

Investec Bank Limited

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41st SUPPLEMENT
to the
Warrant Programme Offering Circular
dated
20 December 2009

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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



SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED WARRANTS

Section 1 - General

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

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

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

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

Taxation

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

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

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

Other

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

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

Uncovered European Variable Strike Call Warrants

GRTIVD	Growthpoint Properties Limited
IPFIVB	Investec Property Fund Limited

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



Uncovered American Equity Call and European Equity Put Stock Warrants

AGLIBB	Anglo American Plc
AGLIBU	Anglo American Plc
AMSIBC	Anglo Platinum Limited
AMSIBT	Anglo Platinum Limited
BILIBH	BHP Billiton Plc
BILIBY	BHP Billiton Plc
MTNIBC	MTN Group Limited
SBKIBC	Standard Bank Group Limited
SBKIBR	Standard Bank Group Limited
SOLIBH	Sasol Limited

Autocall Index Warrants

EURIIA	Eurostoxx50® Index
SPXIIA	S&P500® Index

Uncovered European Variable Strike Call Warrants

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

Enhanced Dividend Securities

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

Hot Enhanced Dividend Securities (“HotEDS”)

AGLIHI	Anglo American Plc
AGLIHJ	Anglo American Plc
BILIHJ	BHP Billiton Plc
BTIIHA	British American Tobacco Plc
FSRIHH	FirstRand Limited



MTNIHH	MTN Group Limited
RDFIHE	Redefine Properties Limited
REMIHG	Remgro Limited
SBKIHf	Standard Bank Group Limited
SHPIHH	Shoprite Holdings Limited
SOLIHG	Sasol Limited
STXIHC	Satrix40

Barrier Put Warrants (“REVS”)

AGLIRT	Anglo American Plc
BILIRT	BHP Billiton Plc
SOLIRU	Sasol Limited

Commodity Reference Warrants

AGRIBA	Agricultural Commodity Basket
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Uncovered Equity Structured Products

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

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



Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aa3” for National Long Term Rating by Moodys “A+” for National Long Term Rating by Fitch
Sponsor:	Investec Securities Limited
Issue Description:	Uncovered European Variable Strike Call Warrants
Dividends/Distributions:	No dividends or distributions are payable in respect of the offering, save as expressly provided herein.
Variable Strike Warrants:	Variable Strike Warrants are warrants where the Exercise Price is subject to adjustment on a daily basis in accordance with the terms reflected in this Supplement. Variable Strike Warrants confer on the Holder the right, upon Exercise, to buy one Underlying Parcel at the Exercise Price.
Cover Ratio	Determines the number of Warrants required for delivery of the Underlying Parcel
Underlying Parcel:	means on the Issue Date one Unit and thereafter as varied, in accordance with the terms reflected in this Supplement
Unit:	means one fully paid share, linked unit, or unit in the relevant Company, and any reference herein to “Share(s)” shall be deemed to be a reference to “Unit(s)”, unless the contrary is expressly indicated..
Company:	for purposes of this Supplement, Company shall refer to a Company, property trust or listed trust, as the case may be.
Issue Date:	The first day of Trading for the Warrants on the JSE.
Initial Exercise Price:	The Strike Price/Exercise Price as announced on Issue Date
Exercise Price:	On the Issue Date, the Initial Exercise Price and thereafter the amount calculated daily in accordance with the following formula: $EP = PEP \times \left(1 + \frac{Rate}{365}\right) - D$ Where: EP = The Exercise Price on any given day PEP = The Exercise Price on the previous day D = the sum of all Distributions which have an Ex-Distribution Date that is equivalent to the given day Rate = the Base Rate plus the Margin, expressed as a decimal
Base Rate:	One Year JIBAR, as at the Issue Date, which shall reset annually thereafter on the first Business Day in September each year (“reset date”).



One Year JIBAR

The Johannesburg Interbank Agreed Rate for One Year is the mid-market rate for deposits in South African Rand for a period of one year appearing under the caption "Yield" as of 11a.m. Johannesburg time on the reset date. If the One Year JIBAR is not published for any reason the Calculation Agent will determine an applicable rate in its sole discretion.

Margin: 2.5%

Distribution: means

1. each dividend or distribution paid in cash in respect of one Underlying Parcel; or
2. each other cash amount including, without limitation, a cash distribution in respect of a pro rata return of capital in respect of one Underlying Parcel; or
3. any other amount which the Calculation Agent determines to be appropriate in its sole determination in circumstances where such amount does not fall within 1 or 2 and a distribution of any kind is made in respect of one Underlying Parcel.

