
PRICING SUPPLEMENT



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR10,000,000,000 Credit-Linked Note Programme

ZAR 50,000,000 Senior Unsecured Floating Rate Notes due 5 July 2013

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. 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. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1.	Issuer:	Investec Bank Limited
2.	Tranche Number:	1
3.	Series Number:	1
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured Notes.
6.	Form of Notes:	Listed. The Notes in this Tranche are issued in certificated form and lodged in the CSD under a single Global Certificate.
7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes
9.	Issue Date of the Notes:	5 July 2010
10.	Issue Price of the Notes:	100% of the Nominal Amount
11.	Financial Exchange:	JSE (Bond Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR50,000,000
	(b) Tranche:	ZAR50,000,000
13.	Principal Amount per Note:	ZAR1,000,000

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14.	Specified Denomination and number of Notes in this Tranche:	ZAR1,000,000 per Note and 50 Notes per Tranche
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	R1,000,000 per Note
19.	Partly Paid Notes Provisions:	N/A

Provisions relating to interest (if any) payable on the Note

20.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	5 July 2010
	(e) Default Rate:	The applicable Interest Rate plus 2%
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	Applicable
	(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
	(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	The Issuer shall be the Calculation Agent.
	(c) Screen Rate Determination:	Applicable
	- Reference Rate:	3 month JIBAR
	- Interest Determination Date(s):	The first day of each Interest Period
	- Relevant Screen Page and Reference Code:	Reuters Screen SAFETY page
	- Reference Banks	The Standard Bank of South Africa Limited, ABSA Bank Limited, Nedbank Limited and FirstRand Bank Limited
	- Relevant Time:	12h00
	- Relevant Financial Centre:	Johannesburg
	(d) ISDA Determination:	N/A
	(e) Margin(s):	1,85% (one comma eight five percent) per annum compounded quarterly
	(f) Minimum Rate(s) of Interest:	N/A
	(g) Maximum Rate(s) of Interest:	N/A
	(h) First Interest Payment Date:	5 October 2010
	(i) Interest Payment Date(s):	5 October, 5 January, 5 April and 5 July in each year provided that no Credit Event has occurred, the first Interest Payment Date shall be 5 October 2010



(j)	Interest Period(s):	As stated in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
(k)	Business Day Convention:	Following Business Day Convention
(l)	Specified Period:	N/A
(m)	Day Count Fraction:	Actual/365
(n)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	N/A
23.	Zero Coupon Note Provisions:	N/A
24.	Index Linked Interest Note Provisions:	N/A
25.	Dual Currency Note Provisions:	N/A
26.	Mixed Rate Note Provisions:	N/A
27.	Other Notes Provisions:	N/A
Provisions relating to redemption		
28.	Scheduled Maturity Date:	5 July 2013
29.	Early Redemption following the occurrence of Tax Event:	Applicable
30.	Redemption following Merger Event:	Applicable Merger Event Redemption Date: the date stipulated in the notice to Noteholders
31.	Prior approval of the Registrar of Banks required for Redemption:	No
32.	Call Option:	N/A
33.	Put Option:	N/A
34.	Final Redemption Amount:	100% (hundred percent) of par
35.	Early Redemption Amount (Tax):	the aggregate outstanding Principal Amount plus interest accrued (if any) to the date of redemption and less Unwind Costs (if any)
36.	Early Redemption Amount (Illegality):	the aggregate outstanding Principal Amount plus interest accrued (if any) to the date of redemption and less Unwind Costs (if any)
37.	Early Redemption Amount (Default):	the aggregate outstanding Principal Amount plus interest accrued (if any) to the date of redemption and less Unwind Costs (if any)
38.	Early Redemption Amount (Merger Event):	the aggregate outstanding Principal Amount plus interest accrued (if any) to the date of for redemption and Unwind Costs (if any)
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	Instalment Note Provisions:	N/A

Credit Linked Provisions:

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41. **General Provisions:**

- (a) Trade Date: 25 June 2010
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: 5 July 2013, adjusted in accordance with Following Business Day Convention
- (d) Calculation Agent: The Issuer
- (e) Business Day: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions excluding a Saturday
- (f) Additional Business Centre: N/A
- (g) Business Day Convention: Following Business Day Convention
- (h) Reference Entity: Anglo American SA Finance Limited
- (i) Reference Obligation(s):
 - The obligation(s) identified as follows:
 - Primary Obligor: Anglo American SA Finance Limited
 - Maturity: 28 March 2016
 - Coupon: 3 month JIBAR plus 50 basis points
 - CUSIP/ISIN: ZAG000051574
- (j) Reference Entity Notional Amount: R50,000,000
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events:
 - Bankruptcy
 - Failure to Pay
 - Grace Period Extension: Applicable
 - Grace Period: 30 days
 - Payment Requirement: R1,000,000
 - Obligation Default
 - Repudiation/Moratorium
 - Restructuring in respect of any Obligations
 - Multiple Holder Obligation: Applicable
- (n) Default Requirement: R10,000,000
- (o) Notice Delivery Period: None Specified.
- (p) Conditions to Settlement:
 - Credit Event Notice
 - Alternative time for delivery of a Credit Event Notice: N/A
 - Notifying Party: Issuer
 - Notice of Publicly Available Information: Applicable
 - If Applicable:
 - Public Source(s): Standard International Public Sources and Standard South African Public

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	Sources
	Specified Number: 2
	Notice of Physical Settlement if the Issuer has elected Physical Settlement
(q) Obligation[s]:	
Obligation Category	
(select one only)	Bond or Loan
Obligation Characteristics	Not Subordinated
(select all of which apply)	Specified Currency: ZAR
	Not Sovereign Lender
Additional Obligation(s):	N/A
(r) Paragraphs (a) to (f) of the definition of "Deliverable Obligation Category" in Condition 1.1 (Definitions) of the Terms and Conditions Not Applicable:	No. It is applicable.
(s) Excluded Obligation[s]:	N/A
(t) Settlement Method:	Cash or Physical Settlement
(u) Accrual of Interest Upon Credit Event:	No
(v) Interest accrual after Scheduled Maturity Date:	Repudiation/Moratorium Extension : No
	Grace Period Extension: No
	Scheduled Maturity Date Extension: No
(w) Final Price:	None Specified. Determined in accordance with the definition of "Final Price" in Condition 1.1 (Definitions) of the Terms and Conditions.
(x) Settlement Currency:	ZAR
(y) Additional Provisions:	N/A
(z) Hedge Unwind Adjustment:	Applicable: Standard Unwind Costs
42. Cash Settlement Provisions:	Applicable. The Issuer shall be entitled to elect Cash Settlement or Physical Settlement. The Issuer shall make this election in the Credit Event Notice
(a) Cash Settlement Amount:	None Specified. Determined in accordance with the definition of "Cash Settlement Amount" in Condition 1.1 (Definitions) of the Terms and Conditions.
(b) Cash Settlement Date:	3 Business Days following the calculation of the final amount
(c) Valuation Date:	Single Valuation Date:
	5 Business Days after satisfaction of Conditions to settlement.
(d) Valuation Time:	11:am
(e) Quotation Method:	Bid
(f) Quotation Amount:	Reference Entity Notional Amount

