



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

Issue of ZAR Equivalent of AUD2,250,000 Senior Unsecured Floating Rate Notes due 12 February 2020

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 14 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 held by 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:	4 November 2010
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Bond Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR15,435,000, being the ZAR equivalent of the AUD Reference Amount (as defined in Paragraph 69(a) (<i>Additional Definitions</i>) below) converted at the Reference FX Rate (as defined in Paragraph 69(a) (<i>Additional Definitions</i>) below) and rounded down to the nearest ZAR1000.
	(b) Tranche:	ZAR15,435,000, being the ZAR equivalent of the AUD Reference Amount converted at the Reference FX Rate and rounded down to the nearest ZAR1000.
13.	Principal Amount per Note:	ZAR1000
14.	Specified Denomination and number of Notes in this Tranche:	ZAR1000 and 15435 Notes
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption in accordance with Paragraph 34 (<i>Final Redemption Amount</i>) below.
17.	Automatic/Optional Conversion from one	N/A

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	Redemption Basis to another:	
18.	Calculation Amount(s):	<p>(1) From (and including) the Issue Date to (but excluding) the First Optional Redemption Date (as defined in Paragraph 69(a) (<i>Additional Definitions</i>) below), the Calculation Amount shall be the Principal Amount per Note; and</p> <p>(2) From (and including) the First Optional Redemption Date to (and including) the Scheduled Maturity Date, the Calculation Amount shall be the AUD Note Denomination (as defined in Paragraph 69(a) (<i>Additional Definitions</i>) below).</p>
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:	Issue Date of the Notes
	(e) Default Rate:	For the purpose of Condition 2.4 (<i>Deferred Payment Notes</i>) of the Terms and Conditions: N/A For the purpose of Condition 6.9 (<i>Accrual of Interest</i>) of the Terms and Conditions: The Interest Rate plus 2% (two percent)
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:	<p>(1) In respect of the First Period, Screen Rate Determination; and</p> <p>(2) In respect of the Second Period, the Interest Rate will be determined in accordance with Paragraph 22(n) below.</p>
	(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	The Calculation Agent
	(c) Screen Rate Determination:	Applicable in respect of the First Period
	• Reference Rate:	In respect of the First Period (as defined in Paragraph 69(a) (<i>Additional Definitions</i>) below), ZAR-JIBAR-SAFEX with a designated maturity of 90 days, provided that an interpolated reference rate shall be used for the first Interest Period.
	• Interest Determination Date(s):	The first day of each Interest Period.
	• Relevant Screen Page and Reference Code:	In respect of the First Period, Reuters page SAFEX MNY MKT code OSFXMM or any successor page.
	• Reference Banks	In respect of the First Period, Absa Bank Limited, FirstRand Bank Limited, The Standard Bank of South Africa Limited and Nedbank Limited.
	• Relevant Time:	In respect of the First Period, 12:00am Johannesburg time.
	• Relevant Financial Centre:	In respect of the First Period, Johannesburg, South Africa.
	(d) ISDA Determination:	N/A
	(e) Margin(s):	<p>(1) In respect of the First Period, + 2% per annum; and</p> <p>(2) In respect of the Second Period, + 7.50% per annum</p>
	(f) Minimum Rate(s) of Interest:	N/A
	(g) Maximum Rate(s) of Interest:	N/A
	(h) First Interest Payment Date:	12 November 2010
	(i) Interest Payment Date(s):	Subject to Condition 6.9(b) of the Terms and Conditions, each of 12 February, 12 May, 12 August and 12 November in each year commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date, adjusted in accordance with the Following Business Day Convention.
	(j) Interest Period(s):	As stated in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.

