

(USD 80,000,000)

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**APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)**

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**INVESTEC BANK (MAURITIUS) LIMITED**

*(Incorporated in the Republic of Mauritius with limited liability under business registration number 8752/3363)*

**Issue of 100,000 Redeemable Programme Preference Shares for a total issue price of ZAR881,152,000  
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Programme Preference Share Terms and Conditions") set forth under the section headed "Programme Preference Share Terms and Conditions", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

**PARTIES**

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|---------------------------------|--|
| 1. Issuer                       | Investec Bank (Mauritius) Limited<br>6th Floor, Dias Pier Building,<br>Le Caudan Waterfront, Caudan,<br>Port Louis,<br>Mauritius |
| 2. Specified Office             |  |
| 3. If non-syndicated, Dealer(s) | Investec Bank Limited  |
| 4. If syndicated, Managers      | Not Applicable   |
| 5. Debt Sponsor                 | Investec Bank Limited  |
| 6. Paying Agent                 | Investec Bank Limited  |
| 7. Specified Office             | 100 Grayston Drive, Sandown, Sandton, South Africa   |
| 8. Calculation Agent            | Investec Bank Limited  |
| 9. Specified Office             | 100 Grayston Drive, Sandown, Sandton, South Africa   |
| 10. Transfer Agent              | Investec Bank Limited  |
| 11. Specified Office            | 100 Grayston Drive, Sandown, Sandton, South Africa   |

**PROVISIONS RELATING TO THE  
PROGRAMME PREFERENCE  
SHARES**

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| 12. Class of Programme Preference Shares  | IMRP6   |
| 13. Status of Programme Preference Shares | No par value, Redeemable Cumulative Non-Participating<br>Unsecured Listed |
- The Programme Preference Shares shall not directly or indirectly carry any right or interest of whatsoever nature in any immovable property in Mauritius that may from time to

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|   | time be, directly or indirectly, owned by the Issuer or any interest, income, capital or other revenue derived therefrom  |
| (a) Tranche Number  | 1   |
| 14. Number of Programme Preference Shares   | 100,000   |
| 15. Dividend/Payment Basis  | Mixed Rate Programme Preference Shares  |
| 16. Form of Programme Preference Shares   | Uncertificated Programme Preference Shares  |
| 17. Automatic/Optional Conversion from one Dividend/ Payment Basis to another   | Not Applicable  |
| 18. Issue Date  | 9 December 2014   |
| 19. Business Centre   | Johannesburg and Port Louis   |
| 20. Additional Business Centre  | New York and London   |
| 21. Calculation Amount  | USD800 per Programme Preference Share   |
| 22. Issue Price   | R8,811.52 per Programme Preference Share, being the ZAR equivalent of the Calculation Amount converted at the FX Conversion Rate (as defined in item 64 below) and rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards   |
| 23. Dividend Commencement Date  | Issue Date  |
| 24. Final Redemption Date   | 31 August 2021, subject to adjustment in accordance with the Following Business Day Convention.   |
| 25. Specified Currency  | ZAR   |
| 26. Applicable Business Day Convention  | Following Business Day  |
| 27. Final Redemption Amount   | the ZAR equivalent of the Calculation Amount converted at the FX Conversion Rate and rounded down to the nearest ZAR0.01, provided that half a cent shall be rounded upwards  |
| 28. Ex Date(s)  | 4 (four) Business Days prior to a Record Date   |
| 29. Last Day to Trade   | the Business Day immediately preceding the Ex Date  |
| 30. Record Date(s)  | the Friday prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), provided that if such day is not a Business Day in Johannesburg, then the date will be the immediately preceding day that is a Business Day in Johannesburg |
| 31. Penalty Dividend Rate   | Not Applicable  |
| 32. Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital | Not Applicable  |
| 33. Additional Amounts  | Not Applicable  |
| 34. Preference Dividends Payable  | Discretion of the Board: No   |

  
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**FIXED RATE PROGRAMME  
PREFERENCE SHARES**

