

21 September 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 Tibb (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 Socklws, B Tapnack*, P R S Thomas, C B Tshili * Executive Company Secretary; B Coetzee

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





8.

Uncovered American Equity Call and European Equity Put Stock Warrants


| | |
|--------|-----------------------------|
| AGLIBB | Anglo American Plc |
| AMSIBC | Anglo Platinum Limited |
| BILIBH | BHP Billiton Plc |
| MTNIBC | MTN Group Limited |
| SBKIBC | Standard Bank Group Limited |
| SOLIBH | Sasol Limited |
| AGLIBU | Anglo American Plc |
| AMSIBT | Anglo Platinum Limited |
| BILIBY | BHP Billiton Plc |
| SBKIBR | Standard Bank Group Limited |

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. Pavel Matthews (011) 291 9284

Yours faithfully

INVESTEC BANK LIMITED



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



Pavel Matthews
Investec Capital Markets
Tel: (011) 291 9284
Fax: (011) 291 6674

TWENTY NINTH 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

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



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:

Uncovered American Equity Call and European Equity Put Stock Warrants

| | |
|--------|------------------------|
| AGLIBB | Anglo American Plc |
| AMSIBC | Anglo Platinum Limited |
| BILIBH | BHP Billiton Plc |



| | |
|--------|-----------------------------|
| MTNIBC | MTN Group Limited |
| SBKIBC | Standard Bank Group Limited |
| SOLIBH | Sasol Limited |
| AGLIBU | Anglo American Plc |
| AMSIBT | Anglo Platinum Limited |
| BILIBY | BHP Billiton Plc |
| SBKIBR | Standard Bank Group Limited |

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 |
| BILIHC | BHP Billiton plc |
| BILIHF | BHP Billiton Plc |
| BILIHG | BHP Billiton Plc |
| BILIHH | BHP Billiton Plc |
| BILIHJ | BHP Billiton Plc |
| BTIHB | 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 Description: | One Series of Uncovered American Equity Call Warrants and Uncovered European Equity Put Warrants as set out in the Warrant/Investment Product Information Cover Page, to this section. |
| Dividends | No dividends are payable in respect of the offering |
| Stock Warrants: | Stock Warrants confer on the Holder the right, upon Exercise to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuers' discretion, subject to certain conditions. |
| Cash Settlement: | Applicable |
| Minimum Exercise Number: | Except on the Expiration date, 100 Warrants |
| Maximum Exercise Number: | Except on the Expiration Date, 1,000,000 Warrants |
| Cover Ratio | Determines the number of Warrants required for delivery of the Underlying Parcel |
| Underlying Parcel: | In respect of Stock Warrants, one share in the relevant Company subject to adjustment under the Conditions. |
| Automatic Exercise: | If the Holder fails to exercise a Warrant before 12h00 on the Last Day to Exercise the Issuer will pay 100% of the Cash Settlement in accordance with the Conditions. |
| Effect of Potential Adjustment Event: | <p>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,</p> <ul style="list-style-type: none">(i) make the corresponding adjustment, if any, to the Underlying Parcel, Cover Ratio, 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. <p>The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential</p> |



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, Cover Ratio 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.

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 Barrier Level or the Conditions and giving brief details of the Potential Adjustment Event.

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:

28 September 2011

Termination of Listing:

Close of business on the Expiration Date.



Governing Law: South Africa.
I.S.I.N. [...]
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

