

18 November 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 2011 amounted to R12 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 press 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.
8. **Commodity Reference Warrants**

AGRIBA- Agricultural Commodity Basket



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 NCRCP6.

Directors: F Titi (Chairman), D M Lawrence* (Deputy Chairman), S Kossiff* (Chief Executive), B Kantor* (Managing), S E Abrahams, G R Burger*, M P Malunga, K X T Socikwa, B Tapack*, 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



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) 286 9284
 - c. Poendree Reddy (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

Amy Von Schlehenried
Investec Capital Markets
Tel: (011) 286 9065
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Poendree Reddy
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www.capitalmarkets.investec.com

34th 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

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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:

Commodity Reference Warrant

AGRIBA Agricultural Commodity Basket



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	FirstRand Limited
FSRIBW	FirstRand 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
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

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
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
GLDIDA	New Gold Issuer Ltd
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
KIOIDD	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
BILIHl	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
FOSIHF	Foschini Limited



FSRIHG	FirstRand Limited
GFIIHG	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: for National Long Term Rating by Fitch	"Aa2" for National Long Term Rating by Moody's "A+"
Sponsor:	Investec Securities Limited
Issue Description:	One Series of Commodity Reference Warrants, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations
Commodity Reference Warrants:	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
Strike Price:	The Specified Price of the Relevant Commodity on the Strike Date
Strike Date:	18 November 2011
Cash Settlement:	Applicable
Automatic Exercise:	Applicable
Exercise:	Commodity Reference Warrants are European style Warrants that are automatically exercised on the Exercise Date
Exercise Procedure:	<p>Commodity Reference Warrant is subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount, and shall not be entitled to elect instead to receive the Relevant Commodity, nothing to the contrary in the Conditions excepted</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out the Cash Settlement Amount due to the Holders</p>
Exercise Date:	Means the Expiry Date.
Relevant Commodity:	Means the Commodity as specified in Annexure A to the Schedule to Section 2
Basket:	Means the Basket of Commodities as set out in Annexure A to the Schedule to Section 2

**Basket Performance:**

The performance of the Basket on a Pricing Day, calculated as follows

$$\sum_{i=1}^4 w(i) \times \left(\frac{\text{Final Commodity}(i) - \text{Initial Commodity}(i)}{\text{Initial Commodity}(i)} \right)$$

Where:

W(i) is the weight of the Relevant Commodity in the Basket as specified in Annexure A;

Final Commodity(i) means Specified Price of the Relevant Commodity on the Exercise Date;

Initial Commodity(i) means the Strike Price

Commodity Reference Price:

Means the Commodity Reference Price of each Relevant Commodity as specified in Annexure A to the Schedule to Section 2

Specified Price:

Means the Specified Price of the Relevant Commodity as specified in Annexure A to the Schedule to Section 2

Cover Ratio:

Determines the number of Warrants required for delivery of the Cash Settlement Amount

Cash Settlement Amount:

The Cash Settlement Amount shall be determined in accordance with the following formulas:

Where:

Notional Amount = ZAR10 000.00

BP = Basket Performance on the Exercise Date

CSA = Cash Settlement Amount

1. If BP < -20%, then:

$$\text{CSA} = \text{Notional Amount} * [100\% + (\text{BP} + 20\%)]$$

2. If $-20\% \leq \text{BP} < 0\%$, then:

$$\text{CSA} = \text{Notional Amount}$$

3. If BP > 0%, then:

$$\text{CSA} = \text{Notional Amount} * [100\% + (\text{BP} * 145\%)]$$



Cash Settlement Payment:

Means in relation to the Exercise Date, a date that is 6 (six) Business Days after the Exercise Date

Valuation Date/Pricing Date:

means the Expiry Date, provided that in the event that any Valuation Date falls on a date that is not a Commodity Business Day, the Valuation Date shall be the first following day that is a Commodity Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

Expiry Date:

Means the date set out in the Schedule to Section 2

Market Disruption Events:

means any of the following:

1. Price Source Disruption:

means (A) the failure of the Price Source or Exchange to announce or publish a Commodity Reference Price (or the information necessary for determining the Commodity Reference Price); or (B) the temporary or permanent discontinuance or unavailability of the publication of the Price Source or Exchange.

