

**ONE HUNDRED AND TWENTY SIXTH 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

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***

##### ***ESPIB7 db-x trackers DJ EuroStoxx 50 Index ETF***

**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               |
| SPXIII | S&P500® Index               |
| SPXIIF | 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              |
| NPNIIE | 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                   |
| SOLIHJ | Sasol Limited                   |
| SOHIHK | 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 BILLITON 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, COMPAGNIE 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; ANGGOLD 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)   |
| ESPIB3 | S&P500® Index  |

ESPIBY S&P500® Index

ESPIB6 S&P500® Index

ESPIB5 S&P500® Index



## Section 2 - Summary of Offering

|   |   |
|---|---|
| <b>Issuer:</b>  | Investec Bank Limited   |
| <b>Issuers Credit Rating:</b>                                     | “Aa3” for National Long Term Rating by Moodys<br>“A+” 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> | ZAR 10,000  |
| <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   |
| <b>Holder Underlying Securities per Specified Amount:</b>         |   |

| Exchange Traded Fund                    | JSE Security Code | Quantity of Securities |
|---|-------------------|------------------------|
| db-x trackers DJ EuroStoxx 50 Index ETF | DBXEU             | 197                    |

### Put Strike Price:

If the Final Index Level is greater than the Initial Index Level and no Credit Event has occurred, then:

$$\text{Put Strike Price} = \text{Notional} + \text{Notional} \times 10 \times \text{Min}(8\%, \text{FIL/IIL}-100\%)$$

or

if the Final Index Level is less than or equal to the Initial Index Level and where the Barrier Breach has not occurred and no Credit Event has occurred, then:

$$\text{Put Strike Price} = \text{Notional}$$

or

if the Final Index Level is less than the Initial Index Level and where the Barrier Breach has occurred and no Credit Event has occurred, then:

$$\text{Put Strike Price} = \text{Notional Amount} \times (\text{FIL/IIL})$$

or

If a Credit Event has occurred in respect of the Reference Entity and Conditions to Settlement have been satisfied on or before the Expiry Date, Credit Event has occurred, then:

Put Strike Price = Market Value x Final Price plus CE Interest

Where:

|                                     |   |
|-------------------------------------|---|
| Initial Index Level ( <i>ILL</i> ): | The closing level of the Index on the Trade Date:<br>2945.75  |
| Final Index Level ( <i>FIL</i> ):   | The 3 day arithmetic average of the closing level of the Index on the Expiry Date and the previous two business days.                           |
| ZAR Notional:                       | ZAR 10,000.00   |
| Trade Date:                         | 29 February 2016  |
| Barrier Breach:                     | means that the closing level of the Index on any Index Business Day on or before the Expiration Date falls below 50% of the Initial Index Level |

**Market Value** Means the mid-market price of the Equity Structured Product based on the closing prices on the Business day immediately preceding the Event Determination Date.

**Index:** Eurostoxx50® Index

**Index Sponsor:** Stoxx Ltd

**Related Exchange:** All Exchanges

**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.

**Reference Entity:** First Rand Bank Limited

**Reference Obligation(s):** The Reference Obligations as set out in the Put, attached hereto as Annexure 1

**Final Price:** The price of the Reference Obligation expressed as a percentage, determined in accordance with the Valuation Method.

**CE Interest:** Interest on the Market Value x Final Price, accruing daily for the period from, and including, the Event Determination Date, to and including the Expiry Date at the overnight rate as quoted by the South African Futures Exchange ("Safex") from time to time.

**Credit Events:** The Credit Events as detailed in Annexure 1

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

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

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

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

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

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

**Exercise Date:** Means the Expiry Date.

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

**Expiry Date:** 29 August 2019, 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 Securities Services Act, 2004”.

**Certificates:**

As the Equity Structured Products have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Equity Structured Products will not be issued to Holders.

**Regulations:**

The trading and settlement of the Equity Structured Product issue will be subject to the JSE and Strate regulations.

**Business Day:**

Exchange Trading Day

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

14 March 2016

**Termination of Listing:**

Close of business on the Expiration Date.

**Governing Law:**

South Africa.

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

**ZAE000215976**

**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 EURSTXMULTIPLIERAUG19 |
| Short Name          | IBESP PB7                |
| Alpha               | ESPIB7                   |
| Style               | EP                       |
| Instrument Type     | BT                       |
| Class of Warrant    | BTE                      |
| Cover Ratio         | 1:1                      |
| Issue Size          | 700                      |
| Issue Price (cents) | 1,000,000                |
| Strike Price        | 2945.75                  |
| Expiry Date         | 29 August 2019           |
| Listing Date        | 14 March 2016            |

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

Neither STOXX LTD, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. STOXX LTD, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. STOXX LTD 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 STOXX LTD, 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.

