

**Investec Bank Limited**

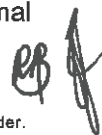
100 Grayston Drive Sandown Sandton 2196  
PO Box 785700 Sandton 2146 South Africa  
T +27 (0) 11 286 7000 F +27 (0) 11 286 7777  
[www.capitalmarkets.investec.com](http://www.capitalmarkets.investec.com)

6 July 2011

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

Dear Sirs,

1. Investec Bank Limited ("the Issuer") hereby applies to have the Warrants detailed in the attachment listed on the JSE Limited:
2. It is understood that the granting of a listing pursuant to this application shall constitute a contract between the Issuer and the JSE, whereby the Issuer undertakes to the JSE to comply with the Listings Requirements as they may exist from time to time.
3. We confirm that the Warrants conform to the Listing Requirements as set out in Section 19 of the JSE's Listing Requirements.
4. In terms of Section 19.6 the Issuer confirms that:
  - a) It is incorporated under the laws of South Africa and is a member of the Banking Council of South Africa;
  - b) It has acquired members of staff who have been responsible for the listing and trading of warrants in South Africa;
  - c) Its capital and reserves as at 31 March 2010 amounted to R25 Billion. As at the date of this letter, the Issuer has net tangible assets of at least R2 billion located in South Africa; and
  - d) The Issuer undertakes for so long as any warrant is outstanding to inform the JSE if the level of the Issuer's net tangible assets falls below R2 billion.
5. The relevant announcements will be made in accordance with Section 19.19 and the requisite documentation fees have been paid by our Sponsoring Broker on our behalf.
6. The following documents accompany this letter;
  - a) a draft SENS announcement
  - b) exchange control approval
  - c) pricing supplement
  - d) extracts of License Agreement
7. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the securities in respect of which warrants are to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrants.



Capital Markets, a division of Investec Bank Limited. Reg. No. 1969/004763/06. A member of the Investec Group. An authorised financial services provider.  
A registered credit provider registration number NCRCP9.

**Directors** F Titi (Chairman), D M Lawrence\* (Deputy Chairman), S Koseff\* (Chief Executive), B Kantor\* (Managing), S E Abrahams, G R Burger\*, M P Malungani, K X T Socikwa, B Tapnack\*, P R S Thomas, C B Tshili \* Executive Company Secretary: B Coetsee

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



8. We hereby confirm that there have been no material dealings other than in the ordinary course of business by Investec Bank Limited or its associates in the security in respect of which a warrant is to be issued, during the 6 (six) week period prior to the date of formal application for listing of the warrant.

9. **Equity Structured Products ("ESP")**

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

10. This is the list of people at Investec Bank Limited who will be authorised to request the suspension:
- a. Amy Von Schlehenried (011) 286 9065
  - b. Ewa Klimczewska (011) 291 3597

Yours faithfully

INVESTEC BANK LIMITED

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

Ewa Klimczewska  
Investec Capital Markets  
Tel: (011) 291 3597  
Fax: (011) 291 6674

**TWENTY FOURTH SUPPLEMENT**  
**to the**  
**Amended Note and Warrant Programme Offering Circular**  
**dated**  
**20 December 2009**

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

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

### **Section 1 - General**

The Pricing Supplement relating to each issue of Equity Structured Products will contain (without limitation) the following information as applicable in respect of such Equity Structured Products. All references to numbered conditions are to the Terms and Conditions of the Warrants as specified in the Amended Note and Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") (including the relevant technical supplement in respect of the Equity Structured Products the "Technical Supplement" and together with the Offering Circular, the "Terms and Conditions") and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event that a Put and/or Securities Loan (each as defined in the Technical Supplement) is designated as applicable in this Pricing Supplement, the parties, or their authorised representatives shall execute a Put and/or a Securities Loan and/or Pledge, as the case may be, on the terms substantially similar to Annexure 1, Annexure 2 and Annexure 3, as the case may be, of this Pricing Supplement. In the event of any inconsistency between the terms of the Technical Supplement and the Terms and Conditions, the Technical Supplement shall prevail. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme and/or the relevant Technical Supplement relating to the issue of the Equity Structured Product, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Equity Structured Products described herein and should be read together with the relevant Technical Supplement relating to Equity Structured Products.

This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website [www.investec.com](http://www.investec.com). The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the warrants have been, and shall be, adhered to by the Issuer.

**The attention of potential investors is drawn to the fact that:**

- (a) they should read this Pricing Supplement in conjunction with the Offering Circular which contains the relevant Technical Supplement; and**
- (b) Potential investors of any Equity Structured Products should ensure that they understand fully the nature of the Equity Structured Products and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Products as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Equity Structured Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Equity Structured Products constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**

### Amendment of the Terms and Conditions

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

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

#### Taxation

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

Purchasers of Warrants (including those purchasing after their issue and those holding Warrants upon Exercise) may be required to pay stamp taxes (including securities transfer tax, if applicable, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Warrant.

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

#### Other

Further in the event of the Issuer providing for a cash payment where any one or more Warrant Holders fail to exercise their rights under the Warrants prior to the Expiry Date, a statement that payment will be made though Strate on the Cash Settlement Date will be issued.

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

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

ESPIBU            db-x trackers MSCI USA Index ETF

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

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

ESPIBP            BHP Billiton Plc; Anglo American Plc; MTN Group Limited; SABMiller Plc; Sasol Limited and Old Mutual Plc.

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

ESPIBR	db-x trackers MSCI USA Index ETF
ESPIBS	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED
ESPIBT	ANGLO AMERICAN PLC, BHP BILLITON PLC, MTN GROUP LIMITED, OLD MUTUAL PLC, SABMILLER PLC, SASOL LIMITED

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

AGLIBK	Anglo American Plc
AGLIBL	Anglo American Plc
AGLIBP	Anglo American Plc
ANGIBC	AngloGold Ashanti
AMSIBL	Anglo Platinum Limited
AMSIBM	Anglo Platinum Limited
BILIBL	BHP Billiton Plc
BILIBV	BHP Billiton Plc
BILIBM	BHP Billiton Plc
BILIBW	BHP Billiton Plc
FSRIBK	FirstRand Limited
FSRIBW	FirstRand Limited
FSRIBL	FirstRand Limited
GFIIBM	Goldfields Limited
GFIIBP	Goldfields Limited
IMPIBL	Impala Platinum Holdings Limited
IMPIBV	Impala Platinum Limited
MTNIBL	MTN Group Limited
MTNIBM	MTN Group Limited
SBKIBL	Standard Bank Group Limited
SBKIBM	Standard Bank Group Limited
SOLIBM	Sasol Limited
SOLIBN	Sasol Limited
SOLIBW	Sasol Limited
TKGIBL	Telkom SA Limited
TKGIBP	Telkom SA Limited
TKGIBM	Telkom SA Limited

***Index Barrier Put warrants (INDEX REVS)***

None

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

FPTIVA	Fountainhead Property Trust
FPTIVB	Fountainhead Property Trust
GRYIVB	Allan Gray Property Trust
HYPIVB	Hyprop Investments Limited
RDFIBA	Redefine Income Fund Limited
RDFIVB	Redefine Income Fund Limited
RDFIVC	Redefine Income Fund Limited
SACIVA	SA Corporate Real Estate Fund
SYCIVB	Sycom Property Fund

