

Investec Bank Limited

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
T +27 (0) 11 286 7000 F +27 (0) 11 286 7777
www.capitalmarkets.investec.com

4 August 2011

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

Dear Sirs,

1. Investec Bank Limited ("the Issuer") hereby applies to have the Warrants detailed in the attachment listed on the JSE Limited:
2. It is understood that the granting of a listing pursuant to this application shall constitute a contract between the Issuer and the JSE, whereby the Issuer undertakes to the JSE to comply with the Listings Requirements as they may exist from time to time.
3. We confirm that the Warrants conform to the Listing Requirements as set out in Section 19 of the JSE's Listing Requirements.
4. In terms of Section 19.6 the Issuer confirms that:
 - a) It is incorporated under the laws of South Africa and is a member of the Banking Council of South Africa;
 - b) It has acquired members of staff who have been responsible for the listing and trading of warrants in South Africa;
 - c) Its capital and reserves as at 31 March 2010 amounted to R25 Billion. As at the date of this letter, the Issuer has net tangible assets of at least R2 billion located in South Africa; and
 - d) The Issuer undertakes for so long as any warrant is outstanding to inform the JSE if the level of the Issuer's net tangible assets falls below R2 billion.
5. The relevant announcements will be made in accordance with Section 19.19 and the requisite documentation fees have been paid by our Sponsoring Broker on our behalf.
6. The following documents accompany this letter;
 - a) a draft SENS announcement
 - b) exchange control approval
 - c) pricing supplement
7. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the securities in respect of which warrants are to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrants.

Capital Markets, a division of Investec Bank Limited. Reg. No. 1969/004763/06. A member of the Investec Group. An authorised financial services provider. A registered credit provider registration number NCRCP9.

Directors F Titi (Chairman), D M Lawrence* (Deputy Chairman), S Koseff* (Chief Executive), B Kantor* (Managing), S E Abrahams, G R Burger*, M P Malungani, K X T Socikwa, B Tapnack*, P R S Thomas, C B Tshili * Executive Company Secretary: B Coetsee

Australia Botswana Canada Guernsey Hong Kong Ireland Jersey Mauritius Namibia South Africa Switzerland Taiwan United Kingdom United States





8.

Hot Enhanced Dividend Securities ("HotEDS")

BILIH1 BHP Billiton Plc

9. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:

- a. Amy Von Schlehenried (011) 286 9065
- b. Ewa Klimczewska (011) 291 3597

Yours faithfully

INVESTEC BANK LIMITED

Amy Von Schlehenried
Investec Capital Markets
Tel: (011) 286 9065
Fax: (011) 291 6674

Ewa Klimczewska
Investec Capital Markets
Tel: (011) 291 3597
Fax: (011) 291 6674

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www.capitalmarkets.investec.com

TWENTY SEVENTH SUPPLEMENT
to the
Amended Note and Warrant Programme Offering Circular
dated
20 December 2009

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

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B Tapnack*, P R S Thomas, C B Tshili * Executive Company Secretary: B Coetsee

Australia Botswana Canada Guernsey Hong Kong Ireland Jersey Mauritius Namibia **South Africa** Switzerland Taiwan United Kingdom United States



SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED WARRANTS

Section 1 - General

The contents hereof supplements and forms part of the Amended Notes and Warrant Programme Offering Circular (the "Warrant Programme") dated 11 June 2007 approved by the JSE Limited ("JSE") in June 2007. The contents of the Warrant Programme will apply to the issue of each of the Warrants 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 Warrant Programme the contents hereof will prevail.

Amendment of the Terms and Conditions as contained in Section 4 of the Warrant Programme ("the 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 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 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 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 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 Warrants in respect of the following:

Hot Enhanced Dividend Securities ("HotEDS")

