

9 October 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 Products detailed in the attachments listed on the JSE Limited.
- 2) It is understood that the granting of a formal approval for registration of a Programme and pursuant therefore the application for the listing of a debt security by utilizing of a pricing supplement, shall constitute a contract between the Applicant Issuer and the JSE Limited to comply with the JSE Debt Listing Requirements from time to time.
- 3) We confirm that the Products conform to the Listing Requirements as set out in the JSE's Listing Requirements.
- 4) The Issuer confirms that:
 - a) It is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is subject to the Banks Act 94 of 1990 as amended from time to time;
 - b) It has acquired members of staff who have been responsible for the listing and trading of the Products in South Africa;
 - c) Its capital and reserves as at 31 March 2012 amounted to R20 933 million. 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 of the JSE Listing Requirements
- 6) The following documents will accompany the relevant listing supplement:
 - a) a draft SENS announcement; and
 - b) the exchange control approval, if required.
- 7) There are no material matters other than those disclosed in the Programme that should be taken into account by the JSE in considering the suitability for the registration of the Programme and or the listing of the Debt Securities for which the application has been made.
- 8) The JSE will be advised in writing of any change in Debt Sponsor, Company Secretary or address of registered or transfer office.



9) Hot Enhanced Dividend Securities ("HotEDS")

BTIIHB- British American Tobacco Plc

Exchange Traded Notes ("ETN's")

GOLDEN- GOLD ETN

TOPTRA- FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN

SWXTRA- FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN

10) This is the list of main contact persons at Investec Bank Limited:

- a) Amy Von Schlehenried (011) 286 9065
- b) Pavel Matthews (011) 286 9284
- c) Poendree Reddy (011) 291 3183

Yours faithfully

INVESTEC BANK LIMITED

Poendree Reddy
Investec Capital Markets
Tel: (011) 286 3183
Fax: (011) 291 6674

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



SUMMARY REPORT (FINAL)

ISSUER NAME:	Investec Bank Limited
ISSUER CODE:	IVS
LONG NAME:	IB GOLDEN ETN OCT17
SHORT NAME:	GOLD ETN
ALPHA CODE:	GOLDEN
ISIN CODE:	ZAE000172532
INSTRUMENT NUMBER: (formerly Equity Number)	33240
ISSUE SIZE (ACTUAL NUMBER)	2,777,777
ISSUE PRICE(CENTS)	18000
UNDERLYING COMMODITY	Gold
EXPIRY DATE (E.G. 2001/12/31)	2017/10/18
LISTING DATE (E.G. 2001/12/31)	2012/10/16

Members are advised that the JSE has granted a listing with effect from 16 October 2012 in the "ETN" 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



SUMMARY REPORT (FINAL)

ISSUER NAME:	Investec Bank Limited
ISSUER CODE	IVS
LONG NAME:	IB TOP40 TRI ETN OCT17
SHORT NAME:	TOP40 TRI
ALPHA CODE:	TOPTRI
ISIN CODE:	ZAE000172540
INSTRUMENT NUMBER: (formerly Equity Number)	33241
ISSUE SIZE (ACTUAL NUMBER)	12,750,000
ISSUE PRICE(CENTS)	3,952
UNDERLYING INDEX	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX
EXPIRY DATE (E.G. 2001/12/31)	2017/10/16
LISTING DATE (E.G. 2001/12/31)	2012/10/16

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NS Nematswerani, N Nyembezi-Heita, N Payne Alternate
Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke



SUMMARY REPORT (FINAL)

ISSUER NAME:	Investec Bank Limited
ISSUER CODE	IVS
LONG NAME:	IB SWX40 TRI ETN OCT17
SHORT NAME:	SWX40 TRI
ALPHA CODE:	SWXTRI
ISIN CODE:	ZAE000172557
INSTRUMENT NUMBER: (formerly Equity Number)	33242
ISSUE SIZE (ACTUAL NUMBER)	5,000,000
ISSUE PRICE(CENTS)	9,756
UNDERLYING INDEX	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX
EXPIRY DATE (E.G. 2001/12/31)	2017/10/16
LISTING DATE (E.G. 2001/12/31)	2012/10/16

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NS Nematswerani, N Nyembezi-Heita, N Payne Alternate
Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke

Sponsor Details (Submitter)

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

Issuer Details

Issuer Name	Investec Bank Limited
Issuer Code	INVS

Warrant/Investment Product Details

[illegible]

[illegible]

[illegible]

53rd SUPPLEMENT
to the
Warrant and Note 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



SUPPLEMENT IN RESPECT OF THE LISTING OF WARRANTS AND NOTES

Section 1 - General

The contents hereof supplements and forms part of the Warrant and Note Programme Offering Circular (the "Programme") dated 20 December 2009 approved by the JSE Limited ("JSE"). The contents of the Programme will apply to the issue of each of the Products 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 Programme the contents hereof will prevail.

