

**ONE HUNDRED AND FIFTEENTH 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**

100 Grayston Drive, Sandown, Sandton, 2196. P O Box 785700, Sandton, 2146, South Africa.

Telephone: (2711) 286-7000

Facsimile: (2711) 286-7777

Registration Number 1969/004763/06

Directors: F Titi (Chairman), D M Lawrence\* (Deputy Chairman), S Koseff\* (Chief Executive),  
B Kantor\* (Managing Director), S E Abrahams, G R Burger\*, M P Malungani, K X T Socikwa, B Tapnack\*, P R S  
Thomas, C B Tshili, Sir David John Prosser, David Friedland

\*Executive

Company Secretary: B Coetzee

## **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***

#### ***SPXIIF S&P 500 Index***

**Products that have been issued by the Issuer include the following:**

#### ***Uncovered American Equity Call and European Equity Put Stock Warrants***

AGLIBB	Anglo American Plc
AGLIBC	Anglo American Plc
AGLIBU	Anglo American Plc
AGLIBV	Anglo American Plc
AMSIBC	Anglo Platinum Limited
AMSIBD	Anglo Platinum Limited

AMSIBT	Anglo Platinum Limited
AMSIBU	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
BILIBI	BHP Billiton Plc
BILIBY	BHP Billiton Plc
BILIBZ	BHP Billiton Plc
MTNIBC	MTN Group Limited
MTNIBD	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SBKIBD	Standard Bank Group Limited
SBKIBR	Standard Bank Group Limited
SBKIBS	Standard Bank Group Limited
SOLIBH	Sasol Limited
SOLIBI	Sasol Limited

### **Autocall Index Warrants**

EURIIB	Eurostoxx50® Index
FTSIIA	FTSE100 Index
SPXIIC	S&P500® Index
SPXIID	S&P500® Index
SPXIIIE	S&P500® Index
TOPIIA	FTSE/JSE Africa Top40 Index

### **Uncovered European Variable Strike Call Warrants**

FPTIVB	Fountainhead Property Trust
GRTIVB	Growthpoint Properties Limited
GRTIVC	Growthpoint Properties Limited
GRTIVD	Growthpoint Properties Limited
GRTIVE	Growthpoint Properties Limited
HYPIVB	Hyprop Investments Limited
HYPIVC	Hyprop Investments Limited
IPFIVA	Investec Property Fund Limited
IPFIVB	Investec Property Fund Limited
PAPIVB	Pangbourne Properties Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
RDFIVD	Redefine Properties Limited
SYCIVB	Sycom Property Fund
SYCIVC	Sycom Property Fund
VKEIVA	Vukile Property Fund Limited

### **Enhanced Dividend Securities**

AMSIDF	Anglo Platinum Limited
BILIDJ	BHP Billiton plc
BTIIDA	British American Tobacco Plc
GLDIDA	New Gold Issuer Ltd
GRTIDG	Growthpoint Properties Limited
IPLIDG	Imperial Holdings Limited
KIOIDD	Kumba Iron Ore Limited

MTNIDK	MTN Group Limited
NPNIDE	Naspers Limited
RDFIDH	Redefine Properties Limited
REMIDI	Remgro Limited
RMHIDE	RMB Holdings Limited
SOLIDJ	Sasol Limited
TONIDI	Tongaat Hulett Limited

***Hot Enhanced Dividend Securities (“HotEDS”)***

AGLIHI	Anglo American Plc
AGLIHJ	Anglo American Plc
AGLIHK	Anglo American Plc
AGLIHL	Anglo American Plc
AGLIHM	Anglo American Plc
AGLIHN	Anglo American Plc
AGLIHO	Anglo American Plc
APNIHA	Aspen Pharmacare Holdings Limited
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BILIHK	BHP Billiton Plc
BILIHL	BHP BILITON Plc
BILIHM	BHP BILITON Plc
BILIHN	BHP BILITON Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
BTIIHC	British American Tobacco Plc
BTIIHD	British American Tobacco Plc
BTIIHE	British American Tobacco Plc
BVTIHA	The Bidvest Group Limited
BVTIHB	The Bidvest Group Limited
CFRIHB	Compagnie Financiere Richemont SA
CFRIHC	Compagnie Financiere Richemnot SA
CFRIHD	Compagnie Financiere Richemnot SA
CFRIHE	Compagnie Financiere Richemnot SA
EXXIHB	Exxaro Resources Limited
EXXIHC	Exxaro Resources Limited
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited
FSRIHJ	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
GRTIHB	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
IPLIHE	Imperial Holdings Limited
IPLIHF	Imperial Holdings Limited
IPLIHG	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited
KIOIHC	Kumba Iron Ore Limited
KIOIHD	Kumba Iron Ore Limited
KIOIHE	Kumba Iron Ore Limited
KIOIHF	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited

MTNIHJ	MTN Group Limited
MTNIHK	MTN Group Limited
MTNIHL	MTN Group Limited
MTNIHM	MTN Group Limited
NEDIHA	Nedbank Group Limited
NPNIHB	Naspers Limited
NPNIHC	Naspers Limited
NPNIHD	Naspers Limited
RDFIHE	Redefine Properties Limited
RDFIHF	Redefine Properties Limited
RDFIHG	Redefine Properties Limited
RFDIHH	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
REMIHI	Remgro Limited
REMIHJ	Remgro Limited
REMIHK	Remgro Limited
SABIHG	SABMiller Plc
SBKIHF	Standard Bank Group Limited
SBKIHG	Standard Bank Group Limited
SBKIHH	Standard Bank Group Limited
SHFIHA	Steinhoff International Holdings Limited
SHFIHB	Steinhoff International Holdings Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SHPIHF	Shoprite Holdings Limited
SHPIHG	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHJ	Sasol Limited
SOLIHK	Sasol Limited
SOLIHL	Sasol Limited
STXIHC	Satrix40
TRUIHA	Truworths International Limited
VODIHA	Vodacom Group Limited
VODIHB	Vodacom Group Limited
VODIHC	Vodacom Group Limited

***Barrier Put Warrants (“REVS”)***

AGLIRT	Anglo American Plc
BILIRT	BHP Billiton Plc
SOLIRU	Sasol Limited

***Commodity Reference Warrants***

AGRIBA	Agricultural Commodity Basket
--------	-------------------------------

***Uncovered Equity Structured Products***

ESPIBP	BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.
--------	---

ESPIBQ	AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED
ESPIBR	db-x trackers DJ EuroStoxx 50 Index ETF
ESPIBS	db-x trackers DJ EuroStoxx 50 Index ETF
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAIGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLTON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLTON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED
ESPIBZ	db-x trackers MSCI USA Index ETF
ESPIBA	Satrix 40 ETF
ESPIBB	Satrix 40 ETF
ESPIBD	db-x trackers MSCI USA Index ETF
ESPIBE	Satrix 40 ETF- Investec Wealth & Investment Equity Fund

ESPIBF	db-x trackers MSCI USA Index ETF
ESPIBG	db-x trackers MSCI USA Index ETF
ESPIBH	AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MPACT LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; RAND MERCHANT INSURANCE HOLDINGS LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED
ESPIBI	Satrix 40 ETF
ESPIBJ	Satrix 40 ETF
ESPIBK	db-x trackers MSCI USA Index ETF
ESPIBT	Investec Wealth & Investment Equity Fund
ESPIB2	FTSE/JSE Top 40 Index
ESPIB1	Reitway BCI Global Property Fund (Class C)

***Exchange Traded Notes (“ETN’s”)***

GOLDEN-	GOLD INDEX ETN
TOPTRI-	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN
SWXTRI-	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN
IBLVR1-	INVESTEC BANK LIMITED VARIABLE NOTE ETN
TOPCLI	FTSE/JSE AFRICA TOP 40 TOTAL RETURN INDEX ETN



## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	“Aa3” for National Long Term Rating by Moody’s “A+” for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Limited
<b>Issue Description:</b>	One Series of Autocall Index Warrants, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Index Reference Warrants:</b>	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
<b>Reference Amount:</b>	The Issue Price
<b>Strike Price:</b>	The Index Level of the Index as specified in the Schedule to Section 2.
<b>Issue Price:</b>	means the Issue Price per warrant as specified in the Schedule to Section 2.
<b>Cash Settlement:</b>	Applicable
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	Autocall Index Warrants are Bermudan style Warrants that are automatically exercised on the relevant Exercise Date.
<b>Bermudan Warrants:</b>	means a Warrant that is exercisable on the Exercise Dates specified in this Pricing Supplement.
<b>Exercise Procedure:</b>	<p>Autocall Index Warrants are subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount, in accordance with the terms of this Summary of Offering.</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Cash Settlement Amount due to the Holders.</p>
<b>Exercise Date(s):</b>	Means the 21 October 2016, 21 October 2017, 21 October 2018, 21 October 2019 and 21 October 2020, provided that if that date is not an Index Business Day, the first following day that is an Index Business Day,

subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

**Index:** Means the Index as Specified in the Schedule to Section 2.

**Index Sponsor:** Means the Index Sponsor as Specified in the Schedule to Section 2.

**Index Level:** The closing level of the Index on a Valuation Date

**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.

**Cover Ratio:** Determines the number of Warrants required for delivery of the Cash Settlement Amount

**Cash Settlement Amount:** The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.

If, on any a Valuation Date the Index Level is greater than or equal to the Strike Price, the Warrant shall Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:

<b>Exercise Date</b>	<b>Cash Settlement Amount</b>
21 October 2016	[Reference Amount x 120%]
21 October 2017	[Reference Amount x 140%]
21 October 2018	[Reference Amount x 160%]
21 October 2019	[Reference Amount x 180%]
21 October 2020	[Reference Amount x 200%]; or  if the Index Level is less than the Strike Price, and the Index Level <b>has not been</b> less than 60% of the Strike Price, on any Index Business Day from and Including the Initial Valuation Date to, and including, the Expiry Date, then:  [Reference Amount]; or  if the Index Level is less than the Strike Price, and the Index Level <b>has been</b> less than 60% of the Strike Price, on any Index Business Day from and Including the

