

SEVENTY SIXTH SUPPLEMENT

to the

Warrant and Note Programme Offering Circular

dated

20 December 2009

Updated on 30 August 2011

Updated on 30 September 2012

Updated on 21 August 2013

Investec Bank Limited

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

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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 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

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

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

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
NPNIIE	Naspers Limited
RDFIDH	Redefine Properties Limited
REMIDI	Remgro Limited
RMHIDE	RMB Holdings Limited
SOLIDJ	Sasol Limited
TONIDI	Tongaat Hulett Limited

Hot Enhanced Dividend Securities (“HotEDS”)

AGLIHI	Anglo American Plc
AGLIHJ	Anglo American Plc
AGLIHK	Anglo American Plc
AGLIHL	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BILIHK	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
BTIIHC	British American Tobacco Plc
CFRIHB	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
KIOIHB	Kumba Iron Ore Limited
KIOIHC	Kumba Iron Ore Limited
KIOIHD	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
MTNIHJ	MTN Group Limited
NPNIHB	Naspers Limited
RDFIHE	Redefine Properties Limited
RDFIHF	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
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
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
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Uncovered Equity Structured Products

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, COMPAGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLITON 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 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

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

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 comprising of inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
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 16,525.00
Minimum Subscription Amount:	10
Minimum Exercise Number:	10
Specified Amount:	10
Underlying Parcel:	Holder Underlying Securities per Specified Amount

Holder Underlying Securities per Specified Amount:

Issuer	JSE Security Code	Quantity of Shares
AFRICAN BANK INVESTMENTS LTD	ABL	22
ARCELORMITTAL SA LIMITED	ACL	6
ANGLO AMERICAN PLC	AGL	35
ANGLO PLATINUM LIMITED	AMS	3
ANGLO ASHANTI LIMITED	ANG	10
ASPEN PHARMACARE HOLDINGS LIMITED	APN	8
AFRICAN RAINBOW MINERALS LIMITED	ARI	2
BARCLAYS AFRICA	BGA	10
BHP BILLTON PLC	BIL	66
THE BIDVEST GROUP LIMITED	BVT	9
COMPAGNIE FIN RICHEMONT	CFR	140
EXXARO RESOURCES LIMITED	EXX	2
FIRSTRAND LIMITED	FSR	113
GOLD FIELDS LIMITED	GFI	19
GROWTHPOINT PROPERTIES LIMITED	GRT	42
HARMONY GOLD MINING COMPANY LIMITED	HAR	11
IMPALA PLATINUM HOLDINGS LIMITED	IMP	17
INVESTEC LIMITED	INL	7
INVESTEC PLC	INP	14
KUMBA IRON ORE LIMITED	KIO	3
LONMIN PLC	LON	1
MPACT LIMITED	MPT	4
MONDI LIMITED	MND	3
MONDI PLC	MNP	10
MASSMART HOLDINGS LIMITED	MSM	6

MTN GROUP LIMITED	MTN	55
NEDBANK GROUP LIMITED	NED	7
NASPERS LIMITED	NPN	11
OLD MUTUAL PLC	OML	136
PICK N PAY STORES LIMITED	PIK	6
REINET INVESTMENTS S.C.A	REI	52
REMGRO LIMITED	REM	13
RMB HOLDINGS LIMITED	RMH	24
RAND MERCHANT INSURANCE HOLDINGS LIMITED	RMI	24
SABMILLER PLC	SAB	37
SIBANYE GOLD LIMITED	SGL	19
STANDARD BANK GROUP LIMITED	SBK	42
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	41
SHOPRITE HOLDINGS LIMITED	SHP	15
SANLAM LIMITED	SLM	56
SASOL LIMITED	SOL	23
TIGER BRANDS LIMITED	TBS	4
TRUWORTHS INTERNATIONAL LIMITED	TRU	12
VODACOM GROUP LIMITED	VOD	12

Put Strike Price:

If no Credit Event has occurred then:

Put Strike Price = Nominal + Nominal x 1.5 x min [40%, max {(If-Is)/Is , 0}] – Nominal x max {(Ib-Ib)/Is , 0}

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:

Initial Index Level (<i>Is</i>)	The closing level of the Index on the Trade Date: 45,137.07
Final Index Level (<i>If</i>):	The closing level of the Index on the Expiry Date
(<i>Ib</i>):	Is 80% of the closing level of the Index on the Trade Date.
Nominal:	ZAR 165,250.00
Trade Date:	9 June 2014
Market Value	Means the mid-market price of the Equity Structured Product based on the closing prices on the Business day immediately preceding the Event Determination Date.
Index:	The FTSE/JSE Top40 Index
Index Sponsor:	FTSE International Limited
Exchange:	JSE Limited (“JSE”)
Index Business Day:	Means any day on which the Index Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
Reference Entity:	Standard Chartered Bank
Reference Obligation(s):	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 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:	<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:	8 December 2017, or if that date is not an Exchange Business Day and an Index Business Day. The next following day which is an Exchange Business Day and an Index Business Day.
Settlement Date:	The Settlement Date, in accordance with the terms of the Put, attached hereto as annexure 1.
Effect of Market Disruption Events on the Rights of the Warrant Holders:	Save to the extent that the Calculation Agent has adjusted the terms of the Put or the Conditions in accordance with the provisions of the Put, as set out in Annexure 1, the rights as conferred upon the Holders in

terms of any specific Equity Structured Product shall remain unaffected, subject to the provisions hereunder.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Equity Structured Product, such Equity Structured Product shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Exchange Control:

The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations (“the Regulations”), they are merely reflective of the Issuer’s understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

- a. The full nominal or notional exposure in respect of these Equity Structured Products must be marked off against the Holder’s foreign portfolio allowance;
- b. All settlements shall take place in the Republic of South Africa, in Rand;
- c. Emigrants from the Common Monetary Area shall not be entitled to utilise “blocked Rand” in order to subscribe for the Warrants.

Listing:

“JSE” means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004”.

Certificates:

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

Regulations:

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

Business Day:

Exchange Trading Day

Calculation Agent:

Investec Bank Limited

Issue Date:

23 June 2014

Termination of Listing:

Close of business on the Expiration Date.

Governing Law:

South Africa

I.S.I.N:

ZAE000192167

Name of appointed CSDP

: FNB Custody Services,
a division of FirstRand Bank Limited

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

SCHEDULE TO SECTION 2

Long Name	IB FTSEJSETOP14DEC17
Short Name	IB ESP PBH
Alpha	ESPIBH
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	10:1
Issue Size	6860
Issue Price (cents)	1652500
Strike Price	45,137.07
Expiry Date	8 December 2017
Listing Date	23 June 2014

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 Issuer 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. The Issuer 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 the Issuer 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 the Issuer as to the accuracy, completeness and timeliness of information concerning the Indices.

African Bank Investments Limited

Nature of Business

African Bank Investments Ltd (“ABIL”) is a bank controlling company, focusing on the provision of credit and related products to underserved sectors of the South African emerging markets.

Directors

A S Mabogoane
G Schachat
L Kirkinis
A. Fourie
D B Gibbon
B Goba
A G Herselman
M L D Marole
R Naidoo
T M Sokutu
B F P Steele
G Z Steffens
A Tugendhaft
D F Woollam
N Adams
J A de Ridder
J J Kekane
S A Levitt
B J T Shongwe
R J Symmonds
D F G Tembe

Registered Office

No. 59 16th Road
Halfway House
Midrand
1685

African Rainbow Minerals Limited

Nature of business

ARM, its subsidiaries, joint ventures and associates explore, develop, operate and hold interests in the mining and mineral industry. The current operational focus is on the precious metals, ferrous metals and alloys, which include platinum group metals, nickel, iron ore, manganese ore, chrome ore, ferromanganese, ferrochrome alloys and thermal coal.