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| 35. Payment of Dividend Amount   | Applicable   |
| (a) Dividend Rate(s)   | 1.5836% per annum  |
| (b) Dividend Payment Date(s)   | 28 February 2015 subject to adjustment in accordance with the Following Business Day Convention.<br><br>Each dividend shall be declared on the applicable Dividend Declaration Date (as defined in item 64 below).   |
| (c) Fixed Dividend Amount[(s)]   | Not Applicable   |
| (d) Initial Broken Amount  | Not Applicable   |
| (e) Final Broken Amount  | Not Applicable   |
| (f) Day Count Fraction   | Act/360  |
| (g) Any other terms relating to the particular method of calculating dividends | The Dividend Rate shall be calculated in arrears.<br><br>The Dividend Amount payable by the Issuer on each Dividend Payment Date in relation to a Dividend Period in respect of each Programme Preference Share will be the ZAR equivalent of the amount calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, converted at the FX Conversion Rate and rounded down to the nearest ZAR0.01, provided that half a cent shall be rounded upwards. |

**FLOATING RATE PROGRAMME  
PREFERENCE SHARES**

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| 36. Payment of Dividend Amount      | Applicable  |
| (a) Dividend Rate(s)                | 3 month USD LIBOR (as defined in item 64 below) plus the Margin   |
| (b) Dividend Payment Date(s)        | The last calendar day of February, May, August and November and the Applicable Redemption Date, subject to adjustment in accordance with the Following Business Day Convention.<br><br>Each dividend shall be declared on the applicable Dividend Declaration Date. |
| (c) Any other terms relating to the | If the date for payment in respect of the Floating Rate Programme Preference Shares is not a Business Day,  |

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| particular method of calculating dividends   | then the Programme Preference Shareholder shall not be entitled to payment until the next following Business Day (provided that if the next Business Day falls in a new month, then payment shall be effected on the last Business Day of the previous month) and the Dividend Period shall be adjusted accordingly for purposes of calculating the dividend payable in respect of the Programme Preference Shares.  |
| (d) Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation))  | Not Applicable   |
| (e) Minimum Dividend Rate  | Not Applicable   |
| (f) Maximum Dividend Rate  | Not Applicable   |
| (g) Day Count Fraction   | Actual/360   |
| (h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares)) | The Dividend Amount payable by the Issuer on each Dividend Payment Date in relation to a Dividend Period in respect of each Programme Preference Share will be the ZAR equivalent of the amount calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards. |
| 37. Manner in which the Dividend Rate is to be determined  | As determined by the Calculation Agent in accordance with Condition 7.3.7 of the Preference Share Terms and Conditions and item 36(h) above.   |
| 38. Margin   | 1.35%  |
| 39. If ISDA Determination  | Not Applicable   |
| (a) Floating Rate  | Not Applicable   |
| (b) Floating Rate Option   | Not Applicable   |
| (c) Designated Maturity  | Not Applicable   |
| (d) Reset Date(s)  | Not Applicable   |
| (e) ISDA Definitions to apply  | Not Applicable   |
| 40 If Screen Rate Determination  | Not Applicable   |

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| (a) | Reference Rate<br>(including relevant<br>period by reference to<br>which the Dividend<br>Rate is to be calculated)  | Not Applicable  |
| (b) | Dividend Rate<br>Determination Date(s)  | Not Applicable  |
| (c) | Relevant Screen page<br>and Reference Code  | Not Applicable  |
| (d) | Relevant Time   | Not Applicable  |
| 41. | If Dividend Rate to be<br>calculated otherwise than by<br>ISDA Determination or<br>Screen Rate Determination,<br>insert basis for determining<br>Dividend<br>Rate/Margin/Fallback<br>provisions | As determined by the Calculation Agent in accordance<br>with Condition 7.3.7 of the Preference Share Terms<br>and Conditions and item 64 below. |
| 42. | If different from Calculation<br>Agent, agent responsible for<br>calculating amount of<br>principal and dividend  | Not Applicable  |

**MIXED RATE PROGRAMME  
PREFERENCE SHARES**

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| 43. | Period(s) during which the<br>dividend rate for the Mixed<br>Rate Programme<br>Preference Shares will be<br>(as applicable) that for:                       | Applicable   |
| (a) | Fixed Rate Programme<br>Preference Shares   | From and including the Dividend Commencement Date until and<br>excluding the Dividend Payment Date that is on or about 28<br>February 2015;                |
| (b) | Floating Rate<br>Programme Preference<br>Shares   | From and including the Dividend Payment Date that is on or about<br>28 February 2015 until and including the day before the Applicable<br>Redemption Date. |
| (c) | Indexed Programme<br>Preference Shares  | Not Applicable   |
| (d) | Other Programme<br>Preference Shares  | Not Applicable   |
| 44. | The Dividend Rate and<br>other pertinent details are<br>set out under the headings<br>relating to the applicable<br>forms of Programme<br>Preference Shares | Applicable   |