| | | | | | | | | |
|-----|------------------------------|---------------|--------|----|--|---------|-------|------------|
| AGL | IB AGL R300CBB75:1JUN12 | IB AGL CBB | AGLIBB | AC | | R300.00 | 75:1 | 2011/06/29 |
| AMS | IB AMS R575CBC200:1JUN12 | IB AMS CBC | AMSIBC | AC | | R575.00 | 200:1 | 2011/06/29 |
| BIL | IB BIL R230CBH50:1JUN12 | IB BIL CBH | BILIBH | AC | | R230.00 | 50:1 | 2011/06/29 |
| MTN | IB MTN R135CBC25:1JUN12 | IB MTN CBC | MTNIBC | AC | | R135.00 | 25:1 | 2011/06/29 |
| SBK | IB SBK R97.16CBC20:1JUN12 | IB SBK CBC | SBKIBC | AC | | R97.16 | 20:1 | 2011/06/29 |
| SOL | IB SOL R350CBH75:1JUN12 | IB SOL CBH | SOLIBH | AC | | R350.00 | 75:1 | 2011/06/29 |
| AGL | IB AGL R285PBU75:1JUN12 | IB AGL PBU | AGLIBU | EP | | R285.00 | 75:1 | 2011/06/29 |
| AMS | IB AMS R540PBT200:1JUN12 | IB AMS PBT | AMSIBT | EP | | R540.00 | 200:1 | 2011/06/29 |
| BIL | IB BIL R220PBY50:1JUN12 | IB BIL PBY | BILIBY | EP | | R220.00 | 50:1 | 2011/06/29 |
| SBK | IB SBK 9500PBR20:1JUN12 | IB SBK PBR | SBKIBR | EP | | R95.00 | 20:1 | 2011/06/29 |



Anglo American plc

Nature of Business

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

Directors

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

Registered Office

20 Carlton House Terrace
London
England
SW1Y 5AN



Anglo Platinum Limited

Nature of Business

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

Directors

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

Registered Office

28 Harrison Street
Johannesburg,
2001



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

Registered Office

216 14th Avenue
Fairland
Roodepoort
2195



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 Schrempp

Registered Office

1 Sturdee Avenue
Rosebank 2196
Republic of South Africa



Standard Bank Group Limited

Nature of Business

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

Directors

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

Registered Office

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



South African Reserve Bank
Financial Surveillance Department

Authorized Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Ltd

Application No.:

1815

Date:

2010-11-03

Page:

1 of 1

Reply:

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

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

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


Assistant General Manager

2010-11-18

/mgt

Urgent Fax

 Branch 99030100
 Tak


 Ref No.
 Verw Nr

H.H.

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. 1815/10
H.K. Verw Nr
Date 03 November 2010
Datum
APPLICATION/AANSOEK

| | | |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--|
| Applicant and Domicile Aanvrager en Domisilie | INVESTEC BANK LTD - 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 STOCK WARRANTS ON THE JSE LIMITED ("JSE") | |
| Dates of Previous Correspondence Datums van Vorige Korrespondensie | 2010-03-10 previous application number 486 | |

Please find attached Annexure.



