

6 May 2013

Nicolas Kleovoulou  
The JSE Limited ("JSE")  
8<sup>th</sup> Floor  
Exchange Square  
2 Gwen Lane  
Sandown

Dear Sirs,

- 1) Investec Bank Limited ("the Issuer") hereby applies to have the Products detailed in the attachments listed on the JSE Limited.
- 2) It is understood that the granting of a formal approval for registration of a Programme and pursuant therefore the application for the listing of a debt security by utilizing of a pricing supplement, shall constitute a contract between the Applicant Issuer and the JSE Limited to comply with the JSE Debt Listing Requirements from time to time.
- 3) We confirm that the Products conform to the Listing Requirements as set out in the JSE's Listing Requirements.
- 4) The Issuer confirms that:
  - a) It is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is subject to the Banks Act 94 of 1990 as amended from time to time;
  - b) It has acquired members of staff who have been responsible for the listing and trading of the Products in South Africa;
  - c) Its capital and reserves as at 31 March 2012 amounted to R20 933 million. As at the date of this letter, the Issuer has net tangible assets of at least R2 billion located in South Africa; and
  - d) The Issuer undertakes for so long as any warrant is outstanding to inform the JSE if the level of the Issuer's net tangible assets falls below R2 billion.
- 5) The relevant announcements will be made in accordance with Section 19.19 of the JSE Listing Requirements
- 6) The following documents will accompany the relevant listing supplement:
  - a) a draft SENS announcement; and
  - b) the exchange control approval, if required.
- 7) There are no material matters other than those disclosed in the Programme that should be taken into account by the JSE in considering the suitability for the registration of the Programme and or the listing of the Debt Securities for which the application has been made.
- 8) The JSE will be advised in writing of any change in Debt Sponsor, Company Secretary or address of registered or transfer office.



***Uncovered Equity Structured Products***

ESPIBA          Satrix 40 ETF

9) This is the list of main contact persons at Investec Bank Limited:

- a) Amy Von Schlehenried      (011) 286 9065
- b) Poendree Reddy              (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

---

Poendree Reddy  
Investec Corporate & Institutional Banking  
Tel: (011) 291 3183  
Fax: (011) 291 6674

---

Amy Von Schlehenried  
Investec Corporate & Institutional Banking  
Tel: (011) 286 9065  
Fax: (011) 291 6674



### Sponsor Details (Submitter)

Sponsor Name	Investec Securities Limited
Contact Name	Amy Von Schlehenried
Contact Number	0112869066
Contact Fax Number	0112916674
Contact Email Address	aschlehenried@investec.co.za

ISSUER DETAILS: **Issuer Details**  
 asin@investec.co.za

Issuer Name	Investec Bank Limited
Issuer Code	INVS

## Warrant/Investment Product Details

[illegible]





[illegible]

[illegible]

**58th SUPPLEMENT**  
**to the**  
**Warrant and Note Programme Offering Circular**  
**dated**  
**20 December 2009**

100 Grayston Drive, Sandown, Sandton, 2196. P O Box 785700, Sandton, 2146  
Telephone: (2711) 286-7000  
Facsimile Number: (2711) 286-7777



## **SUPPLEMENT IN RESPECT OF THE LISTING OF WARRANTS AND NOTES**

### **Section 1 - General**

The contents hereof supplements and forms part of the Warrant and Note Programme Offering Circular (the "Programme") dated 20 December 2009 approved by the JSE Limited ("JSE"). The contents of the Programme will apply to the issue of each of the Products described herein and will be supplemented by the contents of this Supplement. In the event of any conflict between the contents hereof and the contents of the Programme the contents hereof will prevail.

#### Taxation

Purchasing, selling and holding Products may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Products.

Purchasers of Products (including those purchasing after their issue and those holding Products upon Exercise) may be required to pay stamp taxes (including uncertificated securities tax, as the Warrants constitute a dematerialised Security in terms of the Uncertificated Securities Tax Act of 1998, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Product.

Potential purchasers of Products 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 Product holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made though SRATE on the PD will be issued.