Taxation

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

Purchasers of Products (including those purchasing after their issue and those holding Products 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 Product.

Potential purchasers of Products 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 Product holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made through 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 Products in respect of the following:

Hot Enhanced Dividend Securities ("HotEDS")

BTIIHB British American Tobacco Plc

Exchange Traded Notes ("ETN's")

GOLDEN-	GOLD INDEX ETN
TOPTRI-	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX ETN
SWXTRI-	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN

Products 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
AGLIHK	Anglo American Plc
BILIHJ	BHP Billiton Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
EXXIHB	Exxaro Resources Limited
FSRIHH	FirstRand Limited
FSRIHI	FirstRand Limited
GRTIHA	Growthpoint Properties Limited
IPLIHD	Imperial Holdings Limited
KIOIHB	Kumba Iron Ore Limited
MPCIHA	Mr Price Group Limited
MTNIHH	MTN Group Limited
MTNIHI	MTN Group Limited
RDFIHE	Redefine Properties Limited
REMIHG	Remgro Limited
REMIHH	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.
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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
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 National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
Sponsor:	Investec Securities Limited
Issue:	One Series of Hot Enhanced Dividend Securities ("HotEDS")
Hot Enhanced Dividend Securities ("HotEDS"):	<p>HotEDS are Warrants that confer the following rights on the Holder:</p> <ol style="list-style-type: none">1. The right to buy one Underlying Parcel;2. The right to receive the Dividends to which the Holder of an Underlying Parcel would normally be entitled.
Cession:	<p>Upon the sale of each HotEDS, the Issuer, through its nominated group company, Investec Securities Limited, shall purchase one Underlying Parcel. Simultaneously with such purchase, the Issuer antecedently cedes to the Holder of the HotEDS, the right to receive any dividends which accrue to a Holder of a single Underlying Parcel. By its entering into a transaction in respect of the purchase of a HotEDS, the Holder thereof accepts such cession and agrees that any claim it may have in respect of such dividends shall be a claim against the Issuer of the Underlying Share. The Issuer hereby furthermore guarantees the performance of its nominated group company, Investec Securities Limited, in respect of the cession of such dividends and in terms of the antecedent cession above.</p> <p>The Holder of the HotEDS indemnifies the Issuer for any and all costs or losses which may arise out of a determination by the revenue authorities in respect of the tax treatment of the dividends which are ceded to it. The Holder further indemnifies the Issuer for any costs or losses which it incurs by virtue of a failure by Strate to deliver the dividends so ceded directly to it.</p>
Dividends:	<p>Means all the ordinary dividends declared and paid by the Issuer of the Underlying Share.</p> <p>In the event of a special dividend being declared and paid by the issuer of the Underlying Share, the Calculation Agent shall have sole discretion to either pay such dividend or adjust the terms of the HotEDS and in particular the Warrant/Investment Product Information Cover Page</p>
Stop-Loss Level:	A Stop-Loss Level means, in relation to the relevant Series, the level set out in the Schedule to Section 2, subject to adjustment, if applicable.



Stop-Loss Event:	Where, on any Business Day up to and including the Expiration Date, the closing price of the Underlying Parcel as quoted on the JSE Limited is equal to or less than the Stop-Loss Level.
Effect of Stop-Loss Event:	<p>Immediately upon the occurrence of the Stop-Loss Event, but subject to the discretion of the Issuer, the HotEDS will automatically lapse with the Holder thereof being entitled to receive the Rebate.</p> <p>The Listing of this Issue will automatically terminate and the Holder shall, as of that date, have no claim against the Issuer for delivery of the Underlying Parcel or to any further dividends in respect of the Underlying Parcel.</p> <p>For the avoidance of doubt, in the event that a Stop-Loss Event occurs on or after the last day to trade in respect of any dividend declared by the issuer of the Underlying Parcel, the Holders will not be entitled to receive dividends in respect of such declared dividend, notwithstanding any previous announcement by the Issuer to the contrary.</p>
Rebate:	An amount per Underlying Parcel determined as the excess (if any) of the Termination Price over the Exercise Price when the Warrants terminate.
Termination Price:	The arithmetic average of the Daily Volume Weighted Average Price of the Underlying Parcel for the 2 (two) Business Days immediately following the Termination Date.
Termination Date:	The Business Day on which the Stop Loss Event occurs.
Settlement of Rebate:	The Rebate (if any) will be settled in cash 5 (five) Business Days after the determination of the Rebate by the Calculation Agent.
Daily Volume Weighted Average Price:	means an amount, as determined by the Calculation Agent in its sole discretion, achieved by dividing the total value of the Underlying Share traded on the JSE on a particular day by the total volume of the Underlying Share traded on the JSE during the same day. Any transactions in the Underlying Share representing transactions not entered into directly through the Trading System but which are subsequently captured into the Trading System shall be excluded for the purpose of determining the Volume Weighted Average Price. In making such determination the Calculation Agent shall determine whether a transaction should be included or omitted for this purpose
Effect of Potential Adjustment Event:	Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will, subject to approval of the JSE,