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- (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: Applicable
- (i) **Interest Rate Determination during the Second Period**
- During the Second Period, the Interest Rate applicable to the Notes for each Interest Period will be the sum of the Margin and the Bank Bill Rate. For this purpose:
- "Bank Bill Rate"** means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the "BBSW" page of the Reuters Monitor System on the first day of the Interest Period, being the 90 day AUD-BBR-BBSW on such day. However, if the average mid rate is not displayed by 10:30am (Sydney time) on that day, or if it is displayed but the Reference Entity Calculation Agent determines that there is an obvious error in that rate, **"Bank Bill Rate"** means the rate determined by the Reference Entity Calculation Agent in good faith at approximately 10:30am (Sydney time) on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including displayed on the "BBSY" or "BBSW" page of the Reuters Monitor System).
- "Bill"** has the meaning it has in the Bills of Exchange act 1909 of Australia and a reference to acceptance of a Bill is to be interpreted in accordance with that Act.
- "Reference Entity Calculation Agent"** means Austraclear Services Limited (ABN 28 003 284 419).
- The Calculation Agent may rely on (i) any notification given by the Reference Entity Calculation Agent of its determination of the Bank Bill Rate under the terms of the Reference Obligation, and (ii) any amendment of such determination notified by the Reference Entity Calculation Agent under the terms of the Reference Obligation.
- (ii) **Calculation of Interest Amounts**
- The Calculation Agent will, as soon as practicable, after the time at which the Interest Rate is to be determined in relation to each Interest Period calculate the Interest Amount payable in respect of each Note for such Interest Period in accordance with the following provisions of this Paragraph 22(n)(ii).
- Calculation of Interest Amount during the First Period**
- During the First Period, the Interest Amount payable by the Issuer on each Interest Payment Date in relation to an Interest Period in respect of each Note will be:
- (A) the amount calculated by applying the Interest Rate for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction; less
- (B) the ZAR equivalent of any Increased Withholding Tax Amount (as defined in Paragraph 69(a) (*Additional Definitions*) below) converted at the FX Conversion Rate,
- with the resulting figure rounded to the nearest sub-unit of the Interest Calculation Currency (half a sub-unit being rounded upwards) and such rounded figure multiplied by a fraction equal to the Specified Denomination divided by the Aggregate Principal Amount.
- Calculation of Interest Amount during the Second Period**
- During the Second Period, the Interest Amount payable by the Issuer on each Interest Payment Date in relation to an Interest Period in respect of each Note will be the ZAR equivalent of:
- (A) the amount calculated by applying the Interest Rate for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction; less

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(B) any Withholding Tax Amount (as defined in Paragraph 69(a) (*Additional Definitions*) below),

converted at the FX Conversion Rate, with the resulting figure rounded to the nearest sub-unit of the Interest Calculation Currency (half a sub-unit being rounded upwards) and such rounded figure multiplied by a fraction equal to the Specified Denomination divided by the Aggregate Principal Amount; less

(C) the Distribution Costs.

For the purposes of this Paragraph 22(n)(ii), "sub-unit" means, in relation to an Interest Calculation Currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

(iii) **Obligation of the Issuer to pay Interest Amounts**

The obligation of the Issuer to pay any Interest Amount on any Interest Payment Date or any Redemption Date, as the case may be, is subject to the provisions of Paragraph 69(c) (*Limited Recourse Obligations*) below.

23.	Zero Coupon Note Provisions:	N/A
24.	Index Linked Interest Note Provisions:	N/A
25.	Dual Currency Note Provisions:	N/A
27.	Other Notes Provisions:	N/A
Provisions relating to redemption		
28.	Scheduled Maturity Date:	12 February 2020, subject as provided in Condition 7.2 (<i>Redemption upon the occurrence of a Credit Event</i>), 7.3 (<i>Repudiation/Moratorium Extension</i>), 7.4 (<i>Grace Period Extension</i>), and 7.5 (<i>Scheduled Maturity Date Extension</i>) of the Terms and Conditions.
29.	Early Redemption following the occurrence of Tax Event:	Applicable
30.	Redemption following Merger Event:	Applicable Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.
31.	Prior approval of the Registrar of Banks required for Redemption:	No
32.	Call Option:	Applicable
	(a) Optional Redemption Date(s) (Call):	The First Optional Redemption Date and each Interest Payment Date thereafter.
	(b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	The ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate, plus the Interest Amount (if any) accrued and unpaid interest to the Redemption Date.
	(c) Notice Period:	Not less than 30 (thirty) days and not more than 60 (sixty) days.
	(d) If Redeemable in part:	
	Minimum Redemption Amount:	N/A
	Maximum Redemption Amount:	N/A
33.	Put Option:	N/A
34.	Final Redemption Amount:	The ZAR equivalent of the AUD Reference Amount, converted at the FX Conversion Rate: (a) plus the Interest Amount (if any) accrued and unpaid to the Scheduled Maturity Date; and (b) less Subordination Event Unwind Costs (if applicable).
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate: (a) plus the Interest Amount (if any) accrued and unpaid to the