2. Trading Disruption:

means the material suspension of, or the material limitation imposed on, trading in the futures contract or the Relevant Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable final terms. For these purposes:

- (A) a suspension of the trading in the futures contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the futures contract or the Relevant Commodity is suspended for the entire Valuation Date; or
 - (ii) all trading in the futures contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such futures contract or such Relevant Commodity on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the futures contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits



on the range within which the price of the futures contract or the Relevant Commodity may fluctuate and the closing or settlement price of the futures contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

3. Disappearance of Commodity Reference Price:

means (A) the permanent discontinuation of trading, in the relevant futures contract on the Exchange; (B) the disappearance of, or of trading in, the Relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant futures contract or the Relevant Commodity.

4. Material Change in Formula:

means the occurrence since the Issue Date of a material change in the formula for or method of calculating the Commodity Reference Price.

5. Material Change in Content

means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity Reference Price or relevant futures contract.

6. Tax Disruption

means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than tax on, or measured by reference to overall gross or net income) by any government or taxation authority after 9 November 2011, if the direct effect of that imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Valuation Date from what it would have been without that imposition, change or removal.

7. S&P GSCI Livestock Excess Return Index Disruption

means:

- A) i) the suspension of or material limitation on the trading in the Underlying Contract on any Commodity Business Day shall be deemed to be material only if:



- 1) all trading in the Underlying Contract is suspended for the entire Pricing Date; or
 - 2) all trading in the Underlying Contract is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Underlying Contract on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- ii) a limitation of trading in the Underlying Contract on any Commodity Business Day shall be deemed to be material only if any exchange on which the Underlying Contract is traded establishes limits on the range within which the price of the Underlying Contract may fluctuate and the closing or settlement price of the Underlying Contract; on such day is at the upper or lower limit of that range.
- B) either (i) the failure of trading to commence, or permanent discontinuance of trading, in the Underlying Contract, or (ii) the disappearance of, or of trading in, the Underlying Contract;
- C) the failure of the relevant Underlying Contract Price Source to publish the official daily settlement price of the relevant Underlying Contract for that day (or the information necessary for determining the settlement price); or
- D) the occurrence since the Strike Date of a material change in the content, composition, or constitution of the Underlying Contract; and
- E) the occurrence since the Strike Date of a material change in the formula for or the method of calculating the settlement price of the Underlying Contract.

Where:

Underlying Contract, means, in respect of any relevant day, each commodities or futures contract then comprised in the Commodity or any successor to the Commodity; and

Underlying Contract Price Source means the relevant origin of reference of the relevant Underlying Contract as used by S&P (or its successor) to determine the relevant component of the Commodity.



Price Source:	means the publication (or such other origin of reference including an Exchange) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated as) specified in the relevant Commodity Reference Price
Exchange:	means the exchange or principal trading market specified in the Commodity Reference Price
Disruption Fallbacks:	If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined) has occurred, and is continuing on a Valuation Date, then the Calculation Agent will determine the Reference Price (or a method for determining a Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information in good faith it deems relevant, subject to the approval of the JSE.
Effect of Market Disruption Events:	<p>If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined above) has occurred and is continuing on the Valuation Date, the Commodity Reference Price for that Valuation Date will be determined by the Calculation Agent in its sole discretion.</p> <p>Following the declaration of the terms of any Market Disruption Event, the Calculation Agent will determine whether such Market Disruption Event has an effect on the theoretical value of the Commodity Reference Warrant 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 Cover Ratio, the Strike Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and(ii) determine the effective date of that adjustment; or(iii) cancel the Warrants by giving notice to Holders. If the Warrants are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Market Disruption Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole discretion. Payments will be made in such manner as shall be notified to the Holders.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the



adjustment in respect of such Market Disruption Event made by an options exchange to options on the Commodity Reference Price traded on that options exchange.

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 Conditions and giving brief details of the Market Disruption Event.

Effect of Market Disruption Events on the Rights of the Warrant Holders:

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Strike Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Warrant Holders in terms of any specific Warrant shall remain unaffected, subject to the provisions hereunder.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the 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.