- (i) make the corresponding adjustment, if any, to the Stop-Loss Level, the Exercise Price, or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

Potential Adjustment Event: means any of the following

- a) a subdivision, consolidation, or reclassification of Shares (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of any Shares to existing shareholders by way of bonus, capitalisation or similar issue or any cash payment or distribution to shareholders whatsoever;
- b) a distribution of dividend whenever and in whatever form to existing shareholders of (a) Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company or equally or proportionately with such payments to shareholders or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- c) a call in respect of Shares that are not fully paid;
- d) a repurchase of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- e) any other event having, in the sole determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Other Events: means any of the following

- a) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:
 - (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official; or
 - (ii) holders of the Shares become legally prohibited from transferring them.
- b) "Merger Date" means, in respect of a Merger Event, the date upon which all Holders of Shares (other than, in the case of a take-over offer, Shares owned or



controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

c) "Merger Event" means any:

- (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares;
- (ii) consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Shares); or
- (iii) other take-over offer for the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares owned or controlled by the offeror),

in each case if the Merger Date is on or before the relevant Actual Exercise Date.

d) "Nationalisation" means that all the Shares or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**Effect of Potential Adjustment
Events and/or Other Events
on the Rights of the Warrant
Holders:**

Save to the extent that the Calculation Agent has adjusted the Underlying Parcel, Exercise Price, Stop Loss Level or the Conditions in accordance with the provisions of clause 13 of the Conditions, the rights as conferred upon the Warrant Holders in terms of any specific Warrant shall remain unaffected, subject to the paragraph below.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be 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.

Exercise:

HotEDS are American style Warrants that may be exercised on any Business Day up to and including the Last Day for Exercise.

Exercise Procedure:

To exercise the HotEDS and receive the Underlying Parcel the stockbroker of the Holder shall deliver a duly completed Exercise Notice to the Issuer, Attention Equity Derivative. Acknowledged receipt of the Exercise Notice by the Issuer in the form of an email, fax, or telephone call shall bind both the Holder and Issuer to the Exercise.

Exercise Date:

Means a Business Day on which a duly completed Exercise Notice is received by the Issuer before 12h00 (Johannesburg time) on such day.



If a duly completed Exercise Notice is received by the Issuer after 12h00 (Johannesburg time) on a Business Day or on a day which is not a Business Day, the Exercise Date shall be the next following Business Day

If a duly completed Exercise Notice has not been received by the Issuer by 12h00 (Johannesburg time) on the Last Day for Exercise, such Exercise Notice shall be null and void.

If a duly completed Exercise Notice is received by the Issuer by 12h00 on the day of a Stop Loss Event the Exercise Notice shall be valid and the holder shall forgo the right to receive a Rebate.

**Automatic Exercise
and Reinvestment:**

Failing the delivery of an Exercise Notice by the holder by 12h00 on the day prior to the Expiration Date the Holder shall be entitled to a Cash Settlement Amount.

The Cash Settlement Amount shall be determined to be the number of HotEDS held on that day multiplied by the excess of the closing price of the Underlying Parcel on the Expiration Date over the Exercise Price.

The Holder hereby irrevocably instructs the Issuer to utilize the above-mentioned Cash Settlement Amount to re-invest into a further quantity of HotEDS ("Next HotEDS Series").

The number of HotEDS issued to the Holder under the Next HotEDS Series in terms of this Supplement shall be calculated as follows:

No. of New HotEDS =

$$\text{No. of Old HotEDS} * \frac{\text{Issue Price of Old HotEDS}}{\text{Issue Price of New HotEDS}}$$

The terms and conditions of the Next HotEDS Series shall be governed by a New Supplement.

Should Holder choose to expire the Old HotEDS, the Holder shall notify the Issuer, Attention Equity Derivatives Desk before 5:00 pm, 5 (five) Business Days prior to the Expiry Date.

If, however, the Issuer is, within its sole discretion and for any reason whatsoever, unable to issue the Next HotEDS Series or unable to implement the Reinvestment as set out above or the Holder elects to expire the Old HotEDS, as the case may be, the Cash Settlement Amount shall be paid to the Holder. In this case, the Cash Settlement Amount shall be determined to be the number of HotEDS held on that day multiplied by the excess of the simple arithmetic average of the Daily Volume Weighted Average Price of the Underlying Parcel for the



two Business Days following on the Expiration Date the over the Exercise Price.

