

18 July 2012

Nicolas Kleovoulou  
The JSE Limited ("JSE")  
8<sup>th</sup> 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 Structured Notes 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 SENS announcement
  - b) exchange control approval
  - c) pricing supplement
7. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the securities in respect of which warrants are to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrants.

8. **Uncovered Equity Structured Products**

**ESPIBZ db-x trackers MSCI USA Index ETF**



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 Malunga, K X T Sockwa, B Topnack\*, P R S Thomas, C B Tshili \* Executive Company Secretary: B Coetsee

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



9. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:
- a. Amy Von Schlehenried (011) 286 9065
  - b. Pavel Matthews (011) 286 9284
  - c. Poendree Reddy (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

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

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

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

### Issue Details

Issuer Name	Investec Bank Limited
Issuer Code	INVS

[illegible]



[illegible]

[illegible]

**48TH SUPPLEMENT**  
**to the**  
**Amended Note and Warrant Programme Offering Circular**  
**dated**  
**20 December 2009**

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

## **SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED EQUITY STRUCTURED PRODUCTS**

### **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](http://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***

ESPIBZ            db-x trackers MSCI USA Index ETF

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

#### ***Uncovered American Equity Call and European Equity Put Stock Warrants***

AGLIBB	Anglo American Plc
AGLIBC	Anglo American Plc
AGLIBU	Anglo American Plc
AGLIBV	Anglo American Plc
AMSIBC	Anglo Platinum Limited
AMSIBD	Anglo Platinum Limited
AMSIBT	Anglo Platinum Limited
AMSIBU	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
BILIBI	BHP Billiton Plc
BILIBY	BHP Billiton Plc
BILIBZ	BHP Billiton Plc
MTNIBC	MTN Group Limited
MTNIBD	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SBKIBD	Standard Bank Group Limited
SBKIBR	Standard Bank Group Limited
SBKIBS	Standard Bank Group Limited
SOLIBH	Sasol Limited

SOLIBI Sasol Limited

**Autocall Index Warrants**

EURIIA	Eurostoxx50® Index
SPXIIA	S&P500® Index
SPXIIB	S&P500® Index
SPXIIC	S&P500® Index
TOPIIA	FTSE/JSE Africa Top40 Index

***Uncovered European Variable Strike Call Warrants***

FPTIVB	Fountainhead Property Trust
GRTIVB	Growthpoint Properties Limited
GRTIVC	Growthpoint Properties Limited
GRTIVD	Growthpoint Properties Limited
HYPIVB	Hyprop Investments Limited
HYPIVC	Hyprop Investments Limited
IPFIVA	Investec Property Fund Limited
IPFIVB	Investec Property Fund Limited
PAPIVB	Pangbourne Properties Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
SYCIVB	Sycom Property Fund
SYCIVC	Sycom Property Fund

***Enhanced Dividend Securities***

AMSIDF	Anglo Platinum Limited
BILIDJ	BHP Billiton plc
BTIIDA	British American Tobacco Plc
GLDIDA	New Gold Issuer Ltd
GRTIDG	Growthpoint Properties Limited
IPLIDG	Imperial Holdings Limited
KIOIDD	Kumba Iron Ore Limited
MTNIDK	MTN Group Limited
NPNIDE	Naspers Limited
RDFIDH	Redefine Properties Limited
REMIDI	Remgro Limited
RMHIDE	RMB Holdings Limited
SOLIDJ	Sasol Limited
TONIDI	Tongaat Hulett Limited

***Hot Enhanced Dividend Securities ("HotEDS")***

AGLIHI	Anglo American Plc
AGLIHJ	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
RDFIHE	Redefine Properties Limited
REMIHG	Remgro Limited

SBKIHf	Standard Bank Group Limited
SHPIHh	Shoprite Holdings Limited
SHPIHe	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHI	Sasol Limited
STXIHC	Satrix40

### ***Barrier Put Warrants (“REVS”)***

AGLIRT	Anglo American Plc
BILIRT	BHP Billiton Plc
SOLIRU	Sasol Limited

### ***Commodity Reference Warrants***

AGRIBA	Agricultural Commodity Basket
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### ***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 BILLTON 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 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

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

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa3" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Limited
<b>Issue Description:</b>	One Series of Equity Structured Products, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Equity Structured Products:</b>	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.
<b>Capital Contribution Amount per Equity Structured Product:</b>	ZAR 10,000
<b>Minimum Subscription Amount:</b>	1
<b>Minimum Exercise Number:</b>	1
<b>Specified Amount:</b>	1
<b>Underlying Parcel:</b>	Holder Underlying Securities per Specified Amount
<b>Holder Underlying Securities per Specified Amount:</b>	

