

4 April 2012

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. Uncovered Equity Structured Products

ESPIBX AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BRITISH AMERICAN TOBACCO PLC, BHP BILLTON

Capital Markets, a division of Investec Bank Limited. Reg. No. 1959/004763/06. A member of the Investec Group. An authorised financial services provider.
A registered credit provider registration number NCRCP9.

Directors: F Tili (Chairman), D M Lawrence* (Deputy Chairman), S Koseff* (Chief Executive), B Kantor* (Managing), S E Abrahams, G R Burger*, M P Malungeni, K X T Sodlwa, B Tapneck*, 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



PLC; THE BIDVEST GROUP LIMITED, COMPAGNIE FINANCIERE RICHEMONT SA, CAPITAL SHOPPING CENTRE GROUP PLC, EXXARO RESOURCES LIMITED, FIRSTRAND LIMITED, GOLD FIELDS LIMITED, GROWTHPOINT PROPERTIES LIMITED, HARMONY GOLD MINING COMPANY LIMITED, IMPALA PLATINUM HOLDINGS LIMITED, INVESTEC LIMITED, INVESTEC PLC, KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED

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
Fax: (011) 291 6674

Pavel Matthews
Investec Capital Markets
Tel: (011) 286 9284
Fax: (011) 291 6674

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]

[illegible]

39th SUPPLEMENT
to the
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 Pricing Supplement relating to each issue of Equity Structured Products will contain (without limitation) the following information as applicable in respect of such Equity Structured Products. All references to numbered conditions are to the Terms and Conditions of the Warrants as specified in the Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") (including the relevant technical supplement in respect of the Equity Structured Products the "Technical Supplement" and together with the Offering Circular, the "Terms and Conditions") and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event that a Put and/or Securities Loan (each as defined in the Technical Supplement) is designated as applicable in this Pricing Supplement, the parties, or their authorised representatives shall execute a Put and/or a Securities Loan and/or Pledge, as the case may be, on the terms substantially similar to Annexure 1, Annexure 2 and Annexure 3, as the case may be, of this Pricing Supplement. In the event of any inconsistency between the terms of the Technical Supplement and the Terms and Conditions, the Technical Supplement shall prevail. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme and/or the relevant Technical Supplement relating to the issue of the Equity Structured Product, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Equity Structured Products described herein and should be read together with the relevant Technical Supplement relating to Equity Structured Products.

This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website www.investec.com. The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the warrants have been, and shall be, adhered to by the Issuer.

The attention of potential investors is drawn to the fact that:

- (a) they should read this Pricing Supplement in conjunction with the Offering Circular which contains the relevant Technical Supplement; and**
- (b) Potential investors of any Equity Structured Products should ensure that they understand fully the nature of the Equity Structured Products and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Products as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Equity Structured Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Equity Structured Products constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**

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 Equity Structured Products

ESPIBX AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BRITISH AMERICAN TOBACCO PLC, BHP BILLTON PLC; THE BIDVEST GROUP LIMITED, COMPAGNIE FINANCIERE RICHEMONT SA, CAPITAL SHOPPING CENTRE GROUP PLC, EXXARO RESOURCES LIMITED, FIRSTRAND LIMITED, GOLD FIELDS LIMITED, GROWTHPOINT PROPERTIES LIMITED, HARMONY GOLD MINING COMPANY LIMITED, IMPALA PLATINUM HOLDINGS LIMITED, INVESTEC LIMITED, INVESTEC PLC, KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED

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

Uncovered Equity Structured Products

ESPIBP BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.

ESPIBQ AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN



PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLITON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED

ESPIBR	db-x trackers MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED

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
GRTIVB	Allan Gray Property Trust
HYPIVB	Hyprop Investments Limited
IPFIVA	Investec Property Fund 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
BILIDJ	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
MTNIDK	MTN Group Limited
MTXIDE	Metorex Limited
MVLIDC	Mvelaphanda Resources Limited
NHMIDD	Northam Platinum Limited
NHMIDC	Northam Platinum Limited
NPNIDE	Naspers Limited
PAMIDD	Palabora Mining Company Ltd
PPCIDE	Pretoria Portland Cement Company Limited
RDFIDG	Redefined Properties Limited
RDFIDH	Redefine Properties 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
SOLIDJ	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
TONIDI	Tongaat Hullelt 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
BILHC	BHP Billiton plc
BILHF	BHP Billiton Plc
BILHG	BHP Billiton Plc
BILHH	BHP Billiton Plc
BILHI	BHP Billiton Plc
BTIHA	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
FOSIHF	Foschini Limited
FSRIHG	FirstRand Limited
GFIHG	Gold Fields Ltd
IMPIHD	Impala Platinum Holdings Limited
INLIHD	Investec Limited
IPLHC	Imperial Limited
KIOHD	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
RDFIHE	Redefine Properties Limited
REMIHE	Remgro Limited
REMIHF	Remgro Limited
RLOIHA	Reunert Limited
SABIHC	SABMiller Plc
SABIHE	SABMiller plc



SABIHE	SABMiller Plc
SBKIHD	Standard Bank Group Limited
SBKIHF	Standard Bank Group Limited
SHPIHC	Shoprite Holdings Limited
SLMIHB	Sanlam Limited
SOLIHG	Sasol Limited
STXIHB	Satrix40
STXIHC	Satrix 40
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
AGLIRT	Anglo American Plc
AMSIRR	Anglo Platinum Limited
AMSIRQ	Anglo Platinum Ltd
AMSIRT	Anglo Platinum Limited
BILIRQ	BHP Billiton Plc
BILIRT	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
SOLIRU	Sasol Limited
STXIRU	Satrix 40
SBKIRP	Standard Bank Group Limited

Commodity Reference Warrants

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

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



Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	"Aa3" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
Sponsor:	Investec Securities Limited
Issue Description:	One Series of Equity Structured Products
Equity Structured Products:	confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.
Capital Contribution Amount per Equity Structured Product:	ZAR 53,500
Minimum Subscription Amount:	10
Minimum Exercise Amount:	10
Specified Amount:	10
Description of Holder Underlying Securities:	

Issuer	JSE Security Code	Quantity of Securities
AFRICAN BANK INVESTMENTS LTD	ABL	109
ANGLO AMERICAN PLC	AGL	183
ANGLO AMERICAN PLATINUM LIM	AMS	10
ANGLOGOLD ASHANTI LIMITED	ANG	52
ASPEN PHARMACARE HOLDINGS	APN	44
AFRICAN RAINBOW MINERALS LIM	ARI	11
ABSA GROUP LIMITED	ASA	49
ASSORE LIMITED	ASR	5
BRITISH AMERICAN TOBACCO PLC	BTI	30
BHP BILLITON PLC	BIL	291
THE BIDVEST GROUP LIMITED	BVT	44
COMPAGNIE FINANCIERE RICHEM	CFR	711
CAPITAL SHOPPING CENTRE GRO	CSO	88
EXXARO RESOURCES LIMITED	EXX	14



FIRSTSTRAND LIMITED	FSR	574
GOLD FIELDS LIMITED	GFI	98
GROWTHPOINT PROPERTIES LIM	GRT	230
HARMONY GOLD MINING COMPAN	HAR	58
IMPALA PLATINUM HOLDINGS LIM	IMP	86
INVESTEC LIMITED	INL	37
INVESTEC PLC	INP	74
KUMBA IRON ORE LIMITED	KIO	13
LONMIN PLC	LON	8
MONDI LIMITED	MND	16
MONDI PLC	MNP	50
MASSMART HOLDINGS LIMITED	MSM	14
MTN GROUP LIMITED	MTN	256
NEDBANK GROUP LIMITED	NED	34
NASPERS LIMITED	NPN	55
OLD MUTUAL PLC	OML	782
REMGRO LIMITED	REM	65
RMB HOLDINGS LIMITED	RMH	144
SABMILLER PLC	SAB	168
STANDARD BANK GROUP LTD	SBK	215
STEINHOFF INTERNATIONAL HOLD	SHF	233
LIMITED		
SHOPRITE HOLDINGS LIMITED	SHP	74
SANLAM LIMITED	SLM	286
SASOL LIMITED	SOL	87
TIGER BRANDS LIMITED	TBS	19
TRUWORTHS INTERNATIONAL LIM	TRU	62
VODACOM GROUP LIMITED	VOD	60
WOOLWORTHS HOLDINGS LIMITE	WHL	113

