

NINETY SEVENTH SUPPLEMENT

to the

Warrant and Note Programme

20 December 2009

Updated on 30 August 2011

Updated on 30 September 2012

Updated on 21 August 2013

Investec Bank Limited

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

Telephone: (2711) 286-7000

Facsimile: (2711) 286-7777

Registration Number 1969/004763/06

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

*Executive

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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 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

ESPIBT Investec Wealth & Investment Equity Fund

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
SPXIIC	S&P500® Index
SPXIID	S&P500® Index
SPXIIE	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
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
BVTIHA	The Bidvest Group Limited
CFRIHB	Compagnie Financiere Richemont SA
CFRIHC	Compagnie Financiere Richemnot SA
CFRIHD	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
NPNIHB	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
SABIHG	SABMiller Plc
SBKIHF	Standard Bank Group Limited
SBKIHG	Standard Bank Group Limited
SBKIHH	Standard Bank Group Limited
SHFIHA	Steinhoff International Holdings Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SHPIHF	Shoprite Holdings Limited
SHPIHG	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHI	Sasol Limited
SOLIHJ	Sasol Limited
SOHIHK	Sasol Limited
SOLIHL	Sasol Limited
STXIHC	Satrix40
VODIHA	Vodacom Group Limited
VODIHB	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, COMPAIGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD

ESPIBW ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAIGNIE 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 BILLITON 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

Exchange Traded Notes (“ETN’s”)

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

A copy of each supplement may be obtained from Investec Bank Limited's Equity Derivative Desk on (27) (11) 286-4627.

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 Proprietary 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 10,000
Minimum Subscription Amount:	1000
Minimum Exercise Number:	1000
Specified Amount:	1000
Underlying Parcel:	Holder Underlying Securities per Specified Amount
Holder Underlying Securities per Specified Amount:	

Underlying Securities	JSE Security Code	Quantity of Securities
Shoprite Holdings Limited	SHP	57470

Put Strike Price =

Initial Investment x (1 + Total Return)

Initial Investment	ZAR 10,000
Total Return	The Final Price less the Initial Price, plus the Net Distributions; divided by the Initial Price per Unit
Initial Price	R166.09
Final Price	The average price per Unit at which Investec is able to sell its Hedge Position following the maturity of the Total Return ESP
Net Distributions	The sum of all gross cash distributions declared and payable to registered holders per Unit in the Reference Fund where the record date occurs on or after the Trade Date, but before the Maturity Date, less (eighty three zero four five

cents) cents per annum

Hedge Position

The requisite number of the Reference Fund Units in order to mitigate its risk under the Total Return ESP

Total Return ESP

Product name

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.

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:

1:1

Expiry Date:

13 April 2018

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.

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:	28 April 2015
Termination of Listing:	Close of business on the Expiration Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000204434
Reuters Code:	ESPIBT
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	IBIWIEQTTOTALRT13APR18
Short Name	IB ESP PBT
Alpha	ESPIBT
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:1
Issue Size	1000
Issue Price (cents)	1,000,000
Strike Price (cents)	16609
Expiry Date	13 April 2018
Listing Date	28 April 2015

Investec Wealth & Investment Equity Fund- Registered Collective Investment Scheme

Nature of Business

The Investec Wealth & Investment "IW&I" Equity Fund is to provide investors with capital growth and income over the long-term. The IW&I equity Fund process employs a 'top down', 'bottom up' approach to investing that involves combining our macroeconomic ('top down') view which identifies attractive sectors/ industries/ themes with the selection of existing and emerging blue chip companies ('bottom up') which we believe will outperform.

The Investec Wealth & Investment "IW&I" Equity Fund price information is available through Finswitch using the Fund code IWIEF.

Daily NAV's are available from Morningstar and on the following web link:

<http://static-hp-neu.s-msn.com/en-za/money/funddetails/fi-F00000TGGY>

Quarterly Factsheets can be requested from the Equity Structured Products Team on the following contact details:

Email: structuredproductsZA@investec.co.za,

Telephone: +27 11286 9450 / +27 112869450

Shoprite Holdings Limited

Nature of business

The Shoprite Group of Companies, Africa's largest food retailer, operates 827 corporate outlets in 17 countries across Africa, the Indian Ocean Islands and southern Asia, and reported turnover of R16,621 billion for the 26 weeks to December 2005 (26 weeks ended December 2004: R14,613 billion). The Company's head quarters are situated in the Western Cape province of South Africa. Shoprite Holdings Ltd is a public company listed on the JSE Limited, with secondary listings on both the Namibian and Zambian Stock Exchanges. Its ownership therefore lies in the hands of its more than 6 000 shareholders. The Group is currently implementing a strategic expansion programme to maintain its position as the leading food retailer on the continent.