Verification:	Upon receipt of an Exercise Notice the Issuer's CSDP shall, through the HotEDS Holders' CSDP, verify that the HotEDS Holder exercising the HotEDS specified therein is the holder thereof according to the Register.
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 Stop-Loss Level, the Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.
Cover Ratio	Determines the number of HotEDS required for delivery of the Underlying Parcel.
Underlying Parcel:	In respect of HotEDS, one Share in the relevant Company subject to adjustment under the Conditions.
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
Issue Date:	16 October 2012
Calculation Agent:	Investec Bank Limited
Termination of Listing:	Close of business on the Expiration Date or a Stop-Loss Event
Governing Law:	South Africa.
I.S.I.N.	[...]
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Bank Code:	25
Branch Code:	3455



Holding Bank Account: ZA0000035961
Settlement Bank Account: ZA0000035961
Bank BIC Code: FIRNZAJJ896
Strate Business Partner ID: ZA100043
Bank CSD Account Number: 20004743



Appendix A:

Underlying Share	Warrant Long Code	Warrant Short Code	Alpha	Warrant Style	Maximum Issue Size	Strike Price per share	Ratio	Expiration Date
BTI	IB BTI R338CHB1:1OCT13	IB BTI CHB	BTIIHB	AC	295,000	R338.00	1:1	2013/10/25



British American Tobacco Plc

Nature of business

BAT is one of the world's leading tobacco groups, with brands sold in more than 180 markets.

Company email:

Company website:

<http://www.batsa.co.za>

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 631

Cape Town

8000

Registered address:

British American Tobacco plc,

Globe House

4 Temple Place

London

WC2R 2PG

Company tel:

021 888-3500

Company fax:

021 888-3567

Company secretary:

John Snalam



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:	One Series of Commodity Exchange Traded Notes ("ETNs"), comprising senior unsecured inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Commodity Exchange Traded Notes:	Confer on the Holder the right, to delivery of the Cash Settlement Amount on the Maturity Date. The Holder is only entitled to delivery of the Cash Settlement Amount, and shall not be entitled to elect instead to receive the Relevant Commodity, nothing to the contrary in the Conditions excepted.
Purchase Price:	The purchase price payable by an investor in respect of each ETN shall be the Reference Price on the relevant purchase date, except for the Issue Date, in which event the Purchase Price will be the Strike Price.
Strike Price:	The Strike Price as specified in the Schedule to Section 2.
Relevant Commodity:	Gold, being gold bars or unallocated gold complying with the rules of the London Bullion Market Association ("LBMA") relating to good delivery and fitness from time to time in effect.
Reference Price:	The ZAR equivalent of the Commodity Reference Price converted on a gross 1:10 ratio, without any exchange rate conversion i.e. if the Commodity Reference Price is USD 1000.00 then the Reference Price shall be ZAR 100.00.
Commodity Reference Price:	Gold P.M FIX, which means that the price for any Valuation Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US Dollars, as calculated by



the London Gold Market and displayed on Bloomberg's ticker GOLDLNPM Index that displays prices effective on that Valuation Date.

Cover Ratio:

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

Cash Settlement Amount:

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

$$\text{CSA} = \text{Notional Amount} * [(\text{CRP Final}/\text{CRP Initial}) - (\text{Quanto Linked Fee})]$$

Where:

CSA = Cash Settlement Amount

Notional Amount = Issue Price

CRP Final = Reference Price on the Maturity Date

CRP Initial = Strike Price

The Quanto Linked Fee, which may be a positive or a negative amount, comprises daily overnight interest earned in respect of the Notional Amount, less the costs incurred by the Issuer in relation to the hedging of the currency risk, and is calculated and applied daily, and published on the below website:

www.Investec.co.za/ Investec Gold ETN.

Cash Settlement Payment Date:

5 (five) Business Days after the Maturity Date.

The Calculation Agent shall give notice as soon as practicable after the Maturity Date to the Holders setting out the Cash Settlement Amount to the Holders.

Valuation Date:

means:

1. in respect of the Strike Price, 5 (five) Commodity Business Days prior to the Issue Date;
2. in respect of the Purchase Price, the purchase date; and
3. the Maturity Date.



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

Maturity Date:

Means the date set out in the Schedule to Section 2.

Market Disruption Events:

Means any of the following:

1. Price Source Disruption:

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

2. Trading Disruption:

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

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



- (B) a limitation of trading in the futures contract or the Relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the futures contract or the Relevant Commodity may fluctuate and the closing or settlement price of the futures contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

3. Disappearance of Commodity Reference Price:

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

4. Material Change in Formula:

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

5. Material Change in Content

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

6. Hedge Adjustment Event

If

- a. for any reason the Issuer is unable, after using commercially reasonable efforts to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge, or (b) realise, recover or remit the proceeds of a Hedge; or



- b. the Issuer determines, acting reasonably, that the terms of a Hedge are or may in the future be inconsistent with the corresponding provisions of the ETNs resulting in a Hedge not providing an appropriate hedge to the Issuer in respect of the Issuer's obligations under the ETN's, then the Issuer may , subject to approval of the JSE:
 - i. cancel the ETNs by giving notice to Holders. If the ETNs are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of a ETN 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; or
 - ii. it may modify the terms and conditions of the ETNs to the extent necessary to obtain consistency. The Issuer shall notify the Holders as soon as reasonably practicable upon making any such determination and/or modification.

