Time:	11.00 a.m.
- Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	(i) 1.75% (one point seven five percent) for the period from Issue Date to 03 January 2017 and (ii) 2.40% (two point four percent) for the period from 03 January 2017 to the Scheduled Maturity Date
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	03 October 2015 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	03 October, 03 January, 03 April and 03 July in each year, adjusted in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date.
(j) Interest Period(s):	As stated in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions
(k) Business Day Convention:	Following Business Day Convention
(l) Specified Period:	N/A

(m) Day Count Fraction:	Actual/365
(n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	N/A
<b>23. Zero Coupon Note Provisions:</b>	N/A
<b>24. Index Linked Interest Note Provisions:</b>	N/A
<b>25. Dual Currency Note Provisions:</b>	N/A
<b>26. Mixed Rate Note Provisions:</b>	N/A
<b>27. Other Notes Provisions:</b>	N/A
<b>Provisions relating to redemption</b>	
28. Scheduled Maturity Date:	03 January 2018 with No Adjustment, subject as provided in Condition 7.2 ( <i>Redemption upon the occurrence of a Credit Event</i> ), 7.3 ( <i>Repudiation/Moratorium Extension</i> ), 7.4 ( <i>Grace Period Extension</i> ) and 7.5 ( <i>Scheduled Maturity Date Extension</i> ) of the Terms and Conditions.
29. Early Redemption following the occurrence of Tax Event:	Applicable
30. Redemption following Merger Event:	Applicable  If Applicable: Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholders of the Merger Event.
31. Prior approval of the Registrar of Banks required for Redemption:	No
32. Call Option:	Applicable
(a) Optional Redemption Date(s) (Call):	03 January 2017
b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	100% per Calculation Amount plus accrued but unpaid interest
(c) Notice Period:	As stated in Condition 7.7 ( <i>Redemption at the option of the Issuer</i> ) of the Terms and Conditions.

	(d) If Redeemable in part:	N/A
33.	Put Option:	N/A
34.	Final Redemption Amount:	The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date.
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
36.	Early Redemption Amount (Illegality):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
37.	Early Redemption Amount (Default):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
38.	Early Redemption Amount (Merger Event):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	<b>Instalment Note Provisions:</b>	N/A
	<b>Credit Linked Provisions:</b>	
41.	<b>General Provisions:</b>	
	(a) Trade Date:	26 June 2015
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date
	(d) Calculation Agent:	Issuer
	(e) Business Day:	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions, excluding a Saturday
	(f) Additional Business Centre:	N/A
	(g) Business Day Convention:	Following Business Day Convention

- (h) Reference Entity(ies): Old Mutual Life Assurance Company  
(South Africa) Limited
- (i) Reference Obligation(s): The obligation(s) identified as follows:  
Primary Obligor: Old Mutual Life Assurance Company  
(South Africa) Limited  
Maturity: 27 November 2024  
Coupon: ZAR-JIBAR-SAFEX + 2.20%  
CUSIP/ISIN: ZAG000121971
- (j) Reference Entity Notional Amount: Principal Amount per Note
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events: Bankruptcy  
Failure to Pay  
Grace Period Extension: Applicable  
Payment Requirement: None Specified.  
Determined in accordance with the definition of  
"Payment Requirement" in Condition 1.1  
(Definitions) of the Terms and Conditions.  
Payment Requirement: ZAR 1,000,000  
Obligation Default  
Repudiation/Moratorium  
Restructuring  
Modified Restructuring Maturity Limitation and  
Conditionally Transferable Obligation:  
Not Applicable  
Restructuring Maturity Limitation and Fully  
Transferable Obligation: Not Applicable  
Multiple Holder Obligation: Applicable
- (n) Default Requirement: ZAR 25,000,000.
- (o) Notice Delivery Period: None Specified. Determined in accordance with the  
definition of "Notice Delivery Period" in Condition  
1.1 (Definitions) of the Terms and Conditions.



(p) Conditions to Settlement:	Credit Event Notice  Alternative time for delivery of a Credit Event Notice: N/A  Notifying Party: Issuer  Notice of Publicly Available Information: Applicable  If Applicable:  Public Source(s): Standard South African Public Sources.  Specified Number: 2
(q) Obligation[s]:  Obligation Category	  Reference Obligations Only
 Additional Obligation(s):	 N/A
(r) Paragraphs (a) to (f) of the definition of "Deliverable Obligation Category" in Condition 1.1 (Definitions) of the Terms and Conditions Not Applicable:	No
(s) Excluded Obligation[s]:	N/A
(t) Settlement Method:	Auction Settlement in accordance with provision 69 below
(u) Accrual of Interest Upon Credit Event:	N/A
(v) Interest accrual after Scheduled Maturity Date:	Repudiation/Moratorium Extension : No  Grace Period Extension: No  Scheduled Maturity Date Extension: No
(w) Final Price:	None Specified. Determined in accordance with the definition of "Final Price" in Condition 1.1 (Definitions) of the Terms and Conditions.
(x) Settlement Currency:	ZAR
(y) Additional Provisions:	N/A
(z) Hedge Unwind Adjustment:	Applicable: Standard Unwind Costs

42. **Cash Settlement Provisions:**

(a) Cash Settlement Amount:

The Settlement Method is Auction Settlement, as set out in 69 below. Cash Settlement is the Fall Back Settlement Method.

Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero, and (b) an amount determined as follows:

- (i) The outstanding Principal Amount multiplied by the Final Price; less
- (ii) any Unwind Costs.

(b) Cash Settlement Date:

5 (five) Business Days

(c) Valuation Date:

Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 60 Business Days following the date on which the Conditions to Settlement are satisfied.

(d) Valuation Time:

By no later than 17h00 Johannesburg time on the Valuation Date.

(e) Quotation Method:

Highest, provided that paragraph "b" of the definition of "Quotation" shall be deleted in its entirety and replaced with the following:

"(b) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the eleventh Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;"

(f) Quotation Amount:

Representative Amount

(g) Minimum Quotation Amount:

None Specified. Determined in accordance with the definition of "*Minimum Quotation Amount*" in



	Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(h) Reference Dealers:	Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers.
(i) Settlement Currency:	ZAR
(j) Quotations:	Include Accrued Interest
(k) Market Value:	None Specified. Determined in accordance with the definition of “Market Value” in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(l) Valuation Method:	Highest
(m) Other terms or special conditions relating to Cash Settlement:	N/A
<b>43. Physical Settlement Provisions:</b>	N/A
<b>General Provisions:</b>	
44. Business Day:	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions excluding a Saturday
45. Additional Business Centre(s):	N/A
46. Last Day to Register:	23 June, 23 September, 23 December and 23 March
47. Books Closed Period(s):	<p>(i) The Register will be closed from 24 June to 03 July, from 24 September to 03 October, from 24 December to 03 January, and from 24 March to 03 April (all dates inclusive) in each year until the Scheduled Maturity Date.</p> <p>(ii) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders in accordance with Condition 25 (<i>Notices</i>) of the Programme Memorandum.</p>

48.	Rounding:	In accordance with Condition 6.11 ( <i>Rounding</i> ) of the Terms and Conditions.
49.	Specified Office of the Issuer:	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
50.	Calculation Agent:	The Issuer
51.	Specified Office of the Calculation Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52.	Paying Agent:	The Issuer
53.	Specified Office of the Paying Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.:	ZAG000127705
60.	Stock Code:	IVC058
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A
63.	If non-syndicated, name of Dealer:	The Issuer
64.	Governing law (if the laws of South Africa are not applicable):	N/A
65.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
66.	Use of proceeds:	General banking business of the Issuer
67.	Pricing Methodology:	N/A
68.	Ratings:	Issuer Credit Rating: See Annexure 1 attached.  For the avoidance of doubt, the Notes have not been individually rated.
69.	Other provisions:	(1) <b>Auction Settlement:</b>  For the purposes of this provision, any reference to a Section or any capitalized terms not otherwise

defined in this Pricing Supplement or the Programme Memorandum shall be as defined and or referred to in the 2014 Credit Derivatives Definitions

"Auction Settlement" shall be the Settlement Method and if an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall Redeem each Note by payment of the Auction Settlement Amount on the Auction Settlement Date.

Without prejudice to the foregoing, but without duplication of settlement, if:

- (a) an Auction Cancellation Date occurs,
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 12.12(b) of the Credit Derivatives Definitions, neither party has exercised the Movement Option),
- (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in Section 1.24(a) and (b),
- (d) an Event Determination Date was determined pursuant to Section 1.8(a)(i) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date; or
- (e) an Event Determination Date was determined pursuant to Section 1.8(a)(ii)(B)(II), then Cash Settlement shall be deemed to be the specified Settlement Method.



**(2) Deferred Payment by Reference Entity:**

For the avoidance of doubt, if the Reference Entity is required to defer the payment of

- (i) capital in respect of the Reference Obligation pursuant to clause 8.3.1 of the Reference Entity's ZAR10,000,000,000 Unsecured Subordinated Callable Note Programme dated 4 September 2014 ("the **Callable Programme**"), then such deferral shall will not be a Failure to Pay under the IVC058 Notes, provided that it shall be a Failure to Pay if the Deferred Amount (as described in the Callable Programme) is not paid on the Deferred Payment Date (as described in the Callable Programme), or the such date on which the Registrar (as described in the Callable Programme) confirms to the Reference Entity in writing that the Deferred Amount may be paid to the Noteholders under the Callable Programme, as the case may be; or
- (ii) interest in respect of the Reference Obligation pursuant to clause 8.3.2 of the Callable Note Programme, then such deferral shall will not be a Failure to Pay under the IVC058 Notes, provided that it shall be a Failure to Pay if the unpaid interest is not paid once it becomes payable in terms of clause 8.3.3 of the Callable Programme.

**(3) Other definitions and applicable terms:**

For purposes of this Confirmation the definitions and conditions referred to in Annexure 2 shall be deleted or amended, as the case may be and the new definitions and conditions set out in Annexure 2 shall be inserted instead of the deleted definitions and conditions.



