

ONE HUNDRED AND THIRTY EIGHT 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. 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 though 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

ESPIBI Satrix 40 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
SPXIIE	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
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

BILHK	BHP Billiton Plc
BILHL	BHP BILITON Plc
BILHM	BHP BILITON Plc
BILHN	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 Richemont SA
CFRIHD	Compagnie Financiere Richemont SA
CFRIHE	Compagnie Financiere Richemont 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

SOLIH	Sasol Limited
SOLIHJ	Sasol Limited
SOHIHK	Sasol Limited
SOLIHL	Sasol Limited
STXIHC	Satrix40
TBSIHB	Tiger Brands Limited
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
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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, 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; 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)
ESPIB3	S&P500® Index
ESPIBY	S&P500® Index
ESPIB6	S&P500® Index

ESPIB5	S&P500® Index
ESPIB7	S&P500® Index
ESPIB8	S&P500® Index
ESPIB9	Investec Wealth & Investment World Axis Global Equity Fund

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aa3” for National Long Term Rating by Moodys “A+” for National Long Term Rating by Fitch
Sponsor:	Investec Securities (Pty) Limited
Issue Description:	One Series of Equity Structured Products
Equity Structured Products:	confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.
Capital Contribution Amount per Equity Structured Product:	ZAR 8,960
Minimum Subscription Amount:	1
Minimum Exercise Number:	1
Specified Amount:	1
Underlying Parcel:	Holder Underlying Securities per Specified Amount
Holder Underlying Securities per Specified Amount:	

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	200

Put Strike Price:

If no Credit Event has occurred, then:

Put Strike Price: $\text{Nominal} + \text{Nominal} \times 1.50 \times \min [42\%, \max \{(If-Is)/Is, 0\}] - \text{Nominal} \times \max \{(Ib-If)/Is, 0\}$ less Increase in Hedging Costs

Where

Is is the Initial Reference Index Level

Ib is the Floor Strike Price

If is the arithmetic average of the closing level of the Reference Index on the 3 (three) Exchange Business Days up to and including the Expiration Date.

Initial Reference Index Level:	44,873.06
Floor Strike Price:	35,898.45
Reference Index:	The FTSE/JSE Africa Top 40 Index
Nominal:	R8,960.00

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, then:

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

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.
Reference Entity:	FirstRand Bank Limited
Reference Obligations:	The Reference Obligations as set out in the Put, attached hereto as Annexure 1.
Final Price:	The recovery price (expressed as a percentage) of the Reference Obligations determined in accordance with the Valuation Method, and adjusted to take into account the portion of the Issuer's Hedge Position affected by the Credit Event, as determined by the Calculation Agent.
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 Product 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:	<p>No Exercise Notice is required in order to exercise the Equity Structured Product.</p> <p>Equity Structured Products must be exercised in multiples of the Specified 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.</p> <p>In the event that a Holder holds fewer than the Minimum Exercise Number, the Holder will be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.</p> <p>In the event that a Holder holds fewer than the Specified Number, the Holder will be similarly be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Settlement Amount due to the Holders.</p>
Exercise Date:	Means the Expiry Date.

Cover Ratio:	Determines the number of Equity Structured products required for delivery of the Settlement Amount
Expiry Date:	22 March 2018 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:	<p>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.</p> <p>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.</p>
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, Strate and The South African Reserve Bank regulations.
Business Day:	Exchange Trading Day
Calculation Agent:	Investec Bank Limited
Issue Date:	6 June 2016
Termination of Listing:	Close of business on the Expiration Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000196572
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:	FIRZAJJ896
Strate Business Partner ID:	ZA100043
Bank CSD Account Number:	20004743

SCHEDULE TO SECTION 2

Long Name	IBTOP40ACCELERATORMAR18
Short Name	IB ESP PBI
Alpha	ESPIBI
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:1
Issue Size	13,767
Issue Price (cents)	896,000
Strike Price	44,873.06
Expiry Date	22 March 2018
Original Listing Date	25 June 2015
Unwind Listing Date	6 June 2016

FTSE/JSE Africa Top40 Index

Nature of Business

The TOP 40 is a capitalisation- weighted index designed to represent the performance of South African companies. Companies included in the index are the 40 largest companies of the South African market by market capitalisation. Index constituents are also screened according to liquidity criteria (such as turnover).