Put Strike Price:

$$N \times \frac{S_f}{S_0} + N \times \left(\text{Max} \left[\frac{(S_0 - S_f)}{S_0}, 0 \right] - \text{Max} \left[\frac{(F - S_f)}{S_0}, 0 \right] - 1.50 * \text{Max} \left[\frac{(S_f - C)}{S_0}, 0 \right] + 0.50 * \text{Max} S_f - S_0, 0 \right) - (\text{Increase in Hedging Costs})$$

Where

N = Notional Amount

S_0 = Initial Reference Index Level

F = Floor Strike Price



C = Cap Strike Price

S_f = is the closing level of the Reference Index as at the Scheduled Closing Time on the Expiration Date.

Index:	The FTSE/JSE Africa Top 40 Index
Exercise:	Equity Structured Product are European Style Warrants that are exercised automatically on the Expiration Date, in accordance with terms of the Put, attached hereto as Annexure 1.
Exercise Procedure:	No Exercise Notice is required in order to exercise the Equity Structured Product.
	The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Settlement Amount due to the Holders.
Exercise Date:	Means the Expiry Date.
Cover Ratio:	Determines the number of Equity Structured products required for delivery of the Settlement Amount
Expiry Date:	30 September 2015
Effect of Market Disruption Events on the Rights of the Warrant Holders:	<p>Save to the extent that the Calculation Agent has adjusted the terms of the Put or the Conditions in accordance with the provisions of the Put, as set out in Annexure 1, the rights as conferred upon the Holders in terms of any specific Equity Structured Product shall remain unaffected, subject to the provisions hereunder.</p> <p>To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Equity Structured Product, such Equity Structured Product shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.</p>
Listing:	"JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004".
Certificates:	As the Equity Structured Products have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Equity Structured Products will not be issued to Holders.

**Regulations:**

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

Business Day:

Exchange Trading Day

Calculation Agent:

Investec Bank Limited

Issue Date:

16 April 2012

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

: FIRNZAJJ896

Strate Business Partner ID

: ZA100043

Bank CSD Account Number

: 20004743



SCHEDULE TO SECTION 2

Long Name	IBTOP40GEARGROW0430SEP15
Short Name	IB ESP PBX
Alpha	ESPIBX
Style	EP
Instrument Type	BT
Class of Warrant	BTE
Ratio	10:1
Issue Size	100
Issue Price (cents)	5,350,000
Strike Price	29,603.42
Expiry Date	30 September 2015
Listing Date	16 April 2012



Anglo American plc

Nature of Business

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

Directors

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

Registered Office

20 Carlton House Terrace
London
England
SW1Y 5AN



BHP Billiton plc

Nature of Business

Billiton is one of the world's leading mining and metals businesses, with operations in Australia, Brazil, Canada, Columbia, Mozambique, South Africa and Suriname. The Company has an unrivalled portfolio of non-listed assets, diversified by Commodity and Country and characterised by their low cost of production. The group ranks among the world's top four producers of aluminium and alumina. It is the world's leading producer of chrome and manganese ores and alloys and the largest exporter of thermal coal. Listed in London, Paris and Johannesburg, Billiton is also the world's fourth largest producer of nickel and owns 50% of the world's foremost producer of titanium minerals.

Directors

D Argus
C Goodyear
P Anderson
I Ashby
D C Brink
J Buchanan
C Cordeiro
D Crawford
E G de Planque
D Jenkins
M Kloppers
C Lynch
J Nasser
M Salamon
J Schubert

Registered Office

1-3 Strand
London
WC2N 5HA
United Kingdom



Compagnie Financière Richemont SA

Nature of business

Compagnie Financière Richemont SA ("CFR") is a Swiss luxury goods group managed with a view to the long-term development of successful international brands. CFR owns several of the world's leading companies in the field of luxury goods, with particular strengths in jewellery, luxury watches and writing instruments.

Company email:

investor.relations@cfrinfo.net

Company website:

<http://www.richemont.com>

Transfer secretary:

Computershare Investor Services

Registered address:

50chemindelaChenaie
1293Bellevue
Geneva, Switzerland

Company tel:

+4122 2721-3500

Company fax:

+4122 2721-3550

Company secretary:

Matthew Kilgariff

Major shareholders:

CompagnieFinanciereRupert
Public Investment Corporation Ltd



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



Old Mutual plc

Nature of Business

Established in 1845 as a mutual society in the Cape of Good Hope in South Africa, Old Mutual today has transformed itself into a global, multi-billion pound financial services enterprise. Old Mutual, together with its subsidiaries Nedcor and Mutual & Federal, is the leading financial services group in southern Africa, measured by total assets. The bulk of the Group's business is in South Africa, which has a sophisticated and well-developed financial services industry. It has other African operations in Zimbabwe, Namibia, Malawi, Kenya, Botswana, Lesotho, Swaziland and Mauritius. The group has been increasing its operations outside Africa and currently has operations in the UK, Bermuda, Guernsey and the United States. The groups principal businesses comprise life insurance (including retirement savings), asset management (including unit trusts and portfolio management and stockbroking services), banking and general insurance. The Group provides a multi-country asset management capability with specific local and global investment and asset management expertise. Old Mutual Asset Managers is a leading fund manager in South Africa, a market characterised by strong growth in assets under management. Old Mutual Unit Trusts is the leading unit trust provider in South Africa.

Directors

M J Levett
J H Sutcliffe
N N Broadhurst
W A M Clewlow
C D Collins
P G Joubert
R C M Laubscher
C F Liebenberg
J V F Roberts
C M Stuart

Registered Office

3rd Floor
Lansdowne House
57 Berkeley Square
London
England
W1J 6ER



SABMiller plc

Nature of Business

South African Breweries plc is the world's leading brewer in developing markets and the 5th largest overall, with 79 breweries in 21 countries and over 34,000 employees. During the past five years, the volumes in SAB's international business have steadily increased, compounding at 28% a year. In the past three years SAB has disposed of a total of ten diversified businesses to focus increasingly on its core business of brewing and beverages.

Directors

M H Simms
N J Adami
E A G Mackay
N G Cox
M I Wyman
R L Lloyd
M C Ramaphosa
H R Slack
M J Levett
R Fellowes
R W Rewick
Dr C B Strauss
H R Collum
J M Kahn
M Q Morland

Registered Office

25 Grosvenor Street
London W1X 9FE



Sasol Limited

Nature of Business

The Sasol group of companies comprises diversified fuel, chemical and related manufacturing and marketing operations, complemented by interests in technology development, oil, gas, exploration and production. Its principal feedstocks are obtained from coal that the company converts into value-added hydrocarbons through Fischer-Tropsch process technologies. It also has interests in crude oil refining and liquid fuels marketing. Committed to a globalisation programme, Sasol has interests in Europe, Asia, Australasia, Africa and the Americas.

