

**ONE HUNDRED AND SIXTY EIGHTH SUPPLEMENT**

to the

**Warrant and Note Programme Offering Circular**

dated

**20 December 2009**

**Updated on 30 August 2011**

**Updated on 30 September 2012**

**Updated on 21 August 2013**

**Investec Bank Limited**

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Registration Number 1969/004763/06



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

### Section 1 - General

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

#### Taxation

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

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

Potential purchasers of Products who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Warrant should consult their own tax advisors.

#### Other

Further In the event of the issuer providing for a cash payment where any one or more Product holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made though SRATE on the PD will be issued.

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

#### ***Exchange Traded Notes ("ETN's")***

|                |   |
|----------------|---|
| <b>TOPTRI-</b> | <b>FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN</b>               |
| <b>SWXTRI-</b> | <b>FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN</b> |

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

#### ***Uncovered American Equity Call and European Equity Put Stock Warrants***

|        |                        |
|--------|------------------------|
| AGLIBB | Anglo American Plc     |
| AGLIBC | Anglo American Plc     |
| AGLIBU | Anglo American Plc     |
| AGLIBV | Anglo American Plc     |
| AMSIBC | Anglo Platinum Limited |
| AMSIBD | Anglo Platinum Limited |
| AMSIBT | Anglo Platinum Limited |
| AMSIBU | Anglo Platinum Limited |
| BILIBH | BHP Billiton Plc       |
| BILIBI | BHP Billiton Plc       |
| BILIBY | BHP Billiton Plc       |
| BILIBZ | BHP Billiton Plc       |



|        |                             |
|--------|-----------------------------|
| MTNIBC | MTN Group Limited           |
| MTNIBD | MTN Group Limited           |
| SBKIBC | Standard Bank Group Limited |
| SBKIBD | Standard Bank Group Limited |
| SBKIBR | Standard Bank Group Limited |
| SBKIBS | Standard Bank Group Limited |
| SOLIBH | Sasol Limited               |
| SOLIBI | Sasol Limited               |

#### **Autocall Index Warrants**

|        |                             |
|--------|-----------------------------|
| EURIIB | Eurostoxx50® Index          |
| SPXIIC | S&P500® Index               |
| SPXIID | S&P500® Index               |
| SPXIIE | S&P500® Index               |
| TOPIIA | FTSE/JSE Africa Top40 Index |
| FTSIIA | FTSE100 Index               |

#### **Uncovered European Variable Strike Call Warrants**

|        |                                |
|--------|--------------------------------|
| FPTIVB | Fountainhead Property Trust    |
| GRTIVB | Growthpoint Properties Limited |
| GRTIVC | Growthpoint Properties Limited |
| GRTIVD | Growthpoint Properties Limited |
| GRTIVE | Growthpoint Properties Limited |
| HYPIVB | Hyprop Investments Limited     |
| HYPIVC | Hyprop Investments Limited     |
| IPFIVA | Investec Property Fund Limited |
| IPFIVB | Investec Property Fund Limited |
| PAPIVB | Pangbourne Properties Limited  |
| RDFIVB | Redefine Income Fund Limited   |
| RDFIVC | Redefine Income Fund Limited   |
| RDFIVD | Redefine Properties Limited    |
| SYCIVB | Sycom Property Fund            |
| SYCIVC | Sycom Property Fund            |
| VKEIVA | Vukile Property Fund Limited   |

#### **Enhanced Dividend Securities**

|        |                                |
|--------|--------------------------------|
| AMSIDF | Anglo Platinum Limited         |
| BILIDJ | BHP Billiton plc               |
| BTIIDA | British American Tobacco Plc   |
| GLDIDA | New Gold Issuer Ltd            |
| GRTIDG | Growthpoint Properties Limited |
| IPLIDG | Imperial Holdings Limited      |
| KIOIDD | Kumba Iron Ore Limited         |
| MTNIDK | MTN Group Limited              |
| NPNIDE | Naspers Limited                |
| RDFIDH | Redefine Properties Limited    |
| REMIDI | Remgro Limited                 |
| RMHIDE | RMB Holdings Limited           |
| SOLIDJ | Sasol Limited                  |
| TONIDI | Tongaat Hulett Limited         |