SATRIX40

Nature of Business

Satrix40 is the ultimate investment vehicle, providing investors with a diversified portfolio with exposure to the top 40 companies on the equities market in one listed and liquid investment. The Top40 is an index comprising the top 40 shares, based on market capitalisation and liquidity, listed on the Main Board of the JSE. By replicating the constituents of the TOP40, Satrix40 is able to track the performance of the top 40 shares.

Registered Office

Granger Bay Court
Beach Road
VNA Waterfront
Cape Town

Disclaimer:

This product is not sponsored, endorsed, sold, or promoted by the Index or Indices, as specified herein, or the relevant Index Sponsor, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis. No Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither Investec nor the investor shall have any liability to the other for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Investec has no affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although Investec will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by Investec as to the accuracy, completeness and timeliness of information concerning the Indices.

Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust
Fax No
From Investec Bank Limited
Date 6 June 2016
Ref No ED 21397985; 21398291; 21404193; 21397804; 21397859; 21397905
Subject Amended Confirmation: Floating Put Share Basket Option Transaction

1. The purpose of this communication is to set forth the terms and conditions of the transactions referred to above and entered into on the Trade Date specified below (the "Transaction") between Investec Bank Limited ("Investec") and the Trustee acting for an on behalf of the Equity Structured Product Trust ("Counterparty"). This communication constitutes a Confirmation as referred to in the Agreement specified below.
2. This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions and the 2014 ISDA Credit Derivatives Definitions (the "Credit Derivatives 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
Original Trade Date:	19 June 2015
Unwind Trade Date:	17 May 2016
Notional Amount:	R8,960.00
Initial Reference Index Level:	44,873.06
Floor Strike Price:	35,898.45
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	22 March 2018, 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:	Satrix Managers (Pty) Limited
Exchange:	JSE Limited ("JSE")
Reference Index:	The FTSE/JSE Top 40 Index
Put Strike Price :	An amount calculated in accordance with the following formula:

If no Credit Event has occurred, then:

Put Strike Price:
$$\text{Nominal} + \text{Nominal} \times 1.50 \times \min [42\%, \max \{(I_f - I_s) / I_s, 0\}] - \text{Nominal} \times \max \{(I_b - I_f) / I_s, 0\}$$
 less Increase in Hedging Costs

Where

I_s is the Initial Reference Index Level

I_b is the Floor Strike Price

If _____ is the arithmetic average of the closing level of the Reference Index on the 3 (three) Exchange Business Days up to and including the Expiration Date

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, then:

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

Where:

Final Price: The recovery price (expressed as a percentage) of the Reference Obligations determined in accordance with the Valuation Method, and adjusted to take into account the portion of the Issuer's Hedge Position affected by the Credit Event, as determined by the Calculation Agent.

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.

Increase in Hedging Costs: means any one or more of an amount of tax, duty, cost, capital charges, expense or fee (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of Investec, arising from Investec holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of its Hedge Positions, but excluding any income tax levied on the overall net income of Investec, which has increased, as compared with circumstances existing on the Trade Date, provided that any such increased amount which is incurred directly as a result of Investec's negligence or default shall not be deemed an Increase in Hedging Costs.

Hedge Positions:	means any one or more commercially reasonable (i) positions or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that Investec determines appropriate to hedge any risk (other than the risk of non-performance by Holders) in relation to the Equity Structured Product.
Unit Price	In respect of each Unit comprising the Holder Underlying Securities, the arithmetic average of the closing level of the Reference Index on the 3 (three) Exchange Business Days up to and including the Expiration Date.
Final Reference Amount:	The market value of the Holder Underlying Securities in accordance with the Unit Prices of the Units on the Expiration Date.
Holder Underlying Securities:	A basket comprising of Units, in the relative proportions and numbers as are detailed in the attached Annexure A.
Calculation Agent:	Investec, whose good faith determinations will be binding on the parties in the absence of manifest error.

7. Credit Terms

Reference Entity:	FirstRand Bank Limited
Reference Obligation(s)	Any Obligation of the Reference Entity.
All Guarantees	Applicable
Conditions to Settlement	Notifying Party: Investec Notice of Publicly Available Information: Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Obligation Default Repudiation / Moratorium Restructuring 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 (Pty) 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: 6 (six) Business Days after the Expiration Date, 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: 6 (six) Business Days after the Expiration Date, 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 (Pty) Limited
Scrip Account Number: 400600692
Bank: Standard Bank
SWIFT Code: SBZAZAJJ
Branch Code: 004055

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: Calculation Agent Determination

