

85th SUPPLEMENT
to the
Warrant and Note Programme Offering Circular
dated
20 December 2009

100 Grayston Drive, Sandown, Sandton, 2196. P O Box 785700, Sandton, 2146
Telephone: (2711) 286-7000
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SUPPLEMENT IN RESPECT OF THE LISTING OF WARRANTS AND NOTES

Section 1 - General

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

Taxation

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

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

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

Other

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

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

Uncovered Equity Structured Products

ESPIBN ANGLO AMERICAN PLC; BHP BILLITON PLC; MTN GROUP LTD; OLD MUTUAL PLC; SABMILLER PLC; SASOL LTD

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

Uncovered American Equity Call and European Equity Put Stock Warrants

AGLIBB	Anglo American Plc
AGLIBC	Anglo American Plc
AGLIBU	Anglo American Plc
AGLIBV	Anglo American Plc
AMSIBC	Anglo Platinum Limited
AMSIBD	Anglo Platinum Limited
AMSIBT	Anglo Platinum Limited
AMSIBU	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
BILIBI	BHP Billiton Plc
BILIBY	BHP Billiton Plc
BILIBZ	BHP Billiton Plc
MTNIBC	MTN Group Limited
MTNIBD	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SBKIBD	Standard Bank Group Limited
SBKIBR	Standard Bank Group Limited
SBKIBS	Standard Bank Group Limited

SOLIBH	Sasol Limited
SOLIBI	Sasol Limited

Autocall Index Warrants

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

Uncovered European Variable Strike Call Warrants

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

Enhanced Dividend Securities

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

Hot Enhanced Dividend Securities (“HotEDS”)

AGLIHI	Anglo American Plc
AGLIHJ	Anglo American Plc
AGLIHK	Anglo American Plc
AGLIHL	Anglo American Plc
AGLIHM	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BILIHK	BHP Billiton Plc
BILIHL	BHP Billiton Plc
BILIHM	BHP Billiton Plc

BTIIHA	British American Tobacco Plc
BTIIHB	British American Tobacco Plc
BTIIHC	British American Tobacco Plc
BTIIHD	British American Tobacco Plc
CFRIHB	Compagnie Financiere Richemont SA
CFRIHC	Compagnie Financiere Richemont SA
CFRIHD	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
KIOIHE	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
NPNIHC	Naspers Limited
RDFIHE	Redefine Properties Limited
RDFIHF	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	Remgro Limited
REMIHI	Remgro Limited
REMIHJ	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
SOIHK	Sasol Limited
STXIHC	Satrix40
VODIHA	Vodacom Group Limited
VODIHB	Vodacom Group Limited

Barrier Put Warrants (“REVS”)

AGLIRT	Anglo American Plc
BILIRT	BHP Billiton Plc
SOLIRU	Sasol Limited

Commodity Reference Warrants

AGRIBA	Agricultural Commodity Basket
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Uncovered Equity Structured Products

ESPIBP	BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.
ESPIBQ	AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED
ESPIBR	db-x trackers MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAIGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLTON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLTON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED
ESPIBZ	db-x trackers MSCI USA Index ETF
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
ESPIBI	Satrix 40 ETF
ESPIBJ	Satrix 40 ETF
ESPIBK	db-x trackers MSCI USA Index ETF

Exchange Traded Notes (“ETN’s”)

GOLDEN-	GOLD INDEX ETN
TOPTRI-	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN
SWXTRI-	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN
IBLVR1-	INVESTEC BANK LIMITED VARIABLE RATE 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 (Pty) Limited
Issue Description:	One Series of Equity Structured Products
Equity Structured Products:	confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.
Capital Contribution Amount per Equity Structured Product:	ZAR 10,000
Minimum Subscription Amount:	1
Minimum Exercise Number:	1
Specified Amount:	1
Underlying Parcel:	Holder Underlying Securities per Specified Amount
Holder Underlying Securities per Specified Amount:	

Issuer	JSE Security Code	Quantity of Shares
Anglo American Plc	AGL	13
BHP Billiton Plc	BIL	7
MTN Group Ltd	MTN	11
Old Mutual Plc	OML	7
SABMiller Plc	SAB	8
Sasol Ltd	SOL	7

Put Strike Price:

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_s</i>)	The closing level of the Index on the Trade Date: 44,693.72
Final Index Level (<i>I_f</i>):	The simple arithmetic average of the closing price of the level of the Index on the 3 (three) Exchange Business Days up to and including the Expiration Date.
(<i>I_b</i>):	Is 80% of the closing level of the Index on the Trade Date.
Nominal:	ZAR16,357.58
Trade Date:	26 November 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:	FirstRand Bank Limited
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 Product are European Style Warrants that are exercised automatically on the Expiration Date, in accordance with terms of the Put, attached hereto as Annexure 1.