Company email:

ir.admin@arm.co.za

Company website:

<http://www.arm.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 786136
Sandton

2146

Registered address:

ARM House
29 Impala Road
Chislehurst, Sandton
2196

Company tel:

011 779-1300

Company fax:

011 779-1312

Company secretary:

Ms Alyson D'Oyley

Major shareholders:

African Rainbow Minerals & Exploration Investments
The ARM Broad- Based Economic Empowerment Trust
Black Rock Inc
Public Investment Corporation Ltd

ArcelorMittal South Africa Ltd

Nature of business

ArcelorMittal South Africa Ltd, incorporated in South Africa, is the leading steel producer on the African continent, producing long and flat products and benefiting its by-products.

Company email:

webmaster@mittalsteelsa.com

Company website:

<http://www.arcelormittal.com/southafrica/>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 2
Vanderbijlpark
1900

Registered address:

3rd Floor, Main Building
Vanderbijlpark Steel, Delfos Boulevard
Vanderbijlpark
1911

Company tel:

016 889-9111

Company fax:

016 889-2472

Company secretary:

C Singh

Major shareholders:

Mittal Steel Holdings AG
Industrial Development Corp SA Ltd
Public Investment Corporation

Anglo American plc

Nature of Business

The Group mines, processes, refines and markets platinum group metals (PGM's) and base metals. The Group strives to enhance its international status and position as the world's leading primary producer of PGM's through (i) development of its human resources, (ii) introduction and implementation of the most advanced technology and systems available to achieve maximum cost effectiveness, (iii) optimal exploitation of its mineral interests, (iv) maximum utilisation of its sophisticated global marketing network. Its management and operational efforts are dedicated to optimising the use of its resources for the benefit of local and foreign stakeholders.

Directors

J Ogilvie Thompson
L Boyd
M King
J Campbell
T Lea
T Trahar
Sir D Scholey
N Oppenheimer
V Davignon
Dr C Fay
B Godsell
Sir C Keswick
R Margetts
P Wilmot-Sitwell

Registered Office

20 Carlton House Terrace
London
England
SW1Y 5AN

Anglo Platinum Limited

Nature of Business

The Group mines, processes, refines and markets platinum group metals (PGM's) and base metals. The Group strives to enhance its international status and position as the world's leading primary producer of PGM's through (i) development of its human resources, (ii) introduction and implementation of the most advanced technology and systems available to achieve maximum cost

effectiveness, (iii) optimal exploitation of its mineral interests, (iv) maximum utilisation of its sophisticated global marketing network. Its management and operational efforts are dedicated to optimising the use of its resources for the benefit of local and foreign stakeholders.

Directors

B E Davison
T A Wixley
L Boyd
C B Brayshaw
A H Calver
J A Dreyer
D T G Emmett
J M Halhead
M W King
P J V Kinver
W A Nairn
B E Ngubane
R Pilkington
C B Sheppard
A J Trahar
V P Uren
R H H van Kerckhoven
A I Wood

Registered Office

28 Harrison Street
Johannesburg,
2001

AngloGold Ashanti Limited

Nature of Business

AngloGold is the world's largest gold producer, with annual production of some 7.5 million ounces. It's commitment to developing the market for gold is evidence of the company's faith in its product. Formed in June 1998 through a merger of the gold interests of Anglo American and its associated companies, South African – based AngloGold is listed on the Johannesburg (ANG), London (ANO LN), New York (AU) and Australian (AGG) stock exchanges and the Brussels (ANG BB) and Paris (VA FP) bourses. Its market capitalisation as at 31 December 1999 was R33.8 billion (\$5.6 billion), with some 107 million ordinary shares in issue. AngloGold's production base spans four continents, with a mixture of underground and open-pit operations in Argentina, Australia, Brazil, Mali, Namibia, South Africa and the United States of America. Its worldwide exploration programme encompasses 13 countries on four continents. AngloGold holds gold reserves of 107 million ounces and resources of 365 million ounces. AngloGold enhances shareholder wealth. Since its formation in 1998, it has consistently produced a high rate of shareholder returns, good profits and strong cash flows, and has paid significant dividends. AngloGold believes in gold; through its international gold-marketing initiatives it is determined to grow the market for its product.

Directors

R M Godsell
17

R P Edey
F B Arisman
R E Bannerman
D D Barber
E I R Bradley
C B Brayshaw
H Calver
R Carvalho Silva
S E Jonah
R Medori
N F Nicolau
S R Thompson
S Venkatakrisnan
P L Zim
T J Motlatsi
W A Nairn
A J Trahar
P G Whitcutt

Registered Office

11 Diagonal Street
Johannesburg
2001

Aspen Pharmacare Holdings Limited

Nature of Business

Aspen is Africa's largest pharmaceutical manufacturer and a major supplier of branded pharmaceutical and healthcare products to the southern African and selected international markets. Aspen is Africa's largest manufacturer of generic pharmaceutical products and the leading supplier of generic medicines to both the private and public sectors in South Africa. Aspen remains the generic brand of choice with more South African's choosing an Aspen generic than any other brand. Aspen pioneered the development of generic medicines in South Africa and launched Africa's first generic anti-retroviral (ARV). An additional five ARV product molecules have subsequently been registered for manufacture. Aspen's extensive basket of quality, effective and affordable branded, generic, over-the-counter (OTC), personal care, fast moving and consumer goods (FMCG) and nutraceutical products have been expanded to include infant nutritional formulations (INFs). Aspen subsidiaries in the United Kingdom and Australia are contributing to offshore profits. Aspen is listed on the JSE Securities Exchange South Africa (JSE) and has a current market capitalisation of some R5 billion.

Directors

S B SAAD
M G ATTRIDGE
W VAN RENSBURG

A J AARON
R BAGUS
L BOYD
J F BUCHANAN
M E BUTHELEZI
M KROK
C N MORTIMER
D M NUREK

Registered Office

Building 8
Healthcare Park
Woodlands Drive
Woodmead
Sandton
2196

BARCLAYS AFRICA

Nature of business

B-Africa offers a comprehensive range of banking services, bancassurance and wealth management products and services.

Company email:

investorrelations@barclaysafrica.com

Company website:

<http://www.barclaysafrica.com>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 7735
Johannesburg
2000

Registered address:

7th Floor, Absa Towers West
15 Troye Street
Johannesburg
2001

Company tel:

011 350-4000

Company fax:

011 350-4009

Company secretary:

N R Drutman

Major shareholders:

Barclays Bank Plc
Public Investment Corporation

BHP Billiton plc

Nature of Business

Billiton is one of the world's leading mining and metals businesses, with operations in Australia, Brazil, Canada, Columbia, Mozambique, South Africa and Suriname. The Company has an unrivalled portfolio of non-listed assets, diversified by Commodity and Country and characterised by their low cost of production. The group ranks among the world's top four producers of aluminium and alumina. It is the world's leading producer of chrome and manganese ores and alloys and the largest exporter of thermal coal. Listed in London, Paris and Johannesburg, Billiton is also the world's fourth largest producer of nickel and owns 50% of the world's foremost producer of titanium minerals.