Exchange Control:

The Commodity Reference Warrant comprises inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations. Therefore the full nominal or notional exposure in respect of these Warrants must be marked off against an institutional Holder's foreign portfolio allowance.

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

Commodity Business Day:

Johannesburg and London

Calculation Agent:

Investec Bank Limited

Issue Date:

7 December 2011

Termination of Listing:

Close of business on the Expiry 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	:	FIRNZAJJ896
Strate Business Partner ID	:	ZA100043
Bank CSD Account Number	:	20004743



SCHEDULE TO SECTION 2

Long Name	IB AGRICOM- ONE MAY 2015
Short Name	IB AGR OBA
Alpha	AGRIBA
Style	Other (OT)
Instrument Type	BT
Class of Warrant	CMR
Ratio	1:1
Issue Size	7219
Issue Price (cents)	1,000,000 cents
Strike Price	As per Annexure A
Relevant Commodity:	As per Annexure A
Commodity Reference Price:	As per Annexure A
Expiry Date	18/5/15
Listing Date	07/12/11



Annexure A

i	Commodity(i)	W(i)	Commodity Reference Price		Specified Price	Exchange	Price Source(i)	Initial Commodity(i) – Strike Price
1	GS Livestock Index ER	30%	"SPGCLVP-BLOOMBERG" means that the Price for a Pricing Date will be that day's Specified Price for the S&P GSCI Livestock Excess Return Index Official Close, published by Standard & Poor, or its successor, and displayed on Bloomberg ticker "SPGCLVP" (the "Price Source").	An Index component as per Commodity Reference Price	The official closing price	Index Sponsor is Standard & Poor.	SPGSLVP Index	222.71
2	Corn	35%	Active future The nearest-to-deliver futures contract which has not yet reached or passed the business day immediately before such futures contract's First Notice Day First Notice Day : As defined by the relevant Exchange	CORN-CBOT	The closing settlement price	Chicago Board of Trade	C1 Comdty	6.1025
3	Sugar	15%	Active future The nearest-to-deliver futures contract which has not yet reached or passed the business day immediately before such futures contract's First Notice Day First Notice Day : As defined by the relevant Exchange	SUGAR #11 (WORLD)-NYBOT	The closing settlement price	Intercontinental Exchange (ICE)	SB1 Comdty	0.2397
4	Soybeans	20%	Active future The nearest-to-deliver futures contract which has not yet reached or passed the business day immediately before such futures contract's First Notice Day First Notice Day : As defined by the relevant Exchange	SOYBEANS-CBOT	The closing settlement price	Chicago Board of Trade	S1 Comdty	11.6825

"The Commodity Reference Warrant is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Commodity Reference Warrant or any member of the public regarding the advisability of investing in securities generally or in the Commodity Reference Warrant particularly or the ability of the S&P GSCI Livestock Excess Return Index (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Investec Bank Limited or Commodity Reference Warrant. S&P and its third party licensors have no obligation to take the needs of Investec Bank Limited or the owners of the Commodity Reference Warrant into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the



determination of the prices and amount of the Commodity Reference Warrant or the timing of the issuance or sale of the Commodity Reference Warrant or in the determination or calculation of the equation by which the Commodity Reference Warrant is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Commodity Reference Warrant.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Sponsor Details (Submitter)

Sponsor Name	Investec Securities Limited
Contact Name	Amy Von Schlehenried
Contact Number	0112869065
Contact Fax Number	0112916674
Contact Email Address	avschlehenried@investec.co.za

Issuer Details

Issuer Name	Investec Bank Limited
Issuer Code	INVS

Warrant/Investment Product Details

[illegible]

[illegible]



ORDER SCHEDULE NUMBER 2
INDEX IP

This Order Schedule ("Order Schedule") entered into as of the Commencement Date set forth below by and between S&P (as set forth herein) and Licensee (as set forth below), is issued pursuant to, and incorporates herein, the Master Index License Agreement by and between Investec Bank Limited and Standard & Poor's Financial Services LLC ("S&P"), a limited liability company organized under the laws of the state of Delaware, dated as of the Effective Date set forth below ("Agreement"). Any term not otherwise defined herein shall have the meaning ascribed to it in the Agreement.