In this Supplement Investec Bank Limited (the "Issuer") sets out the salient terms in respect of the listing of the Products in respect of the following:

#### ***Uncovered Equity Structured Products***

ESPIBA                      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**

EURIB	Eurostoxx50® Index
SPXIIC	S&P500® Index
SPXIID	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
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
SYCIVB	Sycom Property Fund
SYCIVC	Sycom Property Fund

#### **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
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited
FSRIHJ	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited



MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
MTNIHJ	MTN Group Limited
RDFIHE	Redefine Properties Limited
RDFIHF	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
SBKIHF	Standard Bank Group Limited
SBKIHG	Standard Bank Group Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SHPIHF	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHI	Sasol Limited
SOLIHJ	Sasol Limited
STXIHC	Satrix40
VODIHA	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 MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF



ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAIGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLTON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLTON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED
ESPIBZ	db-x trackers MSCI USA Index ETF

***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

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

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa3" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities (Pty) Limited
<b>Issue Description:</b>	One Series of Equity Structured Products
<b>Equity Structured Products:</b>	confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.
<b>Capital Contribution Amount per Equity Structured Product:</b>	ZAR 10,000
<b>Minimum Subscription Amount:</b>	1
<b>Minimum Exercise Number:</b>	1
<b>Specified Amount:</b>	1
<b>Underlying Parcel:</b>	Holder Underlying Securities per Specified Amount
<b>Holder Underlying Securities per Specified Amount:</b>	

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	293

Put Strike Price =

$$\text{Nominal} + \text{Nominal} \times 1.54 \times \min [40\%, \max \{(I_f - I_s) / I_s, 0\}] - \text{Nominal} \times \max \{(I_b - I_f) / I_s, 0\}$$
  
less Increase in Hedging Costs

Where

$I_s$  is the closing level of the Reference Index on the Trade Date

$I_b$  is 85% of the closing level of the Reference Index on the Trade date (i.e. the floor level)

$I_f$  is the closing levels of the Reference Index on the expiry date

**Reference Index:** The FTSE/JSE Africa Top 40 Index

**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.

<b>Exercise Procedure:</b>	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.
<b>Exercise Date:</b>	Means the Expiry Date.
<b>Cover Ratio:</b>	Determines the number of Equity Structured products required for delivery of the Settlement Amount
<b>Expiry Date:</b>	27 October 2016
<b>Effect of Market Disruption Events on the Rights of the Warrant Holders:</b>	<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>
<b>Listing:</b>	"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".
<b>Certificates:</b>	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.
<b>Regulations:</b>	The trading and settlement of the Equity Structured Product issue will be subject to the JSE, Strate and The South African Reserve Bank regulations.
<b>Business Day:</b>	Exchange Trading Day
<b>Calculation Agent:</b>	Investec Bank Limited
<b>Issue Date:</b>	14 May 2013
<b>Termination of Listing:</b>	Close of business on the Expiration Date.
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N:</b>	ZAE000178901



Name of appointed CSDP	:	FNB Custody Services, a division of FirstRand Bank Limited
Bank Code	:	25
Branch Code	:	3455
Holding Bank Account	:	ZA0000035961
Settlement Bank Account	:	ZA0000035961
Bank BIC Code	:	FIRNZAJJ896
Strate Business Partner ID	:	ZA100043
Bank CSD Account Number	:	20004743

**SCHEDULE TO SECTION 2**

Long Name	IBTOP40GEARGROW0427OCT16
Short Name	IB ESP PBA
Alpha	ESPIBA
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:1
Issue Size	6443
Issue Price (cents)	1,000,000
Strike Price	34,068.00
Expiry Date	27 October 2016
Listing Date	14 May 2013

## **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)



## 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 9 May 2013  
Ref No ED 11600633, 11600636, 11591843, 11597247, 11597269, 11601406  
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 in 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:	30 April 2013
Notional Amount:	R10,000.00
Initial Reference Index Level:	34,068.00
Floor Strike Price:	28,957.80
Cap Strike Price:	47,695.20
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	27 October 2016, 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:

Put Strike Price =

**Nominal + Nominal x 1.54 x min [40%, max {(If-Is)/Is , 0}] – Nominal x max {(Ib-Ib)/Is , 0}  
less Increase in Hedging Costs**

Where

*Is* is the closing level of the Reference Index on the Trade Date

*Ib* is 85% of the closing level of the Reference Index on the Trade Date (i.e. the floor level)

*If* is the closing levels of the Reference Index on the Expiration 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 official closing price, or if there is no official closing price, the mid-market price per Unit on the Exchange at the Valuation Time on the Expiration Date.

Final Reference Amount:

The market value of the Holder Underlying Securities in accordance with the Unit 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. 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) 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:	3 November 2016, 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 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:	3 November 2016, 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.