Directors

D Argus
C Goodyear
P Anderson
I Ashby
D C Brink
J Buchanan
C Cordeiro
D Crawford
E G de Planque
D Jenkins
M Kloppers
C Lynch
J Nasser
M Salamon
J Schubert

Registered Office

1-3 Strand
London
WC2N 5HA
United Kingdom

Compagnie Financiere Richemont SA

Nature of business

Compagnie Financiere Richemont SA ("CFR") is a Swiss luxury goods group managed with a view to the long-term development of successful international brands. CFR owns several of the world's leading companies in the field of luxury goods, with particular strengths in jewellery, luxury watches and writing instruments.

Company email:

investor.relations@cfrinfo.net

Company website:

<http://www.richemont.com>

Transfer secretary:

Computershare Investor Services

Registered address:

50 chemin de la Chenaie
1293 Bellevue
Geneva, Switzerland

Company tel:

+4122 2721-3500

Company fax:

+4122 2721-3550

Company secretary:

Matthew Kilgariff

Major shareholders:

Compagnie Financiere Rupert
Public Investment Corporation Ltd

Exxaro Resources Limited**Nature of Business**

Exxaro is a South African-based mining group, listed on the JSE Limited. Exxaro has a diverse and world-class commodity portfolio in coal, mineral sands, base metals and industrial minerals, with exposure to iron ore through a 20% interest in listed Kumba Iron Ore . As the fourth-largest South African coal producer with capacity of 45 million tonnes per annum and the third-largest global producer of mineral sands, Exxaro is a significant participant in the coal and mineral sands markets and provides a unique listed investment opportunity into these commodities.

As South Africa's largest black-controlled, diversified mining company, Exxaro is well positioned to grow domestically, and its existing operational interests in Namibia, Australia and China and strong project pipeline provide a base for growth in international markets.

Directors

Constantinus Johannes Fauconnier
Sipho Abednego Nkosi
Michael James Kilbride
Dirk Johannes van Staden
Philip Michael Baum
Jurie Johannes Geldenhuys
Ufikile Khumalo
Deenadayalen Konar
Vincent Zwelibanzi Mntambo
Richard Peter Mohring
Pinkie Kedibone Veronica Ncetezo
Nonkululeko Nyembezi-Heita
Nkululeko Sowazi
Dalikhaya Rain Zihlangu

Registered Office

Roger Dyason Road
Pretoria West 0183
South Africa

FirstRand Limited

Nature of Business

FirstRand was created in April 1998 through the merger of the financial service interests of AAC and RMBH. The major companies involved at the time were the listed entities. First National Bank Holdings of Southern Africa Limited (FNBH) and the southern Life Association Limited (Southern Life), which were controlled by AAC and Momentum Life Assurers Limited (Momentum), the holding company of Discovery Health and Rand Merchant Bank which were controlled by RMBH. Momentum was used as the vehicle to effect the Merger. In terms of the scheme of arrangement, Southern Life and FNBH shareholders received 675 Momentum shares in exchange for every 100 shares held. In addition, Momentum raised R5,1 billion by way of a rights issue in terms of which 572,7 million shares were issued at a price of 900 cents per share. The purpose of the rights issue was to facilitate the elimination and crossholdings which existed between Southern Life and FNBH. Momentum changed its name to FirstRand Limited and was listed on the Johannesburg Stock Exchange on 25 May 1998. A day later a similar listing occurred in the Namibia Stock Exchange.

Directors

G T Ferreira
L L Dippenaar
H B Adams
V W Bartlett
D J A Craig
D M Falck
P M Goss
P K Harris
M W King
S R Maharaj
M C Ramaphosa
K C Shubane
Dr F v Z Slabbert
B J van der Ross
R A Williams

Registered Office

17th Floor,
1 Merchant Place,
Corner Fredman Drive and Rivonia Road
SANDTON
2196

Gold Fields Limited

Nature of Business

Gold Fields Limited is one of the world's leading gold companies, with annual gold production of approximately four million ounces and resources of 145 million ounces, which includes reserves of 70 million ounces. Formed in 1998 from the merger of the gold assets of Gold Fields of South Africa (GFSa) and Gencor Limited, the last year has seen the consolidation of Gold Fields Limited and a turnaround in operational performance. The Company's unhedged position makes it a leading play for the gold and precious metals investor and, increasingly, for generalist and emerging market funds. With operations in South Africa and Ghana, Gold Fields is poised to increase its international reach. Gold Fields is listed on Nasdaq (GOLD) and on the Johannesburg (GFI), London, Paris, Brussels and Swiss Stock Exchange.

Directors

C MT Thompson
I D Cockerill
N J Holland
A J Wright
W E Buhrmann
J M McMahon
G R Parker
P J Ryan
B R van Rooyen
C I von Christierson
T M G Sexwale

Registered Office

24 St Andrews Road
PARKTOWN
2193

Growthpoint Properties Limited

Nature of Business

Growthpoint is a property investment holding company whose linked units comprising shares and variable rate debentures are listed on The JSE Securities Exchange South Africa under "Real Estate". The portfolio consists of 70 properties located in decentralized urban areas, which are potential major growth centers throughout South Africa.

Directors

D Kuper
M J Cullabine
M G Diliza
J A Groenewald
S Hackner
J C Hayward
H S Herman
S R Leon
J R Sher
C G Steyn
F J Visser

Registered Office

100 Grayston Drive
Sandown
Sandton
2196

Harmony Gold Mining Company Limited

Nature of Business

Harmony has been successful in transforming itself from survival or even closure mode (in 1995) into a growth company delivering shareholder value in the 5 year period since new management was introduced. The company has been transformed from a lease bound mine in the Free State province to a mining company, which operates in all the main gold producing regions of South Africa. This was achieved through a growth strategy, still appropriate today, and has been accompanied by focusing on the premise of rewarding its shareholders through capital growth and consistent flow of dividends. Heir main operations are situated in the Free State, Evander and Randfontein regions of the Witwatersrand basin, as well as the Kalgold and Bissett greenstone hosted mines.

Directors

J A Chissano
Ms P Mothobi
M Motloba
Ms N Qangule
P Motsepe
Z B Swanepoel
F Abbott
V Fakude
D Lushaba
C Savage

Registered Office

Harmony Farm 222
First Floor
4 The High Street
Melrose Arch
2076

Impala Platinum Holdings Limited

Nature of Business

Impala Platinum Holdings Limited (Implats/the company) is principally in the business of producing and supplying platinum group metals (pgms) to industrial economies. Impala Platinum Limited (Impala), the main operating company of the group, is wholly owned by Implats. Impala Refining Services Limited (IRS), a wholly owned subsidiary of Implats, provides toll smelting and refining facilities for various base and precious metals producers. Implats also holds a 27.1 per cent investment in Lonmin plc's platinum producing operations (Lonplats), Western Platinum Limited (WPL) and Eastern Platinum Limited (EPL), 83.2 per cent in Barplats Investments Limited

(Barplats), and 14.8 per cent in Acquarius Platinum Limited (Aquarius) and 5.8 per cent in Kroondal Platinum Limited (Kroondal). Implats is in the process of acquiring 100 per cent of Platexco Inc. ("Platexco") a Canadian exploration company.