Directors

N Fakude
T S Munday
P V Cox
L P A Davies
W A M Clewlow
M S Gbantso
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



FTSE/JSE Africa Top40 Index

Nature of Business

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



Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust
From Investec Bank Limited
Date 4 April 2012
Ref No ED 8983459, 8983460, 8986039, 8983020, 8983021, 8983027, 8983461, 8986077
Subject Confirmation: Floating Put Share Basket Option Transaction

1. The purpose of this communication is to set forth the terms and conditions of the transactions referred to above and entered into on the Trade Date specified below (the "Transaction") between Investec Bank Limited ("Investec") and the Trustee acting for an on behalf of the Equity Structured Product Trust ("Counterparty"). This communication constitutes a Confirmation as referred to in the Agreement specified below.
2. This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions (the 'Definitions') as published by the International Swaps and Derivatives Association, Inc. ('ISDA'). In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. Any capitalised terms referred to in this Confirmation which are not defined in the Definitions or the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplement from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to in Annexure A hereto ("ESP Terms and Conditions"). In the event of any inconsistency between the Definitions and ESP Terms and Conditions, the Definitions will prevail.
3. This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated 8 October 2010 as amended and supplemented from time to time (the "Agreement") between Investec and Counterparty. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.
4. This Confirmation and Agreement referred to above, will be governed by and construed in accordance with the laws of the Republic of South Africa, provided that this provision will be superseded by any choice of law provision contained in the ISDA Master Agreement executed between the parties.
5. Investec and Counterparty represent to each other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by the other party. Investec does not hold itself out as a tax advisor and is not aware of all the financial circumstances of Counterparty. Counterparty is therefore advised to seek independent tax advice.
6. It is recorded that this Transaction comprises a series of options entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the option as set out in this Confirmation applies to each Basket of the Holder Underlying Securities severally. For the avoidance of doubt the number of options comprised in this Transaction is equal to the number of Equity Structured Products divided by the Specified Amount, as set out in annexure A. The terms of the Transaction to which this Confirmation relates are as follows:



General Terms:

Seller:	Investec
Buyer:	Counterparty, on behalf of each Holder
Trade Date:	30 March 2012
Notional Amount:	R535,000
Initial Reference Index Level:	29,603.42
Floor Strike Price:	25,162.91
Cap Strike Price:	42,924.96
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	30 September 2015, or if such day is a Disrupted Day, the next following day which is a Scheduled Trading Day (subject to the provisions of Section 6.6 of the Equity Definitions).
Valuation Date:	The Expiration Date
Valuation Time:	Scheduled Closing Time on the Exchange
Number of Options:	One Option over the Holder Underlying Securities
Shares:	The ordinary shares comprising the Holder Underlying Securities.
Issuers:	The companies whose Shares are comprised in the Holder Underlying Securities.
Exchange:	JSE Limited ("JSE")
Reference Index:	The FTSE/JSE Top 40 Index
Put Strike Price :	An amount calculated in accordance with the following formula:

Put Strike Price:

$$N \times \frac{S_f}{S_o} + N \times \left(\text{Max} \left[\frac{(S_o - S_f)}{S_o}, 0 \right] - \text{Max} \left[\frac{(F - S_f)}{S_o}, 0 \right] - 1.50 * \text{Max} \left[\frac{(S_f - C)}{S_o}, 0 \right] + 0.50 * \text{Max} S_f - S_o S_o, 0 \right) - (\text{Increase in Hedging Costs})$$

Where



N = Notional Amount

S_0 = Initial Reference Index Level

F = Floor Strike Price

C = Cap Strike Price

S_f = is the closing level of the Reference Index as at the Scheduled Closing Time on the Expiration Date.

Increase in Hedging Costs:

means any one or more of an amount of tax, duty, cost, capital charges, expense or fee (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of Investec, arising from Investec holding, acquiring, establishing, re-establishing, maintaining, unwinding or disposing of its Hedge Positions, but excluding any income tax levied on the overall net income of Investec, which has increased, as compared with circumstances existing on the Trade Date, provided that any such increased amount which is incurred directly as a result of Investec's negligence or default shall not be deemed an Increase in Hedging Costs.

Hedge Positions:

means any one or more commercially reasonable (i) positions or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that Investec determines appropriate to hedge any risk (other than the risk of non-performance by Holders) in relation to the Equity Structured Product.

Final Reference Amount:

The market value of the Holder Underlying Securities in accordance with the Share Prices of the Shares on the Expiration Date.

Holder Underlying Securities:

A basket comprising of Shares of each Issuer, initially, in the relative proportions and numbers as are detailed in the attached Annexure A.

Calculation Agent:

Investec, whose good faith determinations will be binding on the parties in the absence of manifest



error.

7. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is less than or equal to the Put Strike Price:

Automatic Exercise:	Applicable
Physical Settlement:	Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in accordance with the rules of the Clearance System.
Designation:	Investec hereby designates Investec Securities Limited ("Investec's Designee") to accept and receive the Holder Underlying Securities and Investec's Designee may assume such obligations.
Settlement Price:	An amount equal to the Put Strike Price. Investec must pay to Counterparty the Settlement Price on the Settlement Date.
Settlement Date:	12 October 2015, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.
Clearance System:	The principal clearance system customarily used for settling trades in the Shares.
Costs:	Investec must pay all and any securities transfer tax, stamp duty and/or similar or replacement tax, all Exchange levies and all brokerage that arises out of or in connection with the transfer of the Shares.

8. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is greater than the Put Strike Price:

Premium:	The Premium payable by the Counterparty shall be an amount in ZAR equal to the amount by which the Final Reference Amount is greater than the Put Strike Price.
Premium Payment Date:	12 October 2015, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.



9. Settlement Instructions:

Account for Payment to Investec:

Account Name:

Investec Bank Limited

Account No:

30000108420

Bank:

Investec Bank Sandton Branch

Branch:

Sandton Branch

Branch Code:

580105

Account for Delivery of Shares to
Investec:

Account Name:

Investec Securities Limited

Scrip Account Number:

400600692

Bank:

Standard Bank

SWIFT Code:

SBZAZAJJ

Branch Code:

004055

Account for Payment to Counterparty:

To be advised

10. Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Index Adjustment Events:

Index Cancellation:

Calculation Agent Adjustment

Index Modification:

Calculation Agent Adjustment

Index Disruption:

Calculation Agent Adjustment

11. Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Consequences of Tender Offers:

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Composition of Combined
Consideration:

Not Applicable

Nationalization, Insolvency or
Delisting:

Calculation Agent Determination

12. Representations:

Agreements and Acknowledgements

Applicable



Regarding Hedging Activities:

Non-Reliance:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

Other Provisions:

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

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

Dividend/s means any distribution made by the Issuer, whether in cash or otherwise, but excludes any distribution deemed to be an Extraordinary Dividend: and

Extraordinary Dividend/s means any dividend declared by the Issuer to be in addition to Dividends are defined above and arising due to unanticipated profits or a non-recurring increase in revenue of the Issuer, and shall include (but shall not be limited to) distributions made by the Issuer to holders of the Shares.

Investec's obligation to return the pledged Shares and/or the borrowed shares is conditional upon Counterparty performing all its obligations under this Transaction.

It is agreed further that the performance by Investec of its obligations under the terms of this Transaction are conditional upon the performance by Counterparty of its obligations and undertakings in the pledge, and the GMSLA.

Counterparty hereby authorises Investec to utilise the Shares and/or funds pledged to Investec under the pledge in settlement of its obligations under this Transaction, without notice to Counterparty and accordingly authorises the release of the pledged Shares and/or the funds, as the case may be, from the operation of the pledge for purposes of such settlement.

Neither party may transfer this Transaction, in whole or in part, without the prior written consent of the non-transferring party.

Any Adjustment by the Calculation Agent for the purposes of this Transaction shall be interpreted in accordance with the provisions contained in the 2002 ISDA Equity Derivative Definitions. In this regard, Counterparty is referred, inter alia, to the definition of Potential Adjustment Event which amongst others includes any event that has a diluting or concentrative effect on the theoretical value of the Share(s). Where a Potential Adjustment Event has been declared the Calculation Agent shall make an adjustment to the terms of this Transaction to reflect the extent to which the theoretical value of the Share(s) is affected by the Potential Adjustment Event. This provision is not intended to amend the Definitions but is intended to record the effect that a Potential Adjustment Event may have to the terms of this Transaction.



13. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 8983459, 8983460, 8986039, 8983020, 8983021, 8983027, 8983461, 8986077) and to either (i) notify Investec of any errors or discrepancies or (ii) to confirm that the foregoing correctly sets forth the terms of the agreement with respect to the particular Transaction to which this Confirmation relates by signing this Confirmation and returning to facsimile (27 11) 286 8367, attention Derivatives Confirmation Division or (iii) to achieve an exchange of Confirmations as intended by section 9(e)(ii) of the ISDA Master Agreement by sending an authorised Confirmation in ISDA format to facsimile (27 11) 286 8367 attention Derivatives Confirmation Division

For Investec Bank Limited

By _____
Authorised Signatory
Name
Date

By _____
Authorised Signatory
Name
Date

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

By _____
Date

By _____
Date

**Annexure A**

Equity Structured Product: ESPIBX
ISIN Code: ZAE000166864
Number of Equity Structured Products: 10
Minimum Subscription Amount: 10
Specified Amount: 10
Listing Date: 16 April 2012

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Securities
AFRICAN BANK INVESTMENTS LTD	ABL	109
ANGLO AMERICAN PLC	AGL	183
ANGLO AMERICAN PLATINUM LIM	AMS	10
ANGLOGOLD ASHANTI LIMITED	ANG	52
ASPEN PHARMACARE HOLDINGS	APN	44
AFRICAN RAINBOW MINERALS LIM	ARI	11
ABSA GROUP LIMITED	ASA	49
ASSORE LIMITED	ASR	5
BRITISH AMERICAN TOBACCO PLC	BTI	30
BHP BILLITON PLC	BIL	291
THE BIDVEST GROUP LIMITED	BVT	44
COMPAGNIE FINANCIERE RICHEM	CFR	711
CAPITAL SHOPPING CENTRE GRO	CSO	88
EXXARO RESOURCES LIMITED	EXX	14
FIRSTRAND LIMITED	FSR	574
GOLD FIELDS LIMITED	GFI	98
GROWTHPOINT PROPERTIES LIM	GRT	230
HARMONY GOLD MINING COMPAN	HAR	58
IMPALA PLATINUM HOLDINGS LIM	IMP	86
INVESTEC LIMITED	INL	37
INVESTEC PLC	INP	74
KUMBA IRON ORE LIMITED	KIO	13
LONMIN PLC	LON	8
MONDI LIMITED	MND	16
MONDI PLC	MNP	50
MASSMART HOLDINGS LIMITED	MSM	14
MTN GROUP LIMITED	MTN	256
NEDBANK GROUP LIMITED	NED	34
NASPERS LIMITED	NPN	55
OLD MUTUAL PLC	OML	782



REMGRO LIMITED	REM	65
RMB HOLDINGS LIMITED	RMH	144
SABMILLER PLC	SAB	168
STANDARD BANK GROUP LTD	SBK	215
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	233
SHOPRITE HOLDINGS LIMITED	SHP	74
SANLAM LIMITED	SLM	286
SASOL LIMITED	SOL	87
TIGER BRANDS LIMITED	TBS	19
TRUWORTHS INTERNATIONAL LIMITED	TRU	62
VODACOM GROUP LIMITED	VOD	60
WOOLWORTHS HOLDINGS LIMITED	WHL	113

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



Annexure 2 - Securities Loan Confirmation

CONFIRMATION OF SECURITIES LOAN TRANSACTION ("SECURITIES LOAN CONFIRMATION")

From: Investec Bank Limited ("**Borrower**")
To: The Trustee acting for and on behalf of The Equity Structured Product Trust ("**Lender**")
Date: 4 April 2012

Ref: ED 8983459, 8983460, 8986039, 8983020, 8983021, 8983027, 8983461, 8986077

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

General

Lender:	The Trustee acting for and on behalf of The Equity Structured Product Trust, on behalf of each Holder
Borrower:	Investec Bank Limited
Trade Date:	30 March 2012
Effective Date:	30 March 2012
Delivery Date:	10 April 2012



Loaned Securities:	Holder Underlying Securities, per Annexure A
JSE Security Code:	As per Annexure A
Quantity of Initial Loaned Securities:	As per Annexure A
Collateral Amount:	Not Applicable
Collateral Payment Date:	Not Applicable
Collateral Interest Rate	Not Applicable
Future Value of Collateral (Collateral Amount plus Interest):	Not Applicable
Collateral Available (after Collateral Payment Date plus Interest):	Not Applicable
Lending Rate:	Not Applicable
Fee Minimum:	nil fee
Margin:	Not Applicable
Agency or Principal Deal:	Principal
Income:	Any Income with respect to any Loaned Securities in respect of this Securities Loan Confirmation which records the above securities loan transaction shall be retained by the Borrower. Lender has been compensated for any distributions which the Lender will have been entitled to during the period of any transaction by virtue of the fact that the Borrower has adjusted the terms of the transaction to take this benefit into account. Income shall mean any interest, dividends or other distributions of any kind whatsoever with respect to any Securities.

5. The parties record that simultaneously with the execution of this transaction they have entered into an equity option transaction the terms of which are recorded in Borrower's equity option transaction Confirmation bearing Reference ED 8983434, 8983435, 8983284, 8982981, 8982997, 8983014, 8983450, 8985816 (**"the Equity Option Transaction"**). The terms reflected therein as they relate to the obligation of Borrower to return the Loaned Securities are hereby confirmed. The parties agree that the obligation of Borrower to return the Loaned Securities is conditional upon Lender (**"Counterparty"** under the Equity Option Transaction) fulfilling all of its obligations under the Equity Option Transaction as well as this Security Loan Confirmation and the Agreement.
6. The parties further record that the Lender has ceded and pledged all of its right title and interest in and the Basket Shares, as defined in the Equity Option Transaction held in an account in the name of the Lender at Investec Securities Limited (**"the Pledge Account"**), to the Borrower, as continuing covering security for the Lenders obligations to the Borrower under the Equity Option



Transaction, in terms of a written pledge and accession agreement ("the Pledge Agreement"). In terms of the Pledge Agreement the Borrower is entitled to, at the Borrower's sole discretion, to procure securities from the Pledge Account in pursuance of a securities loan as contemplated herein.

7. It is recorded that a quantity of the Loaned Securities may be required to be delivered by the Lender to the Borrower under the terms of the Equity Option Transaction. For this purpose the Lender agrees that the Borrower may allocate such amount of the Loaned Securities as may be required to the settlement of the obligations of the Lender under the Equity Option Transaction to the Borrower. The terms of this Securities Loan Transaction shall be adjusted accordingly.
8. Notwithstanding the retention of all Income in respect of the Loaned Securities by the Borrower, the Lender acknowledges and agrees that the Lender has been compensated for any distributions which the Lender would have been entitled to receive during the period of this transaction by virtue of the fact that the Borrower has adjusted the terms of the Equity Option Transaction accordingly to take into account the benefit received by the Borrower in terms of hereof.
9. The parties agree and acknowledge that the Borrower shall return the Loaned Securities to the Lender's Pledge Account within 12 months, and shall be entitled to borrow Securities as contemplated in the Pledge Agreement, in accordance with clause 5 above. The Borrower shall provide the Lender with written notification in respect of each return and Loan. Each such Loan shall be subject to the terms and conditions of this Securities Lending Confirmation, *mutatis mutandis*.
10. Kindly confirm that this Securities Loan Confirmation correctly reflects the terms of the transaction by signing it in the space provided below. Please notify us of any error within 24 hours of receipt hereof, failing which this Securities Loan Confirmation will be deemed to be correct.

