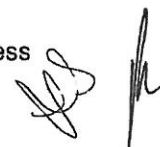


17 October 2012

Nicolas Kleovoulou  
The JSE Limited ("JSE")  
8<sup>th</sup> Floor  
Exchange Square  
2 Gwen Lane  
Sandown

Dear Sirs,

- 1) Investec Bank Limited ("the Issuer") hereby applies to have the 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) Autocall Index Warrants

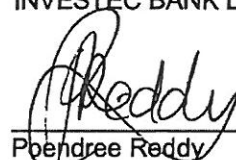
SPXIID                      S&P500® Index

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

### 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]

**54th 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 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 Products in respect of the following:

#### **Autocall Index Warrants**

SPXIID                      S&P500® Index

**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**

EURIIB	Eurostoxx50® 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
BTIIHB	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
--------	-------------------------------

#### **Uncovered Equity Structured Products**

ESPIBP	BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.
ESPIBQ	AFRICAN BANK INVESTMENTS LTD; ARCELORMITTAL SA LIMITED; ANGLO AMERICAN PLC; ANGLO PLATINUM LIMITED; ANGLO ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; BHP BILLTON PLC; THE BIDVEST GROUP LIMITED; COMPAGNIE FIN RICHEMONT; CAPITAL SHOPPING CENTRES GROUP PLC; EXXARO RESOURCES LIMITED; FIRSTRAND LIMITED; GOLD FIELDS LIMITED; GROWTHPOINT PROPERTIES LIMITED; HARMONY GOLD MINING COMPANY LIMITED; IMPALA PLATINUM HOLDINGS LIMITED; INVESTEC LIMITED; INVESTEC PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; PICK N PAY STORES LIMITED; REINET INVESTMENTS S.C.A; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED
ESPIBR	db-x trackers MSCI USA Index ETF

ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBU	db-x trackers MSCI USA Index ETF
ESPIBV	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FINANCIERE RICHEMONT SA, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED, STANDARD BANK GROUP LTD
ESPIBW	ANGLO AMERICAN PLC, BHP BILLITON PLC, COMPAGNIE FIN RICHEMONT, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, STANDARD BANK GROUP LTD, SASOL LIMITED
ESPIBX	AFRICAN BANK INVESTMENTS LTD; ANGLO AMERICAN PLC; ANGLO AMERICAN PLATINUM LIMITED; ANGLOGOLD ASHANTI LIMITED; ASPEN PHARMACARE HOLDINGS LIMITED; AFRICAN RAINBOW MINERALS LIMITED; ABSA GROUP LIMITED; ASSORE LIMITED; BHP BILLITON PLC; KUMBA IRON ORE LIMITED; LONMIN PLC; MONDI LIMITED; MONDI PLC; MASSMART HOLDINGS LIMITED; MTN GROUP LIMITED; NEDBANK GROUP LIMITED; NASPERS LIMITED; OLD MUTUAL PLC; REMGRO LIMITED; RMB HOLDINGS LIMITED; SABMILLER PLC; STANDARD BANK GROUP LIMITED; STEINHOFF INTERNATIONAL HOLDINGS LIMITED; SHOPRITE HOLDINGS LIMITED; SANLAM LIMITED; SASOL LIMITED; TIGER BRANDS LIMITED; TRUWORTHS INTERNATIONAL LIMITED; VODACOM GROUP LIMITED; WOOLWORTHS HOLDINGS LIMITED
ESPIBZ	db-x trackers MSCI USA Index ETF

**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

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

## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa3" for National Long Term Rating by Moodys "A+" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Limited
<b>Issue Description:</b>	One Series of Autocall Index Warrants, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Index Reference Warrants:</b>	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
<b>Reference Amount:</b>	The Issue Price
<b>Strike Price:</b>	The Index Level of the Index as specified in the Schedule to Section 2.
<b>Issue Price:</b>	means the Issue Price per warrant as specified in the Schedule to Section 2.
<b>Cash Settlement:</b>	Applicable
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	Autocall Index Warrants are Bermudan style Warrants that are automatically exercised on the relevant Exercise Date.
<b>Bermudan Warrants:</b>	means a Warrant that is exercisable on the Exercise Dates specified in this Pricing Supplement.
<b>Exercise Procedure:</b>	<p>Autocall Index Warrants are subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount, in accordance with the terms of this Summary of Offering.</p> <p>The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Cash Settlement Amount due to the Holders.</p>
<b>Exercise Date(s):</b>	Means the 11 October 2013, 14 October 2014 and 13 October 2015, provided that if that date is not an Index Business Day, the first following day that is an Index Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

