
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 400,000,000 Senior Unsecured Floating Rate Notes due 29 April 2014

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 uncertificated form and held by the CSD.
7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes
9.	Issue Date of the Notes:	27 October 2011
10.	Issue Price of the Notes:	100% of the Aggregate Principal Amount
11.	Financial Exchange:	Interest Rate Market of the JSE
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR400,000,000
	(b) Tranche:	ZAR400,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of	ZAR1,000,000 per Note and [400] Notes per Tranche

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	Notes in this Tranche:	
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, unless following the occurrence of a Credit Event (see Provisions relating to redemption) Redemption following the occurrence of a Credit Event (see Credit Linked Provisions)
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:	Issue Date
	(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, save for the initial Interest Period, which shall be determined using the linear interpolation of 3 month JIBAR and 6 month JIBAR
	- Interest Determination Date(s):	The first day of each Interest Period
	- Relevant Screen Page and Reference Code:	In respect of 3 Month JIBAR: Reuters Screen SAFEY page "SF X 3M Yield" In respect of 6 month JIBAR: Reuters Screen SAFEY page "SF X 6M Yield"
	- Reference Banks	The Standard Bank of South Africa Limited, ABSA Bank Limited, Nedbank Limited and FirstRand Bank Limited
	- Relevant Time:	11h00
	- Relevant Financial Centre:	Johannesburg
	(d) ISDA Determination:	N/A
	(e) Margin(s):	1,55% (one comma five 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:	29 January 2012
(i) Interest Payment Date(s):	29 January, 29 April, 29 July and 29 October in each year provided that no Credit Event has occurred, the first Interest Payment Date shall be 29 January 2012, adjusted in accordance with the Business Day Convention.
(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:	29 April 2014, with No Adjustment
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)

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| 38. | Early Redemption Amount (Merger Event): | the aggregate outstanding Principal Amount plus interest accrued (if any) to the date of for redemption and less 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:

41. General Provisions:

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| (a) | Trade Date: | As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions |
| (b) | Effective Date: | Issue Date |
| (c) | Scheduled Termination Date: | 29 April 2014, with No Adjustment |
| (d) | Calculation Agent: | The Issuer |
| (e) | Business Day: | As defined in Condition 1.1 (<i>Definitions</i>) 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: | MTN Group Limited |
| (i) | Reference Obligation(s): | <p>The obligation(s) identified as follows:</p> <p>Primary Obligor: MTN Group Limited</p> <p>Maturity: 28 October 2013</p> <p>Coupon: 7.8% semi-annual</p> <p>CUSIP/ISIN: ZAG000081571</p> |
| (j) | Reference Entity Notional Amount: | ZAR 400,000,000 |
| (k) | All Guarantees: | Applicable |
| (l) | Reference Price: | 100% |
| (m) | Credit Events: | <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Grace Period Extension: Not Applicable</p> <p>Grace Period: Not Applicable</p> <p>Payment Requirement: As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.</p> <p>Obligation Default</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable</p> |
| (n) | Default Requirement: | As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions |

(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 South African Public Sources Specified Number: 2
(q) Obligation[s]: Obligation Category (select one only) Obligation Characteristics (select all of which apply) Additional Obligation(s):	Bond or Loan Not Subordinated Specified Currency: ZAR 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 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) Deliverable Obligations: Deliverable Obligations Characteristics:	Bond or Loan Not Subordinated Specified Currency: ZAR
(y) Settlement Currency:	ZAR
(z) Additional Provisions:	N/A
(aa) Hedge Unwind Adjustment:	Applicable: Standard Unwind Costs
42. Cash Settlement Provisions:	Applicable.
(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 Price
(c) Valuation Time:	None Specified. Determined in accordance with the definition of " <i>Valuation Time</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(d) Valuation Date:	Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied.
Quotation Method:	Bid
Cash Settlement Date:	3 Business Days
Reference Dealers:	Dealers (other than the Issuer or any Affiliate of the Issuer) in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Issuer in good faith and in a commercially reasonable manner
Settlement Currency:	ZAR
Quotations:	Exclude Accrued Interest
Valuation Method:	Highest
Reference Obligation:	An obligation of the Reference Entity selected by the Calculation Agent on or before the Valuation Date that is capable of constituting a Deliverable Obligation.
Other terms or special conditions relating to Cash Settlement:	N/A
43. Physical Settlement Provisions:	N/A
General Provisions:	
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:	6 (six) Business Days prior to each Interest Payment Date
47. Books Closed Period(s):	As stated in Condition 20.3 (<i>Register</i>) of the Terms and Conditions
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.:	ZAG000090333
60.	Stock Code:	IVC004
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:	N/A
66.	Use of proceeds:	General banking business of the Issuer
67.	Pricing Methodology:	N/A
68.	Note Credit Ratings:	N/A

