

## Capitec Bank Limited

(Incorporated with limited liability in South Africa under registration number 1980/003695/06)

### Issue of ZAR800 000 000 Unsubordinated Fixed Rate Notes

Under the Stock Code CBL11

#### Under the Capitec Bank Limited ZAR4 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Pricing Supplement.

This Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Capitec Bank Limited dated 25 April 2008, as amended or supplemented from time to time (the "**Programme Memorandum**"). To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the terms and conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes set out in the Programme Memorandum under the section "*Terms and Conditions of the Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes*" (the "**Ordinary Conditions**"). References to any Condition in this Pricing Supplement are to that Condition of the Ordinary Conditions.

#### DESCRIPTION OF THE NOTES

1. Issuer	Capitec Bank Limited
2. Status of Notes	Unsubordinated Notes
3. (a) Tranche Number (b) Series Number	1 2
4. Aggregate Principal Amount	ZAR800 000 000
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Security	Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9. Issue Date	6 May 2011
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Specified Denomination (Principal Amount per Note)	ZAR1 000 000
13. Issue Price	100%
14. Interest Commencement Date	6 May 2011
15. Maturity Date	6 May 2016
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day
18. Calculation Agent	Capitec Bank Limited
19. Specified Office of the Calculation Agent	1 Quantum Road, Techno Park, Stellenbosch 7600
20. Paying Agent	Capitec Bank Limited
21. Specified Office of the Paying Agent	1 Quantum Road, Techno Park, Stellenbosch 7600

22. Transfer Agent	Capitec Bank Limited
23. Specified Office of the Transfer Agent	1 Quantum Road, Techno Park, Stellenbosch 7600
24. Final Redemption Amount	100%
<b>PARTLY PAID NOTES</b>	
25. Amount of each payment comprising the Issue Price	N/A
26. Date upon which each payment is to be made by Noteholder	N/A
27. Consequences (if any) of failure to make any such payment by Noteholder	N/A
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
<b>INSTALMENT NOTES</b>	
29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A
<b>FIXED RATE NOTES</b>	
31. (a) Fixed Interest Rate	The Notes in this Tranche will bear interest at the Fixed Interest Rate per annum (nominal annual compounded semi-annually) equal to 10.52% for the period from and including the Issue Date to but excluding the Redemption Date.
(b) Interest Payment Date(s)	Semi-annually in arrear on 6 May and 6 November of every year until the Redemption Date.
(c) Interest Period(s)	The first Interest Period shall commence on (and include) 6 May 2011 and end on (but exclude) 6 November 2011. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Redemption Date.
(d) Day Count Fraction	Actual/365
(e) Initial Broken Amount	N/A
(f) Final Broken Amount	N/A
(g) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>	
32. (a) Interest Payment Date(s)	N/A
(b) Interest Period(s)	N/A
(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d) Minimum Interest Rate	N/A
(e) Maximum Interest Rate	N/A

(f) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7)	N/A
33. Manner in which the Interest Rate is to be determined	N/A
34. Margin	N/A
35. If ISDA Determination	N/A
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
36. If Screen Determination	N/A
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
(b) Interest Determination Date(s)	N/A
(c) Relevant Screen Page and Reference Code	N/A
37. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>MIXED RATE NOTES</b>	
39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A
(c) Indexed Notes	N/A
(d) Other Notes	N/A
<b>ZERO COUPON NOTES</b>	
40. (a) Implied Yield	N/A
(b) Reference Price	N/A
(c) Any other formula or basis for determining amount(s) payable	N/A
<b>INDEXED NOTES</b>	
41. (a) Type of Indexed Notes	N/A
(b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined	N/A
(c) Manner in which the Interest Amount/Final Redemption Amount is to be determined	N/A
(d) Interest Period	N/A
(d) Interest Payment Date(s)	N/A
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A

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(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
<b>EXCHANGEABLE NOTES</b>	
42. Mandatory Exchange applicable?	N/A
43. Noteholders' Exchange Right applicable?	N/A
44. Exchange Securities	N/A
45. Manner of determining Exchange Price	N/A
46. Exchange Period	N/A
47. Other	N/A
<b>OTHER NOTES</b>	
48. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable 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
<b>ADDITIONAL CONDITIONS</b>	
<b>PROVISIONS REGARDING REDEMPTION MATURITY</b>	
49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
50. Redemption at the option of the Issuer: if yes:	No
(a) First Optional Redemption Date	N/A
(b) Optional Redemption Date(s)	N/A
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(d) Minimum period of notice (if different to Condition 11.4)	N/A
(e) If redeemable in part: Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(f) Approval(s) of Registrar of Banks	N/A
(g) Other terms applicable on Redemption	N/A
51. 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 11.7)	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)	N/A
52. Early Redemption Amount(s)	
(a) Early Redemption Amount (Regulatory)	N/A

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(b) Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
(c) Early Termination Amount	Principal Amount plus accrued interest (if any) to the date fixed for redemption
<b>GENERAL</b>	
53. Additional selling restrictions	N/A
54. (a) International Securities Numbering (ISIN)	ZAG000085630
(b) Stock Code	CBL11
55. Financial Exchange	The Interest Rate Market of the JSE Limited
56. Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
57. Method of distribution	Dutch Auction
58. If syndicated, names of Dealer(s)	N/A
59. Receipts attached? If yes, number of Receipts attached	No
60. Coupons attached? If yes, number of Coupons attached	No
61. Rating assigned to Notes (if any)	N/A
62. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4?	N/A
63. Governing law (if the laws of South Africa are not applicable)	N/A
64. Other Banking Jurisdiction	N/A
65. Last Day to Register	Up until 17h00 (South African time) on 26 October and 26 April of every year until the Redemption Date.
66. Books Closed Period	The Register will be closed (i) from 27 October until 17h00 (South African time) on 5 November and (ii) from 27 April until 17h00 (South African time) on 5 May of every year until the Redemption Date.
67. Stabilisation Manager (if any)	N/A
68. Pricing Methodology	N/A
69. Authorised amount of the Programme	ZAR4 000 000 000
70. Other provisions	For the sake of clarity, for as long as any Unsubordinated Notes in this Tranche remain Outstanding, the Issuer undertakes not to create, or permit the creation of, any Encumbrance over or with respect to any receivables of the Issuer, after the Programme Date, if such Encumbrance was created pursuant to any covered bond arrangement, being a bond backed by receivables arising from mortgages or other cash-generating portfolios, whether or not such receivables are transferred to a special purpose vehicle, without the approval, given by way of (i) a resolution passed at a properly constituted meeting of Noteholders of this Tranche of Notes and Noteholders of Tranche 1 of Series 1 of

	<p>the Notes (stock code number CBL10) by a majority of not less than 66.67% of the votes cast at a poll by such Noteholders, present in person or by proxy or (ii) a resolution signed by or on behalf of such Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes in such Tranches of Notes (being stock codes CBL10 and CBL11), as the case may be.</p>
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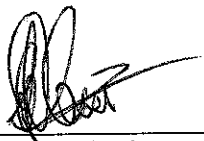
**Responsibility**

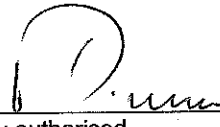
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE Limited, on 6 May 2011, pursuant to the Capitec Bank Limited ZAR4 000 000 000 Domestic Medium Term Note Programme.

**CAPITEC BANK LIMITED**

Issuer

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

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

Date: 4 May 2011

Date: 4/5/2011