**INDEXED PROGRAMME  
PREFERENCE SHARES**

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| 45. | (a) Type of Indexed | Not Applicable |
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|     | <b>Programme Preference Shares</b>  |                       |
| (b) | <b>Index/Formula by reference to which Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined</b> | <b>Not Applicable</b> |
| (c) | <b>Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined</b>                 | <b>Not Applicable</b> |
| (d) | <b>Dividend Period(s)</b>   | <b>Not Applicable</b> |
| (e) | <b>Dividend Payment Date(s)</b>   | <b>Not Applicable</b> |
| (f) | <b>If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend</b>                          | <b>Not Applicable</b> |
| (g) | <b>Provisions where calculation by reference to Index and/or Formula is impossible or impracticable</b>                                     | <b>Not Applicable</b> |
| (h) | <b>Minimum Dividend Rate</b>  | <b>Not Applicable</b> |
| (i) | <b>Maximum Dividend Rate</b>  | <b>Not Applicable</b> |
| (j) | <b>Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction.</b>  | <b>Not Applicable</b> |



rounding up provisions)

**OTHER PROGRAMME PREFERENCE SHARES**

46. Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

47. Redemption at the option of the Issuer, if yes: Yes
- (a) Optional Redemption Date(s) The Business Day after having given 30 Business Days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*)
  - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount The ZAR equivalent of the Calculation Amount per Programme Preference Share converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards. In addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the Dividend Declaration Date prior to the Applicable Redemption Date and pay the Breakage Cost Dividend on the Applicable Redemption Date.
  - (c) Minimum period of notice (if different from Condition 10.3.1 (*Early Redemption at the option of the Issuer*)) 30 Business Days' notice in accordance with 47(a) above.
  - (d) If redeemable in part:
    - Minimum Redemption Amount(s) USD1,000,000
    - Higher Redemption Amount(s) Not Applicable
  - (e) Other terms applicable on Redemption Not Applicable
48. Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes: Applicable. Notwithstanding anything to the contrary in Condition 10.2, should the Issuer wish to redeem the Programme Preference Shares following a Regulatory Event, then the Issuer shall be obliged to give 30 Business Days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) and the Programme Preference Shares shall then be redeemed on the Business Day after expiry of such notice period.

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| (a) Amount payable; or   | The ZAR equivalent of the Calculation Amount per Programme Preference Share converted at the FX Conversion Rate with the resulting figure rounded down to the nearest ZAR0.01 provided that half a cent shall be rounded upwards. In addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the Dividend Declaration Date prior to the Applicable Redemption Date and pay the Breakage Cost Dividend on the Applicable Redemption Date. |
| (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 ( <i>Early Redemption Amounts</i> ))                                | Not Applicable  |
| 49. Hedge Unwind Adjustment  | Not Applicable  |
| <b>GENERAL</b>   |   |
| 50. Aggregate Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | Zero  |
| 51. Financial Exchange   | JSE   |
| 52. ISIN No.   | MU0455S00057  |
| 53. Stock Code   | IMRP6   |
| 54. Additional selling restrictions  | Not Applicable  |
| 55. Provisions relating to stabilisation   | Not Applicable  |
| 56. Method of distribution   | Private Placement   |
| 57. Credit Rating assigned to Issuer as at the Issue Date (if any)   | See Annexe "A" ( <i>Applicable Credit Ratings</i> ).  |
| 58. Governing law (if the laws of South Africa are not applicable)   | Mauritian law   |
| 59. Other Banking Jurisdiction   | Not Applicable  |
| 60. Use of proceeds  | General business purposes   |
| 61. Surrendering of Individual Certificates  | 10 days after the date on which Individual Certificates (if any) in respect of the Programme Preference Shares to be redeemed have been surrendered to the Issuer.  |





- 62. Reference Banks
- 63. Redemption Events
- 64. Other provisions

Not Applicable

Applicable

Additional Definitions; and Provisions:

The following conditions stipulated in the Programme Memorandum will not be applicable:

- Condition 7.7 (Regulatory Event);
- and
- Condition 12.7 (Payment Day).