LICENSEE: Investec Bank Limited

EFFECTIVE DATE OF
THE AGREEMENT: 20 November 2011 INTERNAL CONTRACT
NUMBER OF AGREEMENT: _____

S&P ACCOUNT#: _____ S&P SALES
REPRESENTATIVE: Charbel Azzi

1. Commencement Date: 20 November 2011
2. Billing Commencement Date (if different from Commencement Date): _____
3. Term (§3 of the Agreement):
 - (a) Initial Term (from Commencement Date): 1 year
 - (b) Renewal Term (if not one (1) year): _____
4. Index/Indices: See description of the Index/Indices on the attached Exhibit A.
5. Mark(s): See description of the Mark(s) on the attached Exhibit A.
6. Licensee Product(s): See description of the Product(s) on the attached Exhibit B.
7. Territory (list country/region/global): Global
8. Use and Restrictions on Use: See Use and Restrictions On Use on the attached Exhibit C.
9. License Fees: See License Fees on the attached Exhibit D.
10. Informational Materials (pursuant to §6 of the Agreement):

Charbel Azzi
DIFC, AL Fattan Currency, Level 2
Dubai, UAE

Fax (if less than 20 pages and legible after transmission): + 971 4 3727111

Email (if less than 5 mb in attachment size): charbel_azzi@sandp.com

Where Informational Materials are not in the English language, Licensee shall also include an accurate English translation of the same at time of submission. Where S&P's approval pursuant to this Section 10 and Section 6 of the Agreement is with respect to the English translation provided by Licensee, Licensee shall have the responsibility to make accurate corresponding changes to versions in other languages if used. Licensee shall submit to S&P the final version of the approved Informational Material in hard copy within ten (10) days following printing.

Time frame for S&P response:

Forty-eight (48) hours (excluding Saturday, Sunday and New York Stock Exchange Holidays, and calendar holidays of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET)).

11. Notices (in addition to §12(J) of the Agreement):

Notice to Licensee:

Investec Bank Limited
 100 Grayston Drive
 Sandown Sandton 2146
 South Africa

Attention: Lourens van Rensburg

Notice to S&P:

Standard & Poor's Financial Services LLC
 55 Water Street, 27th Floor
 New York, New York 10041
 Attention: Bo Chung, Managing Director

This Order Schedule, including the accompanying Exhibits, supersedes all previous Order Schedules between the parties with respect to its subject matter. Each of the undersigned acknowledges that he/she is authorized to execute this Order Schedule on behalf of Licensee and S&P, respectively. The signatures below are evidence of each party's agreement to be bound by the terms and conditions specified in this Order Schedule, with its accompanying Exhibits, and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Licensee is not a party to the Agreement, Licensee expressly acknowledges and agrees that, by entering into this Order Schedule, it shall be bound by and shall comply in all respects with the terms and conditions contained in the Agreement. In the event of any conflict between the terms of the Agreement and the terms of this Order Schedule, the terms of this Order Schedule shall prevail with respect to such conflicting terms.

Investec Bank Limited

Standard & Poor's Financial Services LLC

SIGNATURE: _____

SIGNATURE: _____

NAME: Ewa Klimczewska Lourens van RensburgNAME: Bo ChungTITLE: Authorised signatoriesTITLE: Managing DirectorDATE: 21/11/2011

DATE: _____

EXHIBIT A

**INDICES
MARKS**

1. Unless expressly stated below, no license is granted to a sub-index including any GICS[®] level sub-indices such as sector, industry group, industry or sub-industry indices under an Index.

2. Indices

S&P GSCI Livestock Excess Return Index

3. Mark

Standard & Poor's
S&P

S & P

EXHIBIT A
(Continued)

[This section has been intentionally left blank]

S&P

EXHIBIT B**DESCRIPTION OF THE LICENSEE PRODUCT(S)**

Subject to the terms and conditions of this Order Schedule and the Agreement, Licensee is hereby authorized to create the following Product(s):

I. A. OTC (non-exchange traded) Options (the "Options") that have the following characteristics:

1. The Options will be customized over-the-counter put and call options whose terms shall be subject to negotiation between the parties;
2. The Options will not be issued by or cleared by the Options Clearing Corporation or a similar entity; and
3. The Options will not be traded on an Organized Securities Market (as defined below).

