

2 August 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 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 **Stub Note**

IBOMLC Old Mutual Plc/ Nedbank Limited Core Nova Stub Note





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



SUMMARY REPORT (FINAL)

ISSUER NAME:	INVESTEC BANK LIMITED
ISSUER CODE:	INVS
LONG NAME:	IB STUB OMLNOVA28JUN13
SHORT NAME:	IB OMLOCA
ALPHA CODE:	IBOMLC
ISIN CODE:	ZAE000170221
INSTRUMENT NUMBER: (formerly Equity Number)	31994
ISSUE SIZE (ACTUAL NUMBER)	500,000
ISSUE PRICE(CENTS)	124200
UNDERLYING SECURITY	OML/NED
EXPIRY DATE	2013/06/28
LISTING DATE	2012/08/13

Members are advised that the JSE has granted a listing with effect from Monday, 13 August 2012 in the "Other Securities" sector of the Main Board.



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa.
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Member of the World Federation of Exchanges

Executive Directors: NF Newton-King (CEO),
F Evans (CFO) Non-Executive Directors: HJ Borkum
(Chairman), AD Botha, MR Johnston, DM Lawrence, A Mazwai,
NS Nematswerani, N Nyembezi-Heita, N Payne Alternate
Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

49TH 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 WARRANTS

Section 1 - General

The contents hereof supplements and forms part of the Warrant Programme Offering Circular (the “Warrant Programme”) dated 20 December 2009 approved by the JSE Limited (“JSE”). The contents of the Warrant Programme will apply to the issue of each of the Warrants described herein and will be supplemented by the contents of this Supplement. In the event of any conflict between the contents hereof and the contents of the Warrant Programme the contents hereof will prevail.

Amendment of the Terms and Conditions as contained in Section 4 of the Warrant Programme (“the Conditions”)

The Issuer may with the consent of at least 75 per cent of those Holders, excluding the votes of the Issuer and its affiliates, who attend any meeting of Holders convened by the Issuer in the Republic of South Africa, and subject to approval by the JSE, amend or supplement or substitute any of the Conditions . For this purpose, each Holder shall be entitled to one vote for each one Warrant held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Warrants exercised, not be entitled to attend or vote at any such meeting.

The Issuer and any affiliate of the Issuer which is a Holder shall, as regards such Warrants, not be precluded from attending such meeting but shall not be entitled to vote. Any such amendment, supplementation or substitution shall take effect as determined by such meeting but no earlier than the Business Day immediately following the date of such meeting. If no such date is specified by the meeting, it shall take effect on the Business Day immediately following the date of such meeting. Any such amendment, supplementation or substitution shall not take effect as regards Warrants in respect of which an Exercise Notice has been delivered.

Taxation

Purchasing, selling and holding Warrants may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Warrants.

Purchasers of Warrants (including those purchasing after their issue and those holding Warrants upon Exercise) may be required to pay stamp taxes (including uncertificated securities tax, as the Warrants constitute a dematerialised Security in terms of the Uncertificated Securities Tax Act of 1998, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Warrant.

Potential purchasers of Warrants who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Warrant should consult their own tax advisors.

Other

Further In the event of the issuer providing for a cash payment where any one or more warrant holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made though SRATE on the PD will be issued.

In this Supplement Investec Bank Limited (the “Issuer”) sets out the salient terms in respect of the listing of the Warrants in respect of the following:

Structured Notes

Stub Notes

IBOMLC Old Mutual Plc/ Nedbank Limited Core Nova Stub Note

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
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
RDFIHE	Redefine Properties Limited
REMIHG	Remgro Limited
SBKIHJ	Standard Bank Group Limited
SHPIHH	Shoprite Holdings Limited
SHPIHE	Shoprite Holdings Limited
SOLIHG	Sasol Limited
SOLIHJ	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 BILLITON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF

ESPIBR	INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED 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
ESPIBZ	db-x trackers MSCI USA Index ETF