In this Pricing Supplement the following expressions shall have the following meanings:

**“Adjusted Rate”** means the Dividend Rate divided by (1-Dividend Tax Rate);

**“Breakage Cost Dividend”** means in respect of any Programme Preference Share that is redeemed prior to the Final Redemption Date or in respect of which any Preference Dividend is not paid on the scheduled Dividend Payment Date, a dividend in an amount equal to all costs and expenses incurred or sustained by the applicable Programme Preference Shareholder in relation to the termination or modification of any notional internal hedging arrangements, whether in respect of currency hedging or otherwise, (on fair terms) contracted for or utilized to fund the Programme Preference Shareholder’s subscription for or acquisition of such Programme Preference Share due to non-payment in whole or in part of the Preference Dividend, Final Redemption Amount or any other amounts in respect of the Programme Preference Share not being paid on their respective scheduled Dividend Payment Dates or Final Redemption Date as the case may be or due to the payment of such amount (in whole or in part) on a date or dates other than their respective scheduled Dividend Payment Dates or Final Redemption Date as the case may be, provided that the affected Programme Preference Shareholder shall, at least 5 Business Days prior to the applicable Settlement Date, have delivered to the Issuer an auditor’s report setting out reasonable details of such costs or expenses sustained and resulting calculations of the required adjustments, which report shall in the absence of manifest error be *prima facie* proof as to any adjustment required as described above.

**“Change in Law”** means any implementation, introduction, abolition, withdrawal or variation of any applicable laws, regulation, published practice, concession, official directive, ruling, notice, announcement (including but not limited to any budget speech) or any change in the interpretation, or any new or further interpretation or different interpretation by any court, governmental, revenue, central bank or other competent authority or

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compliance with any existing, new or different request, direction, circular or official directive from any government entity, revenue, central bank or other competent authority;

**"Change in Tax Law"** means any variation, amendment or any change in the interpretation of the applicable provisions of the Mauritian Income Tax Act and/or the South African Income Tax Act as may be applicable;

**"Dividend Declaration Date"** the date that is 15 Business Days prior to the applicable Record Date;

**"Dividend Tax Rate"** means the effective rate at which Tax is levied or asserted, in terms of the South African Income Tax Act, on dividends which are received by or accrue to a Programme Preference Shareholder [that is a corporate], including without limitation any Tax on dividends levied by way of a tax withholding obligation in respect of dividends which is imposed on the Issuer;

**FX Conversion Rate** means the USD to ZAR conversion rate as determined by the Calculation Agent, acting in a commercially reasonable manner, (a) in respect of the Issue Date, 10 (ten) New York and Johannesburg Business Days prior to the Issue Date; and (b) in respect of any amount payable on a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), on the applicable Dividend Declaration Date as defined in item 35(b);

**London Banking Day** means a date on which banks are generally open for business in London;

**Reference Banks** means any four of the major banks in London;

**Reset Date** means the Dividend Payment Date that is on or about 28 February 2015 and thereafter each Dividend Payment Date;

**Settlement Date** means the Issue Date, a Dividend Payment Date or the Applicable Redemption Date;

**3 Month USD Libor** – means, in respect of a Reset Date, the rate for deposits in US Dollars for a period of 3 (three) months which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on a day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters screen LIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in US Dollars are offered by the Reference Banks as approximately 11:00 a.m., London time, on a day that is two London Banking Days preceding



that Reset Date, to prime banks in the London interbank market for a period of three months. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer quotations are provided, the rate will be determined by the Calculation Agent, using a representative rate;

“USD” means United States Dollars.

For purposes of this Applicable Pricing Supplement the following additional provisions shall be applicable:

**1) Representations and Warranties**

The Issuer makes the representations and warranties set out in this item 64(1) to each Programme Preference Shareholder on the Issue Date of each Programme Preference Share held by such Programme Preference Shareholder, each Dividend Payment Date in respect of each Programme Preference Share held by such Programme Preference Shareholder and each Applicable Redemption Date of each Programme Preference Share held by such Programme Preference Shareholder.