***Enhanced Dividend Securities***

ABLIDE	African Bank Investments Limited
ACLIDE	ArcelorMittal South Africa Limited
AGLIDF	Anglo American plc
ANGIDF	AngloGold Ashanti Limited
APAIDC	ApexHi Properties Limited
APNIDD	Aspen Pharmacare Holdings Limited
ASAIDE	Absa Group Limited
ASAIIDF	ABSA Group Ltd
BAWIDE	Barloworld Limited
BCXIDC	Business Connexion Group Limited
BILIDC	BHP Billiton plc
BTIIDA	British American Tobacco Plc
BVTIDC	The Bidvest Group Limited
CFRIDA	Compagnie Financiere Richemont SA
EXXIDB	Exxaro Resources Limited
FOSIDE	Foschini Limited
FPTIDB	Fountainhead Property Trust
FSRIDE	FirstRand Limited
GFIIDE	Goldfields Limited
GFIIDG	Gold Fields Limited
GRFIDB	Group Five Limited
GRTIDC	Growthpoint Properties Limited
HARIDE	Harmony Gold Mining Company
HVLIDE	Highveld Steel and Vanadium Corporation Limited
IMPIDF	Impala Platinum Holdings Limited
IPLIDC	Imperial Limited
KIOIDB	Kumba Iron Ore Limited
LBTIDC	Liberty International Plc
MLAIDC	Mitta Steel South Africa
MNDIDA	Mondi Limited
MTNIDD	MTN Group Limited
MTXIDE	Metorex Limited
MVLIDC	Mvelaphanda Resources Limited
NHMIDD	Northam Platinum Limited
NHMIDC	Northam Platinum Limited
PAMIDD	Palabora Mining Company Ltd
PPCIDE	Pretoria Portland Cement Company Limited
RDFIDC	Redefine Income Fund Limited
REMIDE	Remgro Limited
REIIDA	Reinet Investments S.C.A
RLOIDC	Reunert Limited
RLOIDD	Reunert Ltd
RMHIDA	RMB Holdings Limited
SABIDD	SABMiller Plc
SAPIDD	Sappi Limited
SBKIDE	Standard Bank Group Limited
SBKIDF	Standard Bank Group Ltd
SOLIDF	Sasol Limited
TBSIDD	Tiger Brands Limited
TBSIDE	Tiger Brands Ltd
TKGIDE	Telkom SA Limited
TONIDE	Tongaat Hulett Limited

**Hot Enhanced Dividend Securities (“HotEDS”)**

ACLIHC	ArcelorMittal South Africa Limited
AEHIHA	Aveng Limited
AGLIHC	Anglo American plc
ANGIHD	AngloGold Ashanti Limited
AMSIHF	Anglo Platinum Limited
ASAIHD	ABSA Group Limited
BAWIHB	Barloworld Limited
BILHC	BHP Billiton plc
EXXIHB	Exxaro Resources Limited
FOSIHC	Foschini Limited
GFIHE	Gold Fields Ltd
IMPIHD	Impala Platinum Holdings Limited
IPLHC	Imperial Limited
KIOIHB	Kumba Iron Ore Limited
MTXIHB	Metorex Limited
NPNIHD	Naspers Limited
NPNIHE	Naspers Ltd
PPCIHG	Pretoria Portland Cement Company Limited
RCHIHC	Richemont Securities AG
REMIHC	Remgro Limited
RLOIHA	Reunert Limited
SABIHC	SABMiller Plc
SABIHD	SABMiller plc
SBKIHD	Standard Bank Group Limited
SLMIHB	Sanlam Limited
SOLIHC	Sasol Limited
STXIHB	Satrix40
TKGIHC	Telkom SA Limited
TONIHC	Tongaat Hulett Limited

**Barrier Put Warrants (“REVS”)**

AGLIRP	Anglo American Plc
ACLIRP	ArcelorMittal South Africa limited
AMSIRP	Anglo Platinum Limited
BILIRP	BHP Billiton Plc
GFIIRP	Gold Fields Limited

A copy of each supplement may be obtained from Investec Bank Limited’s Equity Derivative Desk on (27) (11) 286-4627 and online at [www.investec.com](http://www.investec.com).



## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	“Aa2” for Long Term National Scale Rating by Moodys, “AA-” for Domestic Long Term by Fitch
<b>Sponsor:</b>	Investec Securities Limited
<b>Issue Description:</b>	One Series of Equity Structured Products, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Equity Structured Products:</b>	confer on the Holder the right, upon payment of the Capital Contribution Amount, to become a beneficiary of the Trust, and therefore entitled to the rights conferred upon the Holder in terms of the Trust Deed.
<b>Capital Contribution Amount per Equity Structured Product:</b>	ZAR 10,000
<b>Minimum Subscription Amount:</b>	1
<b>Minimum Exercise Number:</b>	1
<b>Specified Amount:</b>	1
<b>Underlying Parcel:</b>	Holder Underlying Securities per Specified Amount
<b>Holder Underlying Securities per Specified Amount:</b>	

Exchange Traded Fund	JSE Security Code	Quantity of Securities
db x-trackers MSCI USA Index ETF	DBXUS	1163

### Put Strike Price:

If the Maturity Date Index Level is greater than the Initial Index Level, then:

$$\text{Put Strike Price} = \$R \times [\text{Notional Amount} + 20\% \times \text{Notional Amount} + \text{Max} (0, [100\% \times \frac{FIL1 - (120\% \times IIL)}{IIL}] \times \text{Notional Amount})]$$

or

if the Maturity Date Index Level is less than the Initial Index Level and where the Barrier Breach has not occurred, then:

$$\text{Put Strike Price} = \text{Notional} \times \$R$$

or

if the Maturity Date Index Level is less than the Initial Index Level and where the Barrier Breach has occurred, then:

Put Strike Price = Notional x  $MDIL / IIL$  x \$R.

Where:

Initial Index Level ( <i>IIL</i> ):	The closing level of the Index on the Trade Date: 1320.64
Final Index Level 1 ( <i>FIL1</i> ):	The simple arithmetic average of the closing level of the Index on each of the Averaging Dates.
Maturity Date Index Level ( <i>MDIL</i> ):	The closing level of the Index on the Expiration Date
Notional:	R10,000 divided by the CCF at close of business on the Trade Date
\$R:	The CCF at close of the business on the Expiration Date
Averaging Dates:	31 March 2014, 30 April 2014, 30 May 2014, 30 June 2014, 30 July 2014, 29 August 2014 and 30 September 2014 or if such day is not an Index Business Day, the next following day which is a Index Business Day.
Trade Date:	30 June 2011
Barrier Breach:	means that the closing level of the Index on any Index Business Day on or before the Expiration Date falls below 60% of the Initial Index Level

**Currency Conversion Factor “CCF”:** Means, in respect of a date, the ZAR/USD exchange rate as determined by the Calculation Agent.  
i.e. where ZAR 7.50 equates to USD 1 then the Currency Conversion Factor will be 7.50.

**Index:** S&P500® (Bloomberg: SPX Index)

**Index Sponsor:** Standard and Poor's

**Related Exchange:** NYSE

**Index Business Day:** Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

**Exercise:** Equity Structured Products are European Style Warrants that are exercised automatically on the Expiration Date, in accordance with terms of the Put, attached hereto as Annexure 1.

**Exercise Procedure:** No Exercise Notice is required in order to exercise the Equity Structured Product.

Equity Structured Products must be exercised in multiples of the Specified Number, and must tender at least the Minimum Exercise Number in order to

exercise their Equity Structured Products, and in order to receive the Settlement Amount.

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

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

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

**Exercise Date:**

Means the Expiry Date.

**Cover Ratio:**

Determines the number of Equity Structured products required for delivery of the Settlement Amount

**Expiry Date:**

30 September 2014, or if that date is not an Exchange Business Day and an Index Business Day. the next following day which is an Exchange Business Day and an Index Business Day.

**Settlement Date:**

The Settlement Date, in accordance with the terms of the Put, attached hereto as annexure 1.

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

Save to the extent that the Calculation Agent has adjusted the terms of the Put or the Conditions in accordance with the provisions of the Put, as set out in Annexure 1, the rights as conferred upon the Holders in terms of any specific Equity Structured Product shall remain unaffected, subject to the provisions hereunder.

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

**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.

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

**Regulations:**

The trading and settlement of the Equity Structured Product issue will be subject to the JSE and Strate regulations.

**Business Day:**

Exchange Trading Day

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

12 July 2011

**Termination of Listing:**

Close of business on the Expiration Date.

**Governing Law:**

South Africa.

**I.S.I.N:**

ZAE000

**Name of appointed CSDP**

: FNB Custody Services,  
a division of FirstRand Bank Limited

**Bank Code**

: **25**

**Branch Code**

: **3455**

**Holding Bank Account**

: **ZA0000035961**

**Settlement Bank Account**

: **ZA0000035961**

**Bank BIC Code**

: **FIRNZAJJ896**

**Strate Business Partner ID**

: **ZA100043**

**Bank CSD Account Number**

: **20004743**

## SCHEDULE TO SECTION 2

Long Name	IB ESP1320.64PBU1:1SEP14
Short Name	IB ESP PBU
Alpha	ESPIBU
Style	EP
Instrument Type	CD
Class of Warrant	SNE
Cover Ratio	1:1
Issue Size	4600
Issue Price (cents)	1,000,000
Strike Price	1320.64
Expiry Date	30 September 2014
Listing Date	12 July 2011

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 part 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 this 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, it's affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. S&P, its affiliates and their third party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. S&P makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the index or any data included therein, without limiting any of the foregoing, in no event whatsoever shall S&P, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.

