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## APPLICABLE PRICING SUPPLEMENT

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### Investec Bank Limited

(Incorporated with limited liability under Registration Number 1969/004763/06 in South Africa)  
**Issue of ZAR335,000,000 (Three hundred and thirty five million Rand) Senior Unsecured Notes**

**Under the stock code IBL38**

**Under its 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	ZAR335,000,000 (three hundred and thirty five million Rand)
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Registered Notes
7.	Automatic/ Conversion from one Interest Basis to another	N/A
8.	Issue Date	2 April 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	Issue Date

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15.	Maturity Date	2 April 2017
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	N/A

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	particular method of calculating interest	
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**FLOATING RATE NOTES**

30.	(a) Interest Payment Date(s)	2 July, 2 October, 2 January and 2 April, the first Interest Payment Date being on 2 July 2012.
	(b) Interest Period(s)	from and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement 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)	3 month 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	145 bps (one hundred and forty five basis points) to be added to the Reference Rate
33.	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A

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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 three months
	(b) Interest Determination Date(s)	2 July, 2 October, 2 January and 2 April, of each year
	(c) Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
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

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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 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	No
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	any redemption prior to the Maturity Date	
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:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
49.	Redemption at the option of the Noteholders: 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 11.4)	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 <i>pro forma</i> 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**

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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)	ZAG000094418
	(b) Stock Code	IBL38
56.	Financial Exchange	The Interest Rate 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
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) 21 June, 21 September, 22 December and 22 March, which shall mean that the Register will be closed from 22 June, 22 September, 23 December and 23 March to the next applicable

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		<p>Interest Payment Day;</p> <p>(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.</p>
67.	Other Provisions: For purposes of the IBL38 the following clause shall be added as an additional Event of Default for purposes of Condition 14.1:	
	Cross Default of the Issuer	<p>(i) any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;</p> <p>(ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness; or</p> <p>(iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;</p> <p><i>provided that</i> the amount of Financial Indebtedness referred to in sub paragraph (i) and/or sub</p>

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paragraph (ii) above and/or the amount payable under any guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds 2.5% of the Issuer's Consolidated Tangible Net Worth (or its equivalent in any other currency or currencies).

For purposes of the above clause the following definitions will apply:

- (a) **"Financial Indebtedness"** means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:
- (i) amounts raised by acceptance under any acceptance credit facility;
  - (ii) amounts raised under any note purchase facility;
  - (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
  - (iv) the amount of any liability in respect of any purchase price for assets or services

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		<p>the payment of which is deferred for a period in excess of 90 days; and</p> <p>(v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.</p> <p>(b) <b>“Capital Stock”</b> means any shares, interests, right to purchase, warrants, options, participations or other equivalent of or interests (however designated) in equity of the Issuer, including any Preferred Stock, but excluding any debt securities convertible to such equity;</p> <p>(c) <b>“Consolidated Tangible Net Worth”</b> means the amount (including any share premium) for the time being paid up or credited as paid up on the issued Capital Stock of the Issuer:</p> <p>plus the amount standing to the credit, or, as the case may be, minus the amount standing to the debit of the capital and revenue reserves of the Issuer and its subsidiaries but excluding any amounts attributable to goodwill and other intangible assets; and</p>
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		<p>plus any amount standing to the credit, or, as the case may be, minus any amount standing to the debit of the consolidated profit and loss account of the Issuer and its subsidiaries excluding the effect of any write-off or amortisation in relation to intangible assets or goodwill on the consolidated profit and loss account,</p> <p>and in each case as shown in, or otherwise calculated by reference to the latest Statutory Consolidated Accounts;</p> <p>(d) <b>"Preferred Stock"</b> means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary liquidation or dissolution of the Issuer, over shares of Capital Stock of any other class of the Issuer; and</p> <p>(e) <b>"Statutory Consolidated Accounts"</b> means the annual audited consolidated accounts published by the Issuer from time to time and prepared in accordance with International Financial Reporting Standards.</p>
68.	Authorised Amount under the Programme Memorandum	R25,000,000,000 (twenty five billion Rand)

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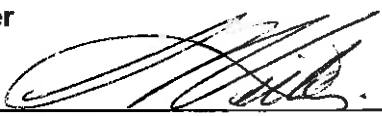
69.	Value of Total Notes in Issue under Programme	R20,440,019,726 (twenty billion four hundred and forty million nineteen thousand seven hundred and twenty six Rand)
70.	Credit Rating	See Annexure 1 Attached
71.	Capital Process Followed	Auction

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 accepts 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 this issue of Notes pursuant to the approval of the Domestic Medium Term Note Programme of Investec Bank Limited as from 2 April 2012.

**INVESTEC BANK LIMITED**

**Issuer**

By:   
 \_\_\_\_\_  
 duly authorised S NEELAN

By:   
 \_\_\_\_\_  
 duly authorised

ANNEXURE 1

Rating agency		Investec Bank Limited - a subsidiary of Investec Limited	Ratings Given	Ratings to be updated
<b>Fitch</b>	Individual rating	C	December 2011	
	Support rating	2		
	<b>Foreign currency</b>			
	Short-term	F3		
	Long-term	BBB		
	<b>National</b>			
	Short-term	F1(zaf)		
	Long-term	A+(zaf)		
<b>Moody's</b>	Bank financial strength rating	C-	February 2012	
	<b>Foreign currency</b>			
	Short-term deposit rating	Prime -2		
	Long-term deposit rating	A3		
	<b>National</b>			
	Short-term	P1(za)		
	Long-term	Aa3(za)		
<b>Global Credit Ratings</b>	<b>Local currency</b>		July 2011	
	Short-term rating	A1+(za)		
	Long-term rating	AA-(za)		

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