Exchange Traded Fund	JSE Security Code	Quantity of Securities
db x-trackers MSCI USA Index ETF	DBXUS	952

**Put Strike Price:**

$$\text{Nominal} + [\text{USD Nominal} \times \text{Gearing} \times \max [0, (If-Is)/Is ] \times r]$$

Where

Is	is the closing level of the S&P Index on the Trade Date
If	is the simple average of the closing levels of the S&P Index on the Averaging Dates
r	is the CCF on the Expiry Date
Gearing	is 110%
Nominal	ZAR10, 000
USD Nominal	is the Nominal divided by the CCF on the Trade Date

<b>Averaging Dates:</b>	27 July 2015, 25 August 2015, 25 September 2015, 26 October 2015, 25 November 2015, 29 December 2015 and 25 January 2016 or if such day is not an Index Business Day, the next
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following day which is a Index Business Day.

**Trade Date:**

11 July 2012

**Currency Conversion Factor "CCF":**

Means, in respect of a date, the ZAR/USD exchange rate as determined by the Calculation Agent.

i.e. where ZAR 7.50 equates to USD 1 then the Currency Conversion Factor will be 7.50.

**CCF on Trade Date:**

8.227

**Index:**

S&P500® (Bloomberg: SPX Index)

**Index Sponsor:**

Standard and Poor's

**Related Exchange:**

NYSE

**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.

**Exercise:**

Equity Structured Products 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.

Equity Structured Products must be exercised in multiples of the Specified Number, and must tender at least the Minimum Exercise Number in order to exercise their Equity Structured Products, and in order to receive the Settlement Amount.

In the event that a Holder holds fewer than the Minimum Exercise Number, the Holder will be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.

In the event that a Holder holds fewer than the Specified Number, the Holder will be similarly be obliged to sell the Equity Structured Products to the Issuer, at the prevailing market price of the Equity Structured Product on the Expiration Date.

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.

<b>Cover Ratio:</b>	Determines the number of Equity Structured products required for delivery of the Settlement Amount
<b>Expiry Date:</b>	25 January 2016, or if that date is not an Exchange Business Day and an Index Business Day, the next following day which is an Exchange Business Day and an Index Business Day.
<b>Settlement Date:</b>	The Settlement Date, in accordance with the terms of the Put, attached hereto as annexure 1.
<b>Effect of Market Disruption Events on the Rights of the Warrant Holders:</b>	<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>
<b>Exchange Control:</b>	<p>The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations ("the Regulations"), they are merely reflective of the Issuer's understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.</p> <ol style="list-style-type: none"> <li>The full nominal or notional exposure in respect of these Warrants must be marked off against the Holder's foreign portfolio allowance;</li> <li>All settlements shall take place in the Republic of South Africa, in Rand;</li> <li>Emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for the Warrants.</li> </ol>
<b>Listing:</b>	*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".
<b>Certificates:</b>	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.

<b>Regulations:</b>	The trading and settlement of the Equity Structured Product issue will be subject to the JSE and Strate regulations.
<b>Business Day:</b>	Exchange Trading Day
<b>Calculation Agent:</b>	Investec Bank Limited
<b>Issue Date:</b>	25 July 2012
<b>Termination of Listing:</b>	Close of business on the Expiration Date.
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N:</b>	ZAE000169546
<b>Name of appointed CSDP</b>	: FNB Custody Services, a division of FirstRand Bank Limited
<b>Bank Code</b>	: 25
<b>Branch Code</b>	: 3455
<b>Holding Bank Account</b>	: ZA0000035961
<b>Settlement Bank Account</b>	: ZA0000035961
<b>Bank BIC Code</b>	: FIRNZAJJ896
<b>Strate Business Partner ID</b>	: ZA100043
<b>Bank CSD Account Number</b>	: 20004743

#### **SCHEDULE TO SECTION 2**

Long Name	IB SP500 GEAR GROW JAN16
Short Name	IB ESP PBZ
Alpha	ESPIBZ
Style	EP
Instrument Type	CD
Class of Warrant	SNE
Cover Ratio	1:1
Issue Size	4422
Issue Price (cents)	1,000,000
Strike Price	1341.45
Expiry Date	25 January 2016
Listing Date	25 July 2012