JENNIE RICHMOND
FINANCIAL SURVEILLANCE


HESTER HERBST
FINANCIAL SURVEILLANCE

| Investec Stock Warrants | Issue Size | Strike Price Range between | Style | Put/Call |
|-------------------------------------------------|------------|----------------------------|----------|----------|
| Absa Group Limited | 100 mil | R 90.00 – R 120.00 | American | Call |
| Absa Group Limited | 100 mil | R 90.00 – R 120.00 | European | Put |
| African Bank Investments Limited | 100 mil | R 10.00 – R 30.00 | American | Call |
| African Bank Investments Limited | 100 mil | R 10.00 – R 30.00 | European | Put |
| African Life Assurance Co Limited | 100 mil | R 20.00 - R 40.00 | American | Call |
| African Life Assurance Co Limited | 100 mil | R 20.00 – R 40.00 | European | Put |
| Alexander Forbes Limited | 100 mil | R 6.00 – R 12.00 | American | Call |
| Alexander Forbes Limited | 100 mil | R 6.00 – R 12.00 | European | Put |
| Anglo American plc | 100 mil | R300.00 – R500.00 | American | Call |
| Anglo American plc | 100 mil | R300.00 – R500.00 | European | Put |
| Anglo Platinum Limited | 100 mil | R600.00 – R1000 | American | Call |
| Anglo Platinum Limited | 100 mil | R600.00 – R1000 | European | Put |
| AngloGold Ashanti Limited | 100 mil | R300.00 – R420.00 | American | Call |
| AngloGold Ashanti Limited | 100 mil | R300.00 – R420.00 | European | Put |
| ArcelorMittal Steel SA Limited | 100 mil | R30.00- R100.00 | American | Call |
| ArcelorMittal Steel SA Limited | 100 mil | R30.00-R100.00 | European | Put |
| Aspen Pharmacare Holdings Limited | 100 mil | R 30.00 – R 50.00 | American | Call |
| Aspen Pharmacare Holdings Limited | 100 mil | R 30.00 – R 50.00 | European | Put |
| Aveng Ltd | 100 mil | R10.00-R30.00 | American | Call |
| Aveng Ltd | 100 mil | R10.00-R30.00 | European | Put |
| Barloworld Limited | 100 mil | R100.00 – R200.00 | American | Call |
| Barloworld Limited | 100 mil | R100.00 – R200.00 | European | Put |
| BHP Billiton plc | 100 mil | R100.00 – R200.00 | American | Call |
| BHP Billiton plc | 100 mil | R100.00 – R200.00 | European | Put |
| The Bidvest Group Limited | 100 mil | R 45.00 – R 65.00 | American | Call |
| The Bidvest Group Limited | 100 mil | R 45.00 – R 65.00 | European | Put |
| British American Tobacco plc | 100 mil | R100.00 - R200.00 | American | Call |
| British American Tobacco plc | 100 mil | R100.00 - R200.00 | European | Put |
| Compagnie Financiere Richemont SA | 100 mil | R6.00- R20.00 | American | Call |
| Compagnie Financiere Richemont SA | 100 mil | R6.00- R20.00 | European | Put |
| Dimension Data Holdings plc | 100 mil | R 2.50 – R 6.00 | American | Call |
| Dimension Data Holdings plc | 100 mil | R 2.00 - R 6.00 | European | Put |
| Datatec Limited | 100 mil | R 8.00 – R 15.00 | American | Call |
| Datatec Limited | 100 mil | R 8.00 – R 15.00 | European | Put |
| DRDGOLD Limited | 100 mil | R 15.00 – R 25.00 | American | Call |
| DRDGOLD Limited | 100 mil | R 15.00 – R 25.00 | European | Put |
| Edgars Consolidated Stores Limited | 100 mil | R 30.00 – R 50.00 | American | Call |
| Edgars Consolidated Stores Limited | 100 mil | R 30.00 – R 50.00 | European | Put |
| Ellerine Holdings Limited | 100 mil | R 40.00 – R 60.00 | American | Call |
| Ellerine Holdings Limited | 100 mil | R 40.00 – R 60.00 | European | Put |
| Exxaro Resources Limited | 100 mil | R30.00- R100.00 | American | Call |
| Exxaro Resources Limited | 100 mil | R30.00- R100.00 | European | Put |
| FirstRand Limited | 100 mil | R6.00- R20.00 | American | Call |
| FirstRand Limited | 100 mil | R6.00- R20.00 | European | Put |
| Foshini Limited | 100 mil | R 15.00 – R 20.00 | American | Call |
| Foshini Limited | 100 mil | R 15.00 – R 20.00 | European | Put |
| Gold Fields Limited | 100 mil | R30.00- R100.00 | American | Call |
| Gold Fields Limited | 100 mil | R30.00- R100.00 | European | Put |
| Grinrod Limited | 100 mil | R 30.00 – R 55.00 | American | Call |
| Grinrod Limited | 100 mil | R 30.00 – R 55.00 | European | Put |
| Harmony Gold Mining Company Limited | 100 mil | R40.00- R100.00 | American | Call |
| Harmony Gold Mining Company Limited | 100 mil | R40.00- R100.00 | European | Put |
| Highveld Steel and Vanadium Corporation Limited | 100 mil | R20.00- R70.00 | American | Call |
| Highveld Steel and Vanadium Corporation Limited | 100 mil | R20.00- R70.00 | European | Put |
| Iliad Africa Limited | 100 mil | R 8.00 – R 12.00 | American | Call |
| Iliad Africa Limited | 100 mil | R 8.00 – R 12.00 | European | Put |
| Impala Platinum Holdings Limited | 100 mil | R180.00 – R280.00 | American | Call |
| Impala Platinum Holdings Limited | 100 mil | R180.00 – R280.00 | European | Put |
| Impala Platinum Holdings Limited | 100 mil | R800.00 – R1000.00 | American | Call |
| Impala Platinum Holdings Limited | 100 mil | R800.00 – R1000.00 | European | Put |
| Imperial Holdings Limited | 100 mil | R 50.00 – R 75.00 | American | Call |
| Imperial Holdings Limited | 100 mil | R 50.00 – R 75.00 | European | Put |
| Investec Limited | 100 mil | R20.00- R80.00 | American | Call |
| Investec Limited | 100 mil | R20.00- R80.00 | European | Put |