BILIH1 BHP Billiton Plc



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

Uncovered American Equity Call and European Equity Put Stock Warrants

AGLIBA	Anglo American Plc
AGLIBK	Anglo American Plc
AGLIBO	Anglo American Plc
AGLIBS	Anglo American Plc
AGLIBT	Anglo American Plc
ANGIBC	AngloGold Ashanti
AMSIBA	Anglo Platinum Limited
AMSIBB	Anglo Platinum Limited
AMSIBR	Anglo Platinum Limited
AMSIBS	Anglo Platinum Limited
BILIBF	BHP Billiton Plc
BILIBG	BHP Billiton Plc
BILIBV	BHP Billiton Plc
BILIBM	BHP Billiton Plc
BILIBW	BHP Billiton Plc
BILIBX	BHP Billiton Plc
FSRIBK	Firststrand Limited
FSRIBW	Firststrand Limited
FSRIBL	FirstRand Limited
GFIIBM	Goldfields Limited
GFIIBP	Goldfields Limited
IMPIBN	Impala Platinum Holdings Limited
IMPIBR	Impala Platinum Limited
MTNIBA	MTN Group Limited
MTNIBB	MTN Group Limited
MTNIBM	MTN Group Limited
SBKIBA	Standard Bank Group Limited
SBKIBB	Standard Bank Group Limited
SBKIBP	Standard Bank Group Limited
SBKIBQ	Standard Bank Group Limited
SOLIBF	Sasol Limited
SOLIBG	Sasol Limited
SOLIBN	Sasol Limited
SOLIBW	Sasol Limited
TKGIBL	Telkom SA Limited
TKGIBP	Telkom SA Limited
TKGIBM	Telkom SA Limited

Index Barrier Put warrants (INDEX REVS)

None

Autocall Index Warrants

EURIIA	Eurostoxx50® Index
SPXIIA	S&P500® Index

Uncovered European Variable Strike Call Warrants

FPTIVA	Fountainhead Property Trust
FPTIVB	Fountainhead Property Trust
GRYIVB	Allan Gray Property Trust



HYPIVB	Hyprop Investments Limited
RDFIBA	Redefine Income Fund Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
SACIVA	SA Corporate Real Estate Fund
SYCIVB	Sycom Property Fund

Enhanced Dividend Securities

ABLIDE	African Bank Investments Limited
ACLIDE	ArcelorMittal South Africa Limited
ACLIDF	ArcelorMittal South Africa Limited
AGLIDJ	Anglo American Plc
AGLIDK	Anglo American Plc
AMSIDD	Anglo Platinum Limited
AMSIDE	Anglo Platinum Limited
ANGIDI	Anglogold Ashanti Limited
APAIDC	ApexHi Properties Limited
APNIDD	Aspen Pharmacare Holdings Limited
ASAIDE	Absa Group Limited
ASAI DG	ABSA Group Ltd
ASAI DG	Absa Group Limited
BAWIDE	Barloworld Limited
BCXIDC	Business Connexion Group Limited
BILIDH	BHP Billiton plc
BILIDI	BHP Billiton Plc
BTIIDA	British American Tobacco Plc
BTTIDB	British American Tobacco Plc
BVTIDC	The Bidvest Group Limited
CFRIDA	Compagnie Financiere Richemont SA
DTCIDH	Datatec Limited
DTDIDI	Datatec Limited
EXXIDB	Exxaro Resources Limited
FOSIDE	Foschini Limited
FPTIDB	Fountainhead Property Trust
FSRIDG	FirstRand Limited
GFIIDJ	Gold Fields Limited
GRFIDB	Group Five Limited
GRTIDE	Growthpoint Properties Limited
GRTIDG	Growthpoint Properties Limited
HARIDE	Harmony Gold Mining Company
HARIDF	Harmony Gold Mining Company Limited
HVLIDE	Highveld Steel and Vanadium Corporation Limited
IMPIDI	Impala Platinum Holdings Limited
IPLIDF	Imperial Holdings Limited
IPLIDG	Imperial Holdings Limited
KIOIDB	Kumba Iron Ore Limited
LBTIDC	Liberty International Plc
MLAIDC	Mitta Steel South Africa
MNDIDA	Mondi Limited
MTNIDI	MTN Group Limited
MTXIDE	Metorex Limited
MVLIDC	Mvelaphanda Resources Limited
NHMIDD	Northam Platinum Limited
NHMIDC	Northam Platinum Limited
PAMIDD	Palabora Mining Company Ltd
PPCIDE	Pretoria Portland Cement Company Limited
RDFIDG	Redefined Properties Limited
RDFIDH	Redefine Income Fund Limited