- (i) The Issuer is currently a “controlled foreign company” as defined in the South African Income Tax Act;
- (ii) The Issuer is incorporated and “effectively managed” in Mauritius, as contemplated in the South African Income Tax Act;
- (iii) The dividends will not be deductible by the Issuer for Mauritian tax purposes;
- (iv) The dividends will qualify as dividends or similar payments in terms of Mauritian corporate income tax laws;
- (v) The dividends will not constitute distributions of assets *in specie* as contemplated in the South African Income Tax Act;
- (vi) The Programme Preference Shares will not be “hybrid equity instruments” as defined in the South African Income Tax Act;

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**2) Indemnity**

The Issuer hereby unconditionally and irrevocably agrees to indemnify and hold the Programme Preference Shareholder harmless against any cost, claim, liability, loss or expense (including legal fees) which the Programme Preference Shareholder may sustain or incur as a result of:

- (i) the occurrence of any Redemption Event;
- (ii) any illegality in respect of the Programme Preference Shares; or
- (iii) any payment which the Programme Preference Shareholder may previously have received or may thereafter receive from the Issuer in respect of the Programme Preference Shares being set aside, refunded or reduced, whether before or after the redemption of the Programme Preference Shares, under any applicable laws or proving to have been invalid for any reason.

Each indemnity in this item 64 shall constitute a separate and independent obligation severable from the other obligations and shall give rise to a separate and independent cause of action. Any amount due to the Programme Preference Shareholder may be certified by the Programme Preference Shareholder which certificate shall constitute prima facie proof of the amount due. No claims for any losses in terms of this item 64 shall result in any duplication of any payment made to the Programme Preference Shareholder in respect of substantially the same cause of action.

Notwithstanding the Redemption Date the provisions of this item 64 shall survive the redemption of the Programme Preference Shares and shall expire and cease to be of force and effect on the day which falls 3 (three) years after the date of assessment in respect of the last amount paid to the Programme Preference Shareholder in respect of the Programme Preference Shares.

**3) Change in Law**

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Notwithstanding anything to the contrary contained herein, if there is

- (i) any Change in Law; and/or
- (ii) any change in banking practice as it affects or is applied generally by any financial institution in Mauritius; and/or
- (iii) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by the Issuer; and/or
- (iv) any compliance by the Issuer with any reserve.

capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of the Programme Preference Shares in addition to those payable by the Issuer from the Issue Date

which results in

- any increased cost or Taxes incurred by and/or levied and/or imposed on or asserted against the Issuer, and/or
- any decrease in the amount of the net return to the Issuer

then and in such circumstances, the Issuer shall give written notice thereof ("**the Change in Law Notice**") to the Programme Preference Shareholders. Such Change in Law Notice shall, in addition, inform the Programme Preference Shareholders of the proposed decreased Dividend Rate ("**the Reduced Rate**") which, if accepted by the Programme Preference Shareholders shall be payable by the Issuer to the Programme Preference Shareholders from the later of

- (a) the date on which the Programme Preference Shareholders accepted the Reduced Rate; and
- (b) the effective date of such Change in Law.

In this event, the Dividend Rate shall be deemed to have been adjusted accordingly. To the extent that the Reduced Rate becomes applicable on a date which falls between two Dividend Payment Dates, then the Reduced Rate shall only apply to such Preference Dividends accruing after the Reduced Rate takes effect.

The Issuer shall convene a meeting of the Programme Preference Shareholders within 7 (seven) days of delivery of the Change in Law Notice for purposes of considering whether or not to accept the Reduced Rate. A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).

If the Programme Preference Shareholders vote against acceptance of the Reduced Rate in the abovementioned meeting, then the Issuer shall continue to pay the Dividend Rate applicable prior to the delivery of the Change of Law Notice, provided that the Issuer shall be entitled upon giving not less than 10 (ten) days revocable written notice to the Programme Preference Shareholders to (i) redeem all, but not some of the Programme Preference Shares, at the Early Redemption Amount, at any time after the later of the date on which the Programme Preference Shareholders received the Change in Law Notice and the effective date of the event(s) stipulated in the Change of Law Notice; and (ii) in addition the Issuer shall declare a Breakage Cost Dividend per Programme Preference Share on the day prior to the Applicable Redemption Date and pay the Breakage

Cost Dividend on the Applicable Redemption Date:

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Notwithstanding anything to the contrary contained herein, if there is