Shoprite Holdings Ltd comprises the following entities: the Shoprite Checkers supermarket group, which consists of 345 Shoprite supermarkets; 107 Checkers supermarkets; 23 Checkers Hypers; 92 Usave stores; 20 distribution centres supplying group stores with groceries, non-foods and perishable lines; 151 OK Furniture outlets; 13 OK Power Express stores; 27 House & Home stores; and 69 Hungry Lion fast food outlets. Through its OK Franchise Division, the Group procures and distributes stock to 31 OK MiniMark convenience stores; 24 OK Foods supermarkets; 52 OK Grocer stores; one 8 'Till Late outlet; 59 Megasave wholesale stores; and 91 Sentra, Value stores and buying partners

Directors

CH Wiese

JJ Fouché

JW Basson

TRP Hlongwane

CG Goosen

JA Louw

B Harisunker

JJF Malherbe

AN van Zyl

JG Rademeyer

Registered office

PO Box 215
Brackenfell
7561 Western Cape
South Africa

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 23 April 2015
Ref No ED 17325488; 17325442; 17325071; 17325119; 17325569
Subject 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 (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:	13 April 2015
Notional Amount:	R10,000.00
Expiration Date:	13 April 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:	1000 Options Each Option is over 57,47 Shoprite Holdings Limited securities.
Units:	Units in the Reference Fund
Exchange:	JSE Limited ("JSE")
Reference Fund:	The Investec Wealth & Investment Equity Fund- Registered Collective Investment Scheme
Investment Manager:	Investec Wealth & Investment Equity Fund
Put Strike Price :	An amount calculated in accordance with the following formula:

Put Strike Price =

Initial Investment x (1 + Total Return)

Initial Investment	ZAR 10,000
Total Return	The Final Price less the Initial Price, plus the Net Distributions; divided by the Initial Price
Initial Price	R166.09
Final Price	The average price per Unit at which Investec is able to sell its Hedge Position following the maturity of the Total Return ESP
Net Distributions	The sum of all gross cash distributions

declared as payable to registered holders per Unit in the Reference Fund where the record date occurs on or after the Trade Date, but before the Maturity Date, less (eight three zero four five cents) per annum

Hedge Position

The requisite number of Reference Fund Units in order to mitigate its risk under the Total Return ESP

Total Return ESP

Product name

Holder Underlying Securities:

A basket comprising of Shoprite Holdings Limited shares, 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. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is less than or equal to the Put Strike Price:

Automatic Exercise:

Applicable

Physical Settlement:

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

Designation:

Investec hereby designates Investec Securities (Pty) Ltd (“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:

One Settlement Cycle following 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.

8. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is greater than the Put Strike Price:

Premium: The Premium payable per Option 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: One Settlement Cycle following the Expiration Date, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

9. Settlement Instructions:

Account for Payment to Investec:
Account Name: Investec Bank Limited
Account No: 30000108420
Bank: Investec Bank 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: SBZAJJ
Branch Code: 004055

Account for Payment to Counterparty: To be advised

10. Adjustments:

For purposes of any adjustments, the applicable Definitions relating to an Index shall apply *mutatis mutandis* to the Unit and the Reference Fund

Method of Adjustment: Calculation Agent Adjustment

Index Adjustment Events:

Index Cancellation: Calculation Agent Adjustment

Index Modification: Calculation Agent Adjustment

Index Disruption: Calculation Agent Adjustment

11. Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Not Applicable
Consideration:

Nationalization, Insolvency or Calculation Agent Determination
Delisting:

12. Representations:

Agreements and Acknowledgements Applicable
Regarding Hedging Activities:

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.

13. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 17325488; 17325442; 17325071;17325119;17325569) 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

Equity Structured Product: ESPIBT
ISIN Code: ZAE000204434
Number of Equity Structured Products: 57470
Minimum Subscription Amount: 1000
Specified Amount: 1000
Listing Date: 28 April 2015
Holder Underlying Securities per Equity Structured Product:

Underlying Securities	JSE Security Code	Quantity of Securities
Shoprite Holdings Limited	SHP	57470

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.

Annexure 2 - Securities Loan Confirmation

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: 23 April 2015

Ref: 17325488; 17325442; 17325071; 17325119; 17325569

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
Trade Date:	13 April 2015
Effective Date:	13 April 2015
Delivery Date:	13 April 2015
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 17325488; 17325442; 17325071; 17325119; 17325569 ("**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: ESPIBT
ISIN Code: ZAE000204434
Number of Equity Structured Products: 57470
Minimum Subscription Amount: 1000
Specified Amount: 1000
Listing Date: 28 April 2015

Holder Underlying Securities per Equity Structured Product:

Underlying Securities	JSE Security Code	Quantity of Securities
Shoprite Holdings Limited	SHP	57470

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.

**Schedule of Securities No:
to Deed of Pledge, Pledge No: PLG000**

Equity Structured Product: ESPIBT
 ISIN Code: ZAE000204434
 Number of Equity Structured Products: 57470
 Minimum Subscription Amount: 1000
 Specified Amount: 1000
 Listing Date: 28 April 2015

Holder Underlying Securities per Equity Structured Product:

Underlying Securities	JSE Security Code	Quantity of Securities
Shoprite Holdings Limited	SHP	57470

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 1664150 in the name of The Equity Structured Product Trust Acc ESPIBT for purposes of the Transaction Documents held at Investec Securities Proprietary Limited (Registration No. 1972/008905/07).

For **Investec Bank Limited**

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

By _____
 Authorised Signatory
 Name
 Date

By _____
 Date

By _____
 Authorised Signatory
 Name
 Date

By _____
 Date