Directors

Dr F J P Roux
D Brown
S Bessit
D H Brown
Ms C E Markus
J M McMahon
Ms M V Mennell
T Mokgatlha
Dr K Mokhele
Ms N Orleyn
L J Paton
J V Roberts
L van Vught

Registered Office

2 Fricker Road
Illovo
2196

Investec Limited

Nature of Business

Investec is an international, specialist banking group that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa, as well as certain other geographies including Australia, the United States and Israel.

Directors

H S Herman
S Koseff
B Kantor
J N Abell
S E Abrahams
G O Alford
G R Burger
D E Jowell
I R Kantor
J C L Keswick (Sir)
M P Malungani
A Tapnack
P R S Thomas

Registered Address

100 Grayston Drive
Sandown
Sandton
2146
25

Investec plc

Nature of Business

Investec is an international, specialist banking group that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia, as well as certain other geographies. Investec is organised as a network comprising business divisions

- Investment Banking
- Treasury and Specialised Finance
- Private Client Activities
- Asset Management
- Property Activities

Since Investec was founded in South Africa in 1974, it has expanded through a combination of substantial organic growth and a series of strategic acquisitions in South Africa, the United Kingdom, and other geographies in which Investec operates. Investec's strategic goals and objectives are motivated by the desire to develop an efficient and integrated business on an international scale through the active pursuit of clearly established core competencies in the group's principal business areas. The group's philosophy has been to build well-defined, value-added businesses focusing on serving the needs of select market niches where the group can compete effectively. The group employs approximately 4 400 people world-wide.

Directors

Executive Directors

Stephen Koseff (Chief Executive Officer)
Bernard Kantor (Managing Director)
Glynn Burger
Alan Tapnack

Non-Executive Directors

Hugh Herman (Chairman)
Sam Abrahams
George Alford
Cheryl Carolus
Haruko Fukuda
Geoffrey Howe
Donn Jowell
Ian Kantor
Sir Chips Keswick (Senior Independent Director)
Mangalani Peter Malungani
Sir David Prosser
Peter Thomas
Fani Titi

Registered Address

100 Grayston Drive
Sandton
2196

Kumba Iron Ore Limited

Following the Kumba Resources empowerment transaction, Kumba Iron Ore will control 74% of Kumba Resources' iron ore assets through its ownership of 74% in SIOC. Exxaro, being the reconstituted Kumba Resources after the implementation of the series of transactions as set out in the Kumba Resources circular, will retain a 20% shareholding in SIOC with the balance of 6% held by the SIOC ESPS and the SIOC Community Development Trust.

Kumba Iron Ore will thus become a focused producer of high grade iron ore and the fourth largest supplier of seaborne iron ore in the world. Currently, approximately 73% of Kumba Iron Ore's total annual production is exported to 30 major customers in various geographical regions. Kumba Iron Ore's principal operating assets at the time of listing will be the Sishen and Thabazimbi mines. Together, these two mines produce 32Mtpa of iron ore. The combined resources of the two mines exceed 2 billion tonnes of high quality iron ore.

Directors

Erasmus Jacobus Myburgh
Vincent Patrick Uren
Polelo Lazarus Zim
Philip Michael Baum
Gert Stephanus Gouws
Peter Bambatha Matlare
Allen John Morgan
Nkosana Donald Moyo
Dolly Doreen Mokgatle

Registered Address

Roger Dyason Road
Pretoria West

Lonmin Plc

Nature of business

Lonmin is a primary producer of platinum group metals.

Company email:

contact@lonmin.com

Company website:

<http://www.lonmin.com>

Transfer secretary:

Link Market Services South Africa (Pty) Ltd

Postal address:

PO Box 98811
Sloane Park
2152

Registered address:

4 Grosvenor Place
London

SW1X 7YL

Company tel:

0044 2072016000

Company fax:

0044 2072016100

Company secretary:

R Bellhouse

Major shareholders:

Xstrata Plc

Prudential Plc and group companies

Ameriprise Financial Inc and group companies

Legal & General Group Plc

Vanguard Precious Metals and Mining Fund

Massmart Holdings Limited

Nature of Business

The Massmart group is a retail group invested in a portfolio of focused wholesale and retail chains which distribute well known brands of food, liquor and general merchandise to a broad range of consumers in seven countries in Southern Africa, through four separate divisions.

Directors

M J Lamberti

C S Seabrooke

D Barrett

D Brand

D C Doijer

G Hayward

W Kirsh

Z Kombi

S Leggatt

N Matthews

P Maw

Ms D N Mokhobo

M Msimang

M J Rubin

F Schukken

Registered Office

16 Peltier Drive

Sunninghill Ext. 6

2157

Mondi Limited

Nature of Business

Mondi Limited is a leading global player in paper and packaging, outperforming their competitors in several areas. The roots of the global business that is now Mondi were first planted in 1967 in South Africa, when our former owners Anglo American plc built the Merebank Mill. Following more than two decades' growth and consolidation in South Africa, Mondi came to Europe in the early 1990s to start a long period of expansion through acquisition.

In 2004, Mondi restructured their business into two main business units, Packaging and Business Paper, both of which now have dominating positions in their respective markets. Mondi also own UK and South African newsprint businesses and Europapier, a European paper merchant group. Mondi Group achieved sales of €5.36 billion in the year following the restructuring.

They became an independent dual-listed business in mid-2007 when they successfully demerged from Anglo American with listings on the London and Johannesburg Stock Exchanges.

Directors

D Hathorn (CEO)
G Hassler (CEO – Business Paper)
P Hollingworth
A King
K Mitterbock
P Oswald
M Walker

Registered Address,

44 Main Street
Johannesburg
2001
South Africa

Mondi Plc

Nature of business

Mondi is an international paper and packaging group and in 2008 had revenues of EUR6.3 billion. Its key operations and interests are in western Europe, emerging Europe, Russia and South Africa. The group is principally involved in the manufacture of packaging paper and converted packaging products; uncoated fine paper; and speciality products and processes, including coatings and consumer flexibles. Mondi is fully integrated across the paper and packaging process, from the growing of wood and manufacture of pulp and paper (including recycled paper) to the conversion of packaging papers into corrugated packaging and industrial bags. Mondi has production operations across 35 countries and had an average of 33 400 employees in 2008.

Company email:

mondicorporate@fd.com

Company website:

<http://www.mondigroup.com>

Transfer secretary:

Link Market Services South Africa (Pty) Ltd

Postal address:

Building 1, 1st Floor, Aviator Park, Station Road

Addlestone, Surrey
KT15 2PG, United Kingdom

Registered address:

Building 1, 1st Floor, Aviator Park, Station Road
Addlestone, Surrey
KT15 2PG, United Kingdom
2001

Company tel:

0044 1932826300

Company fax:

0044 1932826350

Company secretary:

Carol Hunt

Major shareholders:

Standard Life Investments Ltd
Norges Bank
AXA SA
Allan Gray Unit Trust Management Ltd
Capital Research and Management Company
Legal & General Assurance Ltd
Tarl Investment Holdings Ltd

MTN Group Limited

Nature of Business

The MTN group is an investment holding company with interests in the cellular telecommunications and satellite communications industries.