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

### Exchange Traded Funds — ETFs

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

### Underlying

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

### Information on db x-trackers

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

Hotline: 0861 111288

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

Institutional Sales: +27 11 7757236

ETF Trading: +27 11 7757994

3 Exchange Square

87 Maude Street

Sandton

## **S&P500® Index**

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

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

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

## Annexure 1 – Put Confirmation

To	The Trustee acting for an on behalf of the Equity Structured Product Trust
From	Investec Bank Limited
Date	30 June 2011
Ref No	ED 8183032; 8183033; 8182391; 81826129; 8183025
Subject	Confirmation: Floating Put Share Basket Option Transaction

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1. The purpose of this communication is to set forth the terms and conditions of the transactions referred to above and entered into on the Trade Date specified below (the "Transaction") between Investec Bank Limited ("Investec") and the Trustee acting for an on behalf of the Equity Structured Product Trust ("Counterparty"). This communication constitutes a Confirmation as referred to in the Agreement specified below.
2. This Confirmation is subject to, and incorporates, the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions (the 'Definitions') as published by the International Swaps and Derivatives Association, Inc. ('ISDA'). In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. Any capitalised terms referred to in this Confirmation which are not defined in the Definitions or the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplement from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to in Annexure A hereto ("ESP Terms and Conditions"). In the event of any inconsistency between the Definitions and ESP Terms and Conditions, the Definitions will prevail.
3. This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated 8 October 2010 as amended and supplemented from time to time (the "Agreement") between Investec and Counterparty. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.
4. This Confirmation and Agreement referred to above, will be governed by and construed in accordance with the laws of the Republic of South Africa, provided that this provision will be superseded by any choice of law provision contained in the ISDA Master Agreement executed between the parties.
5. Investec and Counterparty represent to each other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by the other party. Investec does not hold itself out as a tax advisor and is not aware of all the financial circumstances of Counterparty. Counterparty is therefore advised to seek independent tax advice.
6. It is recorded that this Transaction comprises a series of options entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the option as set out in this Confirmation applies to each Basket of the Holder Underlying Securities severally. For the avoidance of doubt the number of options comprised in this Transaction is equal to the number of Equity Structured Products divided by the Specified Amount, as set out in Annexure A. The terms of the Transaction to which this Confirmation relates are as follows:



General Terms:

Seller:	Investec
Buyer:	Counterparty, on behalf of each Holder
Trade Date:	30 June 2011
Notional Amount:	USD 1,302.08
Expiration Time:	17H00 p.m. (local time in South Africa)
Expiration Date:	30 September 2014, or if such day is a Disrupted Day, the next following day which is a Scheduled Trading Day (subject to the provisions of Section 6.6 of the Equity Definitions).
Valuation Date:	The Expiration Date
Valuation Time:	Scheduled Closing Time on the Exchange
Number of Options:	One Option over the Holder Underlying Securities
Units:	The Exchange Traded Funds comprising the Holder Underlying Securities.
Issuer:	db x-trackers (Proprietary) Limited
Exchange:	JSE Limited ("JSE")
Index:	S&P 500 (R)
Related Exchange:	NYSE
Index Exchange Business Day:	means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
Put Strike Price :	An amount calculated in accordance with the following formulas:

If the Maturity Date Index Level is greater than the Initial Index Level, then:

$$\text{Put Strike Price} = \$R \times [\text{Notional Amount} + 20\% \times \text{Notional Amount} + \text{Max} (0, [100\% \times \frac{FIL1 - (120\% \times IIL)}{IIL}]) \times \text{Notional Amount}]$$

or

if the Maturity Date Index Level is less than the Initial Index Level and where the Barrier Breach has not occurred, then:

$$\text{Put Strike Price} = \text{Notional} \times \$R$$

or

if the Maturity Date Index Level is less than the Initial Index Level and where the Barrier Breach has occurred, then:

$$\text{Put Strike Price} = \text{Notional} \times MDIL / IIL \times \$R.$$

Where:

Initial Index Level ( <i>IIL</i> ):	The closing level of the Index on the Trade Date: 1320.64
Final Index Level 1 ( <i>FIL1</i> ):	The simple arithmetic average of the closing level of the Index on each of the Averaging Dates.
Maturity Date Index Level ( <i>MDIL</i> ):	The closing level of the Index on the Expiration Date
Notional:	R10,000 divided by the CCF at close of business on the Trade Date
\$R:	The CCF at close of the business on the Expiration Date
Averaging Dates:	31 March 2014, 30 April 2014, 30 May 2014, 30 June 2014, 30 July 2014, 29 August 2014 and 30 September 2014 or if such day is not an Index Business Day, the next following day which is a Index Business Day.
Barrier Breach:	means that the closing level of the Index on any Index Business Day falls below 60% of the Initial Index Level
Currency Conversion Factor "CCF":	means, in respect of a date, the ZAR/USD exchange rate as determined by the Calculation Agent.  I.e. where ZAR 7.50 equates to USD 1 then the Currency Conversion Factor will be 7.50.
Holder Underlying Securities:	A basket comprising of Units, in the relative proportions and numbers as are detailed in the attached Annexure A.
Unit Price:	In respect of each Unit comprising the

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

Final Reference Amount:

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

Calculation Agent:

Investec, whose good faith determinations will be binding on the parties in the absence of manifest error.

7. The terms set out in this paragraph 7 will only apply if the Final Reference Amount is less than or equal to the Put Strike Price:

Automatic Exercise:

Applicable

Physical Settlement:

Applicable. Counterparty must deliver to Investec the Holder Underlying Securities on the Settlement Date, in accordance with the rules of the Clearance System.

Designation:

Investec hereby designates Investec Securities Limited ("Investec's Designee") to accept and receive the Holder Underlying Securities and Investec's Designee may assume such obligations.

Settlement Price:

An amount equal to the Put Strike Price. Investec must pay to Counterparty the Settlement Price on the Settlement Date.

Settlement Date:

8 October 2014, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.

Clearance System:

The principal clearance system customarily used for settling trades in the Shares.

Costs:

Investec must pay all and any securities transfer tax, stamp duty and/or similar or replacement tax, all Exchange levies and all brokerage that arises out of or in connection with the transfer of the Shares.

8. The terms set out in this paragraph 8 will only apply if the Final Reference Amount is greater than the Put Strike Price:

Premium:	The Premium payable by the Counterparty shall be an amount in ZAR equal to the amount by which the Final Reference Amount is greater than the Put Strike Price.
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Premium Payment Date:	8 October 2014, or if that date is not an Exchange Business Day, the first following day that is an Exchange Business Day.
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9. Settlement Instructions:

Account for Payment to Investec:	
Account Name:	Investec Bank Limited
Account No:	30000108420
Bank:	Investec Bank Sandton Branch
Branch:	Sandton Branch
Branch Code:	580105

Account for Delivery of Shares to Investec:	
Account Name:	Investec Securities Limited
Scrip Account Number:	400600692
Bank:	Standard Bank
SWIFT Code:	SBZAJJ
Branch Code:	004055

Account for Payment to Counterparty:	Bank	Investec Bank
	Branch	Sandton
	Branch code	580105
	Account Number	30004481390
	Account Name	The ESP Trust

10. Adjustments:

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

Method of Adjustment:	Calculation Agent Adjustment
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Index Adjustment Events:

Index Cancellation:	Calculation Agent Adjustment
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Index Modification:	Calculation Agent Adjustment
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Index Disruption:	Calculation Agent Adjustment
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11. Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Composition of Combined Consideration:	Not Applicable
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Nationalization, Insolvency or Delisting:	Calculation Agent Determination
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12. Representations:

Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
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Non-Reliance:	Applicable
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Additional Acknowledgements:	Applicable
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Index Disclaimer:	Applicable
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Other Provisions:

The parties record that simultaneously with the execution of this Transaction they have entered into a deed of pledge whereby Counterparty has pledged the Holder Underlying Securities to Investec for its performance under this Transaction (the "pledge"). The Parties agree that Counterparty shall be obliged to pay the cash equivalent of all and any Distributions) and/or income that shall accrue in respect of the Holder Underlying Securities pledged in terms of the pledge ("pledged Securities") to Investec within 1 (one) Business Day of receipt thereof by Counterparty.