Method of Adjustment:	Calculation Agent Adjustment
Index Adjustment Events:	
Index Cancellation:	Calculation Agent Adjustment
Index Modification:	Calculation Agent Adjustment
Index Disruption:	Calculation Agent Adjustment

11. Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Composition of Combined Consideration:	Not Applicable
--	----------------

Nationalization, Insolvency or Delisting:	Calculation Agent Determination
---	---------------------------------

12. Representations:

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Non-Reliance:	Applicable

Additional Acknowledgements: Applicable

Index Disclaimer: Applicable

Other Provisions:

The parties record that simultaneously with the execution of this Transaction they have entered into a deed of pledge whereby Counterparty has pledged the Holder Underlying Securities to Investec for its performance under this Transaction (the "pledge"). The Parties agree that Counterparty shall be obliged to pay the cash equivalent of all and any Distributions) and/or income that shall accrue in respect of the Holder Underlying Securities pledged in terms of the pledge ("pledged Securities") to Investec within 1 (one) Business Day of receipt thereof by Counterparty.

It is further recorded that, in terms of the pledge Investec is entitled to borrow the pledged Securities from time to time in its sole discretion, which securities loan shall be governed by the Global Master Securities Lending Agreement ("GMSLA") entered in to by the Parties.

Distribution/s means any distribution made by the Issuer to the holders of Units, whether in cash or otherwise.

Investec's obligation to return the pledged Securities is conditional upon Counterparty performing all its obligations under this Transaction.

It is agreed further that the performance by Investec of its obligations under the terms of this Transaction are conditional upon the performance by Counterparty of its obligations and undertakings in the pledge, and the GMSLA.

Counterparty hereby authorises Investec to utilise the Holder Underlying Securities and/or funds pledged to Investec under the pledge in settlement of its obligations under this Transaction, without notice to Counterparty and accordingly authorises the release of the pledged Securities and/or the funds, as the case may be, from the operation of the pledge for purposes of such settlement.

Neither party may transfer this Transaction, in whole or in part, without the prior written consent of the non-transferring party.

Any Adjustment by the Calculation Agent for the purposes of this Transaction shall be interpreted in accordance with the provisions contained in the 2002 ISDA Equity Derivative Definitions. In this regard, Counterparty is referred, inter alia, to the definition of Potential Adjustment Event which amongst others includes any event that has a diluting or concentrative effect on the theoretical value of the Share(s). Where a Potential Adjustment Event has been declared the Calculation Agent shall make an adjustment to the terms of this Transaction to reflect the extent to which the theoretical value of the Share(s) is affected by the Potential Adjustment Event. This provision is not intended to amend the Definitions but is intended to record the effect that a Potential Adjustment Event may have to the terms of this Transaction.



13. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 11600633, 11600636, 11591843, 11597247, 11597269, 11601406) 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: ESPIBA  
ISIN Code: ZAE000178901  
Number of Equity Structured Products: 4443  
Minimum Subscription Amount: 1  
Specified Amount: 1  
Listing Date: 14 May 2013

**Holder Underlying Securities per Equity Structured Product:**

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	293

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.

**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: 9 May 2013

**Ref:** 11600633, 11600636, 11591843, 11597247, 11597269, 11601406

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:	30 April 2013
Effective Date:	30 April 2013
Delivery Date:	7 May 2013
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 11600633, 11600636, 11591843, 11597247, 11597269, 11601406 ("**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

Equity Structured Product: ESPIBA  
ISIN Code: ZAE000178901  
Number of Equity Structured Products: 4443  
Minimum Subscription Amount: 1  
Specified Amount: 1  
Listing Date: 14 May 2013

Holder Underlying Securities per Equity Structured Product:

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	293

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: 16**  
**to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: ESPIBA  
 ISIN Code: ZAE000178901  
 Number of Equity Structured Products: 4443  
 Minimum Subscription Amount: 1  
 Specified Amount: 1  
 Listing Date: 14 May 2013

**Holder Underlying Securities per Equity Structured Product:**

Exchange Traded Fund	JSE Security Code	Quantity of Securities
Satrix 40 ETF	STX40	293

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 152 3752 in the name of The Equity Structured Product Trust Acc ESPIBA for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

**For Investec Bank Limited**

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

By \_\_\_\_\_  
 Authorised Signatory  
 Name  
 Date

By \_\_\_\_\_  
 Date

By \_\_\_\_\_  
 Authorised Signatory  
 Name  
 Date

By \_\_\_\_\_  
 Date

2010-046121



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

1517

**Date:**

2010-09-23

**Page:**

1 of 1

**Reply:**

There would, from a Financial Surveillance point of view, be no objection to the listing of the warrants on the JSE Limited subject to the following conditions:

1. The warrant scrip issued to non-residents must be endorsed "Non-Resident".
2. Exemption is hereby granted from the provisions of Exchange Control Regulation 3(1)(e) in respect of the guarantee issued, if applicable.
3. The securities in respect of which the warrants are issued are listed on the JSE Limited and classified as domestic.