| | | | | |
|------------------------------------------|---------|--------------------|----------|------|
| JD Group Limited | 100 mil | R 30.00 - R 50.00 | American | Call |
| JD Group Limited | 100 mil | R 30.00 - R 50.00 | European | Put |
| Johnnic Holdings Limited | 100 mil | R 8.00 - R 12.00 | American | Call |
| Johnnic Holdings Limited | 100 mil | R 8.00 - R 12.00 | European | Put |
| Kumba Iron Ore Limited | 100 mil | R 80.00 - R130.00 | American | Call |
| Kumba Iron Ore Limited | 100 mil | R 80.00 - R130.00 | European | Put |
| Liberty Group Limited | 100 mil | R 30.00 - R 55.00 | American | Call |
| Liberty Group Limited | 100 mil | R 30.00 - R 55.00 | European | Put |
| Liberty International plc | 100 mil | R 60.00 - R 90.00 | American | Call |
| Liberty International plc | 100 mil | R 60.00 - R 90.00 | European | Put |
| Life Healthcare Group Holdings Limited | 100mil | R20.00 - R30.00 | European | Put |
| Life Healthcare Group Holdings Limited | 100mil | R 20.00 - R30.00 | American | Call |
| Massmart Holdings Limited | 100 mil | R 20.00 - R 35.00 | American | Call |
| Massmart Holdings Limited | 100 mil | R 20.00 - R 35.00 | European | Put |
| Metorex Limited | 100 mil | R1.00- R5.00 | American | Call |
| Metorex Limited | 100 mil | R1.00- R5.00 | European | Put |
| Mittal Steel South Africa Limited | 100 mil | R 70.00 - R 140.00 | American | Call |
| Mittal Steel South Africa Limited | 100 mil | R 70.00 - R 140.00 | European | Put |
| MTN Group Limited | 100 mil | R50.00- R90.00 | American | Call |
| MTN Group Limited | 100 mil | R50.00- R90.00 | European | Put |
| Murray & Roberts Holdings Limited | 100 mil | R 10.00 - R 20.00 | American | Call |
| Murray & Roberts Holdings Limited | 100 mil | R 10.00 - R 20.00 | European | Put |
| Mustec Limited | 100 mil | R 8.00 - R 12.00 | American | Call |
| Mustec Limited | 100 mil | R 8.00 - R 12.00 | European | Put |
| Nampak Limited | 100 mil | R 10.00 - R 20.00 | American | Call |
| Nampak Limited | 100 mil | R 10.00 - R 20.00 | European | Put |
| Naspers Limited | 100 mil | R80.00- R130.00 | American | Call |
| Naspers Limited | 100 mil | R80.00- R130.00 | European | Put |
| Nedbank Group Limited | 100 mil | R 50.00 - R 75.00 | American | Call |
| Nedbank Group Limited | 100 mil | R 50.00 - R 75.00 | European | Put |
| New Clicks Holdings Limited | 100 mil | R 5.00 - R 15.00 | American | Call |
| New Clicks Holdings Limited | 100 mil | R 5.00 - R 15.00 | European | Put |
| Network Healthcare Holdings Limited | 100 mil | R 3.00 - R 6.00 | American | Call |
| Network Healthcare Holdings Limited | 100 mil | R 3.00 - R 6.00 | European | Put |
| Northam Platinum Limited | 100 mil | R 10.00 - R 20.00 | American | Call |
| Northam Platinum Limited | 100 mil | R 10.00 - R 20.00 | European | Put |
| Old Mutual plc | 100 mil | R 7.00 - R 20.00 | American | Call |
| Old Mutual plc | 100 mil | R 7.00 - R 20.00 | European | Put |
| Palabora Mining Company Limited | 100 mil | R 20.00 - R 60.00 | American | Call |
| Palabora Mining Company Limited | 100 mil | R 20.00 - R 60.00 | European | Put |
| Pick 'n Pay Stores Limited | 100 mil | R 10.00 - R 20.00 | American | Call |
| Pick 'n Pay Stores Limited | 100 mil | R 10.00 - R 20.00 | European | Put |
| Randgold & Exploration Co Limited | 100 mil | R 8.00 - R 12.00 | American | Call |
| Randgold & Exploration Co Limited | 100 mil | R 8.00 - R 12.00 | European | Put |
| RMB Holdings Limited | 100 mil | R 10.00 - R 20.00 | American | Call |
| RMB Holdings Limited | 100 mil | R 10.00 - R 20.00 | European | Put |
| Richemont Securities AG | 100 mil | R10.00 - R20.00 | American | Call |
| Richemont Securities AG | 100 mil | R 10.00- R20.00 | European | Put |
| Remgro Limited | 100 mil | R 30.00- R 70.00 | American | Call |
| Remgro Limited | 100 mil | R 30.00- R 70.00 | European | Put |
| Reunert Limited | 100 mil | R 20.00- R50.00 | American | Call |
| Reunert Limited | 100 mil | R 20.00- R50.00 | European | Put |
| RMB Holdings Limited | 100mil | R 12.00 - R 30.00 | European | Put |
| RMB Holdings Limited | 100mil | R 12.00 - R 30.00 | American | Call |
| SABMiller plc | 100 mil | R 70.00 - R 120.00 | American | Call |
| SABMiller plc | 100 mil | R 70.00 - R120.00 | European | Put |
| Sappi Limited | 100 mil | R10.00-R80.00 | American | Call |
| Sappi Limited | 100 mil | R 10.00-R80.00 | European | Put |
| Sasol Limited | 100 mil | R180.00 - R220.00 | American | Call |
| Sasol Limited | 100 mil | R180.00 - R220.00 | European | Put |
| Spar Group Limited | 100 mil | R 20.00 - R 50.00 | American | Call |
| Spar Group Limited | 100 mil | R 20.00 - R 50.00 | European | Put |
| Standard Bank Group Limited | 100 mil | R 35.00 - R 50.00 | American | Call |
| Standard Bank Group Limited | 100 mil | R 35.00 - R 50.00 | European | Put |
| Sanlam Limited | 100 mil | R 5.00 - R 15.00 | American | Call |
| Sanlam Limited | 100 mil | R 5.00 - R 15.00 | European | Put |
| Sasol Limited | 100 mil | R 140.00 - R200.00 | American | Call |
| Sasol Limited | 100 mil | R 140.00 - R200.00 | European | Put |
| SATRIX40 | 100 mil | R 5.00 - R 15.00 | American | Call |
| SATRIX40 | 100 mil | R 5.00 - R 15.00 | European | Put |
| Steinhoff International Holdings Limited | 100 mil | R 5.00 - R 15.00 | American | Call |
| Steinhoff International Holdings Limited | 100 mil | R 5.00 - R 15.00 | European | Put |
| Simmer and Jack Mines | 100 mil | R 5.00 - R 15.00 | American | Call |