For Investec Bank Limited

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

By _____
Authorised Signatory
Name
Date

By _____
Date

By _____
Authorised Signatory
Name
Date

By _____
Date

**Annexure A to Annexure 2**

Equity Structured Product: ESPIBX
ISIN Code: ZAE000166864
Number of Equity Structured Products: 10
Minimum Subscription Amount: 10
Specified Amount: 10
Listing Date: 16 April 2012

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Securities
AFRICAN BANK INVESTMENTS LTD	ABL	109
ANGLO AMERICAN PLC	AGL	183
ANGLO AMERICAN PLATINUM LIM	AMS	10
ANGLOGOLD ASHANTI LIMITED	ANG	52
ASPEN PHARMACARE HOLDINGS	APN	44
AFRICAN RAINBOW MINERALS LIM	ARI	11
ABSA GROUP LIMITED	ASA	49
ASSORE LIMITED	ASR	5
BRITISH AMERICAN TOBACCO PLC	BTI	30
BHP BILLITON PLC	BIL	291
THE BIDVEST GROUP LIMITED	BVT	44
COMPAGNIE FINANCIERE RICHEM	CFR	711
CAPITAL SHOPPING CENTRE GRO	CSO	88
EXXARO RESOURCES LIMITED	EXX	14
FIRSTRAND LIMITED	FSR	574
GOLD FIELDS LIMITED	GFI	98
GROWTHPOINT PROPERTIES LIM	GRT	230
HARMONY GOLD MINING COMPAN	HAR	58
IMPALA PLATINUM HOLDINGS LIM	IMP	86
INVESTEC LIMITED	INL	37
INVESTEC PLC	INP	74
KUMBA IRON ORE LIMITED	KIO	13
LONMIN PLC	LON	8
MONDI LIMITED	MND	16
MONDI PLC	MNP	50



MASSMART HOLDINGS LIMITED	MSM	14
MTN GROUP LIMITED	MTN	256
NEDBANK GROUP LIMITED	NED	34
NASPERS LIMITED	NPN	55
OLD MUTUAL PLC	OML	782
REMGRO LIMITED	REM	65
RMB HOLDINGS LIMITED	RMH	144
SABMILLER PLC	SAB	168
STANDARD BANK GROUP LTD	SBK	215
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	233
SHOPRITE HOLDINGS LIMITED	SHP	74
SANLAM LIMITED	SLM	286
SASOL LIMITED	SOL	87
TIGER BRANDS LIMITED	TBS	19
TRUWORTHS INTERNATIONAL LIMITED	TRU	62
VODACOM GROUP LIMITED	VOD	60
WOOLWORTHS HOLDINGS LIMITED	WHL	113

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



Schedule of Securities No: 14
to Deed of Pledge, Pledge No: PLG000251

Equity Structured Product: ESPIBX
ISIN Code: ZAE000166864
Number of Equity Structured Products: 10
Minimum Subscription Amount: 10
Specified Amount: 10
Listing Date: 16 April 2012

Holder Underlying Securities per Equity Structured Product:

Issuer	JSE Security Code	Quantity of Securities
AFRICAN BANK INVESTMENTS LTD	ABL	109
ANGLO AMERICAN PLC	AGL	183
ANGLO AMERICAN PLATINUM LIM	AMS	10
ANGLOGOLD ASHANTI LIMITED	ANG	52
ASPEN PHARMACARE HOLDINGS	APN	44
AFRICAN RAINBOW MINERALS LIM	ARI	11
ABSA GROUP LIMITED	ASA	49
ASSORE LIMITED	ASR	5
BRITISH AMERICAN TOBACCO PLC	BTI	30
BHP BILLITON PLC	BIL	291
THE BIDVEST GROUP LIMITED	BVT	44
COMPAGNIE FINANCIERE RICHEM	CFR	711
CAPITAL SHOPPING CENTRE GRO	CSO	88
EXXARO RESOURCES LIMITED	EXX	14
FIRSTRAND LIMITED	FSR	574
GOLD FIELDS LIMITED	GFI	98
GROWTHPOINT PROPERTIES LIM	GRT	230
HARMONY GOLD MINING COMPAN	HAR	58
IMPALA PLATINUM HOLDINGS LIM	IMP	86
INVESTEC LIMITED	INL	37
INVESTEC PLC	INP	74
KUMBA IRON ORE LIMITED	KIO	13
LONMIN PLC	LON	8
MONDI LIMITED	MND	16
MONDI PLC	MNP	50



MASSMART HOLDINGS LIMITED	MSM	14
MTN GROUP LIMITED	MTN	256
NEDBANK GROUP LIMITED	NED	34
NASPERS LIMITED	NPN	55
OLD MUTUAL PLC	OML	782
REMGRO LIMITED	REM	65
RMB HOLDINGS LIMITED	RMH	144
SABMILLER PLC	SAB	168
STANDARD BANK GROUP LTD	SBK	215
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	SHF	233
SHOPRITE HOLDINGS LIMITED	SHP	74
SANLAM LIMITED	SLM	286
SASOL LIMITED	SOL	87
TIGER BRANDS LIMITED	TBS	19
TRUWORTHS INTERNATIONAL LIMITED	TRU	62
VODACOM GROUP LIMITED	VOD	60
WOOLWORTHS HOLDINGS LIMITED	WHL	113

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

All right, title and interest in and to all of the Holder Underlying Securities held in an account 139 2927 in the name of ESPIBX for purposes of the Transaction Documents held at Investec Securities Limited (Registration No. 1972/008905/06).

For Investec Bank Limited

By _____
Authorised Signatory

Name

Date

By _____
Authorised Signatory

Name

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

By _____
Date

By _____
Date



Date

SCHEDULE 3: TECHNICAL SUPPLEMENT FOR EQUITY STRUCTURED PRODUCT

Investec Bank Limited (the "**Issuer**") has established a Note and Warrant Programme (the "**Programme**") in terms of the Amended Note and Warrant Programme Offering Circular dated 20 December 2009 (the "**Offering Circular**"). This technical supplement (the "**Technical Supplement**") supplements the Offering Circular.

The attention of potential investors in the Equity Structured Product is drawn to the fact that:

- (a) they should read this Technical Supplement in conjunction with the Offering Circular and with the applicable Pricing Supplement (as defined below) corresponding to the relevant Equity Structured Product; and
- (b) no information or explanation given herein or implied by the Issuer is intended as tax advice or investment advice. Potential investors should consult their own appropriate, independent, professionally qualified tax, investment and/or legal advisers prior to making any investment decision. The Issuer makes no representations or warranties regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Equity Structured Product; and
- (c) they should reach an investment decision only after careful consideration, with their own advisers, of the suitability of such Equity Structured Product in light of their particular financial circumstances, the information set forth herein and in the applicable Pricing Supplement. Potential investors in any Equity Structured Product should ensure that they understand fully the nature of the Equity Structured Product and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Product as an investment only after careful consideration, with their own advisers, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer set out in Technical Conditions 3.2, 3.3 and 4 below in respect of the Equity Structured Product represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Investors are reminded that the obligations of the Issuer set out in Technical Conditions 3.2, 3.3 and 4 below in respect of the Equity Structured Product constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer in relation to such obligations; and
- (d) the Issuer and its affiliates may also engage in trading activities related, *inter alia*, to the purchase and sale of the Equity Structured Products and/or the Holder Underlying Securities. The Issuer may as a consequence of such activities have interests which may be adverse to those of a Holder. Such activities could present certain conflicts of interest, could influence the prices of the Holder Underlying Securities and could adversely affect the value of the Equity Structured Products.