It is further recorded that, in terms of the pledge Investec is entitled to borrow the pledged Securities from time to time in its sole discretion, which securities loan shall be governed by the Global Master Securities Lending Agreement ("GMSLA") entered in to by the Parties.

Distribution/s means any distribution made by the Issuer to the holders of Units, whether in cash or otherwise.

Investec's obligation to return the pledged Securities is conditional upon Counterparty performing all its obligations under this Transaction.

It is agreed further that the performance by Investec of its obligations under the terms of this Transaction are conditional upon the performance by Counterparty of its obligations and undertakings in the pledge, and the GMSLA.

Counterparty hereby authorises Investec to utilise the Holder Underlying Securities and/or funds pledged to Investec under the pledge in settlement of its obligations under this Transaction, without notice to Counterparty and accordingly authorises the release of the pledged Securities and/or the funds, as the case may be, from the operation of the pledge for purposes of such settlement.

Neither party may transfer this Transaction, in whole or in part, without the prior written consent of the non-transferring party.

Any Adjustment by the Calculation Agent for the purposes of this Transaction shall be interpreted in accordance with the provisions contained in the 2002 ISDA Equity Derivative Definitions. In this regard, Counterparty is referred, inter alia, to the definition of Potential Adjustment Event which amongst others includes any event that has a diluting or concentrative effect on the theoretical value of the Share(s). Where a Potential Adjustment Event has been declared the Calculation Agent shall make an adjustment to the terms of this Transaction to reflect the extent to which the theoretical value of the Share(s) is affected by the Potential Adjustment Event. This provision is not intended to amend the Definitions but is intended to record the effect that a Potential Adjustment Event may have to the terms of this Transaction.

**Annexure A to Annexure 1**

**Equity Structured Product:** ESPIBU  
**ISIN Code:** ZAE000158291  
**Number of Equity Structured Products:** 4600  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 12 July 2011

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

<b>Exchange Traded Fund</b>	<b>JSE Security Code</b>	<b>Quantity of Securities</b>
db x-trackers MSCI USA Index ETF	DBXUS	1163

**Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.**

12. Upon receipt hereof, Counterparty hereby agrees to review this Confirmation (Ref No ED 8183032; 8183033; 8182391; 81826129; 8183025) and to either (i) notify Investec of any errors or discrepancies or (ii) to confirm that the foregoing correctly sets forth the terms of the agreement with respect to the particular Transaction to which this Confirmation relates by signing this Confirmation and returning to facsimile (27 11) 286 8367, attention Derivatives Confirmation Division or (iii) to achieve an exchange of Confirmations as intended by section 9(e)(ii) of the ISDA Master Agreement by sending an authorised Confirmation in ISDA format to facsimile (27 11) 286 8367 attention Derivatives Confirmation Division

**CONFIRMATION OF SECURITIES LOAN TRANSACTION ("SECURITIES LOAN CONFIRMATION")**

From: Investec Bank Limited ("**Borrower**")

To: The Trustee acting for and on behalf of The Equity Structured Product Trust ("**Lender**")

Date: 30 June 2011

**Ref: ED 8183032; 8183033; 8182391; 81826129; 8183025**

1. This Securities Loan Confirmation records the terms of the above referenced securities loan transaction and is issued in terms of the Global Master Securities Lending Agreement entered into between the parties, dated **8 October 2010** (the "**Agreement**"). This Securities Loan Confirmation must be read with and forms part of the Agreement. For this purpose, the definitions in the Agreement shall apply in this Securities Loan Confirmation; however this Securities Loan Confirmation shall prevail in respect of any discrepancies between the Agreement and this Securities Loan Confirmation.
2. Any capitalised terms referred to in this Securities Loan Confirmation which are not defined in the Agreement shall bear the meaning ascribed to them in the Investec Amended Note and Warrant Programme dated 20 December 2009, as amended or supplemented from time to time, the Technical Supplement in Respect of Equity Structured Products, and the Pricing Supplement applicable to the Equity Structured Product referred to in Annexure A hereto ("**ESP Terms and Conditions**"). In the event of any inconsistency between the Agreement and ESP Terms and Conditions, the Agreement will prevail.
3. The terms hereof supplement, form part of and amend, where appropriate, the terms of the Agreement referred to above.
4. It is recorded that this transaction comprises a series of transactions entered into in respect of the Holder Underlying Securities per Specified Amount of Equity Structured Products, as set out in Annexure A hereto, and the terms of the transaction set out in this Securities Loan Confirmation applies to each of the Holder Underlying Securities severally. The terms of the transaction to which this Securities Loan Confirmation relates are:

**General**

Lender: The Trustee acting for and on behalf of The Equity Structured Product Trust, on behalf of each Holder

Borrower: Investec Bank Limited

Trade Date: 30 June 2011

Effective Date: 30 June 2011



Delivery Date:	8 July 2011
Loaned Securities:	Holder Underlying Securities, per Annexure A
JSE Security Code:	As per Annexure A
Quantity of Initial Loaned Securities:	As per Annexure A
Collateral Amount:	Not Applicable
Collateral Payment Date:	Not Applicable
Collateral Interest Rate	Not Applicable
Future Value of Collateral (Collateral Amount plus Interest):	Not Applicable
Collateral Available (after Collateral Payment Date plus Interest):	Not Applicable
Lending Rate:	Not Applicable
Fee Minimum:	nil fee
Margin:	Not Applicable
Agency or Principal Deal:	Principal
Income:	Any Income with respect to any Loaned Securities in respect of this Securities Loan Confirmation which records the above securities loan transaction shall be retained by the Borrower. Lender has been compensated for any distributions which the Lender will have been entitled to during the period of any transaction by virtue of the fact that the Borrower has adjusted the terms of the transaction to take this benefit into account. Income shall mean any interest, dividends or other distributions of any kind whatsoever with respect to any Securities.

5. The parties record that simultaneously with the execution of this transaction they have entered into an equity option transaction the terms of which are recorded in Borrower's equity option transaction Confirmation bearing Reference ED 8183032; 8183033; 8182391; 81826129; 8183025 ("**the Equity Option Transaction**"). The terms reflected therein as they relate to the obligation of Borrower to return the Loaned Securities are hereby confirmed. The parties agree that the obligation of Borrower to return the Loaned Securities is conditional upon Lender ("**Counterparty**" under the Equity Option Transaction) fulfilling all of its obligations under the Equity Option Transaction as well as this Security Loan Confirmation and the Agreement.
6. The parties further record that the Lender has ceded and pledged all of its right title and interest in and the Basket Shares, as defined in the Equity Option Transaction held in an account in the name of the Lender at Investec Securities Limited ("**the Pledge Account**"), to the Borrower, as

continuing covering security for the Lenders obligations to the Borrower under the Equity Option Transaction, in terms of a written pledge and accession agreement ("**the Pledge Agreement**"). In terms of the Pledge Agreement the Borrower is entitled to, at the Borrower's sole discretion, to procure securities from the Pledge Account in pursuance of a securities loan as contemplated herein.

7. It is recorded that a quantity of the Loaned Securities may be required to be delivered by the Lender to the Borrower under the terms of the Equity Option Transaction. For this purpose the Lender agrees that the Borrower may allocate such amount of the Loaned Securities as may be required to the settlement of the obligations of the Lender under the Equity Option Transaction to the Borrower. The terms of this Securities Loan Transaction shall be adjusted accordingly.
8. Notwithstanding the retention of all Income in respect of the Loaned Securities by the Borrower, the Lender acknowledges and agrees that the Lender has been compensated for any distributions which the Lender would have been entitled to receive during the period of this transaction by virtue of the fact that the Borrower has adjusted the terms of the Equity Option Transaction accordingly to take into account the benefit received by the Borrower in terms of hereof.
9. The parties agree and acknowledge that the Borrower shall return the Loaned Securities to the Lender's Pledge Account within 12 months, and shall be entitled to borrow Securities as contemplated in the Pledge Agreement, in accordance with clause 5 above. The Borrower shall provide the Lender with written notification in respect of each return and Loan. Each such Loan shall be subject to the terms and conditions of this Securities Lending Confirmation, *mutatis mutandis*.

