APPLICABLE PRICING SUPPLEMENT

ZAR10,000,000,000
DEBT INSTRUMENT PROGRAMME

MACQUARIE INTERNATIONALE INVESTMENTS LIMITED *(incorporated with limited liability with registered number 04957256 in England and Wales)*

MACQUARIE

Issue of ZAR165 000 000 Unsecured Fixed Rate Notes due 31 May 2017

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

This Applicable Pricing Supplement must be read in conjunction with the Information Memorandum dated 30 March 2012 (as amended and/or supplemented from time to time) (the **Information Memorandum**) prepared by Macquarie Internationale Investments Limited (the **Issuer**) in connection with the Macquarie Internationale Investments Limited ZAR10,000,000,000 Debt Instrument Programme (the **Programme**).

The Information Memorandum was approved by the JSE Limited (the **JSE**) on 29 March 2012.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Information Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Information Memorandum headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

A.	**DESCRIPTION OF THE NOTES**	
1.	Issuer	Macquarie Internationale Investments Limited (incorporated with limited liability with registered number 04957256 in England and Wales)
2.	Tranche number	1
3.	Series number	2
4.	Status of the Notes	The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves and (save for certain debts required to be preferred by law that is both mandatory and of general application) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5.
5.	Security	Unsecured
6.	Form of the Notes	Registered Notes. The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD
7.	Type of Notes	Fixed Rate Notes
8.	Issue Date/First Settlement Date	31 May 2012
9.	Issue Price	100%
10.	Interest Basis	8.785% Fixed Rate
11.	Redemption/Payment Basis	100% of the Aggregate Nominal Amount
12.	Change of Interest or Redemption/ Payment Basis	N/A
13.	Aggregate Nominal Amount	ZAR165 000 000
14.	Specified Currency	ZAR
15.	Specified Denomination (Nominal Amount per Note)	ZAR1,000,000, it being recorded that the definition of "*Specified Denomination*" in Condition 1 has been amended for purposes of this

		Tranche, given that this Tranche has a term of greater than one year
16.	Minimum Specified Denomination of each Note	ZAR1,000,000, it being recorded that the definition of "*Specified Denomination*" in Condition 1 has been amended for purposes of this Tranche, given that this Tranche has a term of greater than one year
17.	Business Day Convention	Modified Following Business Day Convention
B.	**PROGRAMME AMOUNT**	
1.	Programme Amount as at the Issue Date	ZAR10,000,000,000
2.	Aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR0, excluding the aggregate Nominal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(9) above
C.	**FIXED RATE NOTES**	
1.	Rate of Interest	8.785% per annum payable semi-annually in arrear
2.	Interest Commencement Date	31 May 2012
3.	Interest Payment Date(s)	30 November and 31 May each year until the Maturity Date
4.	First Interest Payment Date	30 November 2012
5.	Interest Periods	The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date. 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 Final Redemption Date.
6.	Initial Broken Amount	N/A
7.	Final Broken Amount	N/A
8.	Day Count Fraction	Actual/365
9.	Default Rate	N/A
10.	Other terms relating to the method of calculating interest for Fixed Rate Notes	N/A
D.	**REDEMPTION**	
1.	***Redemption at maturity:***	
(a)	Maturity Date	31 May 2017
(b)	Final Redemption Amount	The aggregate Outstanding Nominal Amount of this Tranche.
2.	***Put Option:***	N/A
3.	***Call Option:***	N/A
4.	***Optional early redemption following a Tax Event and/or a Change in Law***	Applicable *(Note: see Condition 8.4)*
(a)	Early Redemption Date	The Interest Payment Date stipulated as the date for redemption of this Tranche in the notice of redemption given by the Issuer in terms of Condition 8.4.
(b)	Early Redemption Amount	The aggregate Outstanding Nominal Amount of this Tranche.
5.	***Other terms:***	N/A
E.	**AGENTS AND SPECIFIED OFFICES**	
1.	Calculation Agent	Macquarie Securities South Africa (Proprietary) Limited
2.	Specified Office of the Calculation Agent	Level 6, The District, 41 - 45 Sir Lowry Road, Woodstock Cape Town, 7925, South Africa
3.	Paying Agent	The Standard Bank of South Africa Limited
4.	Specified Office of the Paying Agent	5th Floor Standard Bank Centre, 3 Simmonds Street, Johannesburg, 2001, South Africa
5.	Transfer Agent	Macquarie Securities South Africa (Proprietary) Limited

6.	Specified Office of the Transfer Agent	Level 6, The District, 41 - 45 Sir Lowry Road, Woodstock Cape Town, 7925, South Africa
F.	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on the eleventh day (whether such is a Business Day or not) preceding each Interest Payment Date and the Final Redemption Date.
2.	Books Closed Period	The Register will be closed during the ten days preceding each Interest Payment Date and the Final Redemption Date from 17h00 (South African time) on the relevant Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date and the Final Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of this Tranche of Notes
3.	Books Closed Date	21 May and 20 November each year until the Final Redemption Date
G.	**GENERAL**	
1.	Inward Listings Directive	Applicable The Issuer has, as required by the Inward Listings Directive, obtained the prior written approval of the Exchange Control Authorities for the issue and listing of this Tranche of Notes on the Interest Rate Market of the JSE.
2.	Additional selling restrictions	***A Tranche of Notes will not be offered for subscription to more than 15 (fifteen) Qualifying Investors, and no Notes will be offered for subscription to natural persons or to any entities which are not Qualifying Investors.*** ***For as long as the Issuer is a private limited company under the English Companies Act, which has not made an Undertaking, no Note may be purchased by or sold to or otherwise acquired by any Disqualified Person, and no Noteholder may sell or otherwise dispose of any Note to any Disqualified Person. Any Disqualified Person who purchases or otherwise acquires (or purports to have purchased or to have otherwise acquired) any Note will not be recognised by the Issuer, and any such Disqualified Person shall have no rights or entitlements of whatsoever nature under such Note and, without limiting the generality of the foregoing, the Issuer shall not be liable to make any payment of any amounts under such Note to such Disqualified Person.***
3.	International Securities Numbering (ISIN)	ZAG000095894
4.	Stock Code Number	MIIL02
5.	Financial Exchange	JSE Limited (Interest Rate Market)
6.	Method of Distribution	Private Placement
7.	Names of Dealer	N/A
8.	Stabilisation Manager	N/A
9.	Governing law	The Notes and the applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.
10.	Business Centre	Johannesburg
11.	Additional Business Centre	N/A
12.	Rating (if any) assigned to this Tranche of Notes as at the Issue Date and date on which such Rating is expected to be reviewed	N/A
13.	Rating Agency(ies) (if any) for this Tranche of Notes	N/A
14.	Other provisions	N/A
15.	Use of proceeds	The proceeds from the issue of this Tranche of Notes will be applied by the Issuer for its general corporate purposes.

The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum, each Supplement to the Information Memorandum published by the Issuer from time to time and this Applicable Pricing Supplement.

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make the Information Memorandum or any statement contained in the Information Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Information Memorandum contains or incorporates by reference all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

Application is hereby made to list Tranche 1 of Series 2 of the Notes on the Interest Rate Market of the JSE, as from 31 May 2012, pursuant to the Macquarie Internationale Investments Limited ZAR10,000,000,000 Debt Instrument Programme.

For: MACQUARIE INTERNATIONALE INVESTMENTS LIMITED

By: ______________________________

duly authorised KAMESAN MUDELIAR

Date: 29 May 2012

By: ______________________________

duly authorised ANTHONY LEWIS

Date: 29 May 2012