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- Redemption Date; and
- (b) less the Early Redemption Unwind Costs (if any); and; without double counting; and
- (c) less Subordination Event Unwind Costs (if applicable).
36. Early Redemption Amount (Illegality): The ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:
- (a) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and
- (b) less the Early Redemption Unwind Costs (if any) and; without double counting; and
- (c) less Subordination Event Unwind Costs (if applicable).
37. Early Redemption Amount (Default): The ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:
- (a) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and
- (b) less the Early Redemption Unwind Costs (if any) and; without double counting; and
- (c) less Subordination Event Unwind Costs (if applicable).
38. Early Redemption Amount (Merger Event): The ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:
- (a) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and
- (b) less the Early Redemption Unwind Costs (if any) and; without double counting; and
- (c) less Subordination Event Unwind Costs (if applicable).
39. Additional provisions relating to the redemption of the Notes:
- (a) **Early Redemption upon Redemption of the Reference Obligation**
- Provided that no Event Determination Date has occurred, if the Reference Obligation is redeemed for any reason prior to the Scheduled Termination Date, then the Issuer shall Redeem the Notes on 10 (ten) Business Days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 25 (Notices) of the Terms and Conditions and the Notes shall then be Redeemed in whole, but not in part, at the ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:
- (i) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and
- (ii) less the Early Redemption Unwind Costs (if any); and; without double counting; and
- (iii) less Subordination Event Unwind Costs (if applicable).
- (b) **Early Redemption upon a Reference Entity Subordination Event**
- The Issuer shall be entitled, but not obliged, to Redeem the Notes on 10 (ten) Business Days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 25 (Notices) of the Terms and Conditions at any time after the occurrence of a Reference Entity Subordination Event (as defined in 69(a) below) and the Notes shall then be Redeemed in whole, but not in part, at the ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:
- (i) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and
- (ii) less the Subordination Event Unwind Costs (if any)
- (c) **Early Redemption at the Issuer's election**
- The Issuer shall be entitled, but not obliged, to Redeem the Notes on 30 (thirty) Business Days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition

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25 (*Notices*) of the Terms and Conditions at any time and the Notes shall then be Redeemed in whole, but not in part, at the ZAR equivalent of the AUD Reference Amount converted at the FX Conversion Rate:

(i) plus the Interest Amount (if any) accrued and unpaid to the Redemption Date; and

(ii) less the Early Redemption Unwind Costs (if any); and; without double counting; and

(iii) less the Subordination Event Unwind Costs (if any).

(d) Obligation of the Issuer to pay Redemption Amounts

The obligation of the Issuer to pay any Redemption Amount (save for any Early Redemption Amount (Tax), Early Redemption Amount (Illegality), or Early Redemption Amount (Merger Event)) on any Redemption Date is subject to the provisions of Paragraph 69(c) (*Limited Recourse Obligations*) below.

40. Instalment Note Provisions:

N/A

Credit Linked Provisions:

41. General Provisions:

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|---------------------------------|--|
| (a) Trade Date: | 27 October 2010 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | Scheduled Maturity Date |
| (d) Calculation Agent: | The Calculation Agent |
| (e) Business Day: | As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions excluding a Saturday |
| (f) Additional Business Centre: | Sydney, Australia |
| (g) Business Day Convention: | Following Business Day Convention |
| (h) Reference Entity(ies): | Investec Bank (Australia) Limited (ABN 55 071 292 594) |
| (i) Reference Obligation(s): | The obligations of the Reference Entity under AUD20,000,000 subordinated floating rate medium term notes due 12 February 2020. |

The obligation(s) identified as follows:

Primary Obligor:	Investec Bank (Australia) Limited (ABN 55 071 292 594)
Guarantor:	N/A
Maturity:	12 February 2020
Coupon:	90 day AUD-BBR-BBSW plus 5% (five percent) during the First Period; and 90 day AUD-BBR-BBSW plus 7.5% (seven point five percent) during the Second Period.
CUSIP/ISIN:	AU3FN0010088
(j) Reference Entity Notional Amount:	N/A
(k) All Guarantees:	N/A
(l) Reference Price:	100%
(m) Credit Events:	Bankruptcy Failure to Pay; provided that if all or any part of an amount that is due and payable on the Reference Obligation is not paid by the Reference Entity solely because at the time of, and immediately after, payment of the amount the Reference Entity would not be Solvent, such non-payment does not constitute a "Failure to Pay" for the purposes of this Note. Grace Period Extension: Applicable Grace Period: 5 (five) Grace Period Business Days Payment Requirement: AUD100 (or its equivalent as determined by the Calculation Agent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay) Repudiation/Moratorium Restructuring <ul style="list-style-type: none">- Restructuring Maturity Limitation and Fully Transferable Obligation: N/A- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: N/A- Multiple Holder Obligation: N/A- Minimum Exercise Amount: N/A
(n) Default Requirement:	AUD100 (or its equivalent as determined by the Calculation Agent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay)
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of "Notice Delivery Period" in Condition 1.1 (Definitions) of the Terms and Conditions.
(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: Not Applicable
(q) Obligation[s]:	
Obligation Category:	Reference Obligation Only

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	Obligation Characteristics:	N/A
	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:	Yes
	(s) Excluded Obligation[s]:	N/A
	(t) Settlement Method:	Cash Settlement
	(u) Accrual of Interest Upon Credit Event:	No, provided that, to the extent that the Issuer in fact receives interest in respect of the Reference Obligation on the relevant scheduled date, the Issuer shall be obliged to pay interest under the Notes to such extent to Noteholders on the relevant Interest Payment Date.
	(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
	(a) Cash Settlement Amount:	Specified. The Cash Settlement Amount will be calculated on the Cash Settlement Date as <ul style="list-style-type: none"> (i) the AUD Reference Amount multiplied by the Final Price, converted to ZAR at the FX Conversion Rate; and (ii) less any Unwind Costs; and, without any double counting, (iii) less Subordination Event Unwind Costs (if applicable).
	(b) Cash Settlement Date:	3 (three) Business Days
	(c) Valuation Date:	Single Valuation Date, being the Early Valuation Date (as defined in Paragraph 69(a) (Additional Definitions) below) or the Final Distribution Date (as defined in Paragraph 69(a) (Additional Definitions) below), as the case may be, as elected by the Issuer in the Credit Event Notice, provided that the value of the Reference Obligation will be determined by the Calculation Agent by not later than the Final Distribution Date, provided that, should the Issuer have elected the Final Distribution Date as the Valuation Date, then the Issuer shall be entitled at any time after delivery of the Credit Event Notice to stipulate an earlier Valuation Date by the delivery to Noteholders of a further written notice to that effect. Such earlier Valuation Date shall be the date which is 5 (five) Business Days following the date of delivery of such written notice by the Issuer to the Noteholders.
	(d) Valuation Time:	By no later than 17h00 Johannesburg time on the Valuation Date.
	(e) Quotation Method:	N/A

