

**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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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](http://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.

#### 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***

**SPIB28            Attacq Limited (Investec World Axis Core Fund Class A)**

## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa1" for National Long Term Rating by Moody's "AA" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Proprietary Limited
<b>Issue Description:</b>	One Series of Equity Structured Products, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Equity Structured Products:</b>	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.
<b>Capital Contribution Amount per Equity Structured Product:</b>	ZAR1,342.00
<b>Minimum Subscription Amount:</b>	1
<b>Minimum Exercise Number:</b>	1
<b>Specified Amount:</b>	1
<b>Underlying Parcel:</b>	Holder Underlying Securities per Specified Amount

### Holder Underlying Securities per Specified Amount:

Securities	JSE Security Code	Quantity of Securities
Attacq Limited	ATT	100

### Put Strike Price:

Total Number of Fund Units x Final Price x CCF

**Total Number of Fund units** Initial Number of Fund Units plus Additional Units less such number of Fund Units sold or which need to be sold in order to fund payment of the Investec Fees

**Initial Number of Fund Units** 0.50910496

**Additional Units** The number of Fund Units with a market value on the Distribution Payment Date equal to the value of any Distributions received on the Total Number of Fund Units from time to time

**Distribution Payment Dates** The date that the Fund Units pays a Distribution

**Fund Units** Investec World Axis Core Fund Class A units

<b>Final Price</b>	The average price per Fund Unit in USD at which Investec is able to sell the Total Number of Fund units following the Expiry Date
<b>Distribution</b>	The cash or scrip distributions declared and/or payable to registered holders per Unit in the Reference Fund where the record date occurs on or after the Trade Date, but before the Expiry Date
<b>CCF</b>	<p>The currency conversion factor, being the US\$/ZAR spot exchange rate ruling at that time, e.g. where R14.00 equates to one US Dollar the CCF is 14.00</p> <p>Investors should note that the final currency conversion will take place on the first Business Day following the Maturity Date</p>
<b>Investec Fees</b>	The Holder is liable to pay the Issuer a fee equal to the Capital Contribution Amount multiplied by 0.6% which fee is payable annually in arrears
<b>Exercise:</b>	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.
<b>Exercise Procedure:</b>	<p>No Exercise Notice is required in order to exercise the Equity Structured Product.</p> <p>Equity Structured Products must be exercised in multiples of the Specified Amount 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Exercise Date:</b>	Means the Expiry Date.
<b>Cover Ratio:</b>	Determines the number of Equity Structured products required for delivery of the Settlement Amount.
<b>Expiry Date:</b>	15 July 2024, 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 entitled 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

<b>Issue Date:</b>	29 July 2019
<b>Termination of Listing:</b>	Close of business on the Expiry Date.
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N:</b>	TBA
<b>Name of appointed CSDP</b>	: FNB Custody Services, a division of FirstRand Bank Limited
Scrip account number	: ZA0000057403
Bank BIC Code	: FIRNZAJJ896
Bank CSD Account Number	: 20005070

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_  
2019

For: **INVESTEC BANK LIMITED**

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

**SCHEDULE TO SECTION 2**

Long Name	IB WORLDAXISSCORESP29JUL24
Short Name	IB SP IB28
Alpha	SPIB28
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:1
Issue Size	5 000
Issue Price (ZAR cents)	134 200
Strike Price (USD cents)	19 089.0894
Expiry Date	15 July 2024
Listing Date	29 July 2019

## **Investec Wealth & Investment World Axis Core Fund - Registered Collective Investment Scheme**

### **Nature of Business**

The Investec World Axis Core Fund is an open – end fund incorporated in Guernsey. The objective of the Fund is to provide investors with capital growth and income. The fund will invest substantially all of its assets in other collective investment schemes.

Updated factsheets are available on the following web link:

[https://www.investec.com/en\\_za/investment/invest-offshore/world-axis-fund-of-funds.html](https://www.investec.com/en_za/investment/invest-offshore/world-axis-fund-of-funds.html)

### **Attaacq Limited**

#### **Nature of business**

Attaacq Limited is a real estate investment and development company. The Company invests in retail, office, mixed use and light industrial properties. The Company's developments comprise of greenfields development of land or brownfields development by refurbishment, upgrade or other improvement to existing buildings.

## Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust  
From Investec Bank Limited  
Date 15 July 2019  
Ref No TBA; TBA; TBA  
Subject Confirmation: Floating Put Share Basket Option Transaction

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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:	15 July 2019
Notional Amount:	ZAR1,342.00
Expiry Time:	17H00 p.m. (local time in South Africa)
Expiry Date:	15 July 2024, 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:	Units in the Reference Fund
Exchange:	JSE Limited ("JSE")
Reference Fund:	Investec World Axis Core Fund Class A
Investment Manager:	Investec Wealth & Investments
Put Strike Price :	An amount calculated in accordance with the following formula:

$$\text{Put Strike Price} = \text{Total Number of Fund units} \times \text{Final Price} \times \text{CCF}$$

<b>Total Number of Fund units</b>	Initial Number of Fund Units plus Additional Units less such number of Fund Units sold or which need to be sold in order to fund payment of the Investec Fees
<b>Initial Number of Fund Units</b>	0.50910496
<b>Additional Units</b>	The number of Fund Units with a market value on the Distribution Payment Date equal to the value of any Distributions received on the Total Number of Fund Units from time to time
<b>Distribution Payment Dates</b>	The date that the Fund Units pays a Distribution
<b>Fund Units</b>	Investec World Axis Core Fund Class A units

<b>Final Price</b>	The average price per Fund Unit in USD at which Investec is able to sell the Total Number of Fund units following the Expiry Date
<b>Final Reference Amount</b>	The average price per Underlying Security at which Investec is able to buy the Underlying Securities following the Expiry Date
<b>Distribution</b>	The cash or scrip distributions declared and/or payable to registered holders per Unit in the Reference Fund where the record date occurs on or after the Trade Date, but before the Expiry Date
<b>CCF</b>	The currency conversion factor, being the US\$/ZAR spot exchange rate ruling at that time, e.g. where R14.00 equates to one US Dollar the CCF is 14.00  Investors should note that the final currency conversion will take place on the first Business Day following the Maturity Date
<b>Investec Fees</b>	The Holder is liable to pay the Issuer a fee equal to the Capital Contribution Amount multiplied by 0.6% which fee is payable annually in arrears
<b>Holder Underlying Securities</b>	A basket comprising of Attacq Limited shares, in the relative proportions and numbers as are detailed in the attached Annexure A
<b>Calculation Agent</b>	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 7 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: 19 July 2024, 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 8 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: 19 July 2024, 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 TBA; TBA; TBA) 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: SPIB28  
ISIN Code: ZAE[ TBA]  
Number of Equity Structured Products: 5 000  
Minimum Subscription Amount: 1  
Specified Amount: 1  
Listing Date: 29 July 2019

Holder Underlying Securities per Specified Amount of Equity Structured Products:

Securities	JSE Security Code	Quantity of Securities
Attacq Limited	ATT	100

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: 15 July 2019

Ref: **ED TBA; TBA; TBA**

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:

**General**

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:	15 July 2019
Effective Date:	15 July 2019
Delivery Date:	15 July 2019
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 TBA; TBA; TBA** ("**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.

**Equity Structured Product:** SPIB28  
**ISIN Code:** ZAE[ ]  
**Number of Equity Structured Products:** 5 000  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 29 July 2019

**Holder Underlying Securities per Specified Amount of Equity Structured Products:**

<b>Securities</b>	<b>JSE Security Code</b>	<b>Quantity of Securities</b>
Attacq Limited	ATT	100

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: SPIB28  
to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: SPIB28  
 ISIN Code: ZAE[ ]  
 Number of Equity Structured Products: 5 000  
 Minimum Subscription Amount: 1  
 Specified Amount: 1  
 Listing Date: 29 July 2019

**Holder Underlying Securities per Specified Amount of Equity Structured Products:**

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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 1754951 in the name of The Equity Structured Product Trust Acc SPIB28 for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

**For Investec Bank Limited**

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

By \_\_\_\_\_

By \_\_\_\_\_

Authorised Signatory

Date

Name

Date

By \_\_\_\_\_

By \_\_\_\_\_

Authorised Signatory

Date

Name

Date