For purposes of this paragraph, Hedge means any purchase, sale, entry into or maintenance of one or more positions in futures, options, derivatives or foreign exchange or other instruments or arrangements (howsoever described) by the Issuer in order to hedge the price risk of an ETN.

Price Source:

means the publication (or such other origin of reference including a Commodity Exchange) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated as) specified in the relevant Commodity Reference Price.

Commodity Exchange:

means the exchange or principal trading market specified in the Commodity Reference Price.

**Disruption Fallbacks:**

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined) has occurred, and is continuing on a Valuation Date, the Commodity Reference Price for that Valuation Date shall be determined by the Calculation Agent (or a method for determining a Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Disruption Events:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined above) has occurred and is continuing on the Valuation Date, the Commodity Reference Price for that Valuation Date will be determined by the Calculation Agent in accordance with the Disruption Fallback (as defined above).

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 ETN 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 ETNs by giving notice to Holders. If the ETNs are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of a ETN 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



Commodity Reference Price traded on that options exchange.

Notice of Adjustment:

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

Effect of Market Disruption Events on the Rights of the 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 Holders in terms of any specific ETN 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 ETN, such ETN shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Exchange Control:

The 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.

- a. Holders may not hedge their exposures by physically trading in the underlying Reference Commodity, unless that particular asset is also inward listed on the Exchange;
- b. All settlements shall take place in the Republic of South Africa, in Rand;
- c. Emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for the ETNs.

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 ETNs have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the ETNs will not be issued to Holders.
Regulations:	The trading and settlement of the ETN issue will be subject to the JSE Strate and South African Reserve Bank regulations.
Commodity Business Day:	A day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Commodity Exchange is open for trading during its regular trading session, notwithstanding any such Commodity Exchange closing prior to its scheduled closing time.
Calculation Agent:	Investec Bank Limited
Issue Date:	16 October 2012
Termination of Listing:	Close of business on the Expiration Date.
Governing Law:	South Africa.
I.S.I.N:	[...]
Name of appointed CSDP	: FNB Custody Services, a division of FirstRand Bank Limited
Bank Code	: 25
Branch Code	: 3455
Bank BIC Code	: FIRNZAJJ896
Vostro Account Number	: 62272685391

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.



Long Name	IB GOLDEN ETN OCT17
Short Name	GOLD ETN
Alpha	GOLDEN
Instrument Type	ETN
Cover Ratio	1:1
Issue Size	2,777,777
Issue Price (cents)	18000
Relevant Commodity:	Gold, being gold bars or unallocated gold complying with the rules of the London Bullion Market Association ("LBMA") relating to good delivery and fitness from time to time in effect.
Commodity Reference Price:	GOLD-P.M. Fix.
Commodity Reference Price definition:	Gold P.M FIX, which means that the price for any Valuation Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US Dollars, as calculated by the London Gold market and displayed on Bloomberg screen page "GOLDLNPM Index" that displays prices effective on that Valuation Date.
Expiry Date	2017/10/18
Listing Date	2012/10/16



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:	Exchange Traded Notes ("ETNs").
Structured Notes:	Confer on the Holder the right, to delivery of the Cash Settlement Amount and not the Reference Asset.
Dividends/Distributions:	No dividends or distributions are payable in respect of the ETNs.
ETN Price:	The purchase price payable by an investor in respect of each ETN on the relevant Trade Date, except for the Issue Date, in which event the purchase price will be the Issue Price.
Issue Price:	The Issue Price as specified in the Schedule to Section 2.
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 ETNs.
Equities	Means the relevant shares over which the ETN's are offered.
Index	Means the relevant indices over which the ETN's are offered.
Reference Asset:	Means the reference asset as specified in the Schedule to Section 2, which could comprise an Index or Equity.
Index Sponsor:	Means the Index Sponsor as Specified in the Schedule to Section 2.
Reference Asset Level:	In respect of Equities, the price of the Equities, as quoted on the Exchange, as at the close of the preceding Business Day and in respect of Indices, the closing level of the Index as at the close of the preceding Business Day.
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 ETN's required for delivery of the Cash Settlement Amount

Cash Settlement Amount:

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

$$\underline{CSA(t)} = \underline{CSA(t-1)}(BTR) - U(dt)$$

Where:

CSA(t): is the current price of the ETN,

CSA(t-1): is the closing price of the ETN

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.