**Annexure A to Annexure 2**

**Equity Structured Product:** ESPIBU  
**ISIN Code:** ZAE000158291  
**Number of Equity Structured Products:** 4600  
**Minimum Subscription Amount:** 1  
**Specified Amount:** 1  
**Listing Date:** 12 July 2011

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

<b>Exchange Traded Fund</b>	<b>JSE Security Code</b>	<b>Quantity of Securities</b>
db x-trackers MSCI USA Index ETF	DBXUS	1163

**Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.**

Kindly confirm that this Securities Loan Confirmation correctly reflects the terms of the transaction by signing it in the space provided below. Please notify us of any error within 24 hours of receipt hereof, failing which this Securities Loan Confirmation will be deemed to be correct.

**Schedule of Securities No: 06**  
**to Deed of Pledge, Pledge No: PLG000251**

Equity Structured Product: ESPIBU  
 ISIN Code: ZAE000158291  
 Number of Equity Structured Products: 4600  
 Minimum Subscription Amount: 1  
 Specified Amount: 1  
 Listing Date: 12 July 2011

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

Exchange Traded Fund	JSE Security Code	Quantity of Securities
db x-trackers MSCI USA Index ETF	DBXUS	1163

Provided that in the event of Distribution *in specie*, or an Extraordinary Event resulting in additional Units or any other securities accruing to the Holders of a Unit on the relevant Distribution Payment Date or the effective date of such Extraordinary Event, the Holder Underlying Securities shall be automatically be deemed to be adjusted to include such additional Units or other securities.

All right, title and interest in and to all of the Holder Underlying Securities held in account 1354182 in the name of The Equity Structured Product Trust Acc ESPIBU for purposes of the Transaction Documents held at Investec Securities Limited (Registration No. 1972/008905/06).

**For Investec Bank Limited**

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

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

Authorised Signatory

Date \_\_\_\_\_

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

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

For

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

### **SCHEDULE 3: TECHNICAL SUPPLEMENT FOR EQUITY STRUCTURED PRODUCT**

Investec Bank Limited (the “**Issuer**”) has established a Note and Warrant Programme (the “**Programme**”) in terms of the Amended Note and Warrant Programme Offering Circular dated 20 December 2009 (the “**Offering Circular**”). This technical supplement (the “**Technical Supplement**”) supplements the Offering Circular.

The attention of potential investors in the Equity Structured Product is drawn to the fact that:

- (a) they should read this Technical Supplement in conjunction with the Offering Circular and with the applicable Pricing Supplement (as defined below) corresponding to the relevant Equity Structured Product; and
- (b) no information or explanation given herein or implied by the Issuer is intended as tax advice or investment advice. Potential investors should consult their own appropriate, independent, professionally qualified tax, investment and/or legal advisers prior to making any investment decision. The Issuer makes no representations or warranties regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Equity Structured Product; and
- (c) they should reach an investment decision only after careful consideration, with their own advisers, of the suitability of such Equity Structured Product in light of their particular financial circumstances, the information set forth herein and in the applicable Pricing Supplement. Potential investors in any Equity Structured Product should ensure that they understand fully the nature of the Equity Structured Product and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Product as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Equity Structured Products involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Equity Structured Products. The obligations of the Issuer set out in Technical Conditions 3.2, 3.3 and 4 below in respect of the Equity Structured Product represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Investors are reminded that the obligations of the Issuer set out in Technical Conditions 3.2, 3.3 and 4 below in respect of the Equity Structured Product constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer in relation to such obligations; and
- (d) the Issuer and its affiliates may also engage in trading activities related, *inter alia*, to the purchase and sale of the Equity Structured Products and/or the Holder Underlying Securities. The Issuer may as a consequence of such activities have interests which may be adverse to those of a Holder. Such activities could present certain conflicts of interest, could influence the prices of the Holder Underlying Securities and could adversely affect the value of the Equity Structured Products.

### **Terms and Conditions of the Equity Structured Product**

*The following terms and conditions are applicable to all Equity Structured Products issued by the Issuer hereunder, and should be read in conjunction with the specific terms and conditions of the Warrants set out in the Offering Circular that are stipulated in Technical Condition 8 (The Offering Circular) below and will be supplemented, replaced or modified by the applicable Pricing Supplement to be published in relation to each issue of Equity Structured Products. Any terms defined in the Offering Circular shall bear a corresponding meaning in this Technical Supplement and the applicable Pricing Supplement. In the event of any inconsistency between the terms and conditions of the Offering Circular and this Technical Supplement, this Technical Supplement shall prevail. In the event of any inconsistency between the applicable Pricing Supplement and either the Terms and Conditions of the Offering Circular or this Technical Supplement, the applicable Pricing Supplement shall prevail. The Issuer may from time to time issue Equity Structured Products of the type described in this Technical Supplement or as described by a specific Pricing Supplement, upon the terms of this Technical Supplement and the applicable Pricing Supplement.*

#### **1. DEFINITIONS**

This Technical Supplement shall be interpreted in accordance with the following definitions:

<b>“Basket”</b>	means a basket of securities which has been pre-approved by the Issuer, comprising of ordinary shares in companies making up the FTSE/JSE Top 40 Companies Index and which basket has a minimum market value of not less than R 100 000 (One Hundred Thousand Rand);
<b>“Capital Contribution Amount”</b>	the price or amount as set out in the applicable Pricing Supplement at which each Equity Structured Product relating to the Holder Underlying Securities is subscribed for by the Holder, provided that the amount of Equity Structured Products subscribed for shall not be for less than the Minimum Subscription Amount and in any event not less than R 100 000 (One Hundred Thousand Rand);;
<b>“Confirmation”</b>	means a confirmation or schedule as specified in the applicable Master Agreement, and attached to the applicable Pricing Supplement;
<b>“Equity Structured Product”</b>	specialist securities issued under this Technical Supplement and as contemplated in the JSE Listing Requirements;
<b>“Expiration Date”</b>	means the Expiration Date as stipulated in the applicable Pricing Supplement;
<b>“Final Reference Price”</b>	the price as specified in the applicable Pricing Supplement;
<b>“Global Master Securities Lending Agreement” or “GMSLA”</b>	means the January 2010 global master securities lending agreement as published by the International Securities Lending Association together with the Confirmations thereto to be entered into between the Hedge Provider and the Trust;
<b>“Hedge Provider”</b>	means Investec Bank Limited;
<b>“Holder”</b>	in relation to an Equity Structured Product, means the Initial Holder and any person who has purchased the Equity Structured Product from the Initial Holder or a subsequent Holder, and whose name is reflected in the Register as owner of that Equity Structured Product, as described in Technical Condition 3.2 below;
<b>“Holder Underlying Securities”</b>	that parcel of Underlying Securities which is set out in the applicable Pricing Supplement and which has either been (i) purchased with the relevant Holder's Capital Contribution Amount or (ii) transferred to the Trust by the Holder, is thereafter beneficially owned by the relevant Holder and is administered and controlled by the Trust until the Expiration Date on behalf of the relevant Holder;
<b>“Initial Holder”</b>	in relation to an Equity Structured Product, the initial person who either (i)

makes payment of the Capital Contribution Amount; or (ii) transfers registered ownership in the Basket to the Trust, and whose name pursuant thereto first appears in the Register as owner of that Equity Structured Product after the subscription, as described in Technical Condition 3.2 below;