REMIDH	Remgro Limited
REMIDI	Remgro Limited
REIIDA	Reinet Investments S.C.A
RLOIDC	Reunert Limited
RLOIDD	Reunert Ltd
RMHIDC	RMB Holdings Limited
RMHIDD	RMB Holdings Limited
SABIDH	SABMiller Plc
SAPIDD	Sappi Limited
SBKIDG	Standard Bank Group Limited
SBKIDF	Standard Bank Group Ltd
SBKIDG	Standard Bank Group Limited
SBKIDI	Standard Bank Group Limited
SOLIDF	Sasol Limited
SOLIDH	Sasol Limited
SOLIDI	Sasol Limited
SLMIDH	Sanlam Limited
STXIDE	Satrix 40
STXIDF	Satrix 40
TBSIDF	Tiger Brands Limited
TBSIDE	Tiger Brands Ltd
TBSIDF	Tiger Brands Limited
TKGIDH	Telkom SA Limited
TONIDE	Tongaat Hulett Limited
TONIDF	Tongaat Hulett Limited
TONIDG	Tongaat Hulett Limited
TONIDH	Tongaat Hulett Limited

Hot Enhanced Dividend Securities (“HotEDS”)

ACLIHC	ArcelorMittal South Africa Limited
AEHIHA	Aveng Limited
AGLIHH	Anglo American plc
AGLIHI	Anglo American Plc
ANGIHF	AngloGold Ashanti Limited
AMSIHF	Anglo Platinum Limited
ASAIHF	ABSA Group Limited
BAWIHB	Barloworld Limitedy
BILIHG	BHP Billiton plc
BILIHG	BHP Billiton Plc
BILIHG	BHP Billiton Plc
BILIHG	BHP Billiton Plc
BTIIHB	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
FOSIHF	Foschini Limited
FSRIHG	FirstRand Limited
GFIHGG	Gold Fields Ltd
IMPIHD	Impala Platinum Holdings Limited
INLIHD	Investec Limited
IPLIHC	Imperial Limited
KIOIHD	Kumba Iron Ore Limited
MSMIHC	Massmart Holdings Limited
MTNIHG	MTN Group Limited
MTXIHB	Metorex Limited
NEDIHC	Nedbank Group Limited
NPNIHD	Naspers Limited
NPNIHF	Naspers Ltd



NPNIHF	Naspers Limited
PPCIHI	Pretoria Portland Cement Company Limited
PPCIHJ	Pretoria Portland Cement Company Limited
RCHIHC	Richemont Securities AG
REMIHE	Remgro Limited
REMIHF	Remgro Limited
RLOIHA	Reunert Limited
SABIHC	SABMiller Plc
SABIHE	SABMiller plc
SABIHE	SABMiller Plc
SBKIHD	Standard Bank Group Limited
SHPIHC	Shoprite Holdings Limited
SLMIHB	Sanlam Limited
SOLIHG	Sasol Limited
STXIHB	Satrix40
TKGIHG	Telkom SA Limited
TONIHC	Tongaat Hulett Limited
TRUIHC	Truworths International Limited

Barrier Put Warrants (“REVS”)

ACLIRP	AcerlorMittal South Africa limited
AGLIRP	Anglo American Plc
AGLIRS	Anglo American Plc
AMSIRR	Anglo Platinum Limited
AMSIRQ	Anglo Platinum Ltd
AMSIRT	Anglo Platinum Limited
BILIRQ	BHP Billiton Plc
GFIIRP	Gold Fields Limited
HARIRP	Harmony Gold Mining Company Ltd
IMPIRP	Impala Platinum Holding Ltd
MTNIRQ	MTN Group Limited
KIOIRP	Kumba Iron Ore Ltd
SOLIRT	Sasol Limited
STXIRU	Satrix 40
SBKIRP	Standard Bank Group Limited