Finally, this application and our reply thereto may be made available to the JSE Limited.

  
Assistant General Manager

2010-10-08

/nom

# Urgent Fax

Branch 99030100

Ref No.

H.H.

The General Manager/Die Hoofbestuurder  
S.A. Reserve Bank/S.A. Reserwebank  
Financial Surveillance Dept/Deviesebeheer-afdeling  
P O Box /Posbus 3125  
Pretoria 0001

H.O. Ref No 1517//10  
H.K. Verw Nr  
Date 23/09/2010  
Datum

## APPLICATION/AANSOEK

Applicant and Domicile Aanvrager en Domisilie	INVESTEC BANK LIMITED – SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES – SA	
Purpose Doel	SUBMISSION OF ADDITIONAL INFORMATION, RELATED TO THE LISTING OF EQUITY STRUCTURED PRODUCTS ON THE JSE LIMITED.	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APP. NR. 1445/10 DD 06/09/2010 - RELATED	

We refer to the application under reference, and the Control's response thereto.

In this regard, please find attached hereto, the pricing supplement referred to in the application under reference, as well as the JSE Limited's in principal approval, for your consideration.

We accordingly submit on an urgent basis and also apologize for any inconvenience caused

PP 

JENNIE RICHMOND  
FINANCIAL SURVEILLANCE



HESTER HERBST  
FINANCIAL SURVEILLANCE



Underlying Reference	Exchange Control Blanket Approval: Issue Size	Total Issued Equity Structured Products	Balance Available	Issue Size Requested	Approval Expiry Date
SATRIX 40					
	ZAR 1,000,000,000	ZAR 400,000	ZAR 99,600,000	ZAR0	11/29/2013
FTSE/JSE Top 40 Index					
	ZAR 1,000,000,000	ZAR134,950,000	ZAR879,580,000	ZAR64,430,000	10/7/2015
FTSE/JSE Shareholder Weighted Top 40 Index					
	ZAR 1,000,000,000	ZAR 0	ZAR 1,000,000,000	ZAR 0	10/7/2015
S&P 500 Accelerator	ZAR 250,000,000	ZAR 108,660,000	ZAR 141,400,000	ZAR 0	4/23/2014
S&P 500 Digital Plus	ZAR 75,000,000	ZAR46,000,000	ZAR 29,000,000	ZAR0	12/31/2014
S&P 500 Growth ESP/ SP500 Growth Note	ZAR 250,000,000	ZAR44,220,000	ZAR205,780,000	ZAR0	11/12/2015



## INVESTEC BANK LIMITED –ISSUE OF EQUITY STRUCTURED PRODUCTS (ESP)

Investec Equity Structured Products (ESP): Commencement Date: 14 May 2013

Reference Index	FTSE/JSE Top 40 Index
Strike Price	34,068
Expiry Date	27/10/2016
Cover Ratio	1:1
Call/Put	Put
Style	European
Issue Size	6,443
JSE Code	ESPIBA ZAE000178901

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on 14 May 2013. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

The "Holder Underlying Securities" in respect of this ESP comprise a basket of Securities, as follows:

### Satrix 40 ETF's

No emigrants or non-residents, both referred to as restricted shareholders, may participate in the Equity Structured Products programme. As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

Any capitalized terms referred to herein, and not defined, shall bear the meanings ascribed thereto in the Warrant issue documentation.

Copies of the offering circular may be obtained from:

Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton  
2196

Copies of Warrant issue documentation can be located on:  
Internet: [www.investecwarrants.com](http://www.investecwarrants.com)

Place and Date of Incorporation of the Issuer:  
Incorporated in the Republic of South Africa  
Registration Number: 1969/004763/06  
Date of Incorporation: 31 March 1969

For further information kindly contact:  
Investec Warrants  
Tel.: 0860 103 343  
E-mail: [warrants@investec.co.za](mailto:warrants@investec.co.za)

Sponsor:  
Investec Securities (Pty) Limited  
Member of the JSE

Registration Number: 1972/008905/07