#### **Hot Enhanced Dividend Securities ("HotEDS")**



|        |  |
|--------|--|
| AGLIHI | Anglo American Plc                       |
| AGLIHJ | Anglo American Plc                       |
| AGLIHK | Anglo American Plc                       |
| AGLIHL | Anglo American Plc                       |
| AGLIHM | Anglo American Plc                       |
| AGLIHN | Anglo American Plc                       |
| BILIHJ | BHP Billiton Plc                         |
| BILIHJ | BHP Billiton Plc                         |
| BILIHK | BHP Billiton Plc                         |
| BILIHL | BHP BILITON Plc                          |
| BILIHM | BHP BILITON Plc                          |
| BILIHN | BHP BILITON Plc                          |
| BTIIHA | British American Tobacco Plc             |
| BTIIHB | British American Tobacco Plc             |
| BTIIHC | British American Tobacco Plc             |
| BVTIHA | The Bidvest Group Limited                |
| CFRIHB | Compagnie Financiere Richemont SA        |
| CFRIHC | Compagnie Financiere Richemnot SA        |
| CFRIHD | Compagnie Financiere Richemnot SA        |
| DSYIHC | Discovery Limited                        |
| EXXIHB | Exxaro Resources Limited                 |
| EXXIHC | Exxaro Resources Limited                 |
| FSRIHH | FirstRand Limited                        |
| FSRIHI | FirstRand Limited                        |
| FSRIHJ | FirstRand Limited                        |
| GRTIHA | Growthpoint Properties Limited           |
| GRTIHB | Growthpoint Properties Limited           |
| IPLIHD | Imperial Holdings Limited                |
| IPLIHE | Imperial Holdings Limited                |
| IPLIHF | Imperial Holdings Limited                |
| IPLIHG | Imperial Holdings Limited                |
| KIOIHB | Kumba Iron Ore Limited                   |
| KIOIHC | Kumba Iron Ore Limited                   |
| KIOIHD | Kumba Iron Ore Limited                   |
| KIOIHE | Kumba Iron Ore Limited                   |
| KIOIHF | Kumba Iron Ore Limited                   |
| MPCIHA | Mr Price Group Limited                   |
| MTNIHH | MTN Group Limited                        |
| MTNIHI | MTN Group Limited                        |
| MTNIHJ | MTN Group Limited                        |
| MTNIHK | MTN Group Limited                        |
| NPNIHB | Naspers Limited                          |
| RDFIHE | Redefine Properties Limited              |
| RDFIHF | Redefine Properties Limited              |
| RDFIHG | Redefine Properties Limited              |
| RFDIHH | Redefine Properties Limited              |
| REMIHG | Remgro Limited                           |
| REMIHH | Remgro Limited                           |
| REMIHI | Remgro Limited                           |
| SABIHG | SABMiller Plc                            |
| SBKIHF | Standard Bank Group Limited              |
| SBKIHG | Standard Bank Group Limited              |
| SBKIHH | Standard Bank Group Limited              |
| SHFIHA | Steinhoff International Holdings Limited |
| SHPIHH | Shoprite Holdings Limited                |



|        |                           |
|--------|---------------------------|
| SHPIHE | Shoprite Holdings Limited |
| SHPIHF | Shoprite Holdings Limited |
| SHPIHG | Shoprite Holdings Limited |
| SOLIHG | Sasol Limited             |
| SOLIHJ | Sasol Limited             |
| SOLIHK | Sasol Limited             |
| SOLIHL | Sasol Limited             |
| STXIHC | Satrix40                  |
| TBSIHC | Tiger Brands Limited      |
| VODIHA | Vodacom Group Limited     |
| VODIHB | Vodacom Group Limited     |
| VODIHE | Vodacom Group Limited     |