Exercise Procedure:	<p>No Exercise Notice is required in order to exercise the Equity Structured Product.</p> <p>Equity Structured Products must be exercised in multiples of the Specified Number, and must tender at least the Minimum Exercise Number in order to exercise their Equity Structured Products, and in order to receive the Settlement Amount.</p> <p>In the event that a Holder holds fewer than the Minimum Exercise Number, the Holder will be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.</p> <p>In the event that a Holder holds fewer than the Specified Number, the Holder will be similarly be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Settlement Amount due to the Holders.</p>
Exercise Date:	Means the Expiry Date.
Cover Ratio:	Determines the number of Equity Structured products required for delivery of the Settlement Amount
Expiry Date:	25 May 2018 or if that date is not an Exchange Business Day, the next following day which is an Exchange Business Day.
Settlement Date:	The Settlement Date, in accordance with the terms of the Put, attached hereto as annexure 1.
Effect of Market Disruption Events on the Rights of the Warrant Holders:	<p>Save to the extent that the Calculation Agent has adjusted the terms of the Put or the Conditions in accordance with the provisions of the Put, as set out in Annexure 1, the rights as conferred upon the Holders in terms of any specific Equity Structured Product shall remain unaffected, subject to the provisions hereunder.</p> <p>To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Equity Structured Product, such Equity Structured Product shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.</p>
Listing:	“JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004”.
Certificates:	As the Equity Structured Products have been dematerialised, settlement will be effected electronically

through the Strate system of the JSE and accordingly, certificates evidencing the Equity Structured Products will not be issued to Holders.

Regulations:	The trading and settlement of the Equity Structured Product issue will be subject to the JSE, Strate and The South African Reserve Bank regulations.
Business Day:	Exchange Trading Day
Calculation Agent:	Investec Bank Limited
Issue Date:	10 December 2014
Termination of Listing:	Close of business on the Expiration Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000199329
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 TOP40 GEAR GROW MAY18
Short Name	IB ESP PBN
Alpha	ESPIBN
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	1:1
Issue Size	1,884.00
Issue Price (cents)	1,635,758
Strike Price	44,693.72
Expiry Date	25 May 2018
Listing Date	10 December 2014

FTSE/JSE Africa Top40 Index

Nature of Business

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

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

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

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 Heinamann
SN Mabaso
JRD Modise
RD Nisbet
AF van Biljon
LC Webb
PL Zim

Registered Office

216 14th Avenue
Fairland
Roodepoort
2195

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

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

Sasol Limited

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 Schrempf

Registered Office

1 Sturdee Avenue
Rosebank 2196
Republic of South Africa

Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust
Fax No
From Investec Bank Limited
Date [●] December 2014
Ref No ED 15956989; 15956315; 15956282; 15956296
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 and the 2014 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions") (the 'Definitions') as published by the International Swaps and Derivatives Association, Inc. ('ISDA'). In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. Any capitalised terms referred to in this Confirmation which are not defined in the Definitions or the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplement from time to time, the Technical Supplement in respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to In Annexure A hereto ("ESP Terms and Conditions"). In the event of any inconsistency between the Definitions and ESP Terms and Conditions, the Definitions will prevail.
3. This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated 8 October 2010 as amended and supplemented from time to time (the "Agreement") between Investec and Counterparty. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.
4. This Confirmation and Agreement referred to above, will be governed by and construed in accordance with the laws of the Republic of South Africa, provided that this provision will be superseded by any choice of law provision contained in the ISDA Master Agreement executed between the parties.
5. Investec and Counterparty represent to each other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by the other party. Investec does not hold itself out as a tax advisor and is not aware of all the financial circumstances of Counterparty. Counterparty is therefore advised to seek independent tax advice.
6. It is recorded that this Transaction comprises a series of options entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the option as set out this Confirmation applies to each Basket of the Holder Underlying Securities severally. For the avoidance of doubt the number of options comprised in this Transaction is equal to the number of Equity Structured Products divided by the Specified Amount, as set out in annexure A. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Seller:	Investec
Buyer:	Counterparty, on behalf of each Holder
Trade Date:	26 November 2014
Notional Amount:	R16,357.58
Initial Reference Index Level:	44,693.72
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	25 May 2018, or if such day is a Disrupted Day, the next following day which is a Scheduled Trading Day (subject to the provisions of Section 6.6 of the Equity Definitions).
Valuation Date:	The Expiration Date
Valuation Time:	Scheduled Closing Time on the Exchange
Number of Options:	One Option over the Holder Underlying Securities
Shares:	The ordinary shares comprising the Holder Underlying Securities.
Issuer:	The companies whose shares are comprised in the Holder Underlying Securities.
Exchange:	JSE Limited ("JSE")
Index:	The FTSE/JSE Top 40 Index
Put Strike Price :	An amount calculated in accordance with the following formula:

If no Credit Event has occurred then:

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

or

If a Credit Event has occurred in respect of the Reference Entity and Conditions to Settlement have been satisfied on or before the Expiration 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: 44,693.72
Final Index Level (<i>I</i> _f):	The simple arithmetic average of the closing price of the level of the Index on the 3 (three) Exchange Business Days up to and including the Expiration Date.
(<i>I</i> _b):	Is 80% of the closing level of the Index on the Trade Date.
Nominal:	Notional Amount
Trade Date:	26 November 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
Reference Entity:	FirstRand Bank Limited
Reference Obligation(s):	Any Obligation of the Reference Entity
Conditions to Settlement	Notifying Party: Investec Notice of Publicly Available Information: Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Obligation Default Repudiation / Moratorium Restructuring Modified Restructuring Maturity Limitation and Conditional Obligation Applicable
Obligation Category	Bond or Loan
Obligation Characteristics	Not Subordinated
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.

Increase in Hedging Costs:	means any one or more of an amount of tax, duty, cost, capital charges, expense or fee (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of Investec, arising from Investec holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of its Hedge Positions, but excluding any income tax levied on the overall net income of Investec, which has increased, as compared with circumstances existing on the Trade Date, provided that any such increased amount which is incurred directly as a result of Investec's negligence or default shall not be deemed an Increase in Hedging Costs.
Hedge Positions:	means any one or more commercially reasonable (i) positions or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that Investec determines appropriate to hedge any risk (other than the risk of non-performance by Holders) in relation to the Equity Structured Product.
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.
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, in the relative proportions and numbers as are detailed in the attached Annexure A.
Calculation Agent:	Investec, whose good faith determinations will be binding on the parties in the absence of manifest error.
7. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is less than or equal to the Put Strike Price:	
Automatic Exercise:	Applicable
Physical Settlement:	Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in

accordance with the rules of the Clearance System.

Designation: Investec hereby designates Investec Securities (Pty) Limited ("Investec's Designee") to accept and receive the Holder Underlying Securities and Investec's Designee may assume such obligations.

Settlement Price: An amount equal to the Put Strike Price. Investec must pay to Counterparty the Settlement Price on the Settlement Date.

Settlement Date: 6 (six) Business Days after the Expiration Date, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Clearance System: The principal clearance system customarily used for settling trades in the Shares.

Costs: Investec must pay all and any securities transfer tax, stamp duty and/or similar or replacement tax, all Exchange levies and all brokerage that arises out of or in connection with the transfer of the Shares.

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

Premium: The Premium payable by the Counterparty shall be an amount in ZAR equal to the amount by which the Final Reference Amount is greater than the Put Strike Price.

Premium Payment Date: 6 (six) Business Days after the Expiration Date, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

9. Settlement Instructions:

Account for Payment to Investec:

Account Name:

Account No:

Bank:

Branch:

Branch Code:

Investec Bank Limited

30000108420

Investec Bank Sandton Branch

Sandton Branch

580105

Account for Delivery of Shares to

Investec:

Account Name:

Investec Securities (Pty) Limited

Scrip Account Number:	400600692
Bank:	Standard Bank
SWIFT Code:	SBZAZAJJ
Branch Code:	004055

10. Adjustments:

For purposes of any adjustments, the applicable Definitions relating to an Index shall apply *mutatis mutandis* to the Share.

