

Memorandum

To Lourens van Rensburg, Delia Pinheiro
Cc Saabir Karim
From Sue Neilan
Date 12 September 2012
Re **Issue of Subordinated IV025 Notes by Investec Bank Limited
("IBL") in the amount of R1,000,000.00 – LEGAL SIGN-OFF**

Dear Lourens

1. On 12 September 2012 IBL did an issue of subordinated Notes in a total amount of R1,000,000.00 under the JSE code IV025 under IBL's Medium Term Note Debt Programme dated 12 February 2003. The notes issued do not have any loss absorbency provisions.
2. I attach hereto
 - (i) the signed Pricing Supplement dated 10 September 2012; and
 - (ii) the original instructions to Strate.
3. I confirm that Annerie and I reviewed the documents referred to in 2 above and that they are in order.
4. I relied on the consultants Laurence Adams, Saabir Karim and Freda Hamersma, to check all financial details of the transaction.

Kind regards


Sue Neilan

APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

(Incorporated with limited liability under Registration Number 1969/004763/06 in South Africa)

Issue of ZAR1,000,000,000 Subordinated Unsecured Callable Notes

Under its ZAR25,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("Terms and Conditions") set forth in the Programme Memorandum dated 12 February 2003 (the "Programme Memorandum"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Investec Bank Limited
2. Senior Notes or Subordinated Notes	Subordinated Unsecured
3. Tranche Number	1
Series Number	1
4. Aggregate Principal Amount of Tranche	ZAR1,000,000,000 (one billion rand)
5. Interest/Payment Basis	Floating Rate
6. Form of Notes	Listed Registered Notes
7. Automatic/ Conversion from one Interest Basis to another	N/A
8. Issue Date	12 September 2012
Listing Date	12 September 2012
9. Business Centre	Johannesburg
10. Additional Business Centre	N/A
11. Principal Amount per Note	ZAR1,000,000
12. Specified Denomination	ZAR1,000,000
13. Issue Price	100%
14. Interest Commencement Date	12 September 2012

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15. Maturity Date	12 September 2024
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day
18. Calculation Agent	Issuer
19. Paying Agent	Issuer
20. Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton
21. Transfer Agent	Issuer
22. Final Redemption Amount	100% of Principal Amount

PARTLY PAID NOTES


23. Amount of each payment comprising the Issue Price	N/A
24. Date upon which each payment is to be made by Noteholder	N/A
25. Consequences (if any) of failure to make any such payment by Noteholder	N/A
26. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

INSTALMENT NOTES

27. Instalment Dates	N/A
28. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

FIXED RATE NOTES

29. (a) Interest Rate(s)	N/A
(b) Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

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FLOATING RATE NOTES

30. (a) Interest Payment Date(s) 12 December, 12 March, 12 June and 12 September; the first Interest Payment Date being on 12 December 2012, and the final interest payment date shall be the date on which the Notes are redeemed.
- (b) Interest Period(s) from and including the applicable Interest Payment Date and ending on and including the day before the following Interest Payment Date, the first Interest Period commencing on the Issue Date and ending on the day before the next Interest Payment Date
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) ZAR-JIBAR-SAFEX.
- (e) Minimum Interest Rate N/A
- (f) Maximum Interest Rate N/A
- (g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2) Day Count Fraction is Actual/365
31. Manner in which the Interest Rate is to be determined Screen Rate Determination
32. Margin 250 basis points (NACQ) from, and including, the Issue Date until, but excluding, the Maturity Date.
33. If ISDA Determination
- (a) Floating Rate N/A
- (b) Floating Rate Option N/A
- (b) Designated Maturity N/A
- (c) Reset Date(s) N/A

34. If Screen Determination
- | | |
|--|---|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | ZAR-JIBAR-SAFEX with a designated maturity of 3 months |
| (b) Interest Determination Date(s) | 12 December, 12 March, 12 June and 12 September each year |
| (c) Relevant Screen Page and Reference Code | SAFEY Page, Code ZA 01209 |
35. If Interest Rate to be calculated otherwise than by reference to 33 or 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
36. Calculation Agent (if not the Issuer) N/A

MIXED RATE NOTES

37. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- | | |
|-------------------------|-----|
| (a) Fixed Rate Notes | N/A |
| (b) Floating Rate Notes | N/A |
| (c) Indexed Notes | N/A |
| (d) Other Notes | N/A |

The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

ZERO COUPON NOTES

38. (a) Implied Yield N/A
- (b) Reference Price N/A
- (c) Any other formula or basis for determining amount(s) payable N/A

INDEXED NOTES

39. (a) Type of Indexed Notes N/A
- (b) Index/Formula by reference to which Interest Rate/Interest Amount (delete as applicable) is to be determined N/A
- (c) Manner in which the Interest Rate/Interest Amount (delete as applicable) is to be determined N/A
- (d) Interest Period(s) N/A