B. Swaps Agreements ("Swaps")/Forwards which involve the exchange of cash flows, one or more of which are linked to the Indices; provided, however, that the Swaps/Forwards (1) have individually tailored terms; (2) do not involve exchange-style offset; (3) do not involve a clearing organization or margin system; (4) are undertaken in conjunction with a line of business; (5) are not marketed to the public; and (6) are entered into and terminated (whether by sale, assignment, or otherwise) based upon private negotiations.

II. Privately Placed Debt Obligations ("Privately Placed Debt") including notes, bonds, debentures, guaranteed investment contracts, and commercial paper issued by Licensee where the principal of, or interest payable on such debt obligations, or both, is linked to the Indices. Such debt obligations shall be privately placed, sold directly and solely to institutional investors or qualified investors as defined by the governing regulatory body and will not be traded on an Organized Securities Market (as defined below), to the exception of listings which may be required by such regulatory body. Privately Placed Debt does not include Certificates of Deposit or similar instruments that are issued by financial institutions.

III. Public Debt Obligations ("Public Debt")

A. North American (as defined below) - Public Debt including notes, bonds, debentures, guaranteed investment contracts, and commercial paper issued by Licensee where the principal of, or interest payable on such debt obligations, or both, is linked to the Indices. Such instruments shall be permitted to be listed and traded on any Organized Securities Market (as defined below) in North America; provided, however, that such instruments shall not include any Exchange-Traded Notes (as defined herein). "Exchange-Traded Notes" or "ETNs" shall mean any notes or similar instruments issued by an underwriting bank that: (i) are linked to the performance of a specific underlying index; (ii) are listed or traded on any Organized Securities Market; (iii) have a maturity period of more than one year; (iv) may or may not provide for interest or other payments prior to maturity; and (v) may be redeemed at the option of the holder thereof at a value based on or derived from, at the time of redemption, the performance of such underlying index.

B. Non-North American - Public Debt including notes, bonds, debentures, guaranteed investment contracts, and commercial paper issued by Licensee where the principal of, or interest payable on such debt obligations, or both, is linked to the Indices. Such instruments shall be permitted to be listed and traded on any Organized Securities Market outside North America. Such instruments shall not include any Exchange-Traded Notes (as defined herein under Section III.A).

IV. Warrants/Certificates ("Warrants")

Indexed instruments that, in exchange only for the payment to or on behalf of the issuer of a non-refundable cash premium, give the holder the limited right to acquire from the issuer either a fixed quantity of indexed underlying securities against payment of a stated exercise price, or an amount of cash representing the value of the index above or below a stated level, until a stated expiration date. Warrants shall not include put or call options that are issued or cleared by the Options Clearing Corporation or a similar entity or that involve issuance of a new option each time there is a trade in which an option is acquired by a holder.

EXHIBIT B
(Continued)

A. North American (as defined below) - Warrants which may be listed or traded on any Organized Securities Market in North America, but excluding those Warrants having both of the following characteristics:

1. A term to maturity of thirty (30) months or less at the time of original issuance; and
2. U.S. dollar denomination.

B. Non-North American - Warrants which may be listed or traded on any Organized Securities Market outside North America regardless of term to maturity at the time of issuance or currency denomination.

V. Indexed Funds (each a "Fund") is a mutual fund or open-ended investment company whose investment objective is to track the price and yield performance of publicly traded common stocks of companies as represented by an Index. A Fund specifically excludes shares or any other security, financial instrument or investment representing an ownership interest in the Fund that can be purchased, sold or otherwise listed or traded on an Organized Securities Market (as defined below).

In no event may any Product constitute a futures contract or an option on a futures contract as determined by S&P in its reasonable judgment.

As used in herein, "North American" means within the territories of the United States, Canada, Mexico, the Caribbean Islands and Bermuda.