| | | | | |
|----------------------------------|---------|--------------------|----------|------|
| Simmer and Jack Mines | 100 mil | R 5.00 - R 15.00 | European | Put |
| Telkom SA Limited | 100 mil | R 30.00 - R 150.00 | American | Call |
| Telkom SA Limited | 100 mil | R 30.00 - R 150.00 | European | Put |
| Tiger Brands Limited | 100 mil | R60.00 - R120.00 | American | Call |
| Tiger Brands Limited | 100 mil | R60.00 - R120.00 | European | Put |
| The Spar Group Limited | 100 mil | R 20.00 - R 50.00 | American | Call |
| The Spar Group Limited | 100 mil | R 20.00 - R 50.00 | European | Put |
| The Tongaat-Hulett Group Limited | 100 mil | R 40.00 - R 55.00 | American | Call |
| The Tongaat-Hulett Group Limited | 100 mil | R 40.00 - R 55.00 | European | Put |
| VenFin Limited | 100 mil | R 10.00 - R 30.00 | American | Call |
| VenFin Limited | 100 mil | R 10.00 - R 30.00 | European | Put |
| Western Areas Limited | 100 mil | R 48.00 - R 60.00 | American | Call |
| Western Areas Limited | 100 mil | R 48.00 - R 60.00 | European | Put |