## **db-x trackers DJ EuroStoxx 50 Index ETF**

### Exchange Traded Funds — ETFs

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

### Underlying

The db-x trackers DJ EuroStoxx 50 Index ETF tracks the EURO STOXX 50® Index.

### Information on db x-trackers

Website: [www.dbxtrackers.co.za](http://www.dbxtrackers.co.za)

Hotline: 0861 111288

Email: [dbxtrackers@xclients.co.za](mailto:dbxtrackers@xclients.co.za)

Institutional Sales: +27 11 7757236

ETF Trading: +27 11 7757994

3 Exchange Square

87 Maude Street

Sandton

## EURO STOXX 50®

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Eurostoxx50 Index is a free float market capitalisation- weighted index of the 50 largest blue chip stocks. Each components weight is capped at 10% of the index total free float. The index was developed with a base of 1000 as of 31 December 1991.

| <b>Shares in the Index</b>           | <b>Sector</b>               | <b>Country of Origin</b> |
|--------------------------------------|-----------------------------|--------------------------|
| <u>AEGON</u>                         | Insurance                   | NL                       |
| <u>AIR LIQUIDE</u>                   | Chemicals                   | FR                       |
| <u>ALLIANZ</u>                       | Insurance                   | DE                       |
| <u>ALSTOM</u>                        | Industrial Goods & Services | FR                       |
| <u>ANHEUSER-BUSCH INBEV</u>          | Food & Beverages            | BE                       |
| <u>ARCELORMITTAL</u>                 | Basic Resources             | LU                       |
| <u>ASSICURAZIONI GENERALI</u>        | Insurance                   | IT                       |
| <u>AXA</u>                           | Insurance                   | FR                       |
| <u>BASF</u>                          | Chemicals                   | DE                       |
| <u>BAYER</u>                         | Chemicals                   | DE                       |
| <u>BCO BILBAO VIZCAYA ARGENTARIA</u> | Banks                       | ES                       |
| <u>BCO SANTANDER</u>                 | Banks                       | ES                       |
| <u>BNP PARIBAS</u>                   | Banks                       | FR                       |
| <u>CARREFOUR SUPERMARCHE</u>         | Retail                      | FR                       |
| <u>CREDIT AGRICOLE</u>               | Banks                       | FR                       |
| <u>CRH</u>                           | Construction & Materials    | IE                       |
| <u>DAIMLER</u>                       | Automobiles & Parts         | DE                       |
| <u>DANONE</u>                        | Food & Beverages            | FR                       |
| <u>DEUTSCHE BANK</u>                 | Banks                       | DE                       |
| <u>DEUTSCHE BOERSE</u>               | Financial Services          | DE                       |
| <u>DEUTSCHE TELEKOM</u>              | Telecommunications          | DE                       |
| <u>E.ON</u>                          | Utilities                   | DE                       |
| <u>ENEL</u>                          | Utilities                   | IT                       |
| <u>ENI</u>                           | Oil & Gas                   | IT                       |
| <u>FRANCE TELECOM</u>                | Telecommunications          | FR                       |
| <u>GDF SUEZ</u>                      | Utilities                   | FR                       |
| <u>GRP SOCIETE GENERALE</u>          | Banks                       | FR                       |
| <u>IBERDROLA</u>                     | Utilities                   | ES                       |
| <u>ING GRP</u>                       | Insurance                   | NL                       |
| <u>INTESA SANPAOLO</u>               | Banks                       | IT                       |
| <u>L'OREAL</u>                       | Personal & Household Goods  | FR                       |
| <u>LVMH MOET HENNESSY</u>            | Personal & Household Goods  | FR                       |
| <u>MUENCHENER RUECK</u>              | Insurance                   | DE                       |
| <u>NOKIA</u>                         | Technology                  | FI                       |
| <u>PHILIPS ELECTRONICS</u>           | Personal & Household Goods  | NL                       |