**The Investec Warrant -SP500 Growth ESP is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors**



**makes any representation or warranty, express or implied, to the owners of the warrant or any member of the public regarding the advisability of investing in securities generally or in the warrant particularly or the ability of the SP500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Investec Bank Limited or the Warrant. S&P and its third party licensors have no obligation to take the needs of Investec Bank Limited or the owners of the warrant into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for an has not participated in the determination of the prices and amount of the warrant or the timing of the issuance or sale of the warrant or in the determination or calculation of the equation by which the warrant is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Investec Autocall warrant.**

**Neither S&P, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the index or any data included therein, without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.**

## **db x-trackers MSCI USA Index Exchange Traded Fund**

### **Exchange Traded Funds — ETFs**

Exchange Traded Funds (ETFs) are passively managed investment funds that track the performance of an underlying index. Almost anything you can do with a single share or stock you can do with an ETF unit. Traditional funds (funds with units not listed on an exchange), typically only offer the opportunity to subscribe or redeem units at the Net Asset Value (NAV) on each day. The Deutsche Bank sponsored ETFs offer the same trading opportunities as single stocks on the JSE Limited and are quoted continuously during exchange trading hours. ETFs can be bought or sold via any stockbroker, financial advisor or direct from db x-trackers.

### **Underlying**

The MSCI USA Index reflects the performance of the United States of America equity markets. The Index contains about 600 constituent securities representing companies with a total market capitalisation of approximately US\$14 trillion. The MSCI USA Index is recognised as a barometer of the United States of America economy and as the holder of db x-trackers MSCI USA Index ETF, an investor will essentially track the United States of America equity markets.

### **Information on db x-trackers**

Website: [www.dbxtrackers.co.za](http://www.dbxtrackers.co.za)

Hotline: 0861 111288

Email: [dbxtrackers@xclients.co.za](mailto:dbxtrackers@xclients.co.za)

Institutional Sales: +27 11 7757236

ETF Trading: +27 11 7757994

3 Exchange Square

87 Maude Street

Sandton

## **S&P500® Index**

The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock market companies; the NYSE Euronext and the NASDAQ OMX.

After the Dow Jones Industrial Average, the S&P 500 is the most widely followed index of large-cap American stocks. It is considered a bellwether for the American economy, and is included in the Index of Leading Indicators. Some mutual funds, exchange-traded funds, and other funds such as pension funds, are designed to track the performance of the S&P 500 index.

The index has traditionally been market-value weighted; that is, movements in the prices of stocks with higher market capitalizations have a greater effect on the index than companies with smaller market caps. The index is now *float weighted*. That is, Standard & Poor's now calculates the market caps relevant to the index using only the number of shares available for public trading.

## Annexure 1 – Put Confirmation

To The Trustee acting for an on behalf of the Equity Structured Product Trust  
From Investec Bank Limited  
Date 18 July 2012  
Ref No ED 9273428, 9273431, 9271401, 9272504, 9272568, 9273442, 9286965  
Subject Confirmation: Floating Put Share Basket Option Transaction

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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:	11 July 2012
Nominal Amount:	ZAR 10,000.00
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	25 January 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
Units:	The Exchange Traded Funds comprising the Holder Underlying Securities.
Issuer:	db x-trackers (Proprietary) Limited
Exchange:	JSE Limited ("JSE")
Index:	S&P 500 (R)
Related Exchange:	NYSE
Index Exchange 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.
Put Strike Price :	An amount calculated in accordance with the following formulas:

$$\text{Nominal} + [\text{USD Nominal} \times \text{Gearing} \times \max [0, (If-Is)/Is ] \times r]$$

Where

Is is the closing level of the S&P Index on the Trade Date

If is the simple average of the closing levels of the S&P Index on the Averaging Dates

r is the CCF on the Expiry Date

Gearing is 110%

Nominal ZAR10, 000

USD Nominal is the Nominal divided by the CCF on the Trade Date

Averaging Dates:

27 July 2015, 25 August 2015, 25 September 2015, 26 October 2015, 25 November 2015, 29 December 2015 and 25 January 2016 or if such day is not an Index Business Day, the next following day which is a Index Business Day.

Currency Conversion Factor "CCF":

means, in respect of a date, the ZAR/USD exchange rate as determined by the Calculation Agent.

I.e. where ZAR 7.50 equates to USD 1 then the Currency Conversion Factor will be 7.50.

CCF on Trade Date:

8.227

Holder Underlying Securities:

A basket comprising of Units, in the relative proportions and numbers as are detailed in the attached Annexure A.

Unit Price:

In respect of each Unit comprising the Holder Underlying Securities, the official closing price, or if there is no official closing price, the mid-market price per Unit on the Exchange at the Valuation Time on the Expiration Date.

Final Reference Amount:

The market value of the Holder Underlying Securities in accordance with the Unit Price of the Units on the Expiration Date.