As used in herein, "Organized Securities Market" means any broker dealer, automated quotation system of a registered securities association, exchange, or other entity or organization located in any part of the world that (1) is subject to regulation as an exchange under applicable laws, rules or regulations of its jurisdiction; or (2) acts in an exchange-like capacity, with or without a recognized status or formal exemptive or no-action relief from the competent government or regulatory authority in its jurisdiction, by virtue of it, as principal or agent, acting on a regular basis as an intermediary between buyers and sellers, or constituting, maintaining or providing a marketplace or facilities for bringing together buyers and sellers or for otherwise performing the functions commonly provided by an exchange; through the medium or with the assistance of which Financial Instruments (as defined herein) are offered, traded, listed, purchased, sold, crossed, or exchanged. "Financial Instruments" for the purposes of this definition shall mean commodities, securities, and derivatives of all types, including, without limitation, stocks and other equity instruments, bonds and other debt instruments, commodities and futures, forwards, swaps, and options that derive their value from bonds, equities, commodities or indices thereof.

EXHIBIT C**USE AND RESTRICTIONS ON USE**

1. **Subadvisory Services.** Licensee shall not use any Indices or Marks to perform any subadvisory services for any third party under this Order Schedule without S&P's prior written consent. If S&P provides such consent, then Licensee shall provide S&P with a list of such third parties along with any usage reports as required under Exhibit D attached hereto.
2. **Data.** It is understood that the provision by S&P to the Licensee of information or data concerning the Indices and any updates thereto shall be contracted under the relevant S&P information license agreement separate from the Product license and that separate fees may be payable by Licensee to S&P or its affiliates arising from such separate agreement.
3. **Sublicense.**
 - a. To third parties. Licensee agrees that, prior to the issuance of the Products described in this Order Schedule, it will obtain an agreement in the form of Exhibit C-1 hereto (the "Memorandum of Agreement") from any person or entity that issues such Products. In the event of any breach by the Licensee of its obligations under this paragraph, S&P may terminate this Order Schedule by giving thirty (30) days prior written notice thereof; provided however that such termination shall not take effect if Licensee cures such breach within such notice period.
 - b. To Affiliates (as defined in Section 2 of the Agreement). Licensee shall have the right to sublicense the rights granted to it to use the Indices and Marks pursuant to the license granted hereunder to those named Affiliates (as that term is defined in Section 2 of the Agreement) (the "Sublicensed Affiliates") provided however that (i) any such Sublicensed Affiliate shall not have the further power to sublicense to third parties any rights to use the Indices or the Marks; and (ii) such sublicense shall be in writing and by its terms immediately terminate in the event that (y) this Order Schedule terminates or (z) such Sublicensed Affiliate ceases to be an Affiliate of Licensee. Licensee shall ensure compliance of the terms and conditions of the Agreement and this Order Schedule by its Affiliates and shall indemnify S&P for any costs, claims, damages and liability (including reasonable attorney's fees) for failure of Sublicensed Affiliates to comply with the Agreement and this Order Schedule.
4. **Post-termination use of printed materials.** Upon termination of this Order Schedule (except in the case of a termination of this Order Schedule by S&P pursuant to Subsections 3(B), 3(C) or 3(E) of the Agreement) and provided S&P's agreement with the applicable third party licensor permits, Licensee may continue to utilize any previously printed materials which contain the Marks for a period of ninety (90) days following such termination. This paragraph shall survive termination of this Order Schedule.
5. **Limited post-termination use of Products.** Upon termination of this Order Schedule (except in the case of a termination of this Order Schedule by S&P pursuant to Subsections 3(B), 3(C) or 3(E) of the Agreement) and provided S&P's agreement with the applicable third party licensor permits, any Product(s) outstanding on such date may continue to be outstanding, be transferred and liquidated, terminate, expire, and mature in accordance with their respective terms, and Licensee may continue to use the Index and Marks in connection with any Product(s) following such post-termination period. Licensee shall cease all other use of the Index and the Marks and is prohibited from marketing or otherwise promoting the Product(s) in question. The foregoing post-termination use is subject to Licensee's compliance with all other terms and conditions contained in the Agreement and this Order Schedule (including Licensee's continued payment of Fees). Licensee must notify S&P in writing of such post-termination use within thirty (30) days following termination of the applicable Order Schedule; thereafter, Licensee shall notify S&P in writing of termination of the applicable Product(s), within thirty (30) days of termination of such Product(s). This paragraph shall survive the termination of this Order Schedule.