|                           |                             |    |
|---------------------------|-----------------------------|----|
| <u>REPSOL YPF</u>         | Oil & Gas                   | ES |
| <u>RWE</u>                | Utilities                   | DE |
| <u>SAINT GOBAIN</u>       | Construction & Materials    | FR |
| <u>SANOFI-AVENTIS</u>     | Healthcare                  | FR |
| <u>SAP</u>                | Technology                  | DE |
| <u>SCHNEIDER ELECTRIC</u> | Industrial Goods & Services | FR |
| <u>SIEMENS</u>            | Industrial Goods & Services | DE |
| <u>TELECOM ITALIA</u>     | Telecommunications          | IT |
| <u>TELEFONICA</u>         | Telecommunications          | ES |
| <u>TOTAL</u>              | Oil & Gas                   | FR |
| <u>UNIBAIL-RODAMCO</u>    | Real Estate                 | FR |
| <u>UNICREDIT</u>          | Banks                       | IT |
| <u>UNILEVER NV</u>        | Food & Beverages            | NL |
| <u>VINCI</u>              | Construction & Materials    | FR |
| <u>VIVENDI</u>            | Media                       | FR |

## Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust  
From Investec Bank Limited  
Date 14 March 2016  
Ref No 20428175; 20428194; 20428750; 20425702; 20426928; 20429039  
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:                  | 29 February 2016  |
| Notional Amount:             | ZAR10,000.00  |
| Expiration Time:             | 17H00 p.m. (local time in South Africa)   |
| Expiration Date:             | 29 August 2019, 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 Expiration Date   |
| Valuation Time:              | Scheduled Closing Time on the Exchange  |
| Number of Options:           | One Option over the Holder Underlying Securities  |
| Units:                       | The Exchange Traded Funds comprising the Holder Underlying Securities.  |
| Issuer:                      | db x-trackers (Proprietary) Limited   |
| Exchange:                    | JSE Limited ("JSE")   |
| Index:                       | EURO STOXX 50®  |
| Related Exchange:            | All Exchanges   |
| Index Exchange Business Day: | means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement. |
| Put Strike Price :           | An amount calculated in accordance with the following formulas:   |
|                              | If the Final Index Level is greater than the Initial Index Level and no Credit Event has occurred, then:  |
|                              | $\text{Put Strike Price} = \text{Notional} + \text{Notional} \times 10 \times \text{Min}(8\%, \text{FIL/IIL}-100\%)$  |
|                              | or  |
|                              | if the Final Index Level is less than or equal to the Initial Index Level and where the Barrier Breach has not occurred and no Credit Event has occurred, then:   |

Put Strike Price = Notional

or

if the Final Index Level is less than the Initial Index Level and where the Barrier Breach has occurred and no Credit Event has occurred, then:

Put Strike Price = Notional Amount x (FIL/IIL)

or

If a Credit Event has occurred in respect of the Reference Entity and the Conditions to Settlement have been satisfied on or before the Expiry Date, Credit Event has occurred, then:

Put Strike Price = Market Value x Final Price plus CE Interest

Where:

|                               |  |
|-------------------------------|--|
| Initial Index Level<br>(IIL): | The closing level of the Index on the Trade Date: 2945.75  |
| Final Index Level<br>(FIL)    | The 3 day arithmetic average of the closing level of the Index on the Expiration Date and the previous two business days.  |
| ZAR Notional:                 | ZAR 10,000.00  |
| Barrier Breach:               | Means that the closing level of the Index on any Index Business Day falls below 50% of the Initial Index Level   |
| Final Price:                  | The price of the Reference Obligation expressed as a percentage, determined in accordance with the Valuation Method.   |
| CE Interest:                  | Interest on the Market Value x Final Price, accruing daily for the period from, and including, the Event Determination Date, to and including the Expiry Date at the overnight rate as quoted by the South African Futures Exchange ("Safex") from time to time. |
| Market Value:                 | Means the mid-market price of the Equity Structured Product determined by the Calculation Agent as at close of business on the Business day immediately preceding the Event Determination Date.  |
| Underlying Securities:        | basket comprising of Units, in the relative proportions and numbers as   |

|                         |  |
|-------------------------|--|
|                         | are detailed in the attached Annexure A.   |
| Unit Price:             | In respect of each Unit comprising the Holder Underlying Securities, the official closing price, or if there is no official closing price, the mid-market price per Unit on the Exchange at the Valuation Time on the Expiration Date. |
| Final Reference Amount: | The market value of the Holder Underlying Securities in accordance with the Unit Price of the Units on the Expiration Date.  |
| Calculation Agent:      | Investec, whose good faith determinations will be binding on the parties in the absence of manifest error.   |

