
APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR60 000 000 Senior Unsecured Notes

Under the bond market of the Johannesburg Stock Exchange's stock code IBL07

Under its ZAR10,000,000,000 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	Senior Unsecured
3. Tranche Number	1
Series Number	1
4. Aggregate Principal Amount of Tranche	ZAR60,000,000
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Automatic/ Conversion from one Interest Basis to another	N/A
8. Issue Date	24 November 2009
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	24 November 2009

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15. Maturity Date	24 November 2011
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)	8.84% percent, nominal annual compounded semi-annually
(b) Interest Payment Date(s)	24 November and 24 May, the first Interest Payment Date being 24 May 2010
(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

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|-----|-----|---|-----|
| 30. | (a) | Interest Payment Date(s) | NA |
| | (b) | Interest Period(s) | NA |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1) | N/A |
| | (d) | Interest Rate(s) | N/A |
| | (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) | N/A |
| 31. | | Manner in which the Interest Rate is to be determined | N/A |
| 32. | | Margin | N/A |
| 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) | N/A |
| | (b) | Interest Determination Date(s) | N/A |
| | (c) | Relevant Screen Page and Reference Code | N/A |
| 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

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| 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 |

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- (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
- (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

- 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 N/A

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of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

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| 47. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 48. Issuer's Optional Redemption, if yes: | No |
| (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 11.3) | 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 | N/A |

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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 No
- 52. Qualification of Notes as Tertiary Capital under the Banks Act, 1990 No
- 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) ZAG000073479
- (b) Stock Code IBL07
- 56. Financial Exchange The bond market of the Johannesburg Stock Exchange
- 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

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| 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) 13 November and 13 May, which shall mean that the Register will be closed from 14 November and 14 May 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. |

Application is hereby made to list this issue of Notes pursuant to the approval of the ZAR10,000,000,000 Domestic Medium Term Note Programme of Investec Bank Limited as from 24 November 2009.

INVESTEC BANK LIMITED

Issuer

By: Alberto
duly authorised

By: [Signature]
duly authorised