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:	2 February 2016, 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 8 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:	2 February 2016, 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:  
Account No:  
Bank:  
Branch:  
Branch Code:

Investec Bank Limited  
30000108420  
Investec Bank Sandton Branch  
Sandton Branch  
580105

Account for Delivery of Shares to  
Investec:

Account Name:

Scrip Account Number:

Bank:

SWIFT Code:

Branch Code:

Investec Securities Limited

400600692

Standard Bank

SBZAJJ

004055

Account for Payment to Counterparty:

Bank

Branch

Branch code

Account Number

Account Name

Investec Bank

Sandton

580105

30004481390

The ESP Trust

#### 10. Adjustments:

For purposes of any adjustments, the applicable Definitions relating to an Index shall apply *mutatis mutandis* to the Unit.

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 Regarding Hedging Activities: Applicable

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.



**Equity Structured Product:** ESPIBZ  
**ISIN Code:** ZAE000169546  
**Number of Equity Structured Products:** 4422  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 25 July 2012

**Holder Underlying Securities per Specified Amount of Equity Structured Products:**

Exchange Traded Fund	JSE Security Code	Quantity of Securities
db x-trackers MSCI USA Index ETF	DBXUS	952

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit 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 Units or other securities.

Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 9273428, 9273431, 9271401, 9272504, 9272568, 9273442, 9286965) 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

## 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: 18 July 2012

Ref: ED 9273428, 9273431, 9271401, 9272504, 9272568, 9273442, 9286965

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 Amended Note and 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 per Specified Amount of Equity Structured Products, 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: 11 July 2012

Effective Date:	19 July 2012
Delivery Date:	19 July 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.

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 9273428, 9273431, 9271401, 9272504, 9272568, 9273442, 9286965 (**"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.

5. 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.
6. 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.
7. 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.
8. 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*.

**Annexure A to Annexure 2**

**Equity Structured Product:** ESPIBZ  
**ISIN Code:** ZAE000169546  
**Number of Equity Structured Products:** 4422  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 25 July 2012

**Holder Underlying Securities per Specified Amount of Equity Structured Products:**

<b>Exchange Traded Fund</b>	<b>JSE Security Code</b>	<b>Quantity of Securities</b>
db x-trackers MSCI USA Index ETF	DBXUS	952

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit 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 Units or other securities.

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.

**Schedule of Securities No: 15**  
**to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: ESPIBZ  
 ISIN Code: ZAE000169546  
 Number of Equity Structured Products: 4422  
 Minimum Subscription Amount: 1  
 Specified Amount: 1  
 Listing Date: 25 July 2012

**Holder Underlying Securities per Specified Amount of Equity Structured Products:**

Exchange Traded Fund	JSE Security Code	Quantity of Securities
db x-trackers MSCI USA Index ETF	DBXUS	952

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit 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 Units or other securities.

All right, title and interest in and to all of the Holder Underlying Securities held in account 139 5003 in the name of The Equity Structured Product Trust Acc ESPIBZ for purposes of the Transaction Documents held at Investec Securities Limited (Registration No. 1972/008905/06).

**For Investec Bank Limited**

By \_\_\_\_\_  
 Name  
 Authorised Signatory

By \_\_\_\_\_  
 Name

Authorised Signatory

Date \_\_\_\_\_

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

By \_\_\_\_\_  
 Date

For

By \_\_\_\_\_  
 Date





South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

560

**Date:**

2012-05-09

**Page:**

1 of 3

**Reply:**

I thank you for the information furnished and advise that we are from an exchange control point of view, agreeable to Investec Bank Limited inward listing the Growth ESP specialist warrants tracking the S&P 500 to the value of Rand 250 000 000 on the JSE Limited.

The approval now granted is subject to the following conditions:

- a. Trading in these instruments will take place in the secondary market on the JSE Limited in accordance with the provisions of Section H. of the Exchange Control Rulings and will be reported to ourselves by the JSE Limited.
- b. The classification of these instruments must be clearly communicated to the participants i.e. foreign in nature and the full nominal or notional exposure must be marked off against the institutional investors' foreign portfolio investment allowance.
- c. The instruments in question will be regarded as derivative in nature and therefore, no monies may be raised by the issuer without our specific prior approval.



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

560

**Date:**

2012-05-09

**Page:**

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**Reply:**

- d. The listing of any additional products will require our specific prior approval.
- e. All settlements of the inward listed instrument must take place in Rand with no physical delivery.

The underlying notional exposure obtained for acting as either counterparty or the hedging strategy, forms part of the Authorised Dealer's Macro Prudential foreign exposure limit.