<b>“ISDA “</b>	the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc, together with the Schedule and Confirmations thereto, to be entered into between the Hedge Provider and the Trust;
<b>“Issuer”</b>	Investec Bank Limited;
<b>“Master Agreements”</b>	the ISDA, GMSLA, Pledge and Tripartite Agreement, to be entered into between the Hedge Provider and the Trust;
<b>“Minimum Subscription Amount”</b>	the amount as specified in the applicable Pricing Supplement;
<b>“Loaned Securities”</b>	the Holder Underlying Securities, being the subject of a Securities Loan;
<b>“Pledge”</b>	the pledge and cession on terms hereto, in favour of the Hedge Provider for purposes of providing continuing and covering security over any Holder Underlying Securities not forming the subject of a Securities Loan, as evidenced by the written pledge and cession agreement, and each schedule thereto, to be entered into between the Hedge Provider and the Trust;
<b>“Pledge Account”</b>	means an account held at the Sponsor and opened in the name of the Trustees in respect of each issue of an Equity Structured Product in which Holder Underlying Securities, not being Loaned Securities, will be held, and which account shall be noted by the Sponsor as pledged and ceded in accordance with the Pledge;
<b>“Premium”</b>	means a premium payable only in respect of the Put;
<b>“Pricing Supplement”</b>	a supplement to this Technical Supplement, providing <i>inter alia</i> the relevant settlement provisions in respect of a particular Equity Structured Product;
<b>“Put”</b>	in respect of each parcel of Holder Underlying Securities, means a put as defined in the 2002 ISDA Equity Derivatives Definitions, concluded under the ISDA, and as evidenced by the Confirmation;
<b>“Put Strike Price”</b>	the price as specified in the applicable Pricing Supplement;
<b>“Securities Loan”</b>	a securities loan in respect of each parcel of Holder Underlying Securities concluded under the terms of a Global Master Securities Lending Agreement;
<b>“Security Transfer Tax”</b>	such tax as contemplated in the Security Transfer Tax Act, 2007 (as amended);
<b>“Settlement Date”</b>	the date specified in the applicable Pricing Supplement, being the date upon which the settlement of the payment and delivery obligations of Hedge Provider and the Holder, as the case may be, in terms of the Put shall be facilitated by the Issuer following the Expiration Date;
<b>“Tripartite Agreement”</b>	The memorandum of agreement to be entered into between the Hedge Provider, Investec Securities Limited and the Trust, authorising Investec Securities Limited to note the Pledge in its records, in respect of the Holder Underlying Securities held in an account(s) in the name the Trust, and to accept the instructions of the Hedge Provider in respect of the Holder Underlying Securities forming the subject matter of the Pledge;

<b>“Trust”</b>	means the bewind Equity Structured Product Trust established and registered, or to be established and registered, under the Trust Property Control Act, 1988 for purposes of acquiring on behalf of the Holder and administering the Holder Underlying Securities and which trust shall be duly authorised in terms of the Trust Deed to perform all functions, and execute all agreements and transactions as specified in Technical Condition 3.3;
<b>“Trust Deed”</b>	means the deed of trust of the Trust;
<b>“Trustees”</b>	the trustees from time to time of the Trust;
<b>“Underlying Securities”</b>	the aggregate securities purchased and administered by the Trust on behalf of all Holders from time to time.

## 2. INTRODUCTION

- 2.1. Equity Structured Products are specialist securities as contemplated in the JSE Listing Requirements and shall be listed on the specialist securities section of the JSE.
- 2.2. The Issuer shall issue Equity Structured Products to investors and the investors shall make payment of the capital contribution for the Equity Structured Products by delivering to the Trust, at a bank account in the name of the Trust and specified in writing and held with the Issuer, an amount equal to the Capital Contribution Amount.
- 2.3. An investor in an Equity Structured Product shall upon making payment of the Capital Contribution Amount become an Initial Holder of an Equity Structured Product under the Terms of this Technical Supplement, and shall therefore become a beneficiary of the Trust and shall bind itself to the terms of the Trust Deed.
- 2.4. The Issuer undertakes to ensure the establishment of a Trust on the terms and conditions described below.  
All the rights and obligations of the Holder in its capacity as beneficiary of the Trust shall be set out in the Trust Deed.
- 2.5. Following the payment by an investor of the Capital Contribution Amount, the Trust shall procure to purchase the Holder Underlying Securities.
- 2.6. The Holder Underlying Securities purchased by the Trust shall be owned by the Holder and registered in the name of the Trust as nominee for the Holder and shall not be pooled with the assets of any other beneficiaries of the Trust.
- 2.7. The Trust shall, as part of its administrative mandate from the Holder, enter into a Put, Pledge, Securities Loan and Tripartite Agreement in respect each parcel of Holder Underlying Securities as outlined in Technical Condition 3 below.
- 2.8. The Holder agrees to settle with the Hedge Provider the amount due as provided for in Technical Condition 4 below.
- 2.9. The Initial Holder and any subsequent Holder shall be entitled to sell the Equity Structured Product subject to its terms and conditions, prior to the Expiration Date. All the rights and obligations of the transferring Holder/s in terms of the Equity Structured Product and the Underlying Securities including the rights and obligations under the Technical Supplement, Pricing Supplement, Tripartite Agreement, Trust Deed, Master Agreements, Put, Pledge and Securities Loan shall automatically transfer to the transferee Holder upon sale of the Equity Structured Product. Notwithstanding the retention or payment of all income in respect of the Loaned Securities or the shares that are the subject of the Pledge, as the case may be, the Holder acknowledges and agrees that it has been compensated for any distributions which the Holder would have been entitled to receive during the period of a Securities Loan or the Pledge, as the case may be, by virtue of the fact that the Hedge Provider has adjusted the terms of the Securities Loan and/or Put accordingly to take into account the benefit received by the Hedge Provider in terms hereof.

## 3. ISSUE AND PURCHASE

- 3.1. The Issuer shall, in its sole and absolute discretion, be entitled to issue any number of Equity Structured Products of any type or description, the terms, characteristics and settlement provisions of which shall be fully described in the applicable Pricing Supplement.



- 3.2. Upon the subscription or the purchase, as the case may be, of the Equity Structured Product, the Issuer and the Initial Holder and where applicable any Holder, hereby agree that:
- 3.2.1. the Issuer shall ensure the registration of the Trust;
  - 3.2.2. the Initial Holder shall pay the Capital Contribution Amount to the Trust bank account specified in writing and held with the Issuer;
  - 3.2.3. the Issuer shall, on behalf of the Initial Holder, receive the Capital Contribution Amount as a capital contribution by the Initial Holder to the Trust, whereupon the Initial Holder and each Holder thereafter shall: (i) be bound by the terms of the Trust Deed, (ii) become, in terms of the Trust Deed, an income and capital beneficiary of the Trust, (iii) become the owner of the Holder Underlying Securities purchased with the Initial Holder's Capital Contribution Amount, and (iv) be bound to remain a beneficiary of the Trust for so long as it is an Initial Holder or Holder, as the case may be;
  - 3.2.4. with respect to the Holder Underlying Securities, the Holder shall forego all rights to receive any dividends or distributions, annual reports, notices of meetings, and to attend, speak and/or vote at any meetings;
  - 3.2.5. the voting rights attaching to the Holder Underlying Securities shall, subject to Technical Condition 3.3.10 below, be exercisable by the Trustees on behalf of the Holder;
  - 3.2.6. in respect of a Securities Loan pertaining to the Holder Underlying Securities, no securities lending fees shall be payable to the Holder and the Hedge Provider, in its capacity as borrower in terms of the Securities Loan shall not be obliged to pay any dividends or to manufacture any dividends to the Holder;
  - 3.2.7. the Holder shall pay over and hereby authorises the Trustee to pay over, on the Holder's behalf, to the Hedge Provider, within 1 (one) Business Day after receipt thereof by the Holder and/or the Trustee, any and all dividends, distributions and/or income actually received by the Holder and/or the Trustee, as the case may be, that shall accrue to the Holder Underlying Securities;
  - 3.2.8. the Holder hereby authorises the Trustee to settle on the Holder's behalf, any Premium due pursuant to the Put in accordance with the terms of this Technical Supplement;
- 3.3. The Issuer hereby undertakes that it shall procure that the Trust Deed shall empower and require the Trustee:
- 3.3.1. to enter into an agreement with the Issuer in terms of which the Issuer will be appointed as an intermediary service provider to the Trust, for purposes of this Technical Supplement;
  - 3.3.2. to utilise the Capital Contribution Amount to purchase the Holder Underlying Securities;
  - 3.3.3. to register the Holder Underlying Securities in the name of the Trust as nominee for the Holder;
  - 3.3.4. to prevent pooling of the Holder Underlying Securities of each beneficiary;
  - 3.3.5. to negotiate and execute the Master Agreements with the Hedge Provider;
  - 3.3.6. in relation to each parcel of Holder Underlying Securities, on behalf of the Holder:
    - (i) to purchase a Put from the Hedge Provider,
    - (ii) to execute a Pledge in favour of the Hedge Provider, in terms of which the Hedge Provider shall be entitled to borrow the Holder Underlying Securities from time to time, as required by the Hedge Provider in its sole discretion, and the Holder Underlying Securities shall be temporarily released from the Pledge on each occasion where Underlying Securities are required to be delivered by the Trust pursuant to a Securities Loan; and
    - (iii) to enter into a Securities Loan with the Hedge Provider; and
    - (iv) to authorise the Trustee to execute all documents, to do all things and to take all such actions as are necessary to enable the Trustee to enter into the agreements contemplated in paragraphs (i), (ii) and (iii) above;
  - 3.3.7. upon expiry of the Equity Structured Product, to procure the return of the Loaned Securities to the Pledge Account, within 5 (five) Business Days of the Expiration Date;