**7. Credit Terms**

|                            |   |
|----------------------------|---|
| Reference Entity:          | First Rand Bank Limited   |
| Reference Obligation(s)    | Any Obligation of the Reference Entity.   |
| All Guarantees             | Applicable  |
| Conditions to Settlement   | Notifying Party: Investec<br>Notice of Publicly Available Information: Applicable   |
| Credit Events              | Bankruptcy<br>Failure to Pay<br>Grace Period Extension: Not Applicable<br>Obligation Default<br>Repudiation / Moratorium<br>Restructuring<br>Modified Restructuring Maturity Limitation and Conditional Obligation Applicable   |
| Obligation Category        | Bond or Loan  |
| Obligation Characteristics | Not Subordinated  |
| Valuation Date:            | Single Valuation Date: The Valuation Date shall be the Event Determination Date, or such other date determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied, and provided that the Valuation Date is not later than the Expiry Date. |
| Quotation Method:          | Bid   |
| Quotations:                | Exclude Accrued Interest  |
| Valuation Method:          | Highest   |

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

Automatic Exercise: Applicable

Physical Settlement: Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in accordance with the rules of the Clearance System.

Designation: Investec hereby designates Investec Securities Proprietary 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: 05 September 2019, 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.

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

Premium: The Premium payable by the Counterparty shall be an amount in ZAR equal to the amount by which the Final Reference Amount is greater than the Put Strike Price.

Premium Payment Date: 05 September 2019, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

10. Settlement Instructions:

Account for Payment to Investec:  
Account Name: Investec Bank Limited  
Account No: 30000108420  
Bank: Investec Bank Sandton Branch

|   |   |               |
|---|---|---------------|
| Branch:                                     | Sandton Branch                          |               |
| Branch Code:                                | 580105                                  |               |
| Account for Delivery of Shares to Investec: |   |               |
| Account Name:                               | Investec Securities Proprietary Limited |               |
| Scrip Account Number:                       | 400600692                               |               |
| Bank:                                       | Standard Bank                           |               |
| SWIFT Code:                                 | SBZAZAJJ                                |               |
| Branch Code:                                | 004055                                  |               |
| Account for Payment to Counterparty:        | Bank                                    | Investec Bank |
|   | Branch                                  | Sandton       |
|   | Branch code                             | 580105        |
|   | Account Number                          | 30004481390   |
|   | Account Name                            | The ESP Trust |

#### 11. 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 |

#### 12. 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

13. Representations:

Agreements and Acknowledgements  
Regarding Hedging Activities: Applicable

Non-Reliance: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

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.



**Equity Structured Product:** ESPIB7  
**ISIN Code:** ZAE000215976  
**Number of Equity Structured Products:** 700  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 14 March 2016

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

| Exchange Traded Fund                        | JSE Security Code | Quantity of Securities |
|---|-------------------|------------------------|
| The db-x trackers DJ EuroStoxx 50 Index ETF | DBXEU             | 197                    |

**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.**

12. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 20428175; 20428194; 20428750; 20425702; 20426928; 20429039 ) 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

**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: 14 March 2016

Ref: ED 20428175; 20428194; 20428750; 20425702; 20426928; 20429039

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:     | 29 February 2016  |
| Effective Date: | 29 February 2016  |
| Delivery Date:  | 29 February 2016  |

|   |   |
|---|---|
| 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 20428175; 20428194; 20428750; 20425702; 20426928; 20429039 ("**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*.

**Annexure A to Annexure 2**

Equity Structured Product: ESPIB7  
ISIN Code: ZAE000215976  
Number of Equity Structured Products: 700  
Minimum Subscription Amount: 1  
Specified Amount: 1  
Listing Date: 14 March 2016

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

| Exchange Traded Fund                        | JSE Security Code | Quantity of Securities |
|---|-------------------|------------------------|
| The db-x trackers DJ EuroStoxx 50 Index ETF | DBXEU             | 197                    |

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.

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.

**Schedule of Securities No: 26**  
**to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: ESPIB7  
ISIN Code: ZAE000215976  
Number of Equity Structured Products: 700  
Minimum Subscription Amount: 1  
Specified Amount: 1  
Listing Date: 14 March 2016

Holder Underlying Securities per Specified Amount of Equity Structured Products:

| Exchange Traded Fund                        | JSE Security Code | Quantity of Securities |
|---|-------------------|------------------------|
| The db-x trackers DJ EuroStoxx 50 Index ETF | DBXEU             | 197                    |

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 1733377 in the name of The Equity Structured Product Trust Acc ESPIB7 for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

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