

Investec Bank Limited

Incorporated in the Republic of South Africa, Registration Number 1969/004763/06 ("the Issuer")

GLOBAL CERTIFICATE

Unsecured Subordinated Callable Notes – Due 31 March 2018

From 30 September 2007 up to and excluding 31 March 2013, an interest rate of 10.75% (NACS) shall be payable on 30 September and 31 March of each year. The first Interest Payment Date shall be 31 March 2008. From and including 31 March 2013 up to and excluding 31 March 2018 interest at a floating rate of 3-month ZAR-JIBAR-SAFEX plus 2% shall be payable on 30 June, 30 September, 31 December and 31 March of each year.

The Maturity Date is 31 March 2018, but the Notes may be redeemed prior to the Maturity Date in accordance with the Terms and Conditions referred to below.

This is to certify that :

Name

Central Depository Nominees (Proprietary) Limited
(Registration Number 1990/006665/07)

Is the registered holder of

1,286,000

Notes of R1000 each, issued in accordance with and subject to the Terms and Conditions incorporated herein by reference and as found in the Programme Memorandum signed on behalf of the Issuer, and the Applicable Pricing Supplement attached hereto. A copy of the Programme Memorandum may be obtained from the Issuer at its registered offices. Words and expressions defined in the Programme Memorandum and/or the Applicable Pricing Supplement shall bear the same meaning when used herein.

The Notes are issued pursuant to written approval granted by the Registrar of Banks in terms of Section 79 of the Banks Act 94 of 1990.

The Notes will be transferred only in accordance with the Terms and Conditions, the rules and procedures of the Strate Limited and the Bond Exchange of South Africa.

Registered Address

c/o Investec Secretarial
4th Floor 100 Grayston Drive
Sandton Sandton 2196

Postal Address

c/o Investec Secretarial
PO Box 785700
Sandton 2146

Certificate Number

0001

Date of allotment

14 December 2007

ZAG0000047895

IV04

This debt instrument is issued in respect of secondary share capital as defined in section 70 of the Banks Act, 1990. The direct or indirect acquisition of this debt instrument by a bank, as defined by the Act, or by a non-banking subsidiary of a bank, shall be regarded as an impairment of the capital of the bank in question, in an amount equal to the book value of the debt instrument, by the acquiring bank when it calculates its capital-adequacy requirements.

Postal Address

1st Floor, 9 Fricker Road, Illovo Boulevard, Illovo, 2196
South Africa

Signed on behalf of and by the authority of Investec Bank Limited

At Sandown on the 14th day of December 2007.

Company Secretary

Director

Director

 Investec

Annexure "A"
Pricing Supplement for IVO4 Bonds

Investec Bank Limited

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

Issue of ZAR1,286,000,000 Subordinated Unsecured Callable 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.

DESCRIPTION OF THE NOTES

1. Issuer	Investec Bank Limited
2. Senior Notes or Subordinated Notes	Subordinated Unsecured
3. Tranche Number	1
4. Series Number	1
5. Aggregate Principal Amount of Tranche	ZAR1,286,000,000
6. Interest/Payment Basis	Fixed Rate/Floating Rate
7. Form of Notes	Registered Notes
8. Automatic/ Conversion from one Interest Basis to another	Fixed Rate from and including the Interest Commencement Date to but excluding 31 March 2013 and from and including 31 March 2013 a Floating Rate up to but excluding the Maturity Date.
9. Issue Date	14 December 2007
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Principal Amount per Note	ZAR1,000, subject to a minimum aggregate subscription amount of R100,000 per investor
13. Specified Denomination	ZAR1,000
14. Issue Price	102.168%



15. Interest Commencement Date	30 September 2007.
16. Maturity Date	31 March 2018
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Following Business Day
19. Calculation Agent	Issuer
20. Paying Agent	Issuer
21. Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton
22. Transfer Agent	Issuer
23. Final Redemption Amount	100% of Principal Amount

PARTLY PAID NOTES

24. Amount of each payment comprising the Issue Price	N/A
25. Date upon which each payment is to be made by Noteholder	N/A
26. Consequences (if any) of failure to make any such payment by Noteholder	N/A
27. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

INSTALMENT NOTES

28. Instalment Dates	N/A
29. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

FIXED RATE NOTES

30. (a) Interest Rate(s)	10.75% (NACS)
(b) Interest Payment Date(s)	30 September and 31 March, the first Interest Payment Date being on 31 March 2008
(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

FLOATING RATE NOTES

31. (a) Interest Payment Date(s) 30 June, 30 September, 31 December, 31 March, the first Interest Payment Date being on 30 June 2013.
- (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 31 March 2013 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) 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
32. Manner in which the Interest Rate is to be determined Screen Rate Determination
33. Margin 200bps
34. 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
35. 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 SAFEY Page, Code ZA 01209
Code

36. If Interest Rate to be calculated otherwise than N/A
by reference to 33 or 34 above, insert basis for
determining Interest Rate/Margin/Fall back
provisions

37. Calculation Agent (if not the Issuer) N/A

MIXED RATE NOTES

38. 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 Interest Commencement
Date and ending on but excluding 31 March
2013

(b) Floating Rate Notes Commencing on 31 March 2013 and ending on
but excluding 31 March 2018

(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

39. (a) Implied Yield N/A

(b) Reference Price N/A

(c) Any other formula or basis for N/A
determining amount(s) payable

INDEXED NOTES

40. (a) Type of Indexed Notes N/A

(b) Index/Formula by reference to which N/A
Interest Rate/Interest Amount (delete as
applicable) is to be determined

(c) Manner in which the Interest N/A
Rate/Interest Amount (delete as
applicable) is to be determined

(d) Interest Period(s) N/A

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|-----|--|-----|
| (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

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|-----|---|-----|
| 41. | Mandatory Exchange applicable? | N/A |
| 42. | Noteholders' Exchange Right applicable? | N/A |
| 43. | Exchange Securities | N/A |
| 44. | Manner of determining Exchange Price | N/A |
| 45. | Exchange Period | N/A |
| 46. | Other | N/A |

OTHER NOTES

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|-----|---|-----|
| 47. | 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

- | | | |
|-----|--|--|
| 48. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes |
| 49. | Issuer's Optional Redemption: if yes: | Yes |
| | (a) Optional Redemption Date(s) | 31 March 2013 and thereafter on each Interest Payment Date as referred to in 31(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 or some of the Notes at the Optional Redemption Amount on the Optional Redemption Date or on any Interest Payment Date as referred to in 31(a) above
50. 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)
51. 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

52. Qualification of Notes as Secondary Capital under the Banks Act, 1990 Yes
53. Qualification of Notes as Tertiary Capital under the Banks Act, 1990 N/A
54. Condition 6.4 to apply (deferral of interest and principal payments)? No
55. Additional selling restrictions N/A
- (a) International Securities Numbering (ISIN) ZAG000047895
- (b) Stock Code IV04
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 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) 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 Floating 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 14 December 2007.



INVESTEC BANK LIMITED

Issuer

By: 
Director duly authorised

By: 
Director duly authorised