- 3.3.8 to sell and instruct the Hedge Provider to sell so many of the Holder Underlying Securities as may be required to settle the Premium (if any) due by the Holder to the Hedge Provider;
- 3.3.9 once the Premium (if any) due by the Holder has been settled in full (as set out in Technical Condition 4 below), to deliver the Holder Underlying Securities to the Holder, in its capacity as beneficiary and, where applicable, to update the register relating to such Holder Underlying Securities; and
- 3.3.10 to be indemnified from and against any loss, liability, cost, claim, action, demand or expense which the Trust, Trustee(s) or any of their agents may incur or which may be made against the Trust, Trustee(s) or any of their agents in relation to the exercise by the Trust, the Trustee(s) or any of their agents of the voting rights attaching to the Holder Underlying Securities.

#### 4 SETTLEMENT OF EQUITY STRUCTURED PRODUCT

- 4.1 Settlement of the Equity Structured Products shall occur in accordance with the provisions of this Technical Supplement and the applicable Pricing Supplement.
- 4.2 Holders of Equity Structured Products should be aware and hereby acknowledge that the Capital Contribution Amount and/or the market value of the Holder Underlying Securities may not correspond with the price at which the Equity Structured Products trade on the JSE, and that the price of the Equity Structured Products and/or the market value of the Holder Underlying Securities on the JSE may be higher or lower than the Capital Contribution Amount. Holders hereby acknowledge that the Issuer gives no assurances in this regard.
- 4.3 The Issuer shall notify the Holders no less than 10 (ten) Business Days prior to the Expiration Date of the upcoming expiry in terms of the Put, Pledge and Securities Loan.
- 4.4 On the Settlement Date:
  - 4.4.1 the Issuer shall facilitate payment of all distributions due to the Holder on behalf of the Trust;
  - 4.4.2 if the Put Strike Price of the Put exceeds the Final Reference Price, the Holder shall authorise the Trustee to sell the Holder Underlying Securities to the Hedge Provider, and shall be entitled to payment of the Put Strike Price, against which the Trust is hereby authorised to deliver the Holder Underlying Securities to the Hedge Provider in accordance with the terms of the Put; or
  - 4.4.3 if the Final Reference Price exceeds the Put Strike Price the Put shall expire worthless. However the Premium owed to the Hedge Provider will remain due to the Hedge Provider, and the Trust shall instruct the Hedge Provider to sell so many of the Holder Underlying Securities as may be required to settle the Premium due to the Hedge Provider. Once the Premium in respect of the Put has been settled in full to the Hedge Provider, the Trustee is hereby authorised to, in accordance with the Put, deliver the balance of the Holder Underlying Securities to the Holder. The Issuer will facilitate the transfer of the Holder Underlying Securities to the Holder on behalf of the Trust.
- 4.5 The Holder of an Equity Structured Product hereby authorises the Issuer or the Trustee, as the case may be, to obtain from the Holder's CSDP all the relevant details (name, address, account details and the like) of the relevant person(s) into whose name the Holder Underlying Securities are to be registered and hereby undertakes to provide the Issuer and/or the Trustee, as the case may be, with all such assistance necessary to obtain the required information from the relevant CSDP.
- 4.6 A Holder of an Equity Structured Product should be aware that the delivery of the Holder Underlying Securities to the Holder on the Settlement Date in terms of the Equity Structured Product may have Securities Transfer Tax implications for the Holder. Investors are advised to obtain independent advice in respect of all the relevant tax implications of investing in an Equity Structured Product. The Holder shall be fully responsible for any Securities Transfer Tax or any other taxes in relation to the Equity Structured Product and/or the delivery of the Holder Underlying Securities. The Holder hereby agrees to indemnify the Trust, the Hedge Provider and/or the Issuer from and against any loss, liability, cost, claim, action, demand or expense which the Trust, the Hedge Provider and/or the Issuer may incur or which may be made against the Trust, the Hedge Provider and/or the Issuer in relation to Securities Transfer Tax under the transactions contemplated herein. The Issuer of the Equity Structured Product makes no representations regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Equity Structured Product.

## 5 TERMINATION

5.1 The Holder hereby agrees that in the event where the Holder sells the Equity Structured Product in the open-market, the Issuer shall have the right, like any other participant in the open-market, to purchase an Equity Structured Product from any Holder prior to the Expiration Date at the prevailing market price of such Equity Structured Product.

## 6 LIMITATION OF LIABILITY

The Holder hereby agrees that the Issuer shall not incur any liability towards the Holder and the Holder shall not bring any suit or claim against the Issuer other than for a breach of any undertakings in Technical Condition 3.2, 3.3 above and Technical Condition 8 below that have not been fulfilled by the Issuer. The Issuer does not guarantee or underwrite in any way the obligations of the Trust to the Holder pursuant to the terms of the Trust Deed or otherwise.

## 7 FURTHER ISSUES

In addition to the Warrants issuable under the Programme, the Issuer shall, in its absolute discretion, be entitled to issue under the Programme an Equity Structured Product of any type or description and upon any terms, the characteristics and settlement provisions of which shall be fully described in this Technical Supplement and the applicable Pricing Supplement.

## 8 THE OFFERING CIRCULAR

8.1 The parties hereby agree that the following Sections and Conditions of the Offering Circular shall be apply *mutatis mutandi* to the Equity Structured Product:

- (i) the "Important Notice" at the front of the Offering Circular;
- (ii) the paragraphs headed "What is a Warrant", "What is a Put Warrant", "Characteristics of Warrants" "Adjustments to the Put Strike Price and Barrier Level", "Dividends and Voting Rights in respect of Underlying Shares", "Taxation", "Delivery of Warrants", "Contents of Offering Circular" and "Role of Company" in Section 2;
- (iii) with the exception of the "Maximum Exercise" and the "Minimum Exercise" paragraphs, Section 3;
- (iv) Conditions 1 (*General*), 2 (*Type, Title and Transfer*), 3 (*Status of the Warrants*), 6 (*Illegality*), 7 (*Purchases*), 8 (*The Issuer, the Calculation Agent, the Issuer's CSDP, the Sponsor and Determinations*), 9 (*Notices*), 10 (*Taxation and Expenses*), 11 (*Further Issues and Amendments*), 12 (*Governing Law and Jurisdiction*), and 15 (*Documents incorporated by reference*) of Section 4;
- (v) Section 5;
- (vi) Section 6;
- (vii) Section 7; and
- (viii) Section 8.

provided that all references to:

a "**Warrant**" or "**Warrant Programme**" shall be interpreted to mean a reference to an "**Equity Structured Product**" or an "**Equity Structured Product Programme**" respectively;

an "**Underlying Parcel**" shall be interpreted to mean a reference to the "**Holder Underlying Securities**"

a "**Holder**" shall be interpreted to mean a reference to a "**Holder**" of an "**Equity Structured Product**";

a "**Share(s)**" shall be interpreted to mean a reference to the "**Holder Underlying Securities**";

8.2 Holders shall note that Conditions 4 (*Exercise of Warrants*), 5 (*Settlement Following Exercise*), 13 (*Adjustments*) and 14 (*Substitute Index and Adjustment*) of Section 4 of the Offering Circular shall not apply to the Equity Structured Products (or the Holder Underlying Securities) and that these matters shall be governed by the provisions of the Trust Deed and/or Put and/or Securities Loan and/or Pledge.

