**Market Notice**

**Date: 22 May 2012**

**Subject:** Tap Issue

***(INDWA INVESTMENTS LIMITED –“IND234”)***

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The JSE Limited has granted a listing to **INDWA INVESTMENTS LIMITED,** with effect from 22 May 2012 under a **Hybrid Commercial Paper** dated **10 November 2010**.

**INSTRUMENT TYPE: Zero Coupon Note**

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

**Total Notes Outstanding** R 7,060,000,000.00

**Tap Amount** R 190,000,000.00

**Total Amount Following Tap Issue** R 645,000,000.00

**Bond Code** IND234

**Nominal Issued** R 190,000,000.00

**Issue Price** 98.574580%

**Coupon Indicator** Zero

**Trade Type** Price

**Final Maturity Date** 21 August 2012

**Books Close** 17 August 2012

**Interest Date(s)** 21 August 2012

**Last Day to Register** 16 August 2012

**Effective Date** 22 May 2012

**Date Convention** Modified Following

**Interest Commencement Date** 15 May 2012

**First Interest Date** 21 August 2012

**ISIN No.** ZAG000091745

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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