B(t) is the Reference Asset Level

B(t-1) is the Reference Asset Level in respect of the preceding Business Day

BTR: is the return of the Reference Asset Level. The BTR is calculated as follows:

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

Maturity Date:

Means the date upon which the ETNs are scheduled to terminate, as set out in the Schedule to Section 2.

Market Adjustment Events:

1. Calculation by Successor:

If on or prior to the Maturity Date the Index ceases to be published by the 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 Maturity Date:



- a) the Index ceases to be published by the Exchange (or any successor); or
- b) the 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 Adjustment Events:

If, in the opinion of the Calculation Agent, a Market Adjustment Event (as defined above) has occurred and is continuing on any Trade Date, the Index Level for that Trade 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 Adjustment Event, the Calculation Agent will determine whether such Market Adjustment Event has an effect on the theoretical value of the ETN and, if so, will, subject to approval of the JSE:

- (iv) make the corresponding adjustment, if any, to Cover Ratio, the ETN Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and



- (v) determine the effective date of that adjustment; or
- (vi) cancel the ETN by giving notice to Holders. If the ETNs are cancelled, the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of an ETN taking into account the Market Adjustment 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.

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

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, ETN 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 ETN 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 ETN, such ETN 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 ETN's have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the ETN's will not be issued to Holders.



Regulations:	The trading and settlement of the ETN issue will be subject to the JSE, Strate and South African Reserve Bank regulations.
Calculation Agent:	Investec Bank Limited
Issue Date:	16 October 2012
Termination of Listing:	Close of business on the Maturity Date.
Governing Law:	South Africa.
I.S.I.N:	[...]
Name of appointed CSDP	: FNB Custody Services, a division of FirstRand Bank Limited
Bank Code	: 25
Branch Code	: 3455
Holding Bank Account	: ZA0000035961
Settlement Bank Account	: ZA0000035961
Bank BIC Code	: FIRNZAJJ896
Strate Business Partner ID	: ZA100043
Bank CSD Account Number	: 20004743

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.



Long Name	IB TOP40 TRI ETN OCT17
Short Name	TOP40 TRI
Alpha	TOPTRI
Instrument Type	ETN
Cover Ratio	1:1
Issue Size	12,750,000
Issue Price (cents)	3,952
Reference Asset:	FTSE/JSE AFRICA TOP40 TOTAL RETURN INDEX
Index Sponsor	JSE
Maturity Date	2017/10/16
Listing Date	2012/10/16

Long Name	IB SWX40 TRI ETN OCT17
Short Name	SWX40 TRI
Alpha	SWXTRI
Instrument Type	ETN
Cover Ratio	1:1
Issue Size	5,000,000
Issue Price (cents)	9,756
Reference Asset:	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX
Index Sponsor	JSE
Maturity Date	2017/10/16
Listing Date	2012/10/16

2012-034280



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1188

Date:

2012-10-01

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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. No emigrants (Blocked Rand accounts) or non-residents, both referred to as Restricted Shareholders, may participate in the Enhanced Dividend Securities ("HotEDS") programme.
2. Investec's Warrant Programme and all marketing material relating to the HotEDS must make reference to the fact that Restricted Shareholders will not be eligible to receive any distribution from these securities.
3. We require to be furnished on a quarterly basis with your confirmation that the above process is being appropriately controlled as outlined above.
4. The underlying securities must remain unencumbered for the duration of the warrant and may not be used in securities lending arrangements with non-resident counterparties.

2012-034280



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

1188

Date:

2012-10-01

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Reply:

5. The securities in respect of which the warrants are issued are listed on the JSE Limited and classified as domestic.

Finally, this reply may be made available to the JSE Limited.

Assistant General Manager

2012-10-05

/dkm

Underlying Share	Style and Type	Maximum Issue Size	Strike Price	Barrier Level	Expiration Date
ABSA Group Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
African Bank Investments Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
ArcelorMittal Steel SA Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Anglo American plc	Call American	20 Million	R200.00	R400.00	05/11/2013
Anglo American Platinum Limited	Call American	20 Million	R400.00	R600.00	05/11/2013
AngloGold Ashanti Ltd	Call American	20 Million	R200.00	R400.00	05/11/2013
Aspen Pharmacare Holdings Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Aveng Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Barloworld Limited	Call American	20 Million	R10.00	R200.00	05/11/2013
BHP Billiton plc	Call American	20 Million	R100.00	R300.00	05/11/2013
Blue Label Telecoms	Call American	20 Million	R0.00	R50.00	05/11/2013
British American Tobacco Plc	Call American	20 Million	R200.00	R500.00	05/11/2013
The Bidvest Group Ltd	Call American	20 Million	R100.00	R200.00	05/11/2013
Compagnie Financiere Richemont SA	Call American	20 Million	R10.00	R100.00	05/11/2013
Datatec Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Dorbyl Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
DRDGold Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Exxaro Resources Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
FirstRand Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
The Foschini Group Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Gold Fields Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Grindrod Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Group Five Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Growthpoint Properties Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Harmony Gold Mining Company Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Hudaco Industries Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Hulamin Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Illovo Sugar Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Impala Platinum Holdings Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Imperial Holdings Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Investec Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
JD Group Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Kumba Iron Ore Ltd	Call American	20 Million	R400.00	R600.00	05/11/2013
Liberty Holdings Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Life Healthcare Group Holdings Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Massmart Holdings Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Metorex Ltd	Call American	20 Million	R0.00	R50.00	05/11/2013
Mondi Limited	Call American	20 Million	R10.00	R100.00	05/11/2013