### ***Barrier Put Warrants (“REVS”)***

|        |                    |
|--------|--------------------|
| AGLIRT | Anglo American Plc |
| BILIRT | BHP Billiton Plc   |
| SOLIRU | Sasol Limited      |

### ***Commodity Reference Warrants***

|        |                               |
|--------|-------------------------------|
| AGRIBA | Agricultural Commodity Basket |
|--------|-------------------------------|

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

|        |  |
|--------|--|
| ESPIBP | BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.  |
| ESPIBQ | AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLITON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED |
| ESPIBR | db-x trackers DJ EuroStoxx 50 Index ETF  |
| ESPIBS | db-x trackers DJ EuroStoxx 50 Index ETF  |
| ESPIBT | ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED  |
| ESPIBU | db-x trackers MSCI USA Index ETF   |



|        |  |
|--------|--|
| ESPIBV | ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD  |
| ESPIBW | ANGLO AMERICAN PLC, BHP BILLTON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED   |
| ESPIBX | AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLTON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED  |
| ESPIBZ | db-x trackers MSCI USA Index ETF   |
| ESPIBA | Satrix 40 ETF  |
| ESPIBB | Satrix 40 ETF  |
| ESPIBD | db-x trackers MSCI USA Index ETF   |
| ESPIBE | Satrix 40 ETF- Investec Wealth & Investment Equity Fund  |
| ESPIBF | db-x trackers MSCI USA Index ETF   |
| ESPIBG | db-x trackers MSCI USA Index ETF   |
| ESPIBH | AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MPACT LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; RAND MERCHANT INSURANCE HOLDINGS LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED |
| ESPIBI | Satrix 40 ETF  |
| ESPIBJ | Satrix 40 ETF  |
| ESPIBK | db-x trackers MSCI USA Index ETF   |



ESPIBT Investec Wealth & Investment Equity Fund

***Exchange Traded Notes (“ETN’s”)***

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

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



## Section 2 - Summary of Offering

|                                 |  |
|---------------------------------|--|
| <b>Issuer:</b>                  | Investec Bank Limited  |
| Issuers Credit Rating:          | “Aa1” for National Long Term Rating by Moodys<br>“BBB” for National Long Term Rating by Fitch  |
| <b>Sponsor:</b>                 | Investec Securities (Pty) Limited  |
| <b>Issue Description:</b>       | <b>Exchange Traded Notes (“ETNs”).</b>   |
| <b>Structured Notes:</b>        | Confer on the Holder the right, to delivery of the Cash Settlement Amount and not the Reference Asset.   |
| <b>Dividends/Distributions:</b> | No dividends or distributions are payable in respect of the ETNs.  |
| <b>ETN Price:</b>               | The purchase price payable by an investor in respect of each ETN on the relevant Trade Date, except for the Issue Date, in which event the purchase price will be the Issue Price.   |
| <b>Issue Price:</b>             | The Issue Price as specified in the Schedule to Section 2.   |
| <b>Trade Date:</b>              | Means any Business Day commencing on the Issue Date to and excluding the Maturity Date, on which the Holders and investors may trade ETNs.   |
| <b>Equities</b>                 | Means the relevant shares over which the ETN’s are offered.  |
| <b>Index</b>                    | Means the relevant indices over which the ETN’s are offered.   |
| <b>Reference Asset:</b>         | Means the reference asset as specified in the Schedule to Section 2, which could comprise an Index or Equity.  |
| <b>Index Sponsor:</b>           | Means the Index Sponsor as Specified in the Schedule to Section 2.   |
| <b>Reference Asset Level:</b>   | In respect of Equities, the price of the Equities, as quoted on the Exchange, as at the close of the preceding Business Day and in respect of Indices, the closing level of the Index as at the close of the preceding Business Day. |
| <b>Business Day:</b>            | Means any day on which the Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Supplement.  |
| <b>Cover Ratio:</b>             | Determines the number of ETN’s required for delivery of the Cash Settlement Amount   |





**Cash Settlement Amount:**

The Cash Settlement Amount (“CSA”) shall be determined in accordance with the following generic formula:

$$CSA(t) = CSA(t - 1)(BTR) - U(dt)$$

Where:

CSA(t): is the current price of the ETN,

CSA(t - 1): is the closing price of the ETN

U(dt): is the margin paid for the period from the previous Business Day to the current Business Day at the margin rate U as defined in the Schedule to Section 2.