Directors

MC Ramaphosa
PF Nhleko
DDB Band
I Charnley (Mrs)
ZNA Cindi
RS Dabengwa
PI Heinemann
SN Mabaso
JRD Modise
RD Nisbet
AF van Biljon
LC Webb
PL Zim

Registered Office

216 14th Avenue
Fairland
Roodepoort
2195

Naspers Limited

Nature of Business

Naspers is a multinational media group with its principal operations in electronic media (pay television and internet subscriber platforms, and related technologies) and print media (newspapers, magazines, printing, book publishing and private education). Naspers' most significant operations are located in South Africa, where it generates approximately 72% of its revenues, with other significant operations located elsewhere in Sub-Saharan Africa, Greece, Cyprus, the Netherlands, the United States, Thailand and China. Naspers creates media content, builds brand names around it, and manages the platforms distributing the content. Naspers delivers its content in a variety of forms and through a variety of channels, including television platforms, Internet services, newspapers, magazines and books. Many of Naspers' businesses hold leading market positions, and Naspers capitalises on these strong positions when expanding into new markets.

Directors

T Vosloo
J P Bekker
Prof E Botha
F du Plessis
Dr G J Gerwel
L N Jonker
S J Z Pacak
F Phaswana
B J van der Ross
N P van Heerden
J J M van Zyl
Prof H Willemse

Registered Address

40 Heerengracht
Cape Town
8001

Nedbank Group Limited

Nature of Business

Nedbank Group Limited (previously Nedcor Limited) is a bank holding company that, through its principal banking subsidiary, Nedbank, together with the other members of the group, operates as one of the four largest banking groups in South Africa.

The group offers a wide range of wholesale and retail banking services through three principal business clusters, Nedbank Corporate, Nedbank Capital and Nedbank Retail. The principal services offered by the group comprise corporate and retail banking, property finance, investment banking, private banking, foreign exchange and securities trading. Nedbank Group also generates revenue from private equity,

credit card issuing and processing services, custodial services, asset management services, bancassurance and service.

Directors

WAM Clewlow
Prof M M Katz
TA Boardman
Prof MM Katz
BE Davidson
CJW Ball
Prof B de L Figaji
RG Cottrell
Robert Michael Head
R Khoza
N Dennis
JH Sutcliffe
J B Magwaza
ME Mkwanazi
CML Savage
ML Ndlovu
JVF Roberts
JB Magwaza
MWT Brown
Mustag ahmed enus-Brey
Gloria Tomatoe Serobe

Registered Office

135 Rivonia Road,
Sandton,
2196

Old Mutual plc

Nature of Business

Established in 1845 as a mutual society in the Cape of Good Hope in South Africa, Old Mutual today has transformed itself into a global, multi-billion pound financial services enterprise. Old Mutual, together with its subsidiaries Nedcor and Mutual & Federal, is the leading financial services group in southern Africa, measured by total assets. The bulk of the Group's business is in South Africa, which has a sophisticated and well-developed financial services industry. It has other African operations in Zimbabwe, Namibia, Malawi, Kenya, Botswana, Lesotho, Swaziland and Mauritius. The group has been increasing its operations outside Africa and currently has operations in the UK, Bermuda, Guernsey and the United States. The groups principal businesses comprise life insurance (including retirement savings), asset management (including unit trusts and portfolio management and stockbroking services), banking and general insurance. The Group provides a multi-country asset management capability with specific local and global investment and asset management expertise. Old Mutual Asset Managers is a leading fund manager in South Africa, a market characterised by strong growth in assets under management. Old Mutual Unit Trusts is the leading unit trust provider in South Africa.

Directors

M J Levett
J H Sutcliffe
N N Broadhurst
W A M Clewlow
C D Collins
P G Joubert
R C M Laubscher
C F Liebenberg
J V F Roberts
C M Stuart

Registered Office

3rd Floor
Lansdowne House
57 Berkeley Square
London
England
W1J 6ER

Pick n Pay Stores Limited

Nature of business

The company, which is domiciled and incorporated in the Republic of South Africa and listed on the JSE Ltd, is an investment holding company. The group comprises trading subsidiaries that retail food, clothing and general merchandise throughout Southern Africa and in New South Wales, Australia, both on an owned and franchise basis. Subsidiary companies also on occasion acquire and develop strategic retail and distribution sites.

Company email:

demuller@pnp.co.za

Company website:

<http://www.picknpay.co.za>

Transfer secretary:

Computershare Investor Services

Registered address:

Pick'n Pay Office Park
101 Rosmead Avenue
Kenilworth, Cape Town
7708

Company tel:

021 658-1000

Company fax:

021 797-0314

Company secretary:

Debra Muller

Major shareholders:

Pick n Pay Holdings Ltd
Government Employees Pension Fund
Liberty Life Assurance of Africa Ltd
Sanlam

Rand Merchant Insurance Holdings Limited

Nature of business

RMI Holdings is a listed, insurance-focused investment entity comprising an investment portfolio of South Africa's premier insurance brands. In December 2012, RMI Holdings acquired an additional 825 000 ordinary shares in MMI Holdings Ltd. for a cash consideration of R17 million. This resulted in an increase of RMI Holdings' investment in MMI Holdings Ltd. from 24.94% to 25%.

Company email:

anthony.maher@rmb.co.za

Company website:

<http://www.rminsurance.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 786273
Sandton 2146

Registered address:

3rd Floor, 2 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton 2196

Company tel:

011 282-8166

Company fax:

011 282-4210

Company secretary:

Jacobus Schalk Human

Major shareholders:

Financial Securities Ltd (Remgro)
Royal Bafokeng Holdings (Pty) Ltd.
Public Investment Corporation
Allan Gray clients

Reinet Investments S.C.A

Nature of business

Reinet is an investment company. The company owns all of the ordinary shares of Reinet Fund and Reinet Fund owns all of the underlying investments. The Fund's investment objective will be to achieve long-term capital growth. The company is listed on the Luxembourg Stock Exchange (and through the Reinet DRs, the JSE). The company and Reinet Fund are managed by their managing shareholders, Reinet Investment Manager and Reinet Fund Manager, respectively.

Company email:

info@reinet.com

Company website:

<http://www.reinet.com>

Transfer secretary:

34

Computershare Investor Services

Postal address:

35 boulevard Prince Henri
L-1724 Luxembourg

Registered address:

35, Boulevard Prince Henri
L-1724 Luxembourg

Company tel:

+352 22-42-10

Company fax:

Company secretary:

Mr S H Grundmann

Major shareholders:

Anton Rupert Trust
Public Investment Commission Ltd

Remgro Limited

Nature of business

The company is an investment holding company. Cash income is derived mainly from dividends and interest. The consolidated annual financial statements of the company and its subsidiaries also incorporate the equity accounted attributable income of associated companies and joint ventures. The group's interests consist mainly of investments in tobacco products, banking and financial services, printing and packaging, medical services, mining, petroleum products, food, wine and spirits and various other trade mark products.

Company email:

ml@remgro.com

Company website:

<http://www.remgro.com>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 456
Stellenbosch
7599

Registered address:

Carpe Diem Office Park, Quantum Street
Techno Park
Stellenbosch
7600

Company tel:

021 888-3000

Company fax:

021 888-3399

Company secretary:

M Lubbe

Major shareholders:

Other
Public Investment Commissioner

RMB Holdings Ltd

Nature of business

RMB Holdings Ltd is a diversified financial services holding company listed on the JSE Ltd ("JSE") under the banking sector. Its investments include: *FirstRand Ltd *RMBSI Investments (Pty) Ltd *RMB STI Holdings Ltd - "OUTsurance" *Glenrand MIB Ltd

Transfer secretary:

Computershare Investor Services

Registered address:

4th Floor,4 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton
2146

Company tel:

011 282-1010

Company fax:

011 282-8088

Company secretary:

Anthony Maher

Major shareholders:

Financial Securities Ltd (Remgro)
Public Investment Corporation
L L Dippenaar
G T Ferreira

SABMiller plc

Nature of Business

South African Breweries plc is the world's leading brewer in developing markets and the 5th largest overall, with 79 breweries in 21 countries and over 34,000 employees. During the past five years, the volumes in SAB's international business have steadily increased, compounding at 28% a year. In the past three years SAB has disposed of a total of ten diversified businesses to focus increasingly on its core business of brewing and beverages.