	Initial Valuation Date to, and including, the Expiry Date, then:  [Index Level / Strike Price x Reference Amount]
--	---

**Cash Settlement Payment:** Means 6 (Six) Business Days following an Exercise Date.

**Valuation Date:** Means the Exercise Dates as specified in this Pricing Supplement, and the Initial Valuation Date.

**Expiry Date:** Means the date set out in the Schedule to Section 2

**Related Exchange(s):** means the exchange or principal trading market specified in the Schedule below.

**Market Adjustment Events:**

1. Calculation by Successor:

If on or prior to the Expiry Date the Index ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

2. Substitute Index:

If on or prior to the Expiry Date:

- a) the Index ceases to be published by the Related Exchange (or any successor); or
- b) the Related Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the constituent shares and capitalisation or other routine event),

then, subject to JSE approval,

- a) where another index is or commences to be published which in the opinion of the

Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index; or

- b) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply.

**Calculation Agent Determination:**

means that the Calculation Agent will determine the Index Level (or a method for determining a Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

**Effect of Market Disruption Events:**

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined above) has occurred and is continuing on any Valuation Date, the Index Level for that Valuation Date will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of clause 14 of the Terms and Conditions shall not apply to this Pricing Supplement.

Following the declaration of the terms of any Market Disruption Event, the Calculation Agent will determine whether such Market Disruption Event has an effect on the theoretical value of the index Warrant and, if so, will, subject to approval of the JSE:

- (i) make the corresponding adjustment, if any, to Cover Ratio, the Strike Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Warrants by giving notice to Holders. If the Warrants are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Market Disruption Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Market Disruption Event made by an options exchange to options on the Index traded on that options exchange.

**Notice of Adjustment:**

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Conditions and giving brief details of the Market Disruption Event.

**Effect of Market Disruption Events on the Rights of the Warrant Holders:**

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Strike Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Warrant Holders in terms of any specific Warrant 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 Warrant, such Warrant 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.

**Verification of the Holder:**

The Holder hereby authorises the Issuer’s CSDP and/or Sponsor to do all things necessary in order to facilitate verification of the identity of the Holder of a Warrant including, but not limited to, supplying the Holder’s Identification Number.

**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 Securities Services Act, 2004”.

**Certificates:** As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

**Regulations:** The trading and settlement of the Warrant issue will be subject to the JSE and Strate regulations.

**Business Day:** Exchange Trading Day

**Calculation Agent:** Investec Bank Limited

**Issue Date:** 4 November 2015

**Termination of Listing:** Close of business on the Exercise Date

**Governing Law:** South Africa.

**I.S.I.N:** ZAE000211546

**Name of appointed CSDP** FNB Custody Services,  
a division of FirstRand Bank Limited

**Bank Code** : **25**  
**Branch Code** : **3455**  
**Holding Bank Account** : **ZA0000035961**  
**Settlement Bank Account** : **ZA0000035961**  
**Bank BIC Code** : **FIRNZAJJ896**  
**Strate Business Partner ID** : **ZA100043**  
**Bank CSD Account Number** : **20004743**

## SCHEDULE TO SECTION 2

Long Name	IB SP500 AUTOCALL6 OCT20
Short Name	IB SPX OIF
Alpha	SPXIIF
Style	Other (OT)
Instrument Type	IX
Class of Warrant	IND
Ratio	1:1
<b>Issue Size</b>	<b>85000</b>
Issue Price (cents)	1,00,000 cents
Strike Price	2018.94
Index:	S&P500®(Bloomberg: SPX Index)
Related Exchange:	NYSE
Index Sponsor:	Standard and Poor's
Expiry Date	21 October 2020
Listing Date	04 November 2015

The Investec Warrant -SP500 Autocall is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the warrant or any member of the public regarding the advisability of investing in securities generally or in the warrant particularly or the ability of the SP500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Investec Bank Limited or the Warrant. S&P and its third part licensors have no obligation to take the needs of Investec Bank Limited or the owners of the warrant into consideration in determining, composing or calculating the Index. Neither S&P nor its this party licensors is responsible for an has not participated in the determination of the prices and amount of the warrant or the timing of the issuance or sale of the warrant or in the determination or calculation of the equation by which the warrant is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Investec Autocall warrant.

Neither S&P, it's 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. S&P, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P 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 S&P, 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.

## **S&P500® Index**

The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock market companies; the NYSE Euronext and the NASDAQ OMX.

After the Dow Jones Industrial Average, the S&P 500 is the most widely followed index of large-cap American stocks. It is considered a bellwether for the American economy, and is included in the Index of Leading Indicators. Some mutual funds, exchange-traded funds, and other funds such as pension funds, are designed to track the performance of the S&P 500 index.

The index has traditionally been market-value weighted; that is, movements in the prices of stocks with higher market capitalizations have a greater effect on the index than companies with smaller market caps. The index is now *float weighted*. That is, Standard & Poor's now calculates the market caps relevant to the index using only the number of shares available for public trading.