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(f)	Quotation Amount:	N/A
(g)	Minimum Quotation Amount:	N/A
(h)	Reference Dealers:	N/A
(i)	Settlement Currency:	ZAR
(j)	Quotations:	N/A
(k)	Market Value:	N/A
(l)	Valuation Method:	The Calculation Agent, acting in a commercially reasonable manner and taking account of the subordinated nature of the Reference Obligation, will determine the value of the Reference Obligation on the Valuation Date.
(m)	Other terms or special conditions relating to Cash Settlement:	N/A
43.	Physical Settlement Provisions:	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:	Sydney, Australia
46.	Last Day to Register:	1 February, 1 May, 1 August and 1 November
47.	Books Closed Period(s):	<p>(a) Subject to Paragraph 47(b) below, the Register will be closed from 2 February to 12 February, from 2 May to 12 May, from 2 August to 12 August and from 2 November to 12 November (all dates inclusive) in each year until the Scheduled Maturity Date.</p> <p>(b) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders in accordance with Condition 25 (<i>Notices</i>) of the Programme Memorandum.</p>
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, Sandown, Sandton, 2196, South Africa
50.	Calculation Agent:	Investec Bank Limited, acting through its division Investec Capital Markets
51.	Specified Office of the Calculation Agent:	2 nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52.	Paying Agent:	The Issuer
53.	Specified Office of the Paying Agent:	2 nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	2 nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	Not Applicable.
59.	ISIN No.:	ZAG000082017
60.	Stock Code:	IVC002
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A
63.	If non-syndicated, name of Dealer:	Investec Bank Limited, acting through its division Investec Capital Markets
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 (three) 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 corporate purposes
67.	Pricing Methodology:	N/A
68.	Ratings:	The Notes have not been individually rated
69.	Other provisions:	<p>(a) Additional Definitions:</p> <p>In this Pricing Supplement the following expressions shall have the following meanings:</p> <p>“Additional Recovery Percentage” means, in circumstances where the Reference Entity has not made full payment of any sum due and payable by it under the Reference Obligation or in relation to the occurrence of a Reference Entity Subordination Event, a percentage determined in accordance with the following formula for the purposes of determining the proportion of any Additional Received Sum, to be paid to Noteholders in accordance with paragraph 69(c) below:</p> $\text{ARP} = [\text{ARS} + \text{CP}] \times 100\%$ <p>Where:</p>

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"ARP" is the Additional Recovery Percentage to be determined in respect of any Note Payment Date;

"ARS" is the amount actually received by the Issuer in respect of a Reference Obligation Payment Date, but on a date thereafter;

"CP" is the Corresponding Payment that the Reference Entity would otherwise have been obliged to pay under the Reference Obligation on or about that Note Payment Date.

"AUD" means Australian Dollars.

"AUD Note Denomination" means AUD50,000 (Fifty Thousand Australian Dollars) per Note.

"AUD Reference Amount" means AUD2,250,000 (Two Million and two hundred and fifty thousand Australian Dollars).

"Corresponding Payment" means, in relation to any payment of principal or interest, as the case may be, due and payable by the Issuer under this Note on any date (a "Note Payment Date") pursuant to the terms of this Note, the corresponding payment of principal or interest, as the case may be, due and payable by the Reference Entity (or which would have been due and payable by the Reference Entity but for the occurrence of any Reference Entity Subordination Event) under the Reference Obligation a date (a "Reference Obligation Payment Date") on or about such Note Payment Date.

"Distribution Costs" means, in relation to any Interest Amount to be paid to a Noteholder, an amount equal to 0.6% of such Interest Amount after such Interest Amount was converted to ZAR, payable by the Issuer to the applicable Distributor.

"Distributor" means the distributor that distributed the Notes to the Noteholder, such distributor to be approved as such by the Issuer in writing.

"Early Redemption Unwind Costs" means, in respect of any Redemption of Notes prior to the First Optional Redemption Date, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties incurred by the Issuer in connection with the Redemption of the Notes and the related termination, settlement or re-establishment of any Hedging Transaction as a consequence of such Redemption, such amount to be apportioned *pro rata* among the Notes in the ratio which the Principal Amount of each Note bears to Aggregate Principal Amount.

"Early Valuation Date" means the date which is 5 (five) Business Days following the date of fulfilment of the Conditions to Settlement.

"Final Distribution Date" means, if an Event Determination Date has occurred:

- (i) the date, following the liquidation of the Reference Entity, on which the final distribution by the Reference Entity or the liquidator of the Reference Entity, as the case may be, in respect of the Reference Obligation, is to be paid; or
- (ii) the date on which the final amount that remained unpaid under the Reference Obligation as a result of a Reference Entity Subordination Event is paid by the Reference Entity and the Reference Entity has no further obligations to pay any amounts under the Reference Obligation; or
- (iii) if no liquidation of the Reference Entity and no Reference Entity Subordination Event occurs, the date on which the final payment under the Reference Obligation is made and

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the Reference Entity has no further obligations to pay any amounts under the Reference Obligation.