Mondi Plc	Call American	20 Million	R10.00	R100.00	05/11/2013
Mr Price Group Limited	Call American	20 Million	R50.00	R150.00	05/11/2013
MTN Group Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
Mvelaphanda Group Limited	Call American	20 Million	R0.00	R50.00	05/11/2013
Naspers Ltd	Call American	20 Million	R200.00	R400.00	05/11/2013
Nedbank Group Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Northam Platinum Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Palabora Mining Company Limited	Call American	20 Million	R100.00	R300.00	05/11/2013
Pretoria Portland Cement Company Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Redefine Properties Limited	Call American	20 Million	R1.00	R15.00	05/11/2013
Reinet Investments SCA	Call American	20 Million	R0.00	R50.00	05/11/2013
Remgro Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Reunert Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
RMB Holdings Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
SABMiller plc	Call American	20 Million	R200.00	R400.00	05/11/2013
Sanlam Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Sappi Ltd	Call American	20 Million	R10.00	R100.00	05/11/2013
Sasol Ltd	Call American	20 Million	R300.00	R500.00	05/11/2013
Satrix40	Call American	20 Million	R0.00	R100.00	05/11/2013
Shoprite Holdings Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Standard Bank Group Ltd	Call American	20 Million	R50.00	R250.00	05/11/2013
Telkom SA Limited	Call American	20 Million	R10.00	R100.00	05/11/2013
Tiger Brands Ltd	Call American	20 Million	R100.00	R300.00	05/11/2013
Tongaat Hulett Limited	Call American	20 Million	R50.00	R250.00	05/11/2013
Truworths International Limited	Call American	20 Million	R50.00	R250.00	05/11/2013

The proposed listing details are subject to change depending on market conditions. Please note that for accounting and booking purposes, we will be entering into a Securities Lending Agreement with Investec Securities Limited. We confirm that the warrants will not be the subject of any securities lending business with outside market participants.

We accordingly submit and recommend for the Control's urgent consideration.



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

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Date:

2012-03-08

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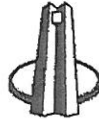
Reply:

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 Commodity Linked Exchange Traded Notes referencing Gold up to an amount of Rand 500 million on the JSE Limited.

The approval now granted is subject to the following conditions:

- a. The issuer/market maker must be Investec Bank Limited in its capacity as an Authorised Dealer.
- b. 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 listing of any additional product requires our specific prior approval.

We note that all secondary trades will be reported directly to the Financial Surveillance Department by the JSE Limited in terms of standing arrangements.



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

329

Date:

2012-03-08

Page:

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Reply:

Participation in these instruments must be done strictly in accordance with the provisions of Section H. of the Exchange Control Rulings. We note that FirstRand Bank Limited will be responsible for the reporting of money raised via the special Vostro Account in the name of the issuer. In this regard, category 706 must be annotated in accordance with the provisions of the Exchange Control Circular No.2/2009 of 2009-01-12.

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 fully comply with our Bank Supervision Department Regulations.

Finally, kindly communicate our response to the JSE Limited.

Assistant General Manager

2012-03-19

/dca

FAX

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. 329/12
H.K. Verw Nr
Datum 08 March 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 COMMODITY LINKED EXCHANGE TRADED NOTES AND STRUCTURED NOTES ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APP 148 DD 02/02/2012	

We refer to the above application seeking approval to list Commodity Linked Exchange Traded Notes and Structured Notes (collectively "ETNs") over a number of commodities on the JSE Limited ("JSE"), and the telephonic request for additional information on 15 February 2012.

We confirm that Investec Bank Limited is seeking to list Exchange Traded Notes, and not warrants, as contemplated in the legal definition proposed by the JSE, an extract of which is set out below:

"An Exchange Traded Note is a listed, senior, non-bespoke, unsubordinated, uncollateralised debt instrument. An ETN represents a contractual obligation made by an issuer to pay the holder a return which is linked to the performance of underlying securities or benchmarks, for example the performance of one or more shares or bonds, an index, an exchange rate or a commodity. ETNs are backed by the creditworthiness of the issuer. An ETN is a long-term instrument and the Maturity Date will be a minimum of 5 years after the date of issue."