EXHIBIT C-1**MEMORANDUM OF AGREEMENT**

Memorandum of Agreement dated this ____ day of _____, 20__, by and among _____ having an office at _____ (the "Sublicensee"); _____ ("Licensee"); and Standard & Poor's Financial Services LLC, a Delaware limited liability corporation ("S&P").

WITNESSETH:

WHEREAS, pursuant to that certain Master Index License Agreement dated as of _____ and an Order Schedule dated as of _____, by and between Licensee and S&P (collectively referred to herein as the "License Agreement"), S&P has granted Licensee a non-exclusive license to use certain Indices and Marks in connection with the issuance, distribution, marketing and/or promotion of the specific Product(s) described in Appendix A attached hereto and incorporated herein;

WHEREAS, Sublicensee wishes to issue the Product(s) and in connection therewith to use and refer to the Mark in connection with the marketing and promotion of the Product(s); and

WHEREAS, all capitalized and undefined terms used herein have the meanings assigned to them in the License Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Licensee hereby grants to Sublicensee a non-exclusive, limited and non-transferable sublicense to use the Marks in connection with the issuance, distribution, marketing and/or promotion of the specific Product(s) described in Appendix A hereto.
2. The Sublicensee acknowledges that it has received and read a copy of the License Agreement (excluding Exhibit D to the Order Schedule) and agrees to be bound by all of the provisions therein imposing any obligations on the Licensee (including without limitation the indemnification obligations in Subsection 10(A)) insofar as such obligations arise out of or relate to the Product(s) to be issued by the Sublicensee and described in Appendix A hereto, other than the obligation to pay the License Fees imposed by the License Agreement.
3. Sublicensee agrees that its obligations under the License Agreement pursuant to Section 2 hereof are as a principal and shall be unaffected by any defense or claim that Licensee may have against S&P.
4. This Memorandum of Agreement shall be construed in accordance with the laws of New York State.

IN WITNESS WHEREOF, the parties hereto as of the date first set forth have executed this Memorandum of Agreement as of the date first set forth above.

SUBLICENSEE

LICENSEE

S&P

Signature: _____

Signature: _____

Signature: _____

Name: _____

Name: _____

Name: _____

Title: _____

Title: _____

Title: _____

Attachment:

[ATTACH APPENDIX A AND LIST THE PRODUCTS IN QUESTION]

EXHIBIT D**FEES/PAYMENTS****License Fees.**

a) USD\$0 per issue/trade for single index products

b) S&P agrees to waive the standard license Fees in connection with the issuance of the products by Licensee in accordance with this Order Schedule, on the understanding that S&P is collecting such License Fees on issuance from Commerzbank. In the Event that S&P does not receive License Fees from Commerzbank, S&P reserves its right to require Licensee pay S&P such licensee Fees in connection with the Products licensed under this schedule

Payment Terms.

1. Licensee shall report to S&P within [thirty (30) days of the end of each calendar quarter] [ten (10) days of the trade/issuance of any Product] the following details related to each Product [during the reported on calendar quarter period]: 1) type of Product(s) issued/traded; 2) respective notional value(s); 3) term to maturity for each Product; 4) trade/issuance date(s) for each Product; and 5) any other information S&P reasonably requires. The parties agree that the aforementioned Product details may be provided to S&P in the form of a term sheet related to each Product. All statements of usage outlined in this Section shall be sent to S&P in the same manner as Informational Materials as described under Section 6 of the Agreement.

2. All License Fees are due within thirty (30) days of receipt of an invoice.

3. The parties agree that the terms upon which License Fees are calculated pursuant to this Exhibit D shall be considered "Confidential Information" for purposes of Subsection 12(C) of the Agreement.

4. S&P reserves the right to increase its fees under this Order Schedule effective on the anniversary of the Commencement Date by providing at least sixty (60) days advance written notice to Licensee prior to the expiration of the Term then in effect

EXHIBIT D
(Continued)

[This section has been intentionally left blank]

S&P



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

Johannesburg

Applicant:

Investec Bank Limited

Application No.:

1251

Date:

2011-09-21

Page:

1 of 2

Reply:

I thank you for the information furnished and advise that, we are, from an exchange control point of view, agreeable to Investec Bank Limited inward listing the Agricultural Commodity Basket Warrants on the JSE Limited.