Directors

M H Simms
N J Adami
E A G Mackay
N G Cox
M I Wyman
R L Lloyd
M C Ramaphosa
H R Slack
M J Levett
R Fellowes
R W Rewick
Dr C B Strauss
H R Collum
J M Kahn
M Q Morland

Registered Office

25 Grosvenor Street
London W1X 9FE

Sanlam Limited**Nature of business**

The Sanlam Group is one of the largest established financial services groups in South Africa. Established in 1918, the group demutualised in 1998 and Sanlam Ltd then listed on the JSE Ltd and the Namibian Stock Exchange. The group has business interests elsewhere in Africa, Europe, United Kingdom and India.

Company email:

webmaster@sanlam.co.za

Company website:

<http://www.sanlam.co.za>

Transfer secretary:

Computershare Investor Services

Registered address:

2 Strand Road
Bellville
Cape Town
7530

Company tel:

021 947-9111

Company fax:

021 947-3670

Company secretary:

Johan P Bester

Major shareholders:

Public Investment Commissioner (SA)
Ubuntu-Botho Investments (Pty) Ltd
Sanlam Life Insurance Ltd

Sasol Limited

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Nature of Business

The Sasol group of companies comprises diversified fuel, chemical and related manufacturing and marketing operations, complemented by interests in technology development, oil, gas, exploration and production. Its principal feedstocks are obtained from coal that the company converts into value-added hydrocarbons through Fischer-Tropsch process technologies. It also has interests in crude oil refining and liquid fuels marketing. Committed to a globalisation programme, Sasol has interests in Europe, Asia, Australasia, Africa and the Americas.

Directors

N Fakude
T S Munday
P V Cox
L P A Davies
W A M Clewlow
M S Ghantso
A Jain
Dr B Mokaba
Mrs K C Ramon
B P Connellan
Mrs E le R Bradley
J E Schrempp

Registered Office

1 Sturdee Avenue
Rosebank 2196
Republic of South Africa

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

Sibanye Gold Limited

Nature of business

Sibanye Gold is a producer of gold and major holder of gold reserves in South Africa. Sibanye Gold is primarily involved in underground and surface gold mining and related activities, including extraction, and processing. All of Sibanye Gold's operations are located in South Africa. Its principal mining operations are KDC and Beatrix.

Company email:

james.wellsted@sibanyegold.co.za

Company website:

<http://www.sibanyegold.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

Private Bag X5
Westonaria
1780

Registered address:

Libanon Business Park
1 Hospital Road (off Cedar Avenue)
Libanon, Westonaria
1780

Company tel:

011 278-9600

Company fax:

011 278-9863

Company secretary:

Cain Farrel

Major shareholders:

Allan Investec Asset Management Gray Management
First Eagle Investment Management LLC
BlackRock, Inc.
Van Eck Associates Corporation

Standard Bank Group Limited

Nature of Business

Standard Bank Investment Corporation (Stanbic), based in Johannesburg is the holding company for the interests of the Standard Bank Group. Stanbic, which listed on the Johannesburg Stock Exchange in 1970, is one of South Africa's leading banking and financial services groups. At 31 December 2000, the group had R284 billion in assets and employed more than 30 000 people worldwide. Standard Bank remains a committed player in the development of sustainable emerging business. It is a participant in the Banking Council's initiatives through the Sizanani and Sizabantu initiatives which facilitate smaller value loans to emerging enterprises. In the SME sector, we are the major participant in the Khula project with a market share of 46% comprising loans of R93,5 million by the end of January 2001. Their total exposure in the SME market stand at R2,4 billion.

Directors

D E Cooper
S J Macozoma
J H Maree
D D B Band
Mrs E I R Bradley
T Evans
D A Hawton
T S Gcabashe
D A Hawton
Sir P Judge
K D Moroka
A C Nissen
C Ramaphosa
M Ramphela
M J D Ruck
M Shaw
Sir R Smith

Registered Office

9th Floor,
Standard Bank Centre
5 Simmonds Street
Johannesburg
2000

Steinhoff International Holdings Limited

Nature of Business

One of the top five furniture groups in Europe, and the largest in Africa, the Steinhoff Group manufactures, warehouses and distributes a wide range of household goods (mainly comprising bedding, case goods and lounge furniture) as well as raw materials used primarily in the manufacturing of household goods.

It owns 92 factories located in United Kingdom, Netherlands, Germany, Poland, Hungary, Ukraine, South Africa, Australia and New Zealand, and operates its own distribution networks (including a strategic investment in Unitrans Ltd) across Europe, the United Kingdom as well as in Russia, eastern Europe, Scandinavia, South Africa and Australia.

It employs approximately 20 000 staff globally, of which approximately 8 500 are in Europe and 11 500 in South Africa. Founded in 1964 by Bruno Steinhoff in Westerstede, Germany, the group converted in 1989 from a marketing/distribution company to a manufacturer and distributor of household goods.

Steinhoff's core competency is the establishment of factories in emerging economies, which offer significant cost advantages. An efficient core management team is introduced, and household goods are exported into developed economies. (Production facilities are mainly located in countries with soft currencies from where goods are exported to hard currency countries.)

Directors

BE Steinhoff
MJ Jooste
DE Ackerman
CE Daun
Adv JNS du Plessis
KJ Grove
Dr D Konar
JF Mouton
FJ Nel
Dr FA Sonn
NW Steinhoff
DM van der Merwe

Registered Address

28 – 6th Street
Wynberg
Sandton
2090

Tiger Brands Limited

Nature of Business

Tiger Brands Limited is a branded food and healthcare company that operates mainly in emerging markets and provides investors with the opportunity to participate in a balanced spread of African and selected international operations. The shares are listed on the JSE Securities Exchange South Africa.

Tiger Brands Corporate strategy aims to generate profitable top line growth via:

A leadership position in South Africa
Selective globalization

Directors

R A Williams
B H Adams
D D B Band
S.L. Botha (Mrs)
B P Connellan
U P T Johnson
A C Nissen
G N Padayachee

J L van den Berg
L C van Vught

Registered Address

3010 William Nicol Drive
Bryanston

The Bidvest Group Limited

Nature of Business

We're an international services, trading and distribution company, listed on the JSE South Africa and operating on three continents. We employ over 90 000 people worldwide, but our roots will always be South African. In a big business environment we run our company with the determination and commitment evident in a small business heart. We believe in empowering people, building relationships and improving lives. Incentivisation and decentralised management are the keys. We subscribe to a philosophy of transparency, accountability, integrity, excellence and innovation in all our business dealings. And, we strive to deliver strong and consistent shareholder returns. But most importantly, we understand that people create wealth, and that companies only report it. We are proudly Bidvest – a company that creates value and builds strength from diversity.