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 Long Term National Scale Rating by Moodys, "A+" for Domestic Long Term by Fitch
Sponsor:	Investec Securities Limited
Issue Description:	Stub Notes (" Stub Notes ").
Stub Notes :	Confer on the Holder the right to delivery of the Cash Settlement Amount, not the Equities.
Issue Price:	The Issue Price as specified in the Schedule to Section 2.
Stub Note Price:	The purchase price payable by an investor in respect of each Stub Note on the relevant Trade Date, determined in accordance with the formula used to calculate the Cash Settlement Amount).
Trade Date:	Means any Business Day commencing on the Issue Date to and excluding the Maturity Date, on which the Holders and investors may trade Stub Notes.
Equities:	Means the relevant shares over which the Stub Notes are offered, comprising Long Equities and Short Equities.
Closing Price	means the price of the Equities, as at the close of the preceding Business Day.
Dividends/Distributions:	No dividends or distributions are payable in respect of the Stub Notes.
Business Day:	Means any day on which the Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Supplement.
Cover Ratio:	Determines the number of Stub Notes required for delivery of the Cash Settlement Amount.
Equity Price:	Means the price of the relevant Equity as quoted by the Exchange.
Long Equity:	Long Equities will comprise all Equities in the Stub Note Basket whose increase in Closing Price results in the increase in the value of the Stub Note and whose decrease in Closing Price will results in the decrease in the value of the Stub Note Basket Level
Short Equity:	Short Equities will comprise all Equities in the Stub Note basket whose decrease in Closing Price results in the increase in the value of the Stub Note or whose increase in Closing Price will result in the decrease of the values of the Stub Note.

Equity Value: On any Trade Date means the product of the Equity Price and the quantity of each Equity ("Equity Quantity"), i.e. Equity Quantity * Equity Price.

On the Maturity Date means the Arithmetic average of the Equity Value for the 5 Business Days Closing Prices after the Maturity Date.

Stub Note Basket: Means the combination of Equities comprising the Stub Note as defined in Schedule to Section 2

Stub Note Basket Level: Means the aggregate sum of the all the Equity Values in respect of all the Equities comprising the Stub Note

$B(t) =$
Sum (Equity Values) in respect of the Stub Note Basket

Total Return Basket Level ("BTR"): Means the Stub Note Basket Level adjusted for any corporate actions including but not limited to cash dividends, scrip dividends, rights issues. The BTR is calculated as follows:

$$BTR = \frac{B(t)}{B(t-1) - XD}$$

Where:

XD: Is the ex dividend adjustment. The adjustment represents the value of dividends declared in respect of the Equities on the ex dividend date expressed as the *Market Value of Dividends*. *XD* adjustments are based on declared dividends.

Market Value of Dividends = dividends in South African Cents * Quantity of the specific Equity in the Stub Note Basket

Cash Settlement Amount: The Cash Settlement Amount ("CSA") shall be determined in accordance with the following generic formula:

$$CSA(t) = CSA(t-1)(BTR) - U(dt) - SB(dt)$$

Where:

CSA(t): is the current price of the Stub Note,

CSA(t-1): is the Closing Price of the Stub Note on the preceding Business Day,

BTR: is the Total Return Basket Level

SB(dt): is the stock borrow cost for any Short Equity in the Stub Note Basket for the period from the previous Business Day to the current Business Day calculated at the Stock Borrow Rate as defined in the Schedule to Section 2

U(dt): is the margin paid for the period from the previous Business Day to the current Business Day at the margin rate *U* as defined in the Schedule to Section 2.

Maturity Date: Means the date upon which the Stub Notes are scheduled to terminate, as set out in the Schedule to Section 2.

Market Adjustment Events:

1. Loss of Stock Borrow

Means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain borrowing of) or source sufficient Equities at current market rates and prices, to enable the Issuer to cover any Short Equities position on that Business Day, determined by the Calculation Agent acting in a reasonable manner.

2. Trigger Event

If the CSA drops to below 30% of the original Issue Price as defined in the Schedule to Section 2.

Effect of Market Adjustment Events:

If, in the opinion of the Calculation Agent a Market Adjustment Event has occurred and is continuing on any Business Day, the Calculation Agent will determine whether such Market Adjustment Event has an effect on the theoretical value of the Stub Note and, if so, will, subject to approval of the JSE:

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

Effect of Market Adjustment Events on the Rights of the Holders:

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Stub Note Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Holders in terms of any specific Stub Note 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 Stub Note, such Stub Note shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Notice of Adjustment:

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out brief details of the Market Adjustment Event and associated adjustments

Exchange:

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

Regulations:

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

Calculation Agent:

Investec Bank Limited

Issue Date:

13 August 2012

Termination of Listing:

Close of business on the Maturity Date.

Governing Law:

South Africa.