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(g)	Minimum Quotation Amount:	R50,000,000
(h)	Reference Dealers:	Reference Banks
(i)	Settlement Currency:	ZAR
(j)	Quotations:	Exclude Accrued Interest
(k)	Market Value:	None Specified. Determined in accordance with the definition of " <i>Market Value</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(l)	Valuation Method:	Market
(m)	Other terms or special conditions relating to Cash Settlement:	N/A
43.	Physical Settlement Provisions:	Applicable
(a)	Physical Settlement Date:	None Specified. Determined in accordance with the definition of " <i>Physical Settlement Date</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(b)	Physical Settlement Period:	None Specified. Determined in accordance with the definition of " <i>Physical Settlement Period</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(c)	Deliverable Obligations:	Exclude Accrued Interest
	Deliverable Obligation Category (select only one)	Bond or Loan
	Deliverable Obligation	Not Subordinated
	Characteristics (select all of which apply)	Specified Currency: ZAR
		Not Sovereign Lender
		Not Contingent
		Assignable Loan
		Transferable
		Maximum Maturity: 30 years
		Not Bearer
		Not Subordinated
	Additional Deliverable Obligation(s):	N/A
(d)	Paragraphs (a) to (f) of the definition of " <i>Deliverable Obligation Category</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions Not Applicable:	No. It is applicable.
(e)	Excluded Deliverable Obligation(s):	N/A
(f)	Indicative Quotations:	N/A
(g)	Cut-off Date:	Determined in accordance with the definition of " <i>Cut-Off Date</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(h)	Partial Cash Settlement:	N/A
(i)	Partial Cash Settlement Date:	N/A





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| (j) Partial Cash Settlement Amount: | N/A |
| (k) Settlement Currency: | ZAR |
| (l) Delivery provisions for the Deliverable Obligations(s) (including details of who is to make such delivery) if different from Terms and Conditions: | As stated in the Terms and Conditions |
| (m) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholder: | In accordance with the manner set out in the Asset Transfer Notice. |
| (n) Other terms or special conditions relating to Physical Settlement: | N/A |

General Provisions:

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| 44. Business Day: | As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions excluding a Saturday |
| 45. Additional Business Centre(s): | N/A |
| 46. Last Day to Register: | 21 September, 21 December, 21 March and 21 June |
| 47. Books Closed Period(s): | The Register will be closed from 22 September to 5 October, from 22 December to 5 January, from 22 March to 5 April and from 22 June to 5 July (all dates inclusive) in each year until the Scheduled Maturity Date |
| 48. Rounding: | In accordance with Condition 6.11 (<i>Rounding</i>) of the Terms and Conditions |
| 49. Specified Office of the Issuer: | 100 Grayston Drive, Sandton |
| 50. Calculation Agent: | The Issuer |
| 51. Specified Office of the Calculation Agent: | 100 Grayston Drive, Sandton |
| 52. Paying Agent: | The Issuer |
| 53. Specified Office of the Paying Agent: | 100 Grayston Drive, Sandton |
| 54. Transfer Agent: | The Issuer |
| 55. Specified Office of the Transfer Agent: | 100 Grayston Drive, Sandton |
| 56. Provisions relating to stabilisation: | N/A |
| 57. Stabilising manager: | N/A |
| 58. Additional Selling Restrictions: | N/A |
| 59. ISIN No.: | ZAG000078536 |
| 60. Stock Code: | IVC001 |
| 61. Method of distribution: | Non-syndicated |
| 62. If syndicated, names of Managers: | N/A |
| 63. If non-syndicated, name of Dealer: | The Issuer |
| 64. Governing law (if the laws of South Africa are not applicable): | N/A |
| 65. Surrendering of Notes in the case of Notes represented by a Certificate: | 3 Business Days after the date on which the Certificate in respect of the Note to be Redeemed has been surrendered to the Issuer |
| 66. Use of proceeds: | General banking business of the Issuer |
| 67. Pricing Methodology: | N/A |

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68. Ratings: N/A

The Notes have not been individually rated.

69. Other provisions: N/A

70. Additional Risk Factors: N/A


Application is hereby made to list Tranche 1 of Series 1 of the Notes on the Bond Market of the JSE, as from 5 July 2010, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of
INVESTEC BANK LIMITED

By: 
duly authorised

Date: 2 July 2010

By: 
duly authorised

Date: 02/07/2010