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:	Calculation Agent Determination
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12. Representations:

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Non-Reliance:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

Other Provisions:

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

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

Distribution/s means any distribution made by the Issuer to the holders of 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

13. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 15956989; 15956315; 15956282; 15956296) and to either (i) notify Investec of any errors or discrepancies or (ii) to confirm that the foregoing correctly sets forth the terms of the agreement with respect to the particular Transaction to which this Confirmation relates by signing this Confirmation and returning to facsimile (27 11) 286 8367, attention Derivatives Confirmation Division or (iii) to achieve an exchange of Confirmations as intended by section 9(e)(ii) of the ISDA Master Agreement by sending an authorised Confirmation in ISDA format to facsimile (27 11) 286 8367 attention Derivatives Confirmation Division

For Investec Bank Limited

By _____
Authorised Signatory
Name
Date

By _____
Authorised Signatory
Name
Date

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

By _____
Date

By _____
Date

Annexure A to Annexure 1

Equity Structured Product: ESPIBN
ISIN Code: ZAE000199329
Number of Equity Structured Products: 1,884.00
Minimum Subscription Amount: 1
Specified Amount: 1
Listing Date: 10 December 2014

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
Anglo American Plc	AGL	13
BHP Billiton Plc	BIL	7
MTN Group Ltd	MTN	11
Old Mutual Plc	OML	7
SABMiller Plc	SAB	8
Sasol Ltd	SOL	7

** Kindly be advised that the underlying securities per specified amount of Equity Structured Product are dependent on Corporate Actions and thus may vary from to time.

Provided that in the event of Distribution *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 Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Shares or other securities, or any reduction of the number of Shares held.

AMENDED CONFIRMATION OF SECURITIES LOAN TRANSACTION (“SECURITIES LOAN CONFIRMATION”)

From: Investec Bank Limited (“**Borrower**”)
To: The Trustee acting for and on behalf of The Equity Structured Product Trust (“**Lender**”)
Date: [●] December 2014
Ref: 15956989; 15956315; 15956282; 15956296

1. This Securities Loan Confirmation records the terms of the above referenced securities loan transaction and is issued in terms of the Global Master Securities Lending Agreement entered into between the parties, dated **8 October 2010** (the “**Agreement**”). This Securities Loan Confirmation must be read with and forms part of the Agreement. For this purpose, the definitions in the Agreement shall apply in this Securities Loan Confirmation; however this Securities Loan Confirmation shall prevail in respect of any discrepancies between the Agreement and this Securities Loan Confirmation.
2. Any capitalised terms referred to in this Securities Loan Confirmation which are not defined in the Agreement shall bear the meaning ascribed to them in the Investec Warrant Programme dated 20 December 2009, as amended or supplemented from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to in Annexure A hereto (“**ESP Terms and Conditions**”). In the event of any inconsistency between the Agreement and ESP Terms and Conditions, the Agreement will prevail.
3. The terms hereof supplement, form part of and amend, where appropriate, the terms of the Agreement referred to above.
4. It is recorded that this transaction comprises a series of transactions entered into in respect of the Holder Underlying Securities with regard to each Equity Structured Product, as set out in Annexure A hereto, and the terms of the transaction set out in this Securities Loan Confirmation applies to each of the Holder Underlying Securities severally. The terms of the transaction to which this Securities Loan Confirmation relates are:

General

Lender:	The Trustee acting for and on behalf of The Equity Structured Product Trust, on behalf of each Holder
Borrower:	Investec Bank Limited
Initial Trade Date:	26 November 2014
Initial Effective Date:	26 November 2014
Initial Delivery Date:	26 November 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 15956989; 15956315; 15956282; 15956296 ("**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: ESPIBN
ISIN Code: ZAE000199329
Number of Equity Structured Products: 1,884.00
Minimum Subscription Amount: 1
Specified Amount: 1
Listing Date: 10 December 2014

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
Anglo American Plc	AGL	13
BHP Billiton Plc	BIL	7
MTN Group Ltd	MTN	11
Old Mutual Plc	OML	7
SABMiller Plc	SAB	8
Sasol Ltd	SOL	7

**** Kindly be advised that the underlying securities per specified amount of Equity Structured Product are dependent on Corporate Actions and thus may vary from to time.**

Provided that in the event of Distribution *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 Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Shares or other securities, or any reduction of the number of Shares held.

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

Equity Structured Product: ESPIBL
 ISIN Code: ZAE000199329
 Number of Equity Structured Products: 1,884.00
 Minimum Subscription Amount: 1
 Specified Amount: 1
 Listing Date: 10 December 2014

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Shares
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**** Kindly be advised that the underlying securities per specified amount of Equity Structured Product are dependent on Corporate Actions and thus may vary from to time.**

Provided that in the event of Distribution *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 Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional 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 1632561 in the name of The Equity Structured Product Trust Acc ESPIBN for purposes of the Transaction Documents held at Investec Securities (Pty) Limited (Registration No. 1972/008905/07).

For **Investec Bank Limited**

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

By _____
 Authorised Signatory

By _____
 Date

Name
 Date

By _____
 Authorised Signatory

By _____
 Date

Name
 Date