The hedging strategy employed by Investec Bank Limited must comply with our Bank Supervision Department Regulations.

This approval is solely in respect of the inward listing of the Growth ESP specialist warrants tracking the S&P 500. Any other transactions with cross border or exchange control implications, must be referred to us on a separate basis, unless catered for in the Exchange Control Rulings.



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

560

**Date:**

2012-05-09

**Page:**

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**Reply:**

Furthermore, it should be noted that emigrants may utilise blocked Rand to participate in these instruments.

Finally, kindly communicate our response to the JSE Limited.

Assistant General Manager

2012-05-23

/rgr(ahh)

Branch 99030100

Ref No.

J.R.

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

H.O. Ref No. 560/12  
H.K. Verw Nr  
  
Datum 09/05/2012

**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 GROWTH ESP SPECIALIST SECURITIES ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	App. Nr. 1517/10 dd 23/09/10, 1823 dd 18/11/210 and 119/11 dd 07/04/2011	

Investec Bank Limited ("Investec") hereby applies for Reserve Bank approval to list Growth ESP specialist securities on the JSE Limited ("JSE").

We refer to our application bearing Reference 1517 dated 23 September 2010, and Reference 1823 dated 18 November 2010, in respect of Equity Structured Products referencing South African indices and local securities, and application Reference 449/11 in respect of Accelerator ESP referencing offshore indices and local listed shares/ETF's.

In summary, the Growth ESP holder will own JSE listed shares/ETF's over which a put option exists. Investors will subscribe for the Growth ESP on the JSE. In doing so, the investor will make a capital contribution to a Bewind trust which is authorised to purchase the ETFs on behalf of the investor and enter into the put option with Investec in respect of those ETFs. On settlement, the investor is either entitled to cash settled in Rand or to the ETF. The Growth ESP shall be based on the substantially the same legal documentation and pricing supplement as the Accelerator ESP, however the put option will provide the Growth ESP holder with full Rand capital protection, and upside exposure based on the performance of the S&P500 Index. The upside exposure will be calculated in US Dollars and will be equal to the percentage increase in the level of the S&P500 Index multiplied by a minimum of 1.1. This US Dollar amount is then converted into Rands, based on the Rand / US Dollar exchange rate ruling at maturity and this Rand amount plus the initial capital amount that is invested on the trade date is then paid to the investor. Growth ESP will have a minimum tenor of three and a half years. The investor will have currency exposure to the underlying indices in US dollars.

Investors will buy the Growth ESP on the exchange in Rands. On expiry, the currency exposure will be converted back into ZAR. Therefore investors pay and receive ZAR only.

The Growth ESP specialist securities 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. The listing supplement shall specifically refer to an "Inward Listed Instrument" which is classified as foreign for exchange control purposes. The Listing supplement shall specify the participation requirements as stipulated in the provisions of Section H. of the Rulings, as well as adding an additional clause referring to the fact that emigrants may not utilise "Blocked Rands" to subscribe for this instrument.

As the specialist securities will be listed on the JSE, all trading will be done via STRATE and the JSE; hence all buyers and sellers would be matched. Any residual risk incurred by Investec will be hedged as outlined below. Investec intends to hedge its exposure by means of the purchase of a call option over the S&P500 Index from one of the OECD banks in London. We are aware that the hedging strategy forms part of Circular 6/2010 - Prudential limit on foreign diversification by Authorised Dealers and will ensure compliance thereof.

Investec specifically seeks approval, for the initial inward listing of the following Growth ESP specialist securities on the JSE; the details of the Growth ESP specialist securities to be listed appear below:

Index	Style and Type	Maximum Issue Size	Issue Price	Expiration Date
S&P500 Index	Other Put	25000	R10,000.00	11/12/2015

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 4 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

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

**Investec Equity Structured Products (ESP): Commencement Date: 25 July 2012**

<b>Reference Index</b>	<b>S&amp;P500 Index</b>
<b>Strike Price</b>	1341.45
<b>Expiry Date</b>	25/01/2016
<b>Cover Ratio</b>	1:1
<b>Call/Put</b>	Put
<b>Style</b>	European
<b>Issue Size</b>	4422
<b>JSE Code</b>	ESPIBZ ZAE000169546

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on 25 July 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:

db-x trackers MSCI USA Index ETF

The ESPIBZ Equity Structured Product comprises inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations. Therefore the full nominal or notional exposure in respect of these Warrants must be marked off against the Holder's foreign portfolio allowance and emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for ESPIBZ.

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](http://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](mailto:warrants@investec.co.za)

Sponsor:

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