"First Optional Redemption Date" means 12 February 2015.

"First Period" means the period from (and including) the Issue Date to (but excluding) the First Optional Redemption Date.

"FX Conversion Rate" means the AUD to ZAR conversion rate as determined by the Calculation Agent, acting in a commercially reasonable manner, 2 (two) Business Days prior to the applicable settlement date.

"Increased Withholding Tax Amount" an amount equal to the difference between the Withholding Tax Amount calculated at a withholding tax rate that exceeds 10% and the Withholding Tax Amount calculated at a withholding tax rate of 10%.

"Interest Calculation Currency" means:

- (i) in respect of the First Period, ZAR; and
- (ii) in respect of the Second Period, AUD.

"Recovery Percentage" means, in circumstances where the Reference Entity has not made full payment of any sum due and payable by it under the Reference Obligation or in relation to the occurrence of a Reference Entity Subordination Event, a percentage determined in accordance with the following formula for the purposes of determining the proportion of any Received Sum, to be paid to Noteholders in accordance with paragraph 69(c) below:

$$RP = [RS \div CP] \times 100\%$$

Where:

"RP" is the Recovery Percentage to be determined at any Note Payment Date;

"RS" is the amount actually received by the Issuer on the relevant Reference Obligation Payment Date;

"CP" is the Corresponding Payment that the Reference Entity would otherwise have been obliged to pay under the Reference Obligation on or about that Note Payment Date.

"Reference FX Rate" means the AUD to ZAR conversion rate as determined by the Calculation Agent on the Trade Date.

"Reference Obligation Taxes" means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority in any Relevant Tax Jurisdiction together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the holder of the Reference Obligation.

"Relevant Tax Jurisdiction" means any country, or political subdivision of one or more countries, or any federation or association of countries:

- (i) in which the Reference Entity is either incorporated or resident or domiciled for any tax purpose; or
- (ii) from which, or through which, any payment in relation to the Reference Obligation is made.

"Second Period" means the period from (and including) the First Optional Redemption Date to (and including) the Scheduled Maturity Date.

"Solvent", in relation to the Reference Entity, means:

- (i) the Reference Entity is able to pay its debts when they fall

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due;

- (ii) the Reference Entity's total gross assets (as shown by its latest published audited financial statements) exceed its total gross liabilities (as shown by its latest published audited financial statements), in each case adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its directors, its auditors or, as the case may be, its liquidator may determine to be appropriate,

and a certificate signed by two directors of the Reference Entity is sufficient evidence as to whether or not the Reference Entity is Solvent unless it is proved to be incorrect.

"Subordination Event Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including the loss or cost of funding), Tax and duties incurred by the Issuer as a result of all or any part of an amount that is due and payable under the Reference Obligation not being paid as a result of a Reference Entity Subordination Event (as described in Item 69(b) below) and any related termination, settlement, funding or re-establishment of any Hedging Transaction as a consequence of such Reference Entity Subordination Event, such amount to be apportioned *pro rata* among the Notes in the ratio which the Principal Amount of each Note bears to the Aggregate Principal Amount.

"Withholding Tax Amount" means, in respect of any payment due by the Reference Entity in respect of the Reference Obligation, the amount in respect of Reference Obligation Taxes withheld or deducted by the Reference Entity from such payment in accordance with the terms of the Reference Obligation and in circumstances where the Reference Entity is not obliged to pay to the holder of the Reference Obligation affected by such withholding or deduction any amount so that, after making the deduction and further deductions applicable to such additional amounts payable, such holder of the Reference Obligation is entitled to receive (at the time such payment is due) the amount it would have received under the Reference Obligation if no deductions or withholdings had been required to be made.

(b) Occurrence of a Reference Entity Subordination Event:

(a) A **"Reference Entity Subordination Event"** shall occur if all or any part of an amount that is due and payable under the Reference Obligation is not paid because at the time of, and immediately after, payment of the amount the Reference Entity would not be Solvent.