The approval now granted is subject to the following conditions:

- a. The issuer/market maker must be Investec Bank Limited in its capacity as an Authorised Dealer.
- b. We note that participation in these instruments will be done strictly in accordance with the provisions of Section H. of the Exchange Control Rulings.
- c. The classification of these instruments must be clearly communicated to the participants i.e. foreign in nature and the full nominal or notional exposure must be marked off against the institutional investors' foreign portfolio investment allowance
- d. The listing of any additional products will require our specific prior approval.



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

Johannesburg

Applicant:

Investec Bank Limited

Application No.:

1251

Date:

2011-09-21

Page:

2 of 2

Reply:

- e. All trades must be of a secondary nature and will be reported directly to our Department by the JSE Limited in terms of standing arrangements. Therefore no funds may be raised by the applicant without our specific prior approval.
- f. The underlying notional exposure obtained for acting as either counterparty or the hedging strategy, forms part of the Authorised Dealer's Macro Prudential foreign exposure limit.
- g. The hedging strategy employed by Investec Bank Limited must comply with our Bank Supervision Department Regulations.

Kindly communicate our response to the JSE Limited.


Assistant General Manager

2011-09-27

/bes



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 7014
www.investec.com

J.R.

H.O. Ref No. 1251/11
H.K. Verw Nr
Date 21 September 2011
Datum

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 THE CONTROL'S APPROVAL TO LIST COMMODITY REFERENCE WARRANTS ON THE JSE LIMITED		
Dates of Previous Correspondence Datums van Vorige Korrespondensie		Application 761 dated 03/05/2011	

Investec specifically seeks approval, for the initial inward listing of the following Agricultural Commodity Basket Warrants on the JSE:

Australia, Botswana, Canada, Cameroon, Hong Kong, Iceland, Jersey, Malaysia, Mauritius, **South Africa**, Switzerland, Taiwan, United Kingdom, United States

Index	Style and Type	Maximum Issue Size	Issue Price	Protection Level	Expiration Date
Agricultural Commodity Basket	Other Put	25000	R10,000.00	80% of initial spot	4 Nov 2015

The proposed listing details are subject to change depending on market conditions, and the Expiration Date may change depending on listing date, but will not exceed a maximum tenor of 3.5 years from listing date.

Appendix A

i	Commodity(i)	W(i)	Commodity Reference Price		Price Source(i)
1	GS Livestock Index ER	30.00%	Price for a Pricing Date will be that day's Specified Price for the SPGS Livestock Excess Return Index, stated in U.S. Dollars, published by Standard & Poor, or its successor.	SPGCLVP- Index	SPGCLVP Index
2	Corn	35.00%	The first nearby month corn futures contract as quoted by the Chicago Board of Trade or its successor.	CBOT CORN	C1
3	Sugar	15.00%	The Specified Price of Generic 1st SB future on the Exchange for the relevant Pricing Date, state in U.S. Dollars, as made public by the Exchange	SUGAR No 11 FUTURE (World)	SB1
4	Soybeans	20.00%	The first nearby month corn futures contract as quoted by the Chicago Board of Trade or its successor.	Soybeans	S1

Investec is of the view that this product will continue to assist the JSE in its offering to qualifying customers and, we submit for the Control's urgent and favorable approval and add our recommendation to the request.

pp 
JENNIE RICHMOND
FINANCIAL SURVEILLANCE


HESTER HERBST
FINANCIAL SURVEILLANCE

INVESTEC BANK LIMITED – THE ISSUE OF COMMODITY REFERENCE WARRANTS

Investec Commodity Reference Warrants: Commencement Date: 7 December 2011

Commodity	Agricultural Basket
Strike Price	R10 000.00
Expiry Date	18/05/2015
Cover Ratio	1:1
Call/Put	Other
Style	European
Issue Size	7219
JSE Code	AGRIBA ZAE000162673

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Wednesday, 7 December 2011. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

The Commodity Reference Warrant comprises inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations. Therefore the full nominal or notional exposure in respect of these Warrants must be marked off against an institutional Holder's foreign portfolio allowance.

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