The Notes have not been individually rated.

69. Other Provisions:

(a) Representations and Warranties

Each Noteholder represents and warrants that:

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decision to purchase the Note and as to whether the Note is appropriate or proper based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment, legal, tax, regulatory, accounting, actuarial or financial advice or as a recommendation, guidance or proposal to purchase the Note: it being understood that information and explanations related to the terms and conditions of the Note shall not be considered investment, legal, tax, regulatory, accounting, actuarial or financial advice or a recommendation, guidance or proposal to purchase the Note. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Note.
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of and associated with the Note. It is also capable of assuming, and assumes, the risks of and associated with the Note.
- (iii) **Status of Parties.** The Issuer is not acting as a fiduciary for or an adviser to it in respect of the Note.
- (iv) **Agency.** The Issuer is issuing the Note as principal and not as agent of any person. The

Noteholder is purchasing the Note either as principal or as agent for principals who have duly authorised and mandated the Noteholder as their agent to purchase the Note for and on their behalf.

(v) No Restrictions.

(A) The constitutional documents of the principals herein represented by the Noteholder do not, and there are no director's or shareholder's or other regulatory resolutions or directives in existence that, restrict or prohibit the Noteholder from purchasing the Note for and on behalf of the principals.

(B) No specific directions have been given to the principals by their respective governing or regulatory authority(ies) with respect to the Noteholder's purchasing of the Note for and on behalf of the principals nor has their respective governing or regulatory authority(ies) issued to any of them any restrictions or prohibitions with respect to purchasing the Note.

(vi) Disclosure. The Noteholder represents and warrants, to the extent that it acted as agent for and on behalf of its principal(s) that each principal will account for the Note in its respective books of account in accordance with relevant applicable accounting principles.

The Noteholder represents and warrants, where it acts as principal that it will account for the Note in its books of account in accordance with relevant applicable accounting principles

70.	Additional Risk Factors:	N/A
71.	Authorised Amount under Programme	ZAR 10,000,000,000 (ten billion Rand)
72.	Value of Total Notes in issue under Programme:	ZAR 65,453,000 (sixty five million four hundred and fifty three thousand Rand)
73.	Issuer Credit Rating:	See Annexure 1 attached
74.	Capital Process followed:	Private placement

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 as well as that the Programme Memorandum and Pricing Supplement contains all information required by law and the JSE Listings Requirements, The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements 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 Tranche 1 of Series 1 of the Notes on the Interest Rate Market of the JSE, as from 27 October 2011, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of
INVESTEC BANK LIMITED

By: 

duly authorised

E. Kinnear

By: 

duly authorised

S. NEILAN

Date: 26/10/2011

Date: 26/10/2011

ANNEXURE 1

Rating agency		Investec Bank Limited - a subsidiary of Investec Limited	Ratings Given	Ratings to be updated
Fitch	Individual rating	C	April 2011	Discussions were held. Updated rating expected November/December 2011
	Support rating	2		
	Foreign currency			
	Short-term	F3		
	Long-term	BBB		
	National			
	Short-term	F1(zaf)		
	Long-term	A+(zaf)		
Moody's	Bank financial strength rating	C-	December 2010	Discussions were held. Updated rating expected November/December 2011
	Foreign currency			
	Short-term deposit rating	Prime -2		
	Long-term deposit rating	A3		
	National			
	Short-term	P1(za)		
Global Credit Ratings	Local currency		November 2010	Discussions were held. Updated rating expected November/December 2011
	Short-term rating	A1+(za)		
	Long-term rating	AA-(za)		