Terms and Conditions of the Equity Structured Product

The following terms and conditions are applicable to all Equity Structured Products issued by the Issuer hereunder, and should be read in conjunction with the specific terms and conditions of the Warrants set out in the Offering Circular that are stipulated in Technical Condition 8 (The Offering Circular) below and will be supplemented, replaced or modified by the applicable Pricing Supplement to be published in relation to each issue of Equity Structured Products. Any terms defined in the Offering Circular shall bear a corresponding meaning in this Technical Supplement and the applicable Pricing Supplement. In the event of any inconsistency between the terms and conditions of the Offering Circular and this Technical Supplement, this Technical Supplement shall prevail. In the event of any inconsistency between the applicable Pricing Supplement and either the Terms and Conditions of the Offering Circular or this Technical Supplement, the applicable Pricing Supplement shall prevail. The Issuer may from time to time issue Equity Structured Products of the type described in this Technical Supplement or as described by a specific Pricing Supplement, upon the terms of this Technical Supplement and the applicable Pricing Supplement.

1. DEFINITIONS

This Technical Supplement shall be interpreted in accordance with the following definitions:

"Basket"	means a basket of securities which has been pre-approved by the Issuer, comprising of ordinary shares in companies making up the FTSE/JSE Top 40 Companies Index and which basket has a minimum market value of not less than R 100 000 (One Hundred Thousand Rand);
"Capital Contribution Amount"	the price or amount as set out in the applicable Pricing Supplement at which each Equity Structured Product relating to the Holder Underlying Securities is subscribed for by the Holder, provided that the amount of Equity Structured Products subscribed for shall not be for less than the Minimum Subscription Amount and in any event not less than R 100 000 (One Hundred Thousand Rand);;
"Confirmation"	means a confirmation or schedule as specified in the applicable Master Agreement, and attached to the applicable Pricing Supplement;
"Equity Structured Product"	specialist securities issued under this Technical Supplement and as contemplated in the JSE Listing Requirements;
"Expiration Date"	means the Expiration Date as stipulated in the applicable Pricing Supplement;
"Final Reference Price"	the price as specified in the applicable Pricing Supplement;

"Global Master Securities Lending Agreement" or "GMSLA"	means the January 2010 global master securities lending agreement as published by the International Securities Lending Association together with the Confirmations thereto to be entered into between the Hedge Provider and the Trust;
"Hedge Provider"	means Investec Bank Limited;
"Holder"	in relation to an Equity Structured Product, means the Initial Holder and any person who has purchased the Equity Structured Product from the Initial Holder or a subsequent Holder, and whose name is reflected in the Register as owner of that Equity Structured Product, as described in Technical Condition 3.2 below;
"Holder Underlying Securities"	that parcel of Underlying Securities which is set out in the applicable Pricing Supplement and which has either been (i) purchased with the relevant Holder's Capital Contribution Amount or (ii) transferred to the Trust by the Holder, is thereafter beneficially owned by the relevant Holder and is administered and controlled by the Trust until the Expiration Date on behalf of the relevant Holder;
"Initial Holder"	in relation to an Equity Structured Product, the initial person who either (i) makes payment of the Capital Contribution Amount; or (ii) transfers registered ownership in the Basket to the Trust, and whose name pursuant thereto first appears in the Register as owner of that Equity Structured Product after the subscription, as described in Technical Condition 3.2 below;
"ISDA "	the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc, together with the Schedule and Confirmations thereto, to be entered into between the Hedge Provider and the Trust;
"Issuer"	Investec Bank Limited;
"Master Agreements"	the ISDA, GMSLA, Pledge and Tripartite Agreement, to be entered into between the Hedge Provider and the Trust;

"Minimum Subscription Amount"	the amount as specified in the applicable Pricing Supplement;
"Loaned Securities"	the Holder Underlying Securities, being the subject of a Securities Loan;
"Pledge"	the pledge and cession on terms hereto, in favour of the Hedge Provider for purposes of providing continuing and covering security over any Holder Underlying Securities not forming the subject of a Securities Loan, as evidenced by the written pledge and cession agreement, and each schedule thereto, to be entered into between the Hedge Provider and the Trust;
"Pledge Account"	means an account held at the Sponsor and opened in the name of the Trustees in respect of each issue of an Equity Structured Product in which Holder Underlying Securities, not being Loaned Securities, will be held, and which account shall be noted by the Sponsor as pledged and ceded in accordance with the Pledge;
"Premium"	means a premium payable only in respect of the Put;
"Pricing Supplement"	a supplement to this Technical Supplement, providing <i>inter alia</i> the relevant settlement provisions in respect of a particular Equity Structured Product;
"Put"	in respect of each parcel of Holder Underlying Securities, means a put as defined in the 2002 ISDA Equity Derivatives Definitions, concluded under the ISDA, and as evidenced by the Confirmation;
"Put Strike Price"	the price as specified in the applicable Pricing Supplement;
"Securities Loan"	a securities loan in respect of each parcel of Holder Underlying Securities concluded under the terms of a Global Master Securities Lending Agreement;
"Security Transfer Tax"	such tax as contemplated in the Security Transfer Tax Act, 2007 (as amended);
"Settlement Date"	the date specified in the applicable Pricing Supplement, being the date upon which the settlement of the payment and delivery obligations of Hedge Provider and the Holder, as the case may be, in terms of the Put

shall be facilitated by the Issuer following the Expiration Date;

"Tripartite Agreement" The memorandum of agreement to be entered into between the Hedge Provider, Investec Securities Limited and the Trust, authorising Investec Securities Limited to note the Pledge in its records, in respect of the Holder Underlying Securities held in an account(s) in the name the Trust, and to accept the instructions of the Hedge Provider in respect of the Holder Underlying Securities forming the subject matter of the Pledge;

"Trust" means the bewind Equity Structured Product Trust established and registered, or to be established and registered, under the Trust Property Control Act, 1988 for purposes of acquiring on behalf of the Holder and administering the Holder Underlying Securities and which trust shall be duly authorised in terms of the Trust Deed to perform all functions, and execute all agreements and transactions as specified in Technical Condition 3.3;

"Trust Deed" means the deed of trust of the Trust;

"Trustees" the trustees from time to time of the Trust;

"Underlying Securities" the aggregate securities purchased and administered by the Trust on behalf of all Holders from time to time.

2. INTRODUCTION

- 2.1. Equity Structured Products are specialist securities as contemplated in the JSE Listing Requirements and shall be listed on the specialist securities section of the JSE.
- 2.2. The Issuer shall issue Equity Structured Products to investors and the investors shall make payment of the capital contribution for the Equity Structured Products by delivering to the Trust, at a bank account in the name of the Trust and specified in writing and held with the Issuer, an amount equal to the Capital Contribution Amount.
- 2.3. An investor in an Equity Structured Product shall upon making payment of the Capital Contribution Amount become an Initial Holder of an Equity Structured Product under the Terms of this Technical Supplement, and shall therefore become a beneficiary of the Trust and shall bind itself to the terms of the Trust Deed.
- 2.4. The Issuer undertakes to ensure the establishment of a Trust on the terms and conditions described below.

All the rights and obligations of the Holder in its capacity as beneficiary of the Trust shall be set out in the Trust Deed.