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 –ISSUE OF STOCK WARRANTS

Investec Stock Warrants: Commencement Date: 28 September 2011

| Share | Anglo American Plc | Anglo Platinum Limited |
|--------------|---------------------|------------------------|
| Strike Price | R300.00 | R575.00 |
| Expiry Date | 29/06/2012 | 29/06/2012 |
| Cover Ratio | 75:1 | 200:1 |
| Call/Put | Call | Call |
| Style | American | American |
| Issue Size | 97,500,000 | 26,000,000 |
| JSE Code | AGLIBB ZAE000160362 | AMSIBC ZAE000160370 |

| Share | BHP Billiton Plc | Standard Bank Group Limited |
|--------------|---------------------|-----------------------------|
| Strike Price | R230.00 | R95.00 |
| Expiry Date | 29/06/2012 | 29/06/2012 |
| Cover Ratio | 50:1 | 20:1 |
| Call/Put | Call | Call |
| Style | American | American |
| Issue Size | 56,250,000 | 26,000,000 |
| JSE Code | BILIBH ZAE000160388 | SBKIBC ZAE000160404 |

| Share | MTN Groups Limited | Sasol Limited |
|--------------|---------------------|---------------------|
| Strike Price | R135.00 | R350.00 |
| Expiry Date | 29/06/2012 | 29/06/2012 |
| Cover Ratio | 25:1 | 75:1 |
| Call/Put | Call | Call |
| Style | American | American |
| Issue Size | 56,250,000 | 48,750,000 |
| JSE Code | MTNIBC ZAE000160396 | SOLIBH ZAE000160412 |

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on 28 September 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 Stock Warrants 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

INVESTEC BANK LIMITED –ISSUE OF STOCK WARRANTS

Investec Stock Warrants: Commencement Date: 28 September 2011

| Share | Anglo American Plc | Anglo Platinum Limited |
|--------------|---------------------|------------------------|
| Strike Price | R285.00 | R540.00 |
| Expiry Date | 29/06/2012 | 29/06/2012 |
| Cover Ratio | 75:1 | 200:1 |
| Call/Put | Put | Put |
| Style | European | European |
| Issue Size | 97,500,000 | 26,000,000 |
| JSE Code | AGLIBU ZAE000160420 | AMSIBT ZAE000160446 |

| Share | BHP Billiton Plc | Standard Bank Group Limited |
|--------------|---------------------|-----------------------------|
| Strike Price | R220.00 | R95.00 |
| Expiry Date | 29/06/2012 | 29/06/2012 |
| Cover Ratio | 50:1 | 20:1 |
| Call/Put | Put | Put |
| Style | European | European |
| Issue Size | 56,250,000 | 19,500,000 |
| JSE Code | BILIBY ZAE000160438 | SBKIBR ZAE000160453 |

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on 28 September 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 Stock Warrants 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