13. Representations:

Agreements and Acknowledgements Regarding Hedging Activities: Applicable

Non-Reliance: Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

14. 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

14. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 21397985; 21398291; 21404193; 21397804; 21397859; 21397905) 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

For Investec Bank Limited

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

By _____
Authorised Signatory
Name
Date

By _____
Date

By _____
Authorised Signatory
Name
Date

By _____
Date

Annexure A to Annexure 1

Equity Structured Product: ESPIBI
ISIN Code: ZAE000196572
Number of Equity Structured Products: 13,767
Minimum Subscription Amount: 1
Specified Amount: 1
Listing Date: 6 June 2016

Holder Underlying Securities per Equity Structured Product:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	200

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 or resulting in a reduction of number of Units held 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, or any reduction of the number of Units held.

AMENDED 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: 6 June 2016

Ref: 21397985; 21398291; 21404193; 21397804; 21397859; 21397905

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 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 with regard to each Equity Structured Product, 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
Initial Trade Date:	19 June 2015
Initial Effective Date:	19 June 2015
Initial Delivery Date:	19 June 2015
Unwind Trade Date:	17 May 2016

Unwind Effective Date:	17 May 2016
Initial Delivery Date:	17 May 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 21397985; 21398291; 21404193; 21397804; 21397859; 21397905 ("**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 Holder Underlying Securities, as defined in the Equity Option Transaction held in an account in the name of the Lender at Investec Securities (Pty) Limited (“**the Pledge Account**”), to the Borrower, as continuing covering security for the Lenders obligations to the Borrower under the Equity Option Transaction, in terms of a written pledge and accession agreement (“**the Pledge Agreement**”). In terms of the Pledge Agreement the Borrower is entitled to, at the Borrower’s sole discretion, to procure securities from the Pledge Account in pursuance of a securities loan as contemplated herein.
- 7. It is recorded that a quantity of the Loaned Securities may be required to be delivered by the Lender to the Borrower under the terms of the Equity Option Transaction. For this purpose the Lender agrees that the Borrower may allocate such amount of the Loaned Securities as may be required to the settlement of the obligations of the Lender under the Equity Option Transaction to the Borrower. The terms of this Securities Loan Transaction shall be adjusted accordingly.
- 8. Notwithstanding the retention of all Income in respect of the Loaned Securities by the Borrower, the Lender acknowledges and agrees that the Lender has been compensated for any distributions which the Lender would have been entitled to receive during the period of this transaction by virtue of the fact that the Borrower has adjusted the terms of the Equity Option Transaction accordingly to take into account the benefit received by the Borrower in terms of hereof.
- 9. The parties agree and acknowledge that the Borrower shall return the Loaned Securities to the Lender’s Pledge Account within 12 months, and shall be entitled to borrow Securities as contemplated in the Pledge Agreement, in accordance with clause 5 above. The Borrower shall provide the Lender with written notification in respect of each return and Loan. Each such Loan shall be subject to the terms and conditions of this Securities Lending Confirmation, *mutatis mutandis*.
- 10. Kindly confirm that this Securities Loan Confirmation correctly reflects the terms of the transaction by signing it in the space provided below. Please notify us of any error within 24 hours of receipt hereof, failing which this Securities Loan Confirmation will be deemed to be correct.

For **Investec Bank Limited**

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

By _____
 Authorised Signatory
 Name
 Date

By _____
 Date

By _____
 Authorised Signatory
 Name
 Date

By _____
 Date

Annexure A to Annexure 2

Equity Structured Product: ESPIBI
ISIN Code: ZAE000196572
Number of Equity Structured Products: 13,767
Minimum Subscription Amount: 1
Specified Amount: 1
Listing Date: 6 June 2016

Holder Underlying Securities per Equity Structured Product:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	200

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 or resulting in a reduction of number of Units held 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, or any reduction of the number of Units held.

**Amended Schedule of Securities No: 29
to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: ESPIBI
 ISIN Code: ZAE000196572
 Number of Equity Structured Products: 13,767
 Minimum Subscription Amount: 1
 Specified Amount: 1
 Listing Date: 6 June 2016

Holder Underlying Securities per Equity Structured Product:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	200

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 or resulting in a reduction of number of Units held 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, or any reduction of the number of Units held.

All right, title and interest in and to all of the Holder Underlying Securities held in account 160 4990 in the name of The Equity Structured Product Trust Acc ESPIBI for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

For **Investec Bank Limited**

By _____
 Authorised Signatory
 Name
 Date

By _____
 Authorised Signatory
 Name
 Date

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

By _____
 Date

By _____
 Date