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|-----|--|--|
| 70. | Additional Risk Factors:                       | N/A  |
| 71. | Authorised Amount under Programme              | ZAR 10,000,000,000 (ten billion Rand)                                      |
| 72. | Value of Total Notes in issue under Programme: | ZAR 4,548,000,000 (Four billion five hundred and forty eight million Rand) |
| 73. | Capital Process followed:                      | Private placement  |


**This issuance does not exceed the Programme Amount.**

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 as well as that the Programme Memorandum and Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

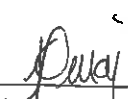
Application is hereby made to list Tranche 1 of Series IVC058 of the Notes on the Interest Rate Market of the JSE, as from 03 July 2015, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

**INVESTEC BANK LIMITED**

By:   
 \_\_\_\_\_  
 duly authorised

Date: 02/07/2015

By:   
 \_\_\_\_\_  
 duly authorised

Date: 02/07/2015

Annexure 1

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90 Company Tree Ratings-	90 Alert	Page 1/2	Credit Profile
Investor Bank Ltd			
MOODY'S		FITCH	
1) Outlook	NF1	12) Outlook	NEG
2) Long Term Rating	Baa1	13) LT Issuer Default Rating	BBB
3) Foreign LT Bank Deposits	Baa1	14) Senior Unsecured Debt	BBB
4) Local LT Bank Deposits	Baa1	15) Short Term	F3
5) Senior Unsecured Debt	Baa1	16) ST Issuer Default Rating	F3
6) Subordinated Debt	(P)Baa2	17) Individual Rating	WD
7) Bank Financial Strength	C-	18) Support Rating	2
8) Foreign Currency ST Debt	P-2	19) Viability	bbb
9) Local Currency ST Debt	P-2		
Moody's National		Fitch National	
10) NSR LT Bank Deposit	Aa3 za	20) Nat Long Term	A- (za)
11) NSR Short Term	P-1 za	21) Nat Short Term	F1 (za)
		GCR	
		22) LT Local Crncy Outlook	STABLE
		23) ST Local Crncy Outlook	STABLE
		24) LC Curr Issuer Rating	AA-
		25) ST Local Issuer Rating	A1+

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 Japan: +81 3 3201 2900; Singapore: +65 6212 1000; U.S.: +1 312 313 2000; Copyright © 2012 Fitch IBCA, Finance L.P.  
 CN: 246421; HKT: +852 2511 3777; HKT: +852 2511 3777

## Annexure 2

- 1) For purposes of the IVC 058 Notes the definition of Substitute Reference Obligation shall be deleted and the following definitions shall be inserted:

**Conforming Reference Obligation** means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation below.

**DC Resolution** has the meaning given to that term the DC Rules.

**DC Rules** means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**DC Secretary** has the meaning given to that term in the DC Rules.

**Non-Conforming Reference Obligation** means a Reference Obligation which is not a Conforming Reference Obligation.

**Non-Conforming Substitute Reference Obligation** means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

**Private-side Loan** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**Substitute Reference Obligation** means, with respect to a Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall (after consultation with the Noteholders) identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) to replace the Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (a)(i) or of the definition of Substitution Event have occurred with respect to the Reference Obligation, the Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (cii) below). If the event set forth in paragraph (a)(ii) of the definition of Substitution Event below has occurred with respect to the Reference Obligation and no Substitute Reference Obligation is available, the Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a)(i) or (a)(iii) of the definition of Substitution Event below occur with respect to such Reference Obligation.



- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
  - (iii) (A) if the Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
    - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
    - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above;
  - (B) if the Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
    - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available
    - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
    - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
    - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or
  - (C) if the Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
    - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
    - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
    - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
    - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent (after consultation with the Noteholders). The Calculation Agent will notify the Holders in accordance with Condition 34 (*Notices*) of the Substitute Reference Obligation as soon as





reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Reference Obligation.

- (e) If a Substitution Event has occurred with respect to the Reference Obligation and the Calculation Agent determines (after consultation with the Noteholders) that no Substitute Reference Obligation is available for the Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

**Substitution Date** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

**Substitution Event** means, with respect to the Reference Obligation:

- (a) the Reference Obligation is redeemed in whole; or
- (b) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below ZAR10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee)

For purposes of identification of the Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a)(i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a)(i) or (ii) above, as the case may be, on the Trade Date.

**Substitution Event Date** means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

- 2) For purposes of the IVC 058 Notes, condition 11 Substitute Reference Obligations, 11.1 and 11.2 shall be deleted and be replaced by the following:

The Calculation Agent will be responsible for determining (after consultation with the Noteholders), as soon as reasonably practicable after it becomes aware of the relevant Substitution Event (but no earlier than 14 (fourteen) calendar days after the Substitution Event Date), and with effect from the Substitution Event Date, a Substitute Reference Obligation will be determined in accordance with the above definition of "Substitute Reference Obligation". The Issuer shall notify the Noteholders of such calculation received from the Calculation Agent in accordance with Condition 25 (Notices).

- 3) For purposes of settlement of the IVC 058 Notes, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest.

