

# Investec Bank Limited

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

## Global Certificate

Unsecured Subordinated Callable Notes – Due 26 November 2019

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.

From 26 November 2009 up to and including 25 November 2014 interest at a floating rate of 3-month ZAR-JIBAR-SAFEX plus 3.25% shall be payable on 26 February, 26 May, 26 August and 26 November of each year. The first Interest Payment Date shall be 26 February 2006. From 26 November up to and including 25 November 2019 interest at a floating rate of 3-month ZAR-JIBAR-SAFEX plus 4.5% shall be payable on 26 February, 26 May, 26 August and 26 November of each year.

The Maturity Date is 26 November 2019, but the Notes may be redeemed prior to the Maturity Date in accordance with the Terms and Conditions referred to below.

This Certify that :-  
Name

## Central Depository Nominees (Proprietary) Limited

Registration Number 1990/006665/07

Is the registered holder of

150

Notes of R1 million 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, 1990.

The Notes will be transferred only in accordance with the Terms and Conditions, the rules and procedures of Strate Limited and the bond market of the Johannesburg Stock Exchange.

### Registered Address

C/o Investec Secretarial  
4<sup>th</sup> Floor  
100 Grayston Drive  
Sandown  
Sandton 2196

### Postal Address

C/o Investec Secretarial  
P.O. Box 785700  
Sandton 2146

Certificate Number

0001

ISIN Number

ZAG000073461

Date of allotment

26 November 2009

Instrument Issue Code

IV012

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

1<sup>st</sup> Floor, 9 Fricker Road, Illovo Boulevard, Illovo, 2196  
South Africa

Signed on behalf and by the authority of Investec Bank Limited

**INVESTEC BANK LIMITED**

At Sandton on 26 November 2009

  
.....  
Company Secretary

Director

Director

 **Investec**



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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 ZAR150,000,000 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
	Series Number	1
4.	Aggregate Principal Amount of Tranche	ZAR150,000,000
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Registered Notes
7.	Automatic/ Conversion from one Interest Basis to another	Floating Rate from and including the Issue Date to but excluding the Maturity Date
8.	Issue Date	26 November 2009
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Principal Amount per Note	ZAR1,000, subject to a minimum initial aggregate subscription amount of R100,000 per investor
12.	Specified Denomination	ZAR1,000
13.	Issue Price	100%
14.	Interest Commencement Date	Issue Date
15.	Maturity Date	26 November 2019

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**

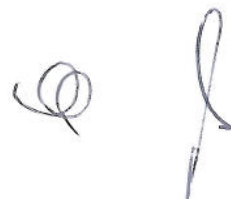
27.	Instalment Dates	N/A
28.	Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

#### **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

## FLOATING RATE NOTES

- |     |                                                                                                                                                   |                                                                                                                                                                                                                                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | (a) Interest Payment Date(s)                                                                                                                      | 26 February, 26 May, 26 August and 26 November, the first Interest Payment Date being on 26 February 2010.                                                                                                                                                 |
|     | (b) Interest Period(s)                                                                                                                            | from and including the applicable Interest Payment Date and ending on and including the day before the following Interest Payment Date, the first Interest Period commencing on the Issue 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)                                                                                                                              | 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                                                                                                                                            | 325 basis points (nominal annual compounded quarterly) from and including the Issue Date until but excluding 26 November 2014, and 450 basis points from and including 26 November 2014 until but excluding the Maturity Date.                             |
| 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)          | 26 February, 26 May, 26 August and 26 November 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 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 |

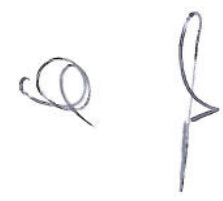
The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

#### **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**

- |     |                                         |     |
|-----|-----------------------------------------|-----|
| 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)                                                            | 26 November 2014 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 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 30(a) above |



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 Yes
52. Qualification of Notes as Tertiary Capital under the Banks Act, 1990 N/A
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) ZAG000073461
- (b) Stock Code IV012
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

- |     |                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 60. | Talons attached? If yes, number of Talons attached                             | No<br>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) 15 February, 15 May, 15 August and 15 November, which shall mean that the Register will be closed from 16 February, 16 May, 16 August and 16 November to the next applicable Interest Payment Day;<br><br>(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 26 November 2009.

**INVESTEC BANK LIMITED**

**Issuer**

By:   
Director duly authorised

By:   
Director duly authorised