- 2.5. Following the payment by an investor of the Capital Contribution Amount, the Trust shall procure to purchase the Holder Underlying Securities.
- 2.6. The Holder Underlying Securities purchased by the Trust shall be owned by the Holder and registered in the name of the Trust as nominee for the Holder and shall not be pooled with the assets of any other beneficiaries of the Trust.
- 2.7. The Trust shall, as part of its administrative mandate from the Holder, enter into a Put, Pledge, Securities Loan and Tripartite Agreement in respect each parcel of Holder Underlying Securities as outlined in Technical Condition 3 below.
- 2.8. The Holder agrees to settle with the Hedge Provider the amount due as provided for in Technical Condition 4 below.
- 2.9. The Initial Holder and any subsequent Holder shall be entitled to sell the Equity Structured Product subject to its terms and conditions, prior to the Expiration Date. All the rights and obligations of the transferring Holder/s in terms of the Equity Structured Product and the Underlying Securities including the rights and obligations under the Technical Supplement, Pricing Supplement, Tripartite Agreement, Trust Deed, Master Agreements, Put, Pledge and Securities Loan shall automatically transfer to the transferee Holder upon sale of the Equity Structured Product. Notwithstanding the retention or payment of all income in respect of the Loaned Securities or the shares that are the subject of the Pledge, as the case may be, the Holder acknowledges and agrees that it has been compensated for any distributions which the Holder would have been entitled to receive during the period of a Securities Loan or the Pledge, as the case may be, by virtue of the fact that the Hedge Provider has adjusted the terms of the Securities Loan and/or Put accordingly to take into account the benefit received by the Hedge Provider in terms hereof.

3. **ISSUE AND PURCHASE**

- 3.1. The Issuer shall, in its sole and absolute discretion, be entitled to issue any number of Equity Structured Products of any type or description, the terms, characteristics and settlement provisions of which shall be fully described in the applicable Pricing Supplement.
- 3.2. Upon the subscription or the purchase, as the case may be, of the Equity Structured Product, the Issuer and the Initial Holder and where applicable any Holder, hereby agree that:
 - 3.2.1. the Issuer shall ensure the registration of the Trust;
 - 3.2.2. the Initial Holder shall pay the Capital Contribution Amount to the Trust bank account specified in writing and held with the Issuer;
 - 3.2.3. the Issuer shall, on behalf of the Initial Holder, receive the Capital Contribution Amount as a capital contribution by the Initial Holder to the Trust, whereupon the Initial Holder and each Holder thereafter shall: (i) be bound by the terms of the Trust Deed, (ii) become, in terms of the Trust Deed, an income and capital beneficiary of the Trust, (iii) become the owner of the Holder Underlying Securities purchased with the Initial Holder's Capital Contribution Amount, and (iv) be bound to remain a beneficiary of the Trust for so long as it is an Initial Holder or Holder, as the case may be;

- 3.2.4. with respect to the Holder Underlying Securities, the Holder shall forego all rights to receive any dividends or distributions, annual reports, notices of meetings, and to attend , speak and/or vote at any meetings;
 - 3.2.5. the voting rights attaching to the Holder Underlying Securities shall, subject to Technical Condition 3.3.10 below, be exercisable by the Trustees on behalf of the Holder;
 - 3.2.6. In respect of a Securities Loan pertaining to the Holder Underlying Securities, no securities lending fees shall be payable to the Holder and the Hedge Provider, in its capacity as borrower in terms of the Securities Loan shall not be obliged to pay any dividends or to manufacture any dividends to the Holder;
 - 3.2.7. the Holder shall pay over and hereby authorises the Trustee to pay over, on the Holder's behalf, to the Hedge Provider, within 1 (one) Business Day after receipt thereof by the Holder and/or the Trustee, any and all dividends, distributions and/or income actually received by the Holder and/or the Trustee, as the case may be, that shall accrue to the Holder Underlying Securities;
 - 3.2.8. the Holder hereby authorises the Trustee to settle on the Holder's behalf, any Premium due pursuant to the Put in accordance with the terms of this Technical Supplement;
- 3.3 The Issuer hereby undertakes that it shall procure that the Trust Deed shall empower and require the Trustee:
- 3.3.1 to enter into an agreement with the Issuer in terms of which the Issuer will be appointed as an intermediary service provider to the Trust, for purposes of this Technical Supplement;
 - 3.3.2 to utilise the Capital Contribution Amount to purchase the Holder Underlying Securities;
 - 3.3.3 to register the Holder Underlying Securities in the name of the Trust as nominee for the Holder;
 - 3.3.4 to prevent pooling of the Holder Underlying Securities of each beneficiary;
 - 3.3.5 to negotiate and execute the Master Agreements with the Hedge Provider;
 - 3.3.6 in relation to each parcel of Holder Underlying Securities, on behalf of the Holder:
 - (i) to purchase a Put from the Hedge Provider,
 - (ii) to execute a Pledge in favour of the Hedge Provider, in terms of which the Hedge Provider shall be entitled to borrow the Holder Underlying Securities from time to time, as required by the Hedge Provider in its sole discretion, and the Holder Underlying Securities shall be temporarily released from the Pledge on each occasion where Underlying Securities are required to be delivered by the Trust pursuant to a Securities Loan; and
 - (iii) to enter into a Securities Loan with the Hedge Provider ; and
 - (iv) to authorise the Trustee to execute all documents, to do all things and to take all such actions as are necessary to enable the Trustee

to enter into the agreements contemplated in paragraphs (i), (ii) and (iii) above;

- 3.3.7 upon expiry of the Equity Structured Product, to procure the return of the Loaned Securities to the Pledge Account, within 5 (five) Business Days of the Expiration Date;
- 3.3.8 to sell and instruct the Hedge Provider to sell so many of the Holder Underlying Securities as may be required to settle the Premium (if any) due by the Holder to the Hedge Provider;
- 3.3.9 once the Premium (if any) due by the Holder has been settled in full (as set out in Technical Condition 4 below), to deliver the Holder Underlying Securities to the Holder, in its capacity as beneficiary and, where applicable, to update the register relating to such Holder Underlying Securities; and
- 3.3.10 to be indemnified from and against any loss, liability, cost, claim, action, demand or expense which the Trust, Trustee(s) or any of their agents may incur or which may be made against the Trust, Trustee(s) or any of their agents in relation to the exercise by the Trust, the Trustee(s) or any of their agents of the voting rights attaching to the Holder Underlying Securities.

4 SETTLEMENT OF EQUITY STRUCTURED PRODUCT

- 4.1 Settlement of the Equity Structured Products shall occur in accordance with the provisions of this Technical Supplement and the applicable Pricing Supplement.
- 4.2 Holders of Equity Structured Products should be aware and hereby acknowledge that the Capital Contribution Amount and/or the market value of the Holder Underlying Securities may not correspond with the price at which the Equity Structured Products trade on the JSE, and that the price of the Equity Structured Products and/or the market value of the Holder Underlying Securities on the JSE may be higher or lower than the Capital Contribution Amount. Holders hereby acknowledge that the Issuer gives no assurances in this regard.
- 4.3 The Issuer shall notify the Holders no less than 10 (ten) Business Days prior to the Expiration Date of the upcoming expiry in terms of the Put, Pledge and Securities Loan.
- 4.4 On the Settlement Date:
 - 4.4.1 the Issuer shall facilitate payment of all distributions due to the Holder on behalf of the Trust;
 - 4.4.2 if the Put Strike Price of the Put exceeds the Final Reference Price, the Holder shall authorise the Trustee to sell the Holder Underlying Securities to the Hedge Provider, and shall be entitled to payment of the Put Strike Price, against which the Trust is hereby authorised to deliver the Holder Underlying Securities to the Hedge Provider in accordance with the terms of the Put; or
 - 4.4.3 if the Final Reference Price exceeds the Put Strike Price the Put shall expire worthless. However the Premium owed to the Hedge Provider will remain due to the Hedge Provider, and the Trust shall instruct the Hedge Provider to sell so many of the Holder Underlying Securities as may be required to settle the Premium due to the Hedge Provider. Once the Premium in respect of the Put

has been settled in full to the Hedge Provider, the Trustee is hereby authorised to, in accordance with the Put, deliver the balance of the Holder Underlying Securities to the Holder. The Issuer will facilitate the transfer of the Holder Underlying Securities to the Holder on behalf of the Trust.