<b>Index:</b>	Means the Index as Specified in the Schedule to Section 2.
<b>Index Sponsor:</b>	Means the Index Sponsor as Specified in the Schedule to Section 2.
<b>Index Level:</b>	The closing level of the Index on a Valuation Date
<b>Index Business Day:</b>	Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
<b>Cover Ratio:</b>	Determines the number of Warrants required for delivery of the Cash Settlement Amount
<b>Cash Settlement Amount:</b>	<p>The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If, on any a Valuation Date the Index Level is greater than or equal to the Strike Price, the Warrant shall Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:</p>

<b>Exercise Date</b>	<b>Cash Settlement Amount</b>
11 October 2013	[Reference Amount x 111%]
14 October 2014	[Reference Amount x 122%]
13 October 2015	<p>[Reference Amount x 133%]; or</p> <p>if the Index Level is less than the Strike Price, and the Index Level <b>has not been</b> less than 70% of the Strike Price, on any Index Business Day from and Including the Initial Valuation Date to, and including, the Expiry Date, then:</p> <p>[Reference Amount]; or</p> <p>if the Index Level is less than the Strike Price, and the Index Level <b>has been</b> less than 70% of the Strike Price, on any Index Business Day from and Including the Initial Valuation Date to, and including, the Expiry Date, then:</p> <p>[Index Level / Strike Price x Reference Amount]</p>

**Cash Settlement Payment:** Means 5 (Five) Business Days following an Exercise Date.

**Valuation Date:** Means the Exercise Dates as specified in this Pricing Supplement, and the Initial Valuation Date.

**Expiry Date:** Means the date set out in the Schedule to Section 2

**Related Exchange(s):** means the exchange or principal trading market specified in the Schedule below.

**Market Adjustment Events:**

1. Calculation by Successor:

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

2. Substitute Index:

If on or prior to the Expiry Date:

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

then, subject to JSE approval,

- a) where another index is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index; or
- b) where the Issuer does not make the substitution referred to in paragraph



(a), Calculation Agent Determination shall apply.

**Calculation Agent Determination:**

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

**Effect of Market Disruption Events:**

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

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

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

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

**Notice of Adjustment:**

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

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

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

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

**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. The full nominal or notional exposure in respect of these Warrants must be marked off against the Holder's foreign portfolio allowance;
- 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 Warrants.

**Verification of the Holder:**

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

**Listing:**

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

<b>Certificates:</b>	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.
<b>Regulations:</b>	The trading and settlement of the Warrant issue will be subject to the JSE and Strate regulations.
<b>Business Day:</b>	Exchange Trading Day
<b>Calculation Agent:</b>	Investec Bank Limited
<b>Issue Date:</b>	25 October 2012
<b>Termination of Listing:</b>	Close of business on the Exercise Date
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N:</b>	ZAE000172953
<b>Name of appointed CSDP</b>	FNB Custody Services, a division of FirstRand Bank Limited
<b>Bank Code</b>	: 25
<b>Branch Code</b>	: 3455
<b>Holding Bank Account</b>	: ZA0000035961
<b>Settlement Bank Account</b>	: ZA0000035961
<b>Bank BIC Code</b>	: FIRNZAJJ896
<b>Strate Business Partner ID</b>	: ZA100043
<b>Bank CSD Account Number</b>	: 20004743

**SCHEDULE TO SECTION 2**

Long Name	IB SP500 AUTOCALL5 OCT15
Short Name	IB SPX OID
Alpha	SPXIID
Style	Other (OT)
Instrument Type	IX
Class of Warrant	IND
Ratio	1:1
Issue Size	1,052
Issue Price (cents)	1,000,000 cents
Strike Price	1432.84
Index:	S&P500®(Bloomberg: SPI Index)
Related Exchange:	NYSE
Index Sponsor:	Standard and Poor's
Expiry Date	13 October 2015
Listing Date	25 October 2012

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

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

## S&P500® Index

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

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

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





South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited - SA

**Application No.:**

649

**Date:**

2011-05-26


**Page:**

1 of 1

**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 listing Autocall Index warrants on the 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. Participation in these instruments must be done strictly in accordance with the provisions of Section H. of the Exchange Control Rulings.
  - c. 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.
  - d. The listing of any additional products will require our specific prior approval.
  - e. All trades must be of a secondary nature and will be reported directly to Exchange Control by the JSE Limited in terms of standing arrangements. Therefore no funds may be raised by the applicant without our specific prior approval.
  - f. 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.
- 



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

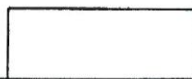
Kindly communicate our response to the JSE Limited.