Exercise by the Holder: The holder can only exercise the warrant on the Last Day for Exercise. Exercise is not automatic and the holder is required to follow the Exercise Procedure in order to exercise his right to acquire the Underlying Parcel.

Exercise Procedure: For a Holder to exercise his right to acquire the Underlying Parcel an exercise notice must be delivered to the issuer by the designated broker on the Expiration Date, and acknowledged by the issuer telephonically or by facsimile.

Termination: If a valid exercise notice is not delivered to the Issuer by the close of business on the Expiration Date the warrant will terminate. In certain circumstances Holders may be entitled to receive a Termination Payment

Termination Payment: If the warrant terminates and the weighted average sale price of the Underlying Parcel on the Expiration Date is greater than the prevailing Exercise Price, the Holder may be entitled to receive a Termination Payment. The amount of the Termination Payment will be at the Issuer's discretion.

Termination Payment Date: 5 Business days following the Expiration Date.

Automatic Exercise: The warrant will automatically exercise on or before the Expiration Date if the Exercise Price is equal to or below R0.01. If a warrant automatically exercises a valid Exercise Notice is not required. Holders of automatically exercised warrants will have the Underlying Parcel transferred into their account 5 business days following the Early Exercise Date. **Where there are any government charges or costs attached to the transfer the Underlying Parcel shall be varied so that the Issuer is able to cover such costs and charges.**

Early Exercise Date: The first date on which the Exercise Price is equal to or less than R0.01.



Cash Distribution: in the case of a Distribution reducing the Exercise Price to below R0.01, the Underlying Parcel will include an additional cash amount, the value to be determined by the Calculation Agent

Publication of Adjusted Exercise Price: The Calculation Agent will publish the Exercise Price on a periodic basis, making such information available through media approved by the JSE.

In addition the Exercise Price will be available via the internet at www.investec.com

Effect of Potential Adjustment Event: Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the and, if so, will, subject to approval of the JSE,

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

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

Potential Adjustment Event means any of the following

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



Other Events:

means any of the following

a)“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:

- (i) all the Shares are required to be transferred to a trustee, liquidator or other similar official; or
- (ii) holders of the Shares become legally prohibited from transferring them.

b)“Merger Date” means, in respect of a Merger Event, the date upon which all Holders of Shares (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

c)“Merger Event” means any:

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

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

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

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

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

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.



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 Exercise Price or the Conditions and giving brief details of the Potential Adjustment Event.

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

Certificates: As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE

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

Business Day Exchange Trading Day

Issue Date: 5 April 2012

Termination of Listing: Close of business on the Expiration Date.

Governing Law: South Africa.

I.S.I.N. **ZAE000166427**

Name of appointed CSDP: FNB Custody Services, a division of FirstRand Bank Limited

Bank Code: 25

Branch Code: 3455

Holding Bank Account: ZA0000035961

Settlement Bank Account: ZA0000035961

Bank BIC Code: FIRNZAJJ896

Strate Business Partner ID: ZA100043

Bank CSD Account Number: 20004743

Appendix A:

Underlying Share	Warrant Long Code	Warrant Short Code	Alpha	Warrant Style	Maximum Issue Size	Strike Price per share	Ratio	Expiration Date
GRT	IB GRT 1150CVD1:1APR22	IB GRT CVD	GRTIVD	EC	11,500,000	1150	1:1	2022/04/01
IPF	IB IPF 700CVB1:1APR22	IB IPF CVB	IPFIVB	EC	100,000	67836	1:1	2022/04/01



Company History

Growthpoint Properties Limited

Nature of Business

Growthpoint is a property investment holding company whose linked units comprising shares and variable rate debentures are listed on The JSE Securities Exchange South Africa under "Real Estate". The portfolio consists of 70 properties located in decentralized urban areas, which are potential major growth centers throughout South Africa.

Directors

D Kuper
M J Cullabine
M G Diliza
J A Groenewald
S Hackner
J C Hayward
H S Herman
S R Leon
J R Sher
C G Steyn
F J Visser

Registered Office

100 Grayston Drive
Sandown
Sandton
2196



Investec Property Fund Limited

Nature of business

The fund is limited liability, variable loan stock company formed with the purpose of investing in direct real estate, where the manager and directors believe there is potential for income generation and capital growth. The fund will include a geographic and sectoral spread of assets underpinned by strong rental income. The intention is to grow the fund by acquiring income producing properties that will enhance the overall capital and income returns of the fund in the medium to long term.

Transfer secretary:

Computershare Investor Services

Postal address:

PO Box 785700
Sandton
2146

Registered address:

c/o Company Secretarial Investec Ltd
100 Grayston Drive
Sandown, Sandton
2196

Company secretary:

Investec Bank Ltd

Major shareholders:

Investec
