
APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited ("the Issuer")

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

Issue of ZAR1,435,000,000 local registered unsecured subordinated Notes

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.

The Issuer shall be entitled to issue a further tranche(s) of the Notes described in this Applicable Pricing Supplement at any time.

DESCRIPTION OF THE NOTES

1. Issuer	Investec Bank Limited
2. Senior Notes or Subordinated Notes	Subordinated Unsecured
3. (a) Tranche Number	1
(b) Series Number	1
4. Aggregate Principal Amount of Tranche (being the aggregate nominal amount of the Tranche)	ZAR1,435,000,000
5. Interest/Payment Basis	Fixed Rate and a Floating Rate
6. Form of Notes	Registered Notes
7. Automatic/ Conversion from one Interest Basis to another	Fixed Rate from the Issue Date up to and including 31 March 2012 and a Floating Rate from 1 April 2012 up to and including the Maturity Date.
8. Issue Date	30 March 2007
9. Business Centre	Johannesburg
10. Additional Business Centre	N/A
11. Principal Amount per Note (being the nominal amount per Note)	ZAR1,000,000
12. Specified Denomination	ZAR1,000,000
13. Issue Price	The price per Note shall be equal to the market price of one IVO1 Bond on



		27 March 2007, utilising the yield of the IVO1 as quoted by BESA at the close of business on 26 March 2007.
14.	Interest Commencement Date	1 April 2007
15.	Maturity Date	31 March 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

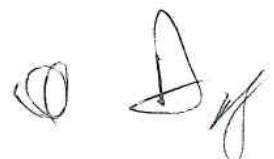
FIXED RATE NOTES

29.	(a) Interest Rate(s)	16 percent per annum
	(b) Interest Payment Date(s)	30 September and 31 March, provided that the first Interest Payment Date shall be on 30 September 2007
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Any other terms relating to the particular method of calculating interest	If interest is required to be calculated for a period of less than 6 (six) months it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (a) the number of those days falling in the leap year divided by 366 and (b) the number

of those days falling in a non-leap year divided by 365).

FLOATING RATE NOTES

30. (a) Interest Payment Date(s) 30 June, 30 September, 31 December, 31 March; the first Interest Payment Date being on 30 June 2012
- (b) Interest Period(s) From the day following the applicable Interest Payment Date and ending on and including the next applicable Interest Payment Date, with the first Interest Period commencing on 1 April 2012 and ending on 30 June 2012.
- (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 2 percent to be added to the relevant Reference Rate
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) ZAR-JIBAR-SAFEX with a designated maturity of three months
- (b) Interest Determination Date(s) 31 March, 30 June, 30 September and 31 December of each year
- (c) Relevant Screen Page and Reference Code SAFEY Page, Code ZA 01209
35. If Interest Rate to be calculated otherwise than by reference to 33 or 34 above, insert basis for N/A



determining Interest Rate/Margin/Fall back provisions

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 | Commencing on the Issue Date and ending on 31 March 2012 |
| (b) Floating Rate Notes | Commencing on 1 April 2012 and ending on 31 March 2017 |
| (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 of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

47. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date Yes
48. Issuer's Optional Redemption: if yes: Yes
- (a) Optional Redemption Date(s) 31 March 2012 and thereafter on each Interest Payment Date as referred to in 30(a) above
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) Final Redemption Amount
 - (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 The Issuer will be entitled to redeem all and not some of the Notes at the Optional Redemption Amount on the Optional Redemption Date or on any Interest Payment Date as referred to in 30(a) above
49. Redemption at the option of the Noteholders: if No
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 Yes

for taxation reasons or on Event of Default (if required): If no insert:

- | | |
|--|-----|
| (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 | Yes |
| 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) | ZAG000038332 |
| (b) Stock Code | IVO3 |
| 56. Financial Exchange | The Bond Exchange of South Africa |
| 57. If syndicated, names of managers | N/A |
| 58. Receipts attached? If yes, number of Receipts attached | No |
| 59. Coupons attached? If yes, number of Coupons attached | No |
| 60. Talons attached? If yes, number of Talons attached | No |
| 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) in respect of Fixed Rate Notes: 19 March and 19 September, which shall mean that the Register will be closed from 20 March and 20 September to the next applicable Interest Payment Day;

(2) in respect of Fixed Rate Notes: 19 March, 19 June, 19 September and 19 December, which shall mean that the Register will be closed from 20 March, 20 June, 20 September and 20 |

December to the next applicable Interest Payment Day;

- (3) 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 30 March 2007.

INVESTEC BANK LIMITED

Issuer

By: 

Director duly authorised

By: 

Director duly authorised

