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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 ZAR 200 000 000.00 (Two Hundred Million Rand) Senior Unsecured Notes

Under the stock code IBL88

### Under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share 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 **4 September 2013** (the "**Programme Memorandum**"). This 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

### PARTIES

1. Issuer	Investec Bank Limited
2. If non-syndicated, Dealer(s)	Investec Bank Limited
3. If syndicated, Managers	N/A
4. Debt Sponsor	Investec Bank Limited
5. Paying Agent	Investec Bank Limited
6. Specified Office	100 Grayston Drive, Sandown Sandton
7. Calculation Agent	Investec Bank Limited
8. Specified Office	100 Grayston Drive, Sandown Sandton
9. Transfer Agent	Investec Bank Limited
10. Specified Office	100 Grayston Drive, Sandown Sandton
11. Stabilising Manager (if any)	N/A
12. Specified Office	N/A



## PROVISIONS RELATING TO THE NOTES

13. Status of Notes	Senior Unsecured
(a) Series Number	IBL88
(b) Tranche Number	3
14. Aggregate Nominal Amount of Tranche	ZAR200 000 000.00 (Two Hundred Million Rand)
15. Aggregate Nominal Amount of Notes in the Series	ZAR300 000 000.00 (Three Hundred Million Rand)
16. Interest/Payment Basis	Fixed Rate Notes
17. Form of Notes	Registered Notes
18. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
19. Issue Date	1 August 2016
20. Business Centre	Johannesburg
21. Additional Business Centre	Not Applicable
22. Nominal Amount	ZAR1,000,000.00 per Note
23. Specified Denomination	ZAR1,000,000.00 per Note
24. Calculation Amount	ZAR1,000,000.00 per Note
25. Issue Price	104.46859% of Nominal Amount per Note
26. Interest Commencement Date	20 May 2016
27. Maturity Date	20 May 2021
28. Specified Currency	ZAR
29. Applicable Business Day Convention	Following Business Day
30. Final Redemption Amount	100% of Nominal Amount
31. Books Closed Period(s)	The Register will be closed from 11 May to 20 May and from 11 November to 20 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;
32. Last Day to Register	10 May and 10 November or the last day immediately preceding the commencement of the Books Closed Period

33. Provisions applicable to Subordinated Capital Notes N/A

#### FIXED RATE NOTES

34. Payment of Interest Amount

- |   |   |
|---|---|
| (a) Interest Rate(s)  | 10.320% nominal annual compounded semi-annually (nacs)  |
| (b) Interest Payment Date(s)  | 20 May and 20 November of each year with the first Interest Payment Date being 20 November 2016 |
| (c) Fixed Coupon Amount[(s)]  | N/A   |
| (d) Initial Broken Amount   | N/A   |
| (e) Final Broken Amount   | N/A   |
| (f) Interest Step-Up Date   | N/A   |
| (a) Day Count Fraction  | Actual/365  |
| (h) Any