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| (e) | Interest Payment Date(s) | N/A |
| (f) | Calculation Agent (if not the Issuer) | N/A |
| (g) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | N/A |

EXCHANGEABLE NOTES

- | | | |
|-----|---|-----|
| 40. | Mandatory Exchange applicable? | N/A |
| 41. | Noteholders' Exchange Right applicable? | N/A |
| 42. | Exchange Securities | N/A |
| 43. | Manner of determining Exchange Price | N/A |
| 44. | Exchange Period | N/A |
| 45. | Other | N/A |

OTHER NOTES

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|-----|---|-----|
| 46. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
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PROVISIONS REGARDING REDEMPTION/ MATURITY

- | | | |
|-----|--|---|
| 47. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes |
| 48. | Issuer's Optional Redemption: if yes: | Yes |
| | (a) Optional Redemption Date(s) | 12 September 2019 ("the First Optional Redemption Date") and thereafter on each Interest Payment Date as referred to in 30(a) above |
| | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Early Redemption Amount |
| | (c) Minimum Period of Notice (if different to Condition 11.3) | N/A |
| | (d) If redeemable in part: | |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | The Issuer will be entitled to redeem all or some of the Notes |

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at the Optional Redemption Amount on the First Optional Redemption Date or on any Interest Payment Date thereafter as referred to in 30(a) above

For the avoidance of doubt, the Issuer's option to early redeem the Notes on the terms and conditions set out in Item 67 below shall be in addition to the Issuer's option to redeem the Notes in terms of this Item 48.

49. Redemption at the option of the Noteholders: No
if yes:
- (a) Optional Redemption Date(s) N/A
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice (if different to Condition 11.4) N/A
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption N/A
 - (f) Attach *pro forma* put notice(s)
50. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required): If no insert: Yes
- (a) amount payable; or N/A
 - (b) method of calculation of amount payable. N/A

GENERAL

- 51. Qualification of Notes as Secondary Capital under the Banks Act, 1990 Yes
- 52. Qualification of Notes as Tertiary Capital under the Banks Act, 1990 N/A
- 53. Condition 6.4 to apply (deferral of interest and principal payments)? No
- 54. Additional selling restrictions N/A
- 55. (a) International Securities Numbering (ISIN) ZAG000099680

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	(b) Stock Code	IV025
56.	Financial Exchange	The Interest Rate Market of the JSE Limited ("JSE")
57.	If syndicated, names of managers	N/A
58.	Receipts attached? If yes, number of Receipts attached	No N/A
59.	Coupons attached? If yes, number of Coupons attached	No N/A
60.	Talons attached? If yes, number of Talons attached	No N/A
61.	Credit Rating assigned to Notes as at Issue Date (if any)	N/A
62.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
63.	Governing law (if the laws of South Africa are N/A)	N/A
64.	Other Banking Jurisdiction	N/A
65.	Surrendering of Notes	N/A
66.	Last Day to Register	(1) 1 December, 1 March, 1 June and 1 September, which shall mean that the Register will be closed from 2 December, 2 March, 2 June and 2 September to the next applicable Interest Payment Day; (2) should an early redemption occur in terms of Conditions 11.2 or 14, then 11 days prior to the actual redemption date, which means that the Register shall be closed on the date that is 10 days prior to the actual redemption date; (3) should an early redemption occur in terms of Item 67 below, then the date that is 11 days prior to the Capital Disqualification Event

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Redemption Date (as defined in Item 67 below) which means that the Register shall be closed on the date that is 10 days prior to the Capital Disqualification Event Redemption Date.

67. Other provisions:

Capital Disqualification Event

For purposes of this Item 67 **Capital Disqualification Event** means the occurrence of any event (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Notes not, or no longer, fully qualifying as secondary capital Notes and/or the proceeds of the issue of the Notes not, or no longer, fully qualifying as secondary capital for inclusion in the secondary capital of the Issuer on a solo and/or consolidated basis;

The Issuer may at any time after the Issue Date, at its election, but subject to the prior written approval of the Registrar of Banks, having given not less than 20 nor more than 40 days' notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Noteholders (in the manner set out in Condition 19) (which notice shall be irrevocable) redeem all or some of the Notes in this Tranche on the date for redemption stipulated in such notice (the "**Capital Disqualification Event Redemption Date**") if a Capital Disqualification Event has occurred and is

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continuing.

Each Note shall be redeemed at the Early Redemption Amount.

From the date of publication of any notice of redemption pursuant to this Item 67, the Issuer shall make available, at 100 Grayston Drive, Sandton, for inspection by any holder of Notes to be so redeemed, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Capital Disqualification Event has occurred

68. Risk Factors

The risk factors applicable to the Notes are detailed in the Programme Memorandum.