We have been advised by the JSE that provided that the ETN complies with the above mentioned definition, the programme used to list the ETN is of no consequence, subject to the JSE Debt Listing Requirements. The ETN's will be listed in the ETN sector of the JSE.

Investec therefore intends to issue the GOLD ETN's under its Warrant Programme, as supplemented by the applicable pricing supplement. A copy of the draft pricing supplement is attached for your review. This pricing supplement is still subject to JSE approval.

With respect to the query regarding vostro accounts, we are advised that as the ETN will be trading on the Main Board of the JSE, all trades will be of a secondary nature and will be reported directly to the Department by the JSE in terms of standing arrangements.

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.

JENNIE RICHMOND
EXCHANGE CONTROL

HESTER HERBST
EXCHANGE CONTROL



South African Reserve Bank
Financial Surveillance Department

Authorised Dealer:

Investec Bank Limited

Branch:

99030100

Applicant:

Investec Bank Limited

Application No.:

858

Date:

2012-07-18

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Reply:

I thank you for the information furnished and advise that we should, from an exchange control point of view, have no objection to the Expiration Date of the Exchange Traded Notes as outlined in your application, being amended to 2017-06-30, subject to the same conditions mentioned in our reply to your application number 754 dated 2012-06-22.

Furthermore, this application and our reply thereto may be made available to the JSE Limited.


Assistant General Manager

2012-07-26

/ibm

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. 858/12

H.K. Verw Nr

Datum 18 July 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 EXTEND THE EXCHANGE TRADED NOTES APPROVED BY SARB UNDER APPLICATION 754 ON 22/06/2012	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	22/06/2012	

Investec Bank Limited ("Investec") hereby applies for URGENT Reserve Bank approval to extend the Expiration Date in respect of the Exchange Traded Notes on the JSE Limited ("JSE").

We refer to our application bearing Reference 754 dated 22 June 2012, in respect of the Exchange Traded Notes, which was approved by yourselves; and in terms of which we specified the details of the Exchange Traded Notes as:


Underlying	Maximum Issue Size		Issue Price	Expiration Date
FTSE JSE AFRICA TOP40 TOTAL RETURN INDEX	ETN	R1 Billion	R1000.00	30/06/2017
FTSE JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX – (D TOP)	ETN	R1 Billion	R1000.00	30/06/2017

Investec specifically seeks approval, for the Expiration Date pertaining to the above Index to be extended from **30/06/2013 to 30/06/2017**.

All other terms and conditions pertaining to the application remain the same.

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.

JENNIE RICHMOND
EXCHANGE CONTROL


HESTER HERBST
EXCHANGE CONTROL

INVESTEC BANK LIMITED – THE ISSUE OF HOT ENHANCED DIVIDEND SECURITIES

Investec Hot Enhanced Dividend Securities (HotEDS): Commencement Date: 16 October 2012

Share	British American Tobacco Plc
Strike Price	R338.00
Stop-Loss Level	R382.00
Expiry Date	25/10/2013
Cover Ratio	1:1
Call/Put	Call
Style	American
Issue Size	295,000
JSE Code	BTIIHB ZAE000172409

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Tuesday, 16 October 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 Hot Enhanced Dividend Securities (HotEDS) 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.investec.com

Place and Date of Incorporation of the Issuer:

Incorporated in the Republic of South Africa
Registration Number: 1969/004763/06
Date of Incorporation: 31 March 1969

For further information kindly contact:

Investec Warrants
Tel.: 0860 103 343
E-mail: warrants@investec.co.za

Sponsor:

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

INVESTEC BANK LIMITED –ISSUE OF EXCHANGE TRADED NOTES (“ETN’S”)

Commencement Date: 16 October 2012

Security	Gold Index ETN	FTSE/JSE AFRICA TOP40 Total Return Index ETN
Issue Price Price	18000 cents	3952 cents
Expiry Date	2017/10/18	2017/10/16
Cover Ratio	1:1	1:1
Call/Put/Other	Other	Other
Issue Size	2,777,777	12,750,000
JSE Code	GOLDEN ZAE000172532	TOPTRI ZAE000172540

Security	FTSE/JSE SHAREHOLDER WEIGHTED TOP40 TOTAL RETURN INDEX ETN
Issue Price Price	9756 cents
Expiry Date	2017/10/16
Cover Ratio	1:1
Call/Put/Other	Other
Issue Size	5,000,000
JSE Code	SWXTRI ZAE000172557

The JSE Limited (“JSE”) has approved the listing of the abovementioned Exchange Traded Notes and trading will commence on 16 October 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 ETN’s have been dematerialised, settlement will be effected electronically through the STRATE system of the JSE and accordingly, certificates evidencing the ETN’s will not be issued to Holders.

Any capitalised terms referred to herein, and not defined, shall bear the meanings ascribed thereto in the ETN 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