

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. **Autocall Index Warrants**

TOPIIA FTSE/JSE Africa Top40 Index
9. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:

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 Tehili * Executive Company Secretary: B Coatsae



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

40th 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

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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 Sockwa,
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:

Autocall Index Warrants

TOPIIA FTSE/JSE Africa Top40 Index

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



ESPIBR	db-x trackers MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, 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
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLITON 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

Uncovered American Equity Call and European Equity Put Stock Warrants

AGLIBA	Anglo American Plc
AGLIBK	Anglo American Plc
AGLIBO	Anglo American Plc
AGLIBS	Anglo American Plc
AGLIBT	Anglo American Plc
ANGIBC	AngloGold Ashanti
AMSIBA	Anglo Platinum Limited
AMSIBB	Anglo Platinum Limited
AMSIBR	Anglo Platinum Limited
AMSIBS	Anglo Platinum Limited
BILIBF	BHP Billiton Plc
BILIBG	BHP Billiton Plc
BILIBV	BHP Billiton Plc
BILIBM	BHP Billiton Plc
BILIBW	BHP Billiton Plc
BILIBX	BHP Billiton Plc
FSRIBK	FirstRand Limited
FSRIBW	FirstRand Limited
FSRIBL	FirstRand Limited
GFIIBM	Goldfields Limited
GFIIBP	Goldfields Limited
IMPIBN	Impala Platinum Holdings Limited
IMPIBR	Impala Platinum Limited
MTNIBA	MTN Group Limited
MTNIBB	MTN Group Limited
MTNIBM	MTN Group Limited
SBKIBA	Standard Bank Group Limited



SBKIBB	Standard Bank Group Limited
SBKIBP	Standard Bank Group Limited
SBKIBQ	Standard Bank Group Limited
SOLIBF	Sasol Limited
SOLIBG	Sasol Limited
SOLIBN	Sasol Limited
SOLIBW	Sasol Limited
TKGIBL	Telkom SA Limited
TKGIBP	Telkom SA Limited
TKGIBM	Telkom SA Limited
AGLIBB	Anglo American Plc
AMSIBC	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
MTNIBC	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SOLIBH	Sasol Limited
AGLIBU	Anglo American Plc
AMSIBT	Anglo Platinum Limited
BILIBY	BHP Billiton Plc
SBKIBR	Standard Bank Group Limited

Index Barrier Put warrants (INDEX REVS)

None

Autocall Index Warrants

EURIIA	Eurostoxx50® Index
SPXIIA	S&P500® Index

Uncovered European Variable Strike Call Warrants

FPTIVA	Fountainhead Property Trust
FPTIVB	Fountainhead Property Trust
GRYIVB	Allan Gray Property Trust
HYPIVB	Hyprop Investments Limited
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
ASAIDG	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



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 Autocall Index Warrants
Index Reference Warrants:	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
Reference Amount:	The Issue Price
Strike Price:	The Index Level of the Index as specified in the Schedule to Section 2.
Issue Price:	means the Issue Price per warrant as specified in the Schedule to Section 2.
Cash Settlement:	Applicable
Automatic Exercise:	Applicable
Exercise:	Autocall Index Warrants are Bermudan style Warrants that are automatically exercised on the relevant Exercise Date.
Bermudan Warrants:	means a Warrant that is exercisable on the Exercise Dates specified in this Pricing Supplement.
Exercise Procedure:	<p>Autocall Index Warrants are subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount, in accordance with the terms of this Summary of Offering.</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Cash Settlement Amount due to the Holders.</p>
Exercise Date(s):	Means the 29 March 2013, 31 March 2014 and 30 March 2015, provided that if that date is not an Index Business Day, the first following day that is an Index Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.



- Index:** Means the Index as Specified in the Schedule to Section 2.
- Index Sponsor:** Means the Index Sponsor as Specified in the Schedule to Section 2.
- Index Level:** The closing level of the Index on a Valuation Date
- Initial Index Level:** The official closing level of the FTSE/JSE Africa Top 40 Index on Issue Date as published by the Index Sponsor
- Final Index Level:** The official closing level of the FTSE/JSE Africa Top 40 Index on the Expiry Date as published by the Index Sponsor
- Minimum Index Level:** The lowest official closing level of the FTSE/JSE Africa Top 40 Index observed on any Index Business Day, up to and including the Expiry Date.
- Index Business Day:** Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
- Valuation Date:** Means the Exercise Dates as specified in this Pricing Supplement, and the Initial Valuation Date.
- Initial Valuation Date:** 30 March 2012
- Cover Ratio:** Determines the number of Warrants required for delivery of the Cash Settlement Amount
- Cash Settlement Amount:** The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.
- If, on any Valuation Date the Index Level is greater than or equal to the Strike Price, the Warrant shall Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:

Exercise Date Cash Settlement Amount

29 March 2013	Reference Amount x 112%
31 March 2014	Reference Amount x 124%
Expiry Date 30 March 2015	Reference Amount x 136%; or if the Minimum Index Level is greater than or equal to 70% of the Initial Index Level , then:



	<p>100% x Reference Amount; or</p> <p>if the Minimum Index Level is less than 70% of the Initial Level, then:</p> <p>$[\text{Final Index Level} / \text{Initial Index Level}] \times \text{Reference Amount}$</p>
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Cash Settlement Payment:

Means 5 (Five) Business Days following an Exercise Date.

Expiry Date:

Means the date set out in the Schedule to Section 2

Related Exchange(s):

means the exchange or principal trading market specified in the Schedule below.

Market Adjustment Events:

1. Calculation by Successor:

If on or prior to the Expiry Date the Index ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

2. Substitute Index:

If on or prior to the Expiry Date:

- a) the Index ceases to be published by the Related Exchange (or any successor); or
- b) the Related Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the constituent shares and capitalisation or other routine event),

then, subject to JSE approval,

- a) where another index is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index; or



- b) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply.

Calculation Agent Determination:

means that the Calculation Agent will determine the Index Level (or a method for determining a Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Disruption Events:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined above) has occurred and is continuing on any Valuation Date, the Index Level for that Valuation Date will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of clause 14 of the Terms and Conditions shall not apply to this Pricing Supplement.

Following the declaration of the terms of any Market Disruption Event, the Calculation Agent will determine whether such Market Disruption Event has an effect on the theoretical value of the index Warrant and, if so, will, subject to approval of the JSE:

- (i) make the corresponding adjustment, if any, to Cover Ratio, the Strike Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Warrants by giving notice to Holders. If the Warrants are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Market Disruption Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

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



Notice of Adjustment:

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Conditions and giving brief details of the Market Disruption Event.

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

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

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Verification of the Holder:

The Holder hereby authorises the Issuer's CSDP and/or Sponsor to do all things necessary in order to facilitate verification of the identity of the Holder of a Warrant including, but not limited to, supplying the Holder's Identification Number.

Listing:

"JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004".

Certificates:

As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

Regulations:

The trading and settlement of the Warrant issue will be subject to the JSE, 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 Exercise Date

Governing Law:

South Africa.



I.S.I.N: ZAE000166930

Name of appointed CSDP :FNB Custody Services,
a division of FirstRand Bank Limited

Bank Code : 25

Branch Code : 3455

Holding Bank Account : ZA0000035961

Settlement Bank Account : ZA0000035961

Bank BIC Code : FIRNZAJJ896

Strate Business Partner ID : ZA100043

Bank CSD Account Number : 20004743

SCHEDULE TO SECTION 2

Long Name	IB TOP40 AUTOCALL30MAR15
Short Name	IB TOP OIA
Alpha	TOPIIA
Style	Other (OT)
Instrument Type	IX
Class of Warrant	IND
Ratio	1:1
Issue Size	1075
Issue Price (cents)	1,000,000
Strike Price	29603.42
Index:	FTSE/JSE Africa Top40 Index
Related Exchange:	JSE
Index Sponsor:	JSE, FTSE and LSE
Expiry Date	30 March 2015
Listing Date	16 April 2012

These securities or are not in any way sponsored, endorsed, sold or promoted by the JSE Limited ("JSE"), FTSE International Limited ("FTSE") the London Stock Exchange Plc (the "LSE") or The Financial Times Limited ("FT") and none of these parties makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE/JSE Africa Top 40 Index ("the Index") and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in collaboration with the JSE. However, neither the JSE, FTSE, the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither the JSE, FTSE, the LSE nor FT shall be under any obligation to advise any person of any error therein.

"FTSETM", "FT-SE®" and "Footsie®" are trade marks of the LSE and FT and are used by FTSE and the JSE under licence. "JSE" is a trade mark of the JSE and is used by FTSE under licence."



FTSE/JSE Africa Top 40 Index

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market. The FTSE/JSE Top 40 Index consists of the largest 40 companies ranked by full market value in the FTSE/JSE All-Share Index.