B(t) is the Reference Asset Level

B(t-1) is the Reference Asset Level in respect of the preceding Business Day

**BTR: is** the return of the Reference Asset Level. The BTR is calculated as follows:

$$BTR = \frac{B(t)}{B(t-1)}$$

**Maturity Date:**

Means the date upon which the ETNs are scheduled to terminate, as set out in the Schedule to Section 2.

**Market Adjustment Events:**

1. Calculation by Successor:

If on or prior to the Maturity Date the Index ceases to be published by the Exchange (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

2. Substitute Index:

If on or prior to the Maturity Date:

- a) the Index ceases to be published by the Exchange (or any successor); or
- b) the Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the constituent shares and capitalisation or other routine event),



then, subject to JSE approval,

- a) where another index is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index; or
- b) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply.

**Calculation Agent Determination:**

means that the Calculation Agent will determine the Index Level (or a method for determining a Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

**Effect of Market Adjustment Events:**

If, in the opinion of the Calculation Agent, a Market Adjustment Event (as defined above) has occurred and is continuing on any Trade Date, the Index Level for that Trade Date will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of clause 14 of the Terms and Conditions shall not apply to this Pricing Supplement.

Following the declaration of the terms of any Market Adjustment Event, the Calculation Agent will determine whether such Market Adjustment Event has an effect on the theoretical value of the ETN and, if so, will, subject to approval of the JSE:

- (i) make the corresponding adjustment, if any, to Cover Ratio, the ETN Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the ETN by giving notice to Holders. If the ETNs are cancelled, the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of an ETN taking into account the Market Adjustment Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.



**Effect of Market Adjustment Events  
on the Rights of the Holders:**

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, ETN Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Holders in terms of any specific ETN 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 ETN, such ETN shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

**Notice of Adjustment:**

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out brief details of the Market Adjustment Event and associated adjustments.

**Exchange:**

“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 ETN’s have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the ETN’s will not be issued to Holders.

**Regulations:**

The trading and settlement of the ETN issue will be subject to the JSE, Strate and South African Reserve Bank regulations.

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

16 October 2017

**Termination of Listing:**

Close of business on the Maturity Date.

**Governing Law:**

South Africa.

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

**TOPTR2 ZAE000250965**  
**SWXTR2 ZAE000250973**

**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**



|                                   |   |                   |
|-----------------------------------|---|-------------------|
| <b>Bank BIC Code</b>              | : | <b>FIRZAJJ896</b> |
| <b>Strate Business Partner ID</b> | : | <b>ZA100043</b>   |
| <b>Bank CSD Account Number</b>    | : | <b>20004743</b>   |

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.



## Schedule to Section 2

|                     |  |
|---------------------|--|
| Long Name           | IBTOP40TR2ETNOCT22                       |
| Short Name          | TOP40 TR2                                |
| Alpha               | TOPTR2                                   |
| Instrument Type     | ETN                                      |
| Cover Ratio         | 1:1                                      |
| Issue Size          | 12 750 000                               |
| Issue Price (cents) | 7267.432                                 |
| Reference Asset:    | FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX |
| Index Sponsor       | JSE                                      |
| Maturity Date       | 2022/10/17                               |
| Listing Date        | 2017/10/16                               |

|                     |  |
|---------------------|--|
| Long Name           | IBSWX40TR2ETNOCT2022                                   |
| Short Name          | SWX40 TR2  |
| Alpha               | SWXTR2   |
| Instrument Type     | ETN  |
| Cover Ratio         | 1:1  |
| Issue Size          | 5 000 000  |
| Issue Price (cents) | 18597.66   |
| Reference Asset:    | FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX |
| Index Sponsor       | JSE  |
| Maturity Date       | 2022/10/17   |
| Listing Date        | 2017/10/16   |