Directors

Matamela Cyril Ramaphosa
Brian Joffe
Frederick John Barnes
Bernard Larry Berson
Myron Cyril Berzack
Lilian Garner Boyle
Leonard Ivan Chimes
Muriel Betty Nicolle Dube
Alan Michael Griffith
Lionel Isaac Jacobs
Colin Hugh Kretzmann
Peter Nyman
Sybrand Gerhardus Pretorius
Lindsay Peter Ralphs
David Keith Rosevear
Alan Charles Salomon
Charles Eli Singer
Philip Douglas Womersley
Howard Lyle Greenstein
Douglas Denoon Balharrie Band
Nazeer Cassim
Stephen Koseff
Gill Marcus
Donald Masson
Joseph Leon Pamensky
Theodor Herzl Reitman
Mervyn Chipkin
Alfred Anthony Da Costa
Rachel Mathabo Kunene
Bernadette Erlefreda Moffat
Lebogang Joseph Mokoena
Tania Slabbert

Registered Address

18 Crescent Drive
Melrose Arch
Melrose
2196

Truworths International Limited**Nature of business**

The company is an investment holding and management company with trading subsidiaries engaged either directly, or through franchises and agencies, in the retailing of fashion apparel and related merchandise. The group operates principally in southern Africa.

Company email:

truweb@truworths.co.za

Company website:

<http://www.truworths.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 600
Cape Town
8000

Registered address:

No 1 Mostert Street
Cape Town
8001

Company tel:

021 460-7911

Company fax:

021 460-7132

Company secretary:

C Durham

Major shareholders:

Lazard Asset Management LLC
Government Employees Pension Fund
Lazard Emerging Markets Portfolio
Public Investment Corporation
Old Mutual Life Assurance Co

Vodacom Group Limited**Nature of business**

Vodacom is a leading African communications group providing mobile communications and related services to 37.8 million customers as at 31 December 2008. Its mobile network covers a total population of approximately 179 million people across five countries: South Africa, Tanzania, the DRC, Lesotho and Mozambique. Vodacom's presence in Africa was strengthened with the acquisition of Gateway on 30 December 2008, which has customers in 40 countries in Africa, providing communications services to multi-

national companies and telecommunications network operators. In addition, Vodafone has agreed to use Vodacom as its exclusive investment vehicle in sub-Saharan Africa. For the year ended 31 March 2008, Vodacom reported revenue of R48.2 billion and profit from operations of R12.5 billion. Vodacom is headquartered in Vodavally, Midrand, South Africa and employs approximately 6 695 people.

Company email:

belinda.williams@vodacom.co.za

Company website:

<http://www.vodacom.com>

Transfer secretary:

Computershare Investor Services

Postal address:

Private Bag X9904
Sandton
2146

Registered address:

Vodacom Corporate Park, 082 Vodacom Boulevard
Vodavally
Midrand
1685

Company tel:

011 653-5000

Company fax:

011 653-7827

Company secretary:

Sandi Linford

Major shareholders:

Vodafone Group
SA Government
Government Employees Pension Fund

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 June 2014
Ref No ED 14238985; 14238949; 14238941
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:	9 June 2014
ZAR Notional:	ZAR 165,250.00
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	8 December 2017, 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
Shares:	The ordinary shares comprising the Holder Underlying Securities
Issuers:	The companies whose Shares are comprised in the Holder Underlying Securities.
Exchange:	JSE Limited
Related Exchange:	All Exchanges
Reference Index:	The FTSE/JSE Top40 Index
Put Strike Price :	An amount calculated in accordance with the following formulas:

If no Credit Event has occurred then:

$$\text{Put Strike Price} = \text{Nominal} + \text{Nominal} \times 1.5 \times \min [40\%, \max \{ (I_f - I_s) / I_s, 0 \}] - \text{Nominal} \times \max \{ (I_b - I_f) / I_s, 0 \}$$

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:

$$\text{Put Strike Price} = \text{Market Value} \times \text{Final Price} \text{ plus CE Interest}$$

Where:

Initial Index Level (<i>I</i> _s)	The closing level of the Index on the Trade Date 45,137.07
Final Index Level (<i>I</i> _f):	The closing level of the Index on the Expiry Date.
(<i>I</i> _b):	Is 80% of the closing level of the Index on the Trade Date.
Nominal:	ZAR 165,250.00
Trade Date:	9 June 2014
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.
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.
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 Investec’s Hedge Position affected by the Credit Event, as determined by the Calculation Agent.
Final Reference Amount:	The market value of the Holder Underlying Securities in accordance with the Share Prices of the Shares on the Expiration Date.
Holder Underlying Securities:	A basket comprising of Shares of each Issuer, initially, in the relative proportions and numbers as are detailed in the attached Annexure A.
Share Price:	In respect of each Share comprising the Holder Underlying Securities, the official closing price, or if there is no official closing price, the mid-market price per Share on the Exchange at the Valuation Time on the Expiration Date.
Calculation Agent:	Investec, whose good faith determinations shall be binding on the parties in the absence of manifest error

7. Credit Terms

Reference Entity: Standard Chartered Bank

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	Borrowed Money
Obligation Characteristics	None
Valuation Date:	Single Valuation Date: The Valuation Date shall be the Event Determination Date, or such other date determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied, and provided that the Valuation Date is not later than the Expiry Date.
Quotation Method:	Bid
Quotations:	Exclude Accrued Interest
Valuation Method:	Highest

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

Automatic Exercise:	Applicable
Physical Settlement:	Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in accordance with the rules of the Clearance System.
Designation:	Investec hereby designates Investec Securities Proprietary Limited ("Investec's Designee") to accept and receive the Holder Underlying Securities and Investec's Designee may assume such obligations.
Settlement Price:	An amount equal to the Put Strike Price. Investec must pay to Counterparty the Settlement Price on the Settlement Date.
Settlement Date:	Ten (10) Exchange Business Days 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.

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: Ten (10) Exchange Business Days following 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 Proprietary Limited
Scrip Account Number:	400600692
Bank:	Standard Bank
SWIFT Code:	SBZAJJ
Branch Code:	004055

Account for Payment to Counterparty:

Bank	Investec Bank
Branch	Sandton
Branch code	580105
Account Number	30004481390
Account Name	The ESP Trust

11. Adjustments:

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
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Nationalization, Insolvency or Delisting:	Cancellation & Payment
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12. Representations:

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
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Non-Reliance:	Applicable
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Additional Acknowledgements:	Applicable
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Index Disclaimer:	Applicable
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13. Additional Disruption Events:

Change in Law	Applicable
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Failure to Deliver:	Applicable
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Insolvency Filing	Applicable
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Hedging Party	Investec
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Hedging Disruption	Applicable
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Increased cost of Hedging	Applicable
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Increased Cost of Stock Borrow	Applicable
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Initial Stock Loan Rate

Nil

Increased Cost of Hedging:

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 Transaction.

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 Dividends 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.

Dividends/s means any distribution made by the Issuer to the holders of Shares 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.