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:	“Aa2” for Long Term National Scale Rating by Moodys “AA-“ for Domestic Long Term by Fitch
Sponsor:	Investec Securities Limited
Issue:	One Series of Hot Enhanced Dividend Securities (“HotEDS”)
Hot Enhanced Dividend Securities (“HotEDS”):	HotEDS are Warrants that confer the following rights on the Holder: <ol style="list-style-type: none">1. The right to buy one Underlying Parcel;1. The right to receive the Dividends to which the Holder of an Underlying Parcel would normally be entitled.
Cession:	<p>Upon the sale of each HotEDS, the Issuer, through its nominated group company, Investec Securities Limited, shall purchase one Underlying Parcel. Simultaneously with such purchase, the Issuer antecedently cedes to the Holder of the HotEDS, the right to receive any dividends which accrue to a Holder of a single Underlying Parcel. By its entering into a transaction in respect of the purchase of a HotEDS, the Holder thereof accepts such cession and agrees that any claim it may have in respect of such dividends shall be a claim against the Issuer of the Underlying Share. The Issuer hereby furthermore guarantees the performance of its nominated group company, Investec Securities Limited, in respect of the cession of such dividends and in terms of the antecedent cession above.</p> <p>The Holder of the HotEDS indemnifies the Issuer for any and all costs or losses which may arise out of a determination by the revenue authorities in respect of the tax treatment of the dividends which are ceded to it. The Holder further indemnifies the Issuer for any costs or losses which it incurs by virtue of a failure by Strate to deliver the dividends so ceded directly to it.</p>
Dividends:	Means all the ordinary dividends declared and paid by the Issuer of the Underlying Share. In the event of a special dividend being declared and paid by the Issuer of the Underlying Share, the Calculation Agent shall have sole discretion to either pay such dividend or adjust the terms of the HotEDS and in particular the Schedule to Section 2.
Stop-Loss Level:	A Stop-Loss Level means, in relation to the relevant Series, the level set out in the Schedule to Section 2, subject to adjustment, if applicable.
Stop-Loss Event:	Where, on any Business Day up to and including the Expiration Date, the closing price of the Underlying Parcel as quoted on the JSE Limited is equal to or less than the Stop-Loss Level.
Effect of Stop-Loss Event:	Immediately upon the occurrence of the Stop-Loss Event, but subject to the discretion of the Issuer, the HotEDS will automatically lapse with the Holder thereof being entitled to receive the Rebate.



The Listing of this Issue will automatically terminate and the Holder shall, as of that date, have no claim against the Issuer for delivery of the Underlying Parcel or to any further dividends in respect of the Underlying Parcel.

Rebate: An amount per Underlying Parcel determined as the excess (if any) of the Termination Price over the Exercise Price when the Warrants terminate.

Termination Price: The arithmetic average of the Daily Volume Weighted Average Price of the Underlying Parcel for the 2 (two) Business Days immediately following the Termination Date.

Termination Date: The Business Day on which the Stop Loss Event occurs.

Settlement of Rebate: The Rebate (if any) will be settled in cash 5 (five) Business Days after the determination of the Rebate by the Calculation Agent.

Daily Volume Weighted Average Price:

means an amount, as determined by the Calculation Agent in its sole discretion, achieved by dividing the total value of the Underlying Share traded on the JSE on a particular day by the total volume of the Underlying Share traded on the JSE during the same day. Any transactions in the Underlying Share representing transactions not entered into directly through the Trading System but which are subsequently captured into the Trading System shall be excluded for the purpose of determining the Volume Weighted Average Price. In making such determination the Calculation Agent shall determine whether a transaction should be included or omitted for this purpose

Effect of Potential Adjustment Event:

Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will, subject to approval of the JSE,

(i) make the corresponding adjustment, if any, to the Stop-Loss Level, the Exercise Price, or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Potential Adjustment Event: means any of the following

- a) a subdivision, consolidation, or reclassification of Shares (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of any Shares to existing shareholders by way of bonus, capitalisation or similar issue or any cash payment or distribution to shareholders whatsoever;
- b) a distribution of dividend whenever and in whatever form to existing shareholders of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the



proceeds of liquidation of the Company or equally or proportionately with such payments to shareholders or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

- c) a call in respect of Shares that are not fully paid;
- d) a repurchase of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- e) any other event having, in the sole determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Other Events: means any of the following

- a) “Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:
 - (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official; or
 - (ii) holders of the Shares become legally prohibited from transferring them.
- b) “Merger Date” means, in respect of a Merger Event, the date upon which all Holders of Shares (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.
- c) “Merger Event” means any:
 - (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares;
 - (ii) consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Shares); or
 - (iii) other take-over offer for the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by the offeror),in each case if the Merger Date is on or before the relevant Actual Exercise Date.
- d) “Nationalisation” means that all the Shares or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Effect of Potential Adjustment
Events and/or Other Events
on the Rights of the Warrant
Holders:**

Save to the extent that the Calculation Agent has adjusted the Underlying Parcel, Exercise Price, Stop Loss Level or the Conditions in accordance with the provisions of clause 13 of the Conditions, the



rights as conferred upon the Warrant Holders in terms of any specific Warrant shall remain unaffected, subject to the paragraph below.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Exercise: HotEDS are American style Warrants that may be exercised on any Business Day up to and including the Last Day for Exercise.