- 4.5 The Holder of an Equity Structured Product hereby authorises the Issuer or the Trustee, as the case may be, to obtain from the Holder's CSDP all the relevant details (name, address, account details and the like) of the relevant person(s) into whose name the Holder Underlying Securities are to be registered and hereby undertakes to provide the Issuer and/or the Trustee, as the case may be, with all such assistance necessary to obtain the required information from the relevant CSDP.
- 4.6 A Holder of an Equity Structured Product should be aware that the delivery of the Holder Underlying Securities to the Holder on the Settlement Date in terms of the Equity Structured Product may have Securities Transfer Tax implications for the Holder. Investors are advised to obtain independent advice in respect of all the relevant tax implications of investing in an Equity Structured Product. The Holder shall be fully responsible for any Securities Transfer Tax or any other taxes in relation to the Equity Structured Product and/or the delivery of the Holder Underlying Securities. The Holder hereby agrees to indemnify the Trust, the Hedge Provider and/or the Issuer from and against any loss, liability, cost, claim, action, demand or expense which the Trust, the Hedge Provider and/or the Issuer may incur or which may be made against the Trust, the Hedge Provider and/or the Issuer in relation to Securities Transfer Tax under the transactions contemplated herein. The Issuer of the Equity Structured Product makes no representations regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Equity Structured Product.

5 **TERMINATION**

- 5.1 The Holder hereby agrees that in the event where the Holder sells the Equity Structured Product in the open-market, the Issuer shall have the right, like any other participant in the open-market, to purchase an Equity Structured Product from any Holder prior to the Expiration Date at the prevailing market price of such Equity Structured Product.

6 **LIMITATION OF LIABILITY**

The Holder hereby agrees that the Issuer shall not incur any liability towards the Holder and the Holder shall not bring any suit or claim against the Issuer other than for a breach of any undertakings in Technical Condition 3.2, 3.3 above and Technical Condition 8 below that have not been fulfilled by the Issuer. The Issuer does not guarantee or underwrite in any way the obligations of the Trust to the Holder pursuant to the terms of the Trust Deed or otherwise.

7 FURTHER ISSUES

In addition to the Warrants issuable under the Programme, the Issuer shall, in its absolute discretion, be entitled to issue under the Programme an Equity Structured Product of any type or description and upon any terms, the characteristics and settlement provisions of which shall be fully described in this Technical Supplement and the applicable Pricing Supplement.

8 THE OFFERING CIRCULAR

8.1 The parties hereby agree that the following Sections and Conditions of the Offering Circular shall be apply *mutatis mutandi* to the Equity Structured Product:

- (i) the "Important Notice" at the front of the Offering Circular;
- (ii) the paragraphs headed "What is a Warrant", "What is a Put Warrant", "Characteristics of Warrants", "Adjustments to the Put Strike Price and Barrier Level", "Dividends and Voting Rights in respect of Underlying Shares", "Taxation", "Delivery of Warrants", "Contents of Offering Circular" and "Role of Company" in Section 2;
- (iii) with the exception of the "Maximum Exercise" and the "Minimum Exercise" paragraphs, Section 3;
- (iv) Conditions 1 (*General*), 2 (*Type, Title and Transfer*), 3 (*Status of the Warrants*), 6 (*Illegality*), 7 (*Purchases*), 8 (*The Issuer, the Calculation Agent, the Issuer's CSDP, the Sponsor and Determinations*), 9 (*Notices*), 10 (*Taxation and Expenses*), 11 (*Further Issues and Amendments*), 12 (*Governing Law and Jurisdiction*), and 15 (*Documents incorporated by reference*) of Section 4;
- (v) Section 5;
- (vi) Section 6;
- (vii) Section 7; and
- (viii) Section 8.

provided that all references to:

a "Warrant" or "Warrant Programme" shall be interpreted to mean a reference to an "Equity Structured Product" or an "Equity Structured Product Programme" respectively;

an "Underlying Parcel" shall be interpreted to mean a reference to the "Holder Underlying Securities"

a "Holder" shall be interpreted to mean a reference to a "Holder" of an "Equity Structured Product";

a "Share(s)" shall be interpreted to mean a reference to the "Holder Underlying Securities";

- 8.2 Holders shall note that Conditions 4 (*Exercise of Warrants*), 5 (*Settlement Following Exercise*), 13 (*Adjustments*) and 14 (*Substitute Index and Adjustment*) of Section 4 of the Offering Circular shall not apply to the Equity Structured Products (or the Holder Underlying Securities) and that these matters shall be governed by the provisions of the Trust Deed and/or Put and/or Securities Loan and/or Pledge.
- 8.3 The parties hereby agree that the Calculation Agent appointed under the Offering Circular will perform the role of Calculation Agent for calculations required pursuant to the applicable Pricing Supplement and that the Trust Deed shall provide that the same party shall be appointed (as required) as calculation agent in respect of the Master Agreements, Put and Pledge documents to be entered into by the Trustee.

9 DOCUMENTATION

A Holder shall be entitled to inspect the Trust Deed, and the Master Agreements, copies of which are available only in the English language and may be obtained from the offices of the Issuer.

2010-040121



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1517

Date:

2010-09-23

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

2010-10-08

/nom

Urgent Fax

Branch 99030100

Ref No.

H.H.

The General Manager/Die Hoofbestuurder
S.A. Reserve Bank/S.A. Reserwebank
Financial Surveillance Dept/Deviesebeheer-afdeling
P O Box /Posbus 3125
Pretoria 0001

H.O. Ref No 1517//10
H.K. Verw Nr
Date 23/09/2010
Datum

APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LIMITED – SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES – SA	
Purpose Doel	SUBMISSION OF ADDITIONAL INFORMATION, RELATED TO THE LISTING OF EQUITY STRUCTURED PRODUCTS ON THE JSE LIMITED.	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APP. NR. 1445/10 DD 06/09/2010 - RELATED	

We refer to the application under reference, and the Control's response thereto.

In this regard, please find attached hereto, the pricing supplement referred to in the application under reference, as well as the JSE Limited's in principal approval, for your consideration.

We accordingly submit on an urgent basis and also apologize for any inconvenience caused



JENNIE RICHMOND
FINANCIAL SURVEILLANCE



HESTER HERBST
FINANCIAL SURVEILLANCE

Underlying Reference	Exchange Control Blanket Approval: Issue Size	Total Issued Equity Structured Products	Balance Available	Issue Size Requested	Approval Expiry Date
SATRIX 40	ZAR 1,000,000,000	ZAR 400,000	ZAR 9,600,000	ZAR 0	11/29/2011
FTSE/JSE Top 40 Index	ZAR 1,000,000,000	ZAR129,600,000	ZAR879,580,000	ZAR5,350,000.00	10/7/2015
FTSE/JSE Shareholder Weighted Top 40 Index	ZAR 1,000,000,000	ZAR 0	ZAR 1,000,000,000	ZAR 0	10/7/2015
S&P 500	ZAR 250,000,000	ZAR 108,660,000	ZAR 141,400,000	ZAR 0	4/23/2014
S&P 500 Digital Plus	ZAR 75,000,000	ZAR46,000,000	ZAR 29,000,000	ZAR0	12/31/2014

INVESTEC BANK LIMITED –ISSUE OF EQUITY STRUCTURED PRODUCTS (ESP)

Investec Equity Structured Products (ESP): Commencement Date: 16 April 2012

Reference Index	FTSE/JSE Top 40 Index
Strike Price	29,603
Expiry Date	30/09/2015
Cover Ratio	10:1
Call/Put	Put
Style	European
Issue Size	100
JSE Code	ESPIBX ZAE000166864

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on 16 April 2012. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

The "Holder Underlying Securities" in respect of this ESP comprise a basket of shares, as follows:

AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLTON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED

No emigrants or non-residents, both referred to as restricted shareholders, may participate in the Equity Structured Products 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 capitalized 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.investecwarrants.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