- (i) any Change in Law; and/or
- (ii) any change in banking practice as it affects or is applied generally by any financial institution in South Africa; and/or
- (iii) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by a Programme Preference Shareholder; and/or
- (iv) any compliance by a Programme Preference Shareholder with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of this Agreement, or any agreement pursuant to which the Programme Preference Shares were issued or acquired in addition to those payable by a Programme Preference Shareholder from the Issue Date

which results in

- any increased cost or taxes incurred by and/or levied and/or imposed on or asserted against such Programme Preference Shareholder; and/or
  - any decrease in the amount of the net return to such Programme Preference Shareholder
- then and in such circumstances, such Programme Preference Shareholder shall give written notice thereof ("the Change in Law Notice") to the Issuer. Such Change in Law Notice shall, in addition, inform the Issuer of the increased Dividend Rate which shall be payable by the Issuer to such Programme Preference Shareholder from the later of
- (a) the date on which the Issuer receives the Change in Law Notice; and
  - (b) the effective date of such Change in Law.

In the case of an increased Dividend Rate, the Issuer shall be entitled to elect to redeem the affected Programme Preference Shares, at the Early Redemption Amount, at any time after the later of the date on which the Issuer receives the Change in Law Notice; and the effective date of such Change in Law, by giving the affected Programme Preference Shareholder not less than 10 (ten) days revocable written notice of its intention to redeem the Programme Preference Shares held by such Programme Preference Shareholder. In addition the



Issuer shall declare a Breakage Cost Dividend per Programme Preference Share held by the affected Programme Preference Shareholder on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date.

Change in Tax Law

Notwithstanding anything to the contrary contained herein, if there is any Change in Tax Law, which results in the Preference Dividends received by a Programme Preference Shareholder being Taxed, and if such change takes place before the Final Redemption Date then, on receipt by the Issuer of a written notice ("the Notice") and an auditor's report from such Programme Preference Shareholder that such a Change in Tax Law has occurred, the Issuer shall be entitled to elect to

- pay the Adjusted Rate to the affected Programme Preference Shareholder from the date which is the later of the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective; or
- on not less than 10 (ten) days revocable written notice to the affected Programme Preference Shareholder, redeem the Preference Shares held by the affected Programme Preference Shareholder in full at the Early Redemption Amount (in which instance any Scheduled Preference Dividends shall not take into account the Adjusted Rate) on the date which is the later of 14 (fourteen) days after the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective. In addition the Issuer shall declare a Breakage Dividend per affected Programme Preference Share on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date; or
- on not less than 10 (ten) days revocable written notice to the affected Programme Preference Shareholder, redeem the Preference Shares held by the affected Programme Preference Shareholder in full at the Early Redemption Amount (in which instance any Scheduled Preference Dividends shall be calculated by taking the Adjusted Rate into account where applicable) at any time after the date which is the later of 14 (fourteen) days after the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective. In addition the Issuer shall declare a Breakage Dividend per Programme Preference Share held by the affected Programme Preference

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Shareholder on the day prior to the Applicable Redemption Date and pay the Breakage Cost Dividend to the affected Programme Preference Shareholder on the Applicable Redemption Date.

An auditor's report setting out reasonable details of the applicable Change in Tax Law, and resulting calculations of the required adjustments, provided by the affected Programme Preference Shareholder shall in the absence of manifest error be *prima facie* proof as to any adjustment required as described above.

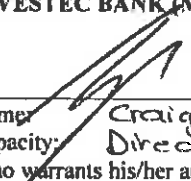
**Responsibility:**


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Programme Preference Shares on 9 December 2014.

SIGNED at Mauritius on this 28<sup>th</sup> day of November 2014

For and on behalf of  
INVESTEC BANK (MAURITIUS) LIMITED

  
Name: Craig C McKenzie  
Capacity: Director / CEO  
Who warrants his/her authority hereto

  
Name: Lara-Anne Vaudin  
Capacity: Authorized signatory  
Who warrants his/her authority hereto



**ANNEXE "A"**

**APPLICABLE CREDIT RATINGS**

**1. Issuer**

The Issuer has not been rated.

**2. Programme Preference Shares**

This Tranche of Programme Preference Shares will not be rated.

A handwritten signature in black ink, appearing to be 'John', is written over the page number.