Exercise Procedure: To exercise the HotEDS and receive the Underlying Parcel the stockbroker of the Holder shall deliver a duly completed Exercise Notice to the Issuer, Attention Equity Derivative. Acknowledged receipt of the Exercise Notice by the Issuer in the form of an email, fax, or telephone call shall bind both the Holder and Issuer to the Exercise.

Exercise Date: Means a Business Day on which a duly completed Exercise Notice is received by the Issuer before 12h00 (Johannesburg time) on such day.

If a duly completed Exercise Notice is received by the Issuer after 12h00 (Johannesburg time) on a Business Day or on a day which is not a Business Day, the Exercise Date shall be the next following Business Day

If a duly completed Exercise Notice has not been received by the Issuer by 12h00 (Johannesburg time) on the Last Day for Exercise, such Exercise Notice shall be null and void.

If a duly completed Exercise Notice is received by the Issuer by 12h00 on the day of a Stop Loss Event the Exercise Notice shall be valid and the holder shall forgo the right to receive a Rebate.

Automatic Exercise and Reinvestment:

Failing the delivery of an Exercise Notice by the holder by 12h00 on the day prior to the Expiration Date the Holder shall be entitled to a Cash Settlement Amount.

The Cash Settlement Amount shall be determined to be the number of HotEDS held on that day multiplied by the excess of the closing price of the Underlying Parcel on the Expiration Date over the Exercise Price.

The Holder hereby irrevocably instructs the Issuer to utilize the above-mentioned Cash Settlement Amount to re-invest into a further quantity of HotEDS ("Next HotEDS Series").

The number of HotEDS issued to the Holder under the Next HotEDS Series in terms of this Supplement shall be calculated as follows:

No. of New HotEDS =

$$\text{No. of Old HotEDS} * \frac{\text{Issue Price of Old HotEDS}}{\text{Issue Price of New HotEDS}}$$

The terms and conditions of the Next HotEDS Series shall be governed by a New Supplement.



Should Holder choose to expire the Old HotEDS, the Holder shall notify the Issuer, Attention Equity Derivatives Desk before 5:00 pm, 5 (five) Business Days prior to the Expiry Date.

If, however, the Issuer is, within its sole discretion and for any reason whatsoever, unable to issue the Next HotEDS Series or unable to implement the Reinvestment as set out above or the Holder elects to expire the Old HotEDS, as the case may be, the Cash Settlement Amount shall be paid to the Holder. In this case, the Cash Settlement Amount shall be determined to be the number of HotEDS held on that day multiplied by the excess of the simple arithmetic average of the Daily Volume Weighted Average Price of the Underlying Parcel for the two Business Days following on the Expiration Date the over the Exercise Price.

Verification:	Upon receipt of an Exercise Notice the Issuer's CSDP shall, through the HotEDS Holders' CSDP, verify that the HotEDS Holder exercising the HotEDS specified therein is the holder thereof according to the Register.
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 the adjustment of the Stop-Loss Level, the Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.
Cover Ratio	Determines the number of HotEDS required for delivery of the Underlying Parcel.
Underlying Parcel:	In respect of HotEDS, one Share in the relevant Company subject to adjustment under the Conditions.
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 Warrants have been dematerialised, settlement will be effected electronically through the STRATE system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.
Regulations:	The trading and settlement of the Warrant issue will be subject to the JSE and STRATE regulations.
Business Day	Exchange Trading Day
Issue Date:	12 August 2011
Termination of Listing:	Close of business on the Expiration Date or a Stop-Loss Event
Governing Law:	South Africa.
I.S.I.N.	ZAE000159117
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Bank Code:	25



Branch Code: 3455
Holding Bank Account: ZA0000035961
Settlement Bank Account: ZA0000035961
Bank BIC Code: FIRZAJJ896
Strate Business Partner ID: ZA100043
Bank CSD Account Number: 20004743

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Issue Size	Exercise Price per Share	Ratio	Expiration Date
BIL	IB BIL R164.00CHI1:1JUL12	BIL	BILHI	AC	1,000,000	33	1:1	2012/07/25



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



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1814

Date:

2010-11-03

Page:

1 of 2

Reply:

There would, from an exchange control point of view, be no objection to the listing of the warrants on the JSE Limited subject to the following conditions:

1. No emigrants (Blocked Rand accounts) or non-residents, both referred to as Restricted Shareholders, may participate in the Enhanced Dividend Securities ("HotEDS") programme.
2. Investec's Warrant Programme and all marketing material relating to the HotEDS must make reference to the fact that Restricted Shareholders will not be eligible to receive any distribution from these securities.
3. We require to be furnished on a quarterly basis with your confirmation that the above process is being appropriately controlled as outlined above.
4. The underlying securities must remain unencumbered for the duration of the warrant and may not be used in securities lending arrangements with non-resident counterparties.