Features

- Capital and total return versions of the index are available
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the index
- Stocks are liquidity screened to ensure that the index is tradable
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The index is suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

2012-004396



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

147

Date:

2012-02-02

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1 of 1

Reply:

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

1. The warrant scrip issued to non-residents must be endorsed "Non-Resident".
2. The underlying securities must remain unencumbered for the duration of the warrant and may therefore not be used in security lending agreements.
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

2012-02-09

/ibm

Branch 99030100

Ref No.

J.R.

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

H.O. Ref No. 147/12
H.K. Verw Nr
Date 2 February 2012
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	SEEKING THE CONTROL'S APPROVAL TO LIST AUTOCALL INDEX WARRANTS ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	NONE KNOWN	

Investec Bank Limited ("Investec") hereby applies for Reserve Bank approval to list Autocall Index warrants on the JSE Limited ("JSE").

In summary, the Autocall Index warrants comprise a combination of options, providing the warrant holder with a digital return to the underlying Indices (e.g. FTSE/JSE Top40 Index).

The warrant holder will be provided with limited capital protection in respect of price falls, and a digital upside exposure. The Autocall Index warrants will have a 3 year tenor, but may expire early on each of 3 anniversary dates. There is no currency exposure as the Top40 Index Autocalls are a Rand based product.

The Autocall Index warrants will be listed under, and be subject to, Investec's Note and Warrant Programme Offering, with all the specific terms being contained in the listing supplement,

Investec specifically seeks approval, for the initial listing of the following Autocall Index Warrants on the JSE; the details of the Autocall Index Warrants to be listed appear below:

Index	Style and Type	Maximum Issue Size	Issue Price	Barrier Level	Expiration Date
FTSE/JSE Top40 Index	Other Bermudan	100,000	R781	70% of index level on trade date	30/3/2015

The proposed listing details are subject to change depending on market conditions, and the Expiration Date may change depending on listing date, but will not exceed a maximum tenor of 3 years from listing date.

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

pp 
JENNIE RICHMOND
EXCHANGE CONTROL


HESTER HERBST
EXCHANGE CONTROL

Version 1.0

Schedule Date: 5/3/2012

SINGLE ISSUE LICENCE

Commencement Date: 30 March 2012

Duration: A period from the Commencement Date until the Product is no longer outstanding.

Consideration: Payable in advance in accordance with the FTSE/JSE Price List.

Product: The fixed term investment account issued or to be issued by the Licensee known as the Top40 AutoCall which shall be open to subscription by investors from 30 March 2012 to 30 March 2015 subject to a minimum investment being made and in respect of which the interest payable to the investor is calculated, at the end of the term, by reference to the percentage increase in the Index over the period of the term in question.

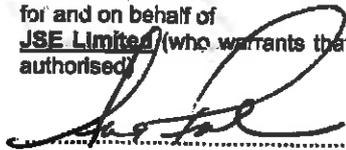
Index: FTSE/JSE Top 40 Index

Specific terms: The Licensee is entitled to obtain an Additional Tranche Licence from the JSE in respect of any future Product issued by the Licensee on identical terms (other than dates) for the fee indicated in the Price List.

This Schedule 4 must be updated with the details of any additional tranche.

Signed at Sandton on 27 March 2012

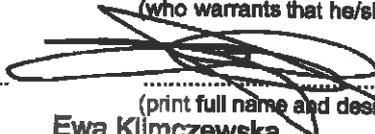
Witness: for and on behalf of
JSE Limited (who warrants that he/she is duly authorised)

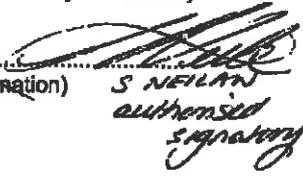


ANA FORSSMAN - DIRECTOR - MARKET DATA - INFORMATION PRODUCTS SALES DIVISION

Signed at Sandton on 27 / 3 / 2012

Witness: for and on behalf of
 [Redacted]
 (who warrants that he/she is duly authorised)


 (print full name and designation)
Ewa Klimczewska
 Authorised Signatory


S. NEILAN
 authorised signatory

INVESTEC BANK LIMITED –ISSUE OF AUTOCALL INDEX WARRANTS (AUTOCALLS)

Investec Autocall Index Warrants (Autocalls) Commencement Date: 16 April 2012

Index	FTSE/JSE Africa Top40 Index
Strike Price	29603.42
Expiry Date	30/03/2015
Cover Ratio	1:1
Call/Put/Other	Other
Issue Size	1075
JSE Code	TOPIA ZAE000166930

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

As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

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

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

Copies of Warrant issue documentation can be located on:

Internet: www.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