8.3 The parties hereby agree that the Calculation Agent appointed under the Offering Circular will perform the role of Calculation Agent for calculations required pursuant to the

applicable Pricing Supplement and that the Trust Deed shall provide that the same party shall be appointed (as required) as calculation agent in respect of the Master Agreements, Put and Pledge documents to be entered into by the Trustee.

## **9 DOCUMENTATION**

A Holder shall be entitled to inspect the Trust Deed, and the Master Agreements, copies of which are available only in the English language and may be obtained from the offices of the Issuer.

Warrant/Investment Product Listing Infor 9:1

Sponsor Details (Submitter)

Sponsor Name	Investec Securities Limited
Contact Name	Ewa Klimczewska
Contact Number	0112913597
Contact Fax Number	0112916674
Contact Email Address	<a href="mailto:eklimczewska@investec.co.za">eklimczewska@investec.co.za</a>

Issuer Name	Investec Securities Limited
Issuer Code	INVS

[illegible]

**Abbreviations:**

Style		Instrument Type		Class of Warrant			
Uncovered American Call	<b>AC</b>	Warrant	<b>WR</b>	Single Equity			<b>SNE</b>
Uncovered European Call	<b>EC</b>	WAVE	<b>WV</b>	Basket Equity			<b>BTE</b>
Uncovered American Put	<b>AP</b>	Compound	<b>CD</b>	Bond Equity			<b>BDE</b>
Uncovered European Put	<b>EP</b>	Basket	<b>BT</b>	Index			<b>IND</b>
Other / Not Applicable	<b>OT</b>	Barrier	<b>BR</b>	Commodity Reference			<b>CMR</b>
		Discount	<b>DS</b>	Currency Reference			<b>CRR</b>
		Index	<b>IX</b>				
		Enhanced Dividend	<b>ED</b>				
		Spread Warrant	<b>SW</b>				
		Share Instalment	<b>SI</b>				
		Listed Structured Investment	<b>LSI</b>				
		Variable Equity Security	<b>VES</b>				
		Currency Reference	<b>CR</b>				
		Commodity Reference	<b>CM</b>				
		Protected Warrant (incl. Protected Share Investment)	<b>PW</b>				

[illegible]



South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

745

**Date:**

2011-06-20

**Page:**

1 of 2

**Reply:**

I thank you for the information furnished and advise that we are, from an exchange control point of view, agreeable to Investec Bank Limited inward listing the Digital Plus ESP tracking the S&P 500 to the value of R75 000 000 on the JSE Limited.

The approval now granted is subject to the following conditions:

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

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





South African Reserve Bank  
Financial Surveillance Department

**Authorised Dealer:**

Investec Bank Limited

**Branch:**

99030100

**Applicant:**

Investec Bank Limited

**Application No.:**

745

**Date:**

2011-06-20

**Page:**

2 of 2

**Reply:**

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

This approval is solely in respect of the inward listing of the Digital Plus ESP specialist securities. Any other transactions with cross border or exchange control implications, must be referred to us on a separate basis, unless catered for in the Exchange Control Rulings.

Kindly communicate our response to the JSE Limited.



Assistant General Manager

2011-06-22

/bes

## Urgent Fax

Branch 99030100  
Tak

Ref No.  
Verw Nr

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

H.O. Ref No. 745/11  
H.K. Verw Nr  
Date  
Datum 20 June 2011

### 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 PERMISSION TO LIST THE FOLLOWING INWARD LISTED EQUITY STRUCTURED PRODUCTS ON THE JSE LIMITED URGENTLY	
Dates of Previous Correspondence Datums van Vorige Korrespondensie	APPLICATION NO. 1517 Date: 23-09-2010	APPLICATION NO. 1823 Date: 18-11-2010

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

We refer to our application bearing Reference 1517 dated 23 September 2010, Reference 1823 dated 18 November 2010 and Reference 449, in respect of Equity Structured Products referencing South African indices and local securities.

In summary, the Digital Plus ESP holder will own JSE listed shares/ETF's over which a put option exists. Investors will subscribe for the Digital Plus ESP on the JSE. In doing so, the investor will make a capital contribution to a Bewind trust which is authorised to purchase the shares on behalf of the investor and enter into the put option with Investec in respect of those shares. On settlement, the investor is either scrip settled or cash settled in ZAR. The Digital Plus ESP shall be based on the substantially the same legal documentation and pricing supplement, however the reference indices of the put option shall be offshore indices, and the underlying basket to which the Digital Plus ESP warrant relates shall comprise shares or Exchange Traded Funds listed on the JSE (possibly inward listed).

The put option will provide the Digital Plus ESP holder with limited capital protection in respect of price falls, and upside exposure. The S&P500 Digital Plus ESP will have a minimum 3 to 3.5 year tenor. The investor will have currency exposure to the underlying indices in US dollars.

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

The S&P500 Digital Plus ESP specialist securities will be listed under, and be subject to, Investec's Note and Warrant Programme Offering, with all the specific terms being contained in the listing supplement. The listing supplement shall specifically refer to an "Inward Listed Instrument" which is classified as foreign for exchange control purposes. The Listing supplement shall specify the participation requirements as stipulated in the provisions of Section H. of the Rulings, as well as adding an additional clause referring to the fact that emigrants may not utilise "Blocked Rands" to subscribe for this instrument.



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

Investec specifically seeks approval, for the initial inward listing of the following S&P500 Digital Plus ESP specialist securities on the JSE; the details of the S&P500 Digital Plus ESP specialist securities to be listed appear below:

Index	Style and Type	Maximum Issue Size	Issue Price	Barrier Level	Expiration Date
S&P500 Index	Other Put	10000	R10,000.00	60% of initial spot	Between 30/6/14 and 31/12/14

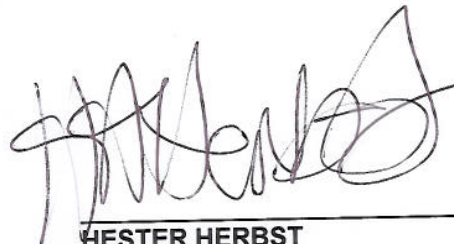
**The proposed listing details are subject to change depending on market conditions, and the Expiration Date may change depending on listing date, but will not exceed a maximum tenor of 3.5 years from listing date.**

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.

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



JENNIE RICHMOND  
FINANCIAL SURVEILLANCE



HESTER HERBST  
FINANCIAL SURVEILLANCE

<b>Underlying Reference</b>	<b>Exchange Control Blanket Approval: Issue Size</b>	<b>Total Issued Equity Structured Products</b>	<b>Balance Available</b>	<b>Issue Size Requested</b>	<b>Approval Expiry Date</b>
SATRIX 40	ZAR 1,000,000,000	ZAR 400,000	ZAR 9,600,000	ZAR 0	2011/11/29
FTSE/JSE Top 40 Index	ZAR 1,000,000,000	ZAR 69,580,000	ZAR 939,600,000	ZAR 0	2015/10/07
FTSE/JSE Shareholder Weighted Top 40 Index	ZAR 1,000,000,000	ZAR 0	ZAR 1,000,000,000	ZAR 0	2015/10/07
S&P 500	ZAR 250,000,000	ZAR 108,660,000	ZAR 141,400,000	ZAR 0	2014/04/23
S&P 500 Digital Plus	ZAR 75,000,000	ZAR 0	ZAR 75,000,000	ZAR 46,000,000	2014/12/31

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

Investec Equity Structured Products (ESP): Commencement Date: 12 July 2011

<b>Reference Index</b>	<b>S&amp;P 500</b>
<b>Strike Price</b>	1320.64
<b>Expiry Date</b>	30/09/2014
<b>Cover Ratio</b>	1:1
<b>Call/Put</b>	Put
<b>Style</b>	European
<b>Issue Size</b>	4,600
<b>JSE Code</b>	ESPIBU ZAE000158291

The JSE Limited ("JSE") has approved the listing of the abovementioned warrants and trading will commence on Tuesday, 12 July 2011. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

The "Holder Underlying Securities" in respect of this ESP comprise a basket of securities, as follows:

db-x trackers MSCI USA Index ETF

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

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

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

Copies of the offering circular may be obtained from:

Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton  
2196

Copies of Warrant issue documentation can be located on:

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

Place and Date of Incorporation of the Issuer:

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

For further information kindly contact:

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

Sponsor:

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