A handwritten signature in black ink, appearing to be 'JH', is written over a rectangular box at the bottom right of the reply section.



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1814

Date:

2010-11-03

Page:

2 of 2

Reply:

5. The securities in respect of which the warrants are issued are listed on the JSE Limited and classified as domestic.

Finally, this reply may be made available to the JSE Limited.

FR  Assistant General Manager

2010-11-23

/abj

Urgent Fax

 Branch 99030100
 Tak

 Ref No.
 Verw Nr

 The General Manager/Die Hoofbestuurder
 S.A. Reserve Bank/S.A. Reserwebank
 Exchange Control Dept/Deviesebeheer-afd
 P O Box /Posbus 3125
 Pretoria 0001

 H.O. Ref No. 1814/10
 H.K. Verw Nr
 Date
 Datum 03 November 2010

APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LIMITED - SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES - SA	
Purpose Doel	SEEKING PERMISSION TO LIST THE FOLLOWING HOT ENHANCED DIVIDEND SECURITIES ("HOT EDS") ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APPLICATION NO. 1444 Date 08/09/2010	

Please see Annexure attached.



JENNIE RICHMOND
FINANCIAL SURVEILLANCE



HESTER HERBST
FINANCIAL SURVEILLANCE

Annexure
Investec Bank Ltd
Application Number 1814/10 dated 03/11/2010

Investec Bank Limited hereby applies for Reserve Bank approval to list the following Hot Enhanced Dividend Securities ("Hot EDS") on the JSE Limited ("JSE").

Please find details of the Hot Enhanced Dividend Securities ("Hot EDS") to be listed below:

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
African Bank Investments Limited	Call American	20 Million	R13.00	R22.00	03/11/2011
ArcelorMittal Steel SA Limited	Call American	20 Million	R48.00	R70.00	03/11/2011
Aveng Ltd	Call American	20 Million	R15.00	R23.00	03/11/2011
Anglo American plc	Call American	20 Million	R120.00	R170.00	03/11/2011
Anglo Platinum Limited	Call American	20 Million	R295.00	R415.00	03/11/2011
AngloGold Ashanti Ltd	Call American	20 Million	R140.00	R200.00	03/11/2011
ApexHi Properties Limited	Call American	20 Million	R6.00	R11.00	03/11/2011
Aspen Pharmacare Holdings Ltd	Call American	20 Million	R17.00	R23.00	03/11/2011
ABSA Group Ltd	Call American	20 Million	R55.00	R83.00	03/11/2011
BHP Billiton plc	Call American	20 Million	R100.00	R140.00	03/11/2011
The Bidvest Group Ltd	Call American	20 Million	R54.00	R80.00	03/11/2011
Compagnie Financiere Richemont SA	Call American	20 Million	R8.00	R14.00	03/11/2011
Datatec Limited	Call American	20 Million	R15.00	R30.00	03/11/2011
Exxaro Resources Ltd	Call American	20 Million	R38.00	R58.00	03/11/2011
FirstRand Ltd	Call American	20 Million	R6.00	R13.00	03/11/2011
Foschini Limited	Call American	20 Million	R54.00	R62.00	03/11/2011
Gold Fields Limited	Call American	20 Million	R47.00	R70.00	03/11/2011
Group Five Limited	Call American	20 Million	R17.00	R30.00	03/11/2011
Growthpoint Properties Ltd	Call American	20 Million	R6.00	R13.00	03/11/2011
Harmony Gold Mining Company Limited	Call American	20 Million	R52.00	R78.00	03/11/2011
Highveld Steel and Vanadium Corporation Ltd	Call American	20 Million	R33.00	R50.00	03/11/2011
Impala Platinum Holdings Limited	Call American	20 Million	R75.00	R110.00	03/11/2011
Investec Ltd	Call American	20 Million	R20.00	R34.00	03/11/2011
Imperial Holdings Ltd	Call American	20 Million	R30.00	R48.00	03/11/2011
Kumba Iron Ore Ltd	Call American	20 Million	R88.00	R128.00	03/11/2011
Liberty International limited	Call American	20 Million	R75.00	R110.00	03/11/2011
Liberty Holdings Limited	Call American	20 Million	R104.00	R140.00	03/11/2011
Life Healthcare Group Holdings Limited	Call American	20 Million	R15.00	R20.00	03/11/2011
Massmart Holdings Limited	Call American	20 Million	R129.00	R135.00	03/11/2011
MTN Group Ltd	Call American	20 Million	R55.00	R83.00	03/11/2011
Metorex Ltd	Call American	20 Million	R1.00	R2.00	03/11/2011
Mvelaphanda Resources Limited	Call American	20 Million	R11.00	R20.00	03/11/2011
Nedbank Group Limited	Call American	20 Million	R145.00	R150.00	03/11/2011
Northam Platinum Limited	Call American	20 Million	R10.00	R18.00	03/11/2011
Naspers Ltd	Call American	20 Million	R86.00	R126.00	03/11/2011

