Investec Bank Limited

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

Certificate Number: 0001

Date of allotment: 15 June 2009

ISIN Number: ZAG000068586

Instrument Issue Code: IBL03

This debt instrument is not issued in respect of share capital as defined in Section 70 of the Banks Act, 1990.

Global Certificate

Senior Unsecured Notes – Due 15 June 2012

The Notes represented by this Global Certificate have not been, and will not be registered under the United States Securities Act of 1933, as amended. The Notes may not be offered, sold or delivered within the United States or to United States persons except in accordance with Regulation S of the Securities Act of 1933, as amended.

The Notes shall bear interest from 15 June 2009 at an interest rate of 3month Jibar plus 2% and interest shall be payable on 15 March, 15 June, 15 September and 15 December of each year. The first Interest Payment Date shall be 15 September 2009.

The Maturity Date is 15 June 2012.

This Certify that :-
Name

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

Postal Address

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

Is the registered holder of **851**

Notes of ZAR1,000,000 each, issued in accordance with and subject to the Terms and Conditions incorporated herein by reference and as found in the Programme Memorandum dated 12 February 2003 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 in accordance with the provisions of the Banks Act, 1990.
The Notes will be transferred only in accordance with the Terms and Conditions, the rules and procedures of Strate Limited and the Bond Exchange of South Africa.

Signed on behalf of Investec Bank Limited
at Sandton on the 15 June 2009

authorised signatory

authorised signatory

Registered Address
C/o Investec Financial Products
3rd Floor
100 Grayston Drive
Sandown
Sandton 2196

Postal Address
C/o Investec Financial Products
P.O. Box 785700
Sandton 2146

Investec

APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR851,000,000 Senior Unsecured Notes

Under the BESA stock code IBL03

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	ZAR851,000,000
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	15 June 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	15 June 2009

15.	Maturity Date	15 June 2012
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 particular method of calculating interest	N/A

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FLOATING RATE NOTES

30.	(a)	Interest Payment Date(s)	15 March, 15 June, 15 September, and 15 December, the first Interest Payment Date being on 15 September 2009.
	(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		2% (two percent) (200 bps) to be added to the 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)	15 March, 15 June, 15 September and 15 December of each year
	(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code OSFXMM or any successor

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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

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

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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 aforegoing, 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		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: 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 *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)	ZAG000068586
	(b)	Stock Code	IBL03
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

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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) 04 March, 04 June, 04 September and 04 December, which shall mean that the Register will be closed from 05 March, 05 June, 05 September and 05 December 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 15 June 2009.

INVESTEC BANK LIMITED

Issuer

By: ABotha
duly authorised

By: _____
duly authorised