/Assistant General Manager

2011-06-02

/rgr



# Investec Urgent Fax

Johannesburg

Investec Bank Limited  
100 Grayston Drive Sandown Sandton 2196  
PO Box 785700 Sandton 2146 South Africa  
T +27 (0) 11 286 7000 F +27 (0) 11 286 7014  
www.investec.com

Branch 99030100

Ref No.

J.R.

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

H.O. Ref No. 649/11  
H.K. Verw Nr  
Date 26 May 2011  
Datum

## APPLICATION/AANSOEK

Applicant and Domicile Aanvraer en Domisilie	INVESTEC BANK LIMITED – SA	
Amount Foreign/S.A. Bedrag Vreemde/S.A.		
Beneficiary and Domicile Begunstigde en Domisilie	THEMSELVES – SA	
Purpose Doel	SEEKING THE CONTROL'S APPROVAL TO LIST AUTOCALL INDEX WARRANTS ON THE JSE LIMITED	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	NONE	

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

In summary, the Autocall Index warrants comprise a combination of European options, providing the warrant holder with a digital return to the underlying Indices (e.g. Eurostoxx50 and SP500 Index), expressed in ZAR.

The warrant holder will be provided with limited capital protection in respect of price falls, and a digital upside exposure. The Autocall Index warrants will have a 5 year tenor, but may expire early on each of 5 anniversary dates. The investor will have currency exposure to the underlying indices in Euros or US dollars.

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

The full terms appear from the attached documentation as provided to you in our previous application, in respect of the Eurostoxx50 Index issue. The terms and conditions relating to the S8P 500 Issue will be on the same terms and conditions, but with the necessary commercial amendments relating to the Index, Index Sponsor and Reference Currency.

The Autocall Index warrants will be listed under, and be subject to, Investec's Note and Warrant Programme Offering, with all the specific terms being contained in the listing supplement, copies of which are attached hereto. The listing supplement specifically refers to an "Inward Listed Instrument" which is classified as foreign for exchange control purposes. The Listing supplement specifies the participation requirements as stipulated in the provisions of Section H. of the Rulings, as well as adding an additional clause referring to the fact that emigrants may not utilise "Blocked Rands" to subscribe for this instrument.

As with Commodity Reference Warrants, Investec will play the role of market maker (not Broker) with regard to this instrument and will have no direct dealing with Clients. As the warrants will be listed on the JSE, all trading will be done via STRATE and the JSE; hence all buyers and sellers would be matched. Any residual risk incurred by Investec will be will hedged as outlined below. Investec intends to hedge its exposure through one of the OECD banks. We are aware that the hedging strategy forms part of Circular 6/2010 - Prudential limit on foreign diversification by Authorised Dealers and will ensure compliance thereof.

Investec Bank Limited Reg. No. 1900/004263/03. A member of the Investec Group.

Directors: T. E. (Chairman), D. M. (Deputy Chairman), S. K. (Chief Executive), B. K. (Managing), S. F. (Finance), G. B. (Human Resources), M. P. (Marketing), K. C. (Operations), B. (Legal), P. R. (Technology), C. B. (Treasury), Company Secretary: B. (Compliance)

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

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

Index	Style and Type	Maximum Issue Size	Issue Price	Barrier Level	Expiration Date
S&P500 Index	Other Bermudan	250000	R1000	60% of the index level on trade date	02/07/2016
Eurostoxx50 Index	Other Bermudan	250000	R1000	60% of the index level on trade date	02/07/2016

The proposed listing details are subject to change depending on market conditions, and the Expiration Date may change depending on listing date, but will not exceed a maximum tenor of 5 years from listing date.

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

pp   
JENNIE RICHMOND  
EXCHANGE CONTROL

  
HESTER HERBST  
EXCHANGE CONTROL

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

**Investec Autocall Index Warrants (Autocalls) Commencement Date: 25 October 2012**

<b>Index</b>	<b>S&amp;P500®</b>
<b>Strike Price</b>	1432.84
<b>Expiry Date</b>	2015/10/13
<b>Cover Ratio</b>	1:1
<b>Call/Put/Other</b>	Other
<b>Style</b>	Bermudan
<b>Issue Size</b>	1052
<b>Issue Price</b>	1,000,000 cents
<b>JSE Code</b>	SPXIID ZAE000172953

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Thursday, 25 October 2012. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

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

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](http://www.investecwarrants.com)

Place and Date of Incorporation of the Issuer:

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

For further information kindly contact:

Investec Warrants  
Tel.: 0860 103 343  
E-mail: [warrants@investec.co.za](mailto:warrants@investec.co.za)

Sponsor:

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