Palabora Mining Company Limited	Call American	20 Million	R33.00	R54.00	03/11/2011
Pretoria Portland Cement Company Ltd	Call American	20 Million	R15.00	R28.00	03/11/2011
Richemont Securities AG	Call American	20 Million	R10.00	R18.00	03/11/2011
Redefine Income Fund Limited	Call American	20 Million	R2.00	R5.00	03/11/2011
Reinet Investments SCA	Call American	20 Million	R4.00	R10.00	03/11/2011
Remgro Limited	Call American	20 Million	R37.00	R57.00	03/11/2011
Reunert Ltd	Call American	20 Million	R26.00	R41.00	03/11/2011
RMB Holdings Ltd	Call American	20 Million	R11.00	R20.00	03/11/2011
SABMiller plc	Call American	20 Million	R84.00	R125.00	03/11/2011
Sanlam Limited	Call American	20 Million	R10.00	R15.00	03/11/2011
Sappi Ltd	Call American	20 Million	R18.00	R30.00	03/11/2011
Standard Bank Group Ltd	Call American	20 Million	R43.00	R65.00	03/11/2011
Sanlam Ltd	Call American	20 Million	R8.00	R15.00	03/11/2011
Sasol Ltd	Call American	20 Million	R155.00	R222.00	03/11/2011
SABMiller Plc	Call American	20 Million	R80.00	R120.00	03/11/2011
Shoprite Holdings Limited	Call American	20 Million	R92.00	R100.00	03/11/2011
Tiger Brands Ltd	Call American	20 Million	R74.00	R110.00	03/11/2011
Telkom SA Limited	Call American	20 Million	R58.00	R87.00	03/11/2011
Truworths International Limited	Call American	20 Million	R59.00	R65.00	03/11/2011

The proposed listing details are subject to change depending on market conditions. Please note that for accounting and booking purposes, we will be entering into a Securities Lending Agreement with Investec Securities Limited. We confirm that the warrants will not be the subject of any securities lending business with outside market participants.

We accordingly submit on an urgent basis, and furthermore recommend that the Control's permission sought be granted.

INVESTEC BANK LIMITED – THE ISSUE OF HOT ENHANCED DIVIDEND SECURITIES

Investec Hot Enhanced Dividend Securities (HotEDS): Commencement Date: 12 August 2011

Share	BHP Billiton Plc
Strike Price	R164.00
Stop-Loss Level	R185.50
Expiry Date	25/07/2012
Cover Ratio	1:1
Call/Put	Call
Style	American
Issue Size	1,000,000
JSE Code	BILIH ZAE000159117

The JSE Limited (“JSE”) has approved the listing of the abovementioned warrants and trading will commence on Friday, 12 August 2011. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

No emigrants or non-residents, both referred to as Restricted Shareholders, may participate in the Hot Enhanced Dividend Securities (HotEDS) programme. As the Warrants have been dematerialised, settlement will be effected electronically through the STRATE system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

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

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

Copies of Warrant issue documentation can be located on:

Internet: www.investec.com

Place and Date of Incorporation of the Issuer:

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

For further information kindly contact:

Investec Warrants
Tel.: 0860 103 343
E-mail: warrants@investec.co.za

Sponsor:

Investec Securities Limited
Member of the JSE
Registration Number: 1972/008905/06