(b) Notwithstanding anything to the contrary contained in the Terms and Conditions or in this Pricing Supplement, if a Reference Entity Subordination Event occurs and while it is continuing, then:

- (i) the Issuer shall not be obliged to make payment of any principal or interest under this Note to the Noteholders on the relevant Note Payment Date (each, an **"Unpaid Sum"**) save to the extent that the Corresponding Payment due and payable by the Reference Entity on the relevant Reference Obligation Payment Date is made and no interest shall accrue for the benefit of the Noteholders on such Unpaid Sum; and
- (ii) the non-payment by the Issuer of any Unpaid Sum will not constitute an Event of Default under the Terms and Conditions;
- (iii) the Noteholders will have no claim against the Issuer in respect of such Unpaid Sum, save for in accordance with paragraph 69(c) below.

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(c) Limited Recourse Obligations:

Notwithstanding anything to the contrary contained in the Terms and Conditions or this Pricing Supplement, the obligation of the Issuer under this Note to make payment of any principal or interest on any Note Payment Date is subject to, and conditional upon, receipt in full by the Issuer of the relevant Corresponding Payment on the relevant Reference Obligation Payment Date, provided that, to the extent that the Issuer in fact receives in payment of all or a portion of the relevant Corresponding Payment under the Reference Obligation on the relevant Reference Obligation Payment Date ("the Received Sum") in circumstances where the Reference Entity has not made payment in full of the Corresponding Payment, then the Issuer shall in turn be obliged to pay to Noteholders, within 3 (three) Business Days of receipt of the Received Sum by the Issuer, an amount, which shall be applied towards the partial settlement of the Unpaid Sum, equal to the Recovery Percentage of the Unpaid Sum; provided that should the issuer at any time thereafter receive all or a portion of the Corresponding Payment (each, an "Additional Received Sum") then the Issuer shall in turn be obliged to pay to the Noteholders, within 3 (three) Business Days of receipt of such Additional Received Sum, an amount, which shall be applied towards the partial settlement of the Unpaid Sum, equal to the Additional Recovery Percentage of the Unpaid Sum.

70. Additional Risk Factors:

Payments in respect of the principal and interest on the Reference Obligation are conditional on the Reference Entity being Solvent at the time of payment by the Reference Entity. No principal or interest on the Reference Obligation shall be due and payable in respect of the Reference Obligation except to the extent that the Reference Entity could make such payment and still be Solvent immediately thereafter.

If all or any part of an amount that is due and payable on the Reference Obligation is not paid by the Reference Entity because at the time of, and immediately after, payment of the amount the Reference Entity would not be Solvent, then holders of the Reference Obligation shall have no claim or entitlement in respect of such non-payment and such non-payment does not constitute an "Event of Default" under the Reference Obligation.

The claims of the holder of the Reference Obligation against the Reference Entity in respect of the Reference Obligation will, in the event of the winding-up of the Reference Entity, be subordinated in right of payment to the claims of all the senior creditors of the Reference Entity. The holders of the Reference Obligation must not prove, and are taken to have waived, to the fullest extent permitted by law, any right to prove, in a winding-up of the Reference Entity as a creditor in respect of the Reference Obligation ranking for payment equally with, or in preference to, senior creditor of the Reference Entity.

As a consequence of the Reference Obligation being a subordinated debt obligation of the Reference Entity:

- (a) should a Reference Obligation Subordination Event occur, then the amount not paid by the Issuer to the Noteholders in respect thereof will not accrue interest and the Noteholders may never receive such unpaid amount; and
- (b) should a Credit Event occur, then valuation of the Reference Obligation may only occur on the Final Distribution Date which will result in settlement of the Notes being delayed; and
- (c) any valuation of the Reference Obligation for the purposes of Cash Settlement will reflect the fact that the Reference Obligation is subordinated debt obligation of the Reference

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Entity.

Application is hereby made to list Tranche 1 of Series 1 of the Notes on the Bond Market of the JSE, as from 4 November 2010, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

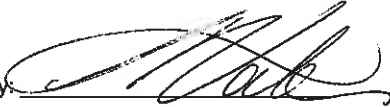
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of
INVESTEC BANK LIMITED

By: RBottle

duly authorised

Date: 4 November 2010

By: 

duly authorised

Date: 4 November 2010