**Market Notice**

**Date: 2 May 2012**

**Subject:** Tap Issue

***(INDWA INVESTMENTS LIMITED –“IND231”)***

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The JSE Limited has granted a listing to **INDWA INVESTMENTS LIMITED** on Interest Rate Market with effect from 02 May 2012 under its Asset Backed Hybrid Commercial Paper Programme dated 23 May 2003.

**INSTRUMENT TYPE: Zero Debt**

**Authorised Programme size** R 15,000,000,000.00

**Total Notes Outstanding** R 7,028,000,000.00

**Tap Amount** R 212,000,000.00

**Total Amount Following Tap Issue** R 501,000,000.00

**Bond Code** IND231

**Nominal Issued** R 212,000,000.00

**Issue Price** 98.590030%

**Coupon Indicator** Zero

**Trade Type** Price

**Final Maturity Date** 31 July 2012

**Books Close** 26 July 2012

**Interest Date(s)** 31 July 2012

**Last Day to Register** by 17:00 on25 July 2012

**Issue Date** 2 May 2012

**Date Convention** Modified Following

**Interest Commencement Date** 24 April 2012

**First Interest Date** 31 July 2012

**ISIN No.** ZAG000091711

The Notes will be immobilised in the Central Depository (“CSD”) and settlement will take place electronically in terms of JSE Rules.

For further information on the Notes issued please contact:

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