I.S.I.N:

ZAE000170221

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 STUB OMLNOVA28JUL13
Short Name	IB OMLOCA
Alpha	IBOMLC
Instrument Type	Structured Note - Stub Note
Cover Ratio	1:1
Issue Size	500,000
Issue Price (cents)	124200 cents
Maturity Date	28/06/2013
Listing Date	13/08/2012
Margin Rate	50 bps
Number of Equities in the Stub Note Basket	2
Long Equity 1 Alpha code	OML
Long Equity 1 ISIN	GB00B77J0862
Long Equity 1 Quantity	plus100
Short Equity 1 Alpha code	NED
Short Equity 1 ISIN	ZAE000004875
Short Equity 1 Quantity	Minus 5.21
Short Equity 1 Stock Borrow Rate	0.65% per annum

Nedbank Group Limited

Nature of Business

Nedbank Group Limited (previously Nedcor Limited) is a bank holding company that, through its principal banking subsidiary, Nedbank, together with the other members of the group, operates as one of the four largest banking groups in South Africa.

The group offers a wide range of wholesale and retail banking services through three principal business clusters, Nedbank Corporate, Nedbank Capital and Nedbank Retail. The principal services offered by the group comprise corporate and retail banking, property finance, investment banking, private banking, foreign exchange and securities trading. Nedbank Group also generates revenue from private equity, credit card issuing and processing services, custodial services, asset management services, bancassurance and service.

Directors

WAM Clewlow
Prof M M Katz
TA Boardman
Prof MM Katz
BE Davidson
CJW Ball
Prof B de L Figaji
RG Cottrell
Robert Michael Head
R Khoza
N Dennis
JH Sutcliffe
J B Magwaza
ME Mkwanazi
CML Savage
ML Ndlovu
JVF Roberts
JB Magwaza
MWT Brown
Mustag ahmed enus-Brey
Gloria Tomatoe Serobe

Registered Office

135 Rivonia Road,
Sandton,
2196

Old Mutual plc

Nature of Business

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

Directors

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

Registered Office

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

INVESTEC BANK LIMITED –ISSUE OF CORE NOVA STUB NOTE

Investec Core Nova Stub Note Commencement Date: 13 August 2012

Share	Old Mutual Plc/ Nedbank Group Limited
Issue Price Price	124200 cents
Expiry Date	28/06/2013
Cover Ratio	1:1
Call/Put/Other	Other
Issue Size	500,000,000
JSE Code	IBOMLC ZAE000170221

The JSE Limited ("JSE") has approved the listing of the abovementioned stub note and trading will commence on 13 August 2012. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

No emigrants or non-residents, both referred to as Restricted Shareholders, may participate in the Warrant and Note Programme. As the Warrants have been dematerialised, settlement will be effected electronically through the STRATE system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

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

Copies of the offering circular may be obtained from:
Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

Copies of Warrant issue documentation can be located on:
Internet: www.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

2012-021608



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

754

Date:

2012-06-22

Page:


1 of 1

Reply:

There would, from an exchange control point of view, be no objection to the listing of the Exchange Traded Notes and Stub Notes to be issued under your Institution's Warrant and Note Programme on the JSE Limited subject to the following conditions:

1. The certificates issued to non-residents must be endorsed "Non-Resident" as provided for in Section G of the Exchange Control Rulings.
2. The underlying securities must remain unencumbered for the duration of the certificates and may therefore not be used in security lending agreements.
3. The securities in respect of which the certificates 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

2012-07-06

/dkm

Branch 99030100 Ref No. H.H.

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

H.O. Ref No. 754/12
H.K. Verw Nr
Date 22/06/2012
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 EXCHANGE TRADED NOTES AND STUB NOTES ON THE JSE LIMITED		
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APP 148/12 DD 02/02/2012		

We refer to the above application seeking approval to list Exchange Traded Notes and Stub Notes (collectively "SNs") on the JSE Limited ("JSE").

Investec intends to issue the SN's under its Warrant and Note Programme, as supplemented by the applicable pricing supplements. These pricing supplements, which have been approved by the JSE, have been attached for your review.

The SNs will be traded on the Main Board of the JSE; all trades will be of a secondary nature and will be reported directly to the Financial Surveillance Department by the JSE in terms of standing arrangements.

Underlying	Maximum Issue Size		Issue Price	Expiration Date
FTSE JSE AFRICA TOP40 TOTAL RETURN INDEX	ETN	R1 Billion	R1000.00	30/06/2013
FTSE JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX – (D TOP)	ETN	R1 Billion	R1000.00	30/06/2013
OLD MUTUAL PLC (OML) vs NEDBANK LIMITED (NED)	Stub Note	R900 Million	R1050.00	30/06/2013

THE PROPOSED LISTING DETAILS ARE SUBJECT TO CHANGE DEPENDING ON MARKET CONDITIONS.

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

pp 
JENNIE RICHMOND
FINANCIAL SURVEILLANCE


HESTER HERBST
FINANCIAL SURVEILLANCE