69. Authorised Amount under the Programme

ZAR25,000,000,000 (twenty five billion Rand)

70. Value of Total Notes in Issue under Programme

ZAR 22,922,037,000 (twenty two billion nine hundred and twenty two million and thirty seven thousand Rand)

71. Credit Rating

See Annexure 1 attached

72. Capital Process Followed

Private Placement

Note:

The proceeds obtained through the issue of this instrument qualify as capital for the issuing bank in terms of the provisions of the Banks Act, 1990. Any direct or indirect acquisition of this instrument by a bank or a controlling company, as defined by the



Banks Act, 1990, or by a non-bank subsidiary of a bank or controlling company, shall be regarded as a deduction against the capital of the acquiring bank or controlling company in question, in an amount equal to the book value of the said investment in the instrument.

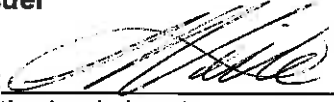
Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum and the Applicable Pricing Supplement contain all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.


Application is hereby made to list this issue of Notes pursuant to the approval of the ZAR25,000,000,000 Domestic Medium Term Note Programme of Investec Bank Limited as from 12 September 2012.

FOR: INVESTEC BANK LIMITED

Issuer

By: 

Authorised signatory
Date: 10/9/2012

By: 

Authorised signatory
Date: 10/9/2012

Annexure 1

<HELP> for explanation, <MENU> for similar functions. Corp CRPR
 Enter #<Go> for Rating Profile

9) Company Tree Ratings- 9) Alert Page 1/2 Credit Profile

Investec Bank Ltd

MOODY'S		FITCH	
1) INTSD 3 % 07/24/17	A3	13) INTSD 3 % 07/24/17	BBB
2) Outlook	STABLE	14) Outlook	NEG
3) Long Term Rating	A3	15) LT Issuer Default Rating	BBB
4) Foreign LT Bank Deposits	A3	16) Senior Unsecured Debt	BBB
5) Local LT Bank Deposits	A3	17) Short Term	F3
6) Senior Unsecured Debt	A3	18) ST Issuer Default Rating	F3
7) Subordinated Debt	(P)Baa2	19) Individual Rating	WD
8) Bank Financial Strength	C-	20) Support Rating	2
9) Foreign Currency ST Debt	P-2	21) Viability	bbb
10) Local Currency ST Debt	P-2		
Moody's National		Fitch National	
11) NSR LT Bank Deposit	Aa3.za	22) Natl Long Term	A+ (zaF)
12) NSR Short Term	P-1.za	23) Natl Short Term	F1 (zaF)

Australia 61 2 9277 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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INSTRUCTIONS FOR THE ELECTRONIC CAPTURE OF UNCERTIFICATED SECURITIES

(Please complete all information requested in Column B and attach a copy of the relative Pricing Supplement, if applicable)

A	B
NATURE OF TRANSACTION : DEPOSIT (Top-Up) or WITHDRAWAL (Buy-Back)	Deposit
Name of Debt Issuer	Investec Bank Limited
Address of Debt Issuer	100 Grayston Drive, Sandown, Sandton, 2196
Main contact details of Debt Issuer (Names and contact details – Telephone and E-mail)	Laurence Adams 021 416 3351 laurence.adams@investec.co.za Saabir Karim 011 286 7952 skarim@investec.co.za
Name and Address of Issuer Agent (If Applicable)	Investec Bank Limited 100 Grayston Drive, Sandown, Sandton, 2196
Contact Details of Issuer Agent (If Applicable) – (Names, Telephone and E-mail)	Laurence Adams 021 416 3351 laurence.adams@investec.co.za Saabir Karim 011 286 7952 skarim@investec.co.za
Date to be Captured	12 September 2012
Alpha Code of Security	IV025
ISIN Number of Security	ZAG000099680
Nominal Value or Number of Securities to be captured	ZAR1, 000,000,000 (One billion rand)
Name of the CSD Participant to confirm the electronic confirmation of the Deposit or Withdrawal	The Standard Bank of South Africa
Contact details of the CSD Participant who will confirm the Deposit or Withdrawal (Names, Telephone and E-mail)	CSDP: Contact person: Mr Nundkumar Kirtash Contact mail: Kirtash.Nundkumar@standardbank.co.za Contact no.: 011 631 2291
In the case of a Deposit is the amount to be captured within the Authorised Limits as advised to the JSE	Yes
Has this transaction been authorised by the JSE (Yes or No)	Yes

We hereby confirm that all uncertificated securities are registered in the name of Central Depository Nominees (Proprietary) Limited in the Register of the Issuer.

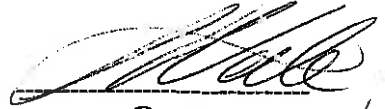
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**For and on behalf of
(The Issuer or Issuer Agent acting as agent for the Issuer)**



Name: *ANNEMIE BOTHA*

Who warrant that they are duly authorised hereto



Name: *SUSAN NEILAN*