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: ESPIBH
ISIN Code: ZAE000192167
Number of Equity Structured Products: 6860
Minimum Subscription Amount: 10
Specified Amount: 10
Listing Date: 23 June 2014
Holder Underlying Securities per Specified Amount of Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
AFRICAN BANK INVESTMENTS LTD	ABL	22
ARCELORMITTAL SA LIMITED	ACL	6
ANGLO AMERICAN PLC	AGL	35
ANGLO PLATINUM LIMITED	AMS	3
ANGLO ASHANTI LIMITED	ANG	10
ASPEN PHARMACARE HOLDINGS LIMITED	APN	8
AFRICAN RAINBOW MINERALS LIMITED	ARI	2
BARCLAYS AFRICA	BGA	10
BHP BILLTON PLC	BIL	66
THE BIDVEST GROUP LIMITED	BVT	9
COMPAGNIE FIN RICHEMONT	CFR	140
EXXARO RESOURCES LIMITED	EXX	2
FIRSTRAND LIMITED	FSR	113
GOLD FIELDS LIMITED	GFI	19
GROWTHPOINT PROPERTIES LIMITED	GRT	42
HARMONY GOLD MINING COMPANY LIMITED	HAR	11
IMPALA PLATINUM HOLDINGS LIMITED	IMP	17
INVESTEC LIMITED	INL	7
INVESTEC PLC	INP	14
KUMBA IRON ORE LIMITED	KIO	3
LONMIN PLC	LON	1
MPACT LIMITED	MPT	4
MONDI LIMITED	MND	3
MONDI PLC	MNP	10
MASSMART HOLDINGS LIMITED	MSM	6
MTN GROUP LIMITED	MTN	55
NEDBANK GROUP LIMITED	NED	7
NASPERS LIMITED	NPN	11
OLD MUTUAL PLC	OML	136
PICK N PAY STORES LIMITED	PIK	6
REINET INVESTMENTS S.C.A	REI	52
REMGRO LIMITED	REM	13
RMB HOLDINGS LIMITED	RMH	24
RAND MERCHANT INSURANCE HOLDINGS LIMITED	RMI	24
SABMILLER PLC	SAB	37
SIBANYE GOLD LIMITED	SGL	19
STANDARD BANK GROUP LIMITED	SBK	42
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	41
SHOPRITE HOLDINGS LIMITED	SHP	15
SANLAM LIMITED	SLM	56
SASOL LIMITED	SOL	23
TIGER BRANDS LIMITED	TBS	4
TRUWORTHS INTERNATIONAL LIMITED	TRU	12
VODACOM GROUP LIMITED	VOD	12

Provided that in the event of Dividend *in specie*, or an Extraordinary Event resulting in additional Shares or any other securities accruing to the Holders of a Share or resulting in a reduction of number of Shares held on the relevant Dividend 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 Shares or other securities, or any reduction of the number of Shares 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 June 2014

Ref: 14238985; 14238949; 14238941

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:	9 June 2014
Effective Date:	9 June 2014
Delivery Date:	9 June 2014
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 14238985; 14238949; 14238941; ("**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: ESPIBH
ISIN Code: ZAE000192167
Number of Equity Structured Products: 6860
Minimum Subscription Amount: 10
Specified Amount: 10
Listing Date: 23 June 2014

Holder Underlying Securities per Specified Amount of Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
AFRICAN BANK INVESTMENTS LTD	ABL	22
ARCELORMITTAL SA LIMITED	ACL	6
ANGLO AMERICAN PLC	AGL	35
ANGLO PLATINUM LIMITED	AMS	3
ANGLO ASHANTI LIMITED	ANG	10
ASPEN PHARMACARE HOLDINGS LIMITED	APN	8
AFRICAN RAINBOW MINERALS LIMITED	ARI	2
BARCLAYS AFRICA	BGA	10
BHP BILLTON PLC	BIL	66
THE BIDVEST GROUP LIMITED	BVT	9
COMPAGNIE FIN RICHEMONT	CFR	140
EXXARO RESOURCES LIMITED	EXX	2
FIRSTRAND LIMITED	FSR	113
GOLD FIELDS LIMITED	GFI	19
GROWTHPOINT PROPERTIES LIMITED	GRT	42
HARMONY GOLD MINING COMPANY LIMITED	HAR	11
IMPALA PLATINUM HOLDINGS LIMITED	IMP	17
INVESTEC LIMITED	INL	7
INVESTEC PLC	INP	14
KUMBA IRON ORE LIMITED	KIO	3
LONMIN PLC	LON	1
MPACT LIMITED	MPT	4
MONDI LIMITED	MND	3
MONDI PLC	MNP	10
MASSMART HOLDINGS LIMITED	MSM	6
MTN GROUP LIMITED	MTN	55
NEDBANK GROUP LIMITED	NED	7
NASPERS LIMITED	NPN	11
OLD MUTUAL PLC	OML	136
PICK N PAY STORES LIMITED	PIK	6
REINET INVESTMENTS S.C.A	REI	52
REMGRO LIMITED	REM	13
RMB HOLDINGS LIMITED	RMH	24
RAND MERCHANT INSURANCE HOLDINGS LIMITED	RMI	24
SABMILLER PLC	SAB	37
SIBANYE GOLD LIMITED	SGL	19
STANDARD BANK GROUP LIMITED	SBK	42
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	41
SHOPRITE HOLDINGS LIMITED	SHP	15
SANLAM LIMITED	SLM	56
SASOL LIMITED	SOL	23
TIGER BRANDS LIMITED	TBS	4
TRUWORTHS INTERNATIONAL LIMITED	TRU	12
VODACOM GROUP LIMITED	VOD	12

Provided that in the event of Dividend *in specie*, or an Extraordinary Event resulting in additional Shares or any other securities accruing to the Holders of a Share or resulting in a reduction of number of Shares held on the relevant Dividend 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 Shares or other securities, or any reduction of the number of Shares held.

Schedule of Securities No: 21
to Deed of Pledge, Pledge No: PLG000251

Equity Structured Product: ESPIBH
 ISIN Code: ZAE000192167
 Number of Equity Structured Products: 6860
 Minimum Subscription Amount: 10
 Specified Amount: 10
 Listing Date: 23 June 2014

Holder Underlying Securities per Specified Amount of Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
AFRICAN BANK INVESTMENTS LTD	ABL	22
ARCELORMITTAL SA LIMITED	ACL	6
ANGLO AMERICAN PLC	AGL	35
ANGLO PLATINUM LIMITED	AMS	3
ANGLO ASHANTI LIMITED	ANG	10
ASPEN PHARMACARE HOLDINGS LIMITED	APN	8
AFRICAN RAINBOW MINERALS LIMITED	ARI	2
BARCLAYS AFRICA	BGA	10
BHP BILLTON PLC	BIL	66
THE BIDVEST GROUP LIMITED	BVT	9
COMPAGNIE FIN RICHEMONT	CFR	140
EXXARO RESOURCES LIMITED	EXX	2
FIRSTSTRAND LIMITED	FSR	113
GOLD FIELDS LIMITED	GFI	19
GROWTHPOINT PROPERTIES LIMITED	GRT	42
HARMONY GOLD MINING COMPANY LIMITED	HAR	11
IMPALA PLATINUM HOLDINGS LIMITED	IMP	17
INVESTEC LIMITED	INL	7
INVESTEC PLC	INP	14
KUMBA IRON ORE LIMITED	KIO	3
LONMIN PLC	LON	1
MPACT LIMITED	MPT	4
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TRUWORTHS INTERNATIONAL LIMITED	TRU	12
VODACOM GROUP LIMITED	VOD	12

Provided that in the event of Dividend *in specie*, or an Extraordinary Event resulting in additional Shares or any other securities accruing to the Holders of a Shares or resulting in a reduction of number of Shares held on the relevant Dividend 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 Shares or other securities, or any reduction of the number of Shares held.

All right, title and interest in and to all of the Holder Underlying Securities held in account 1599083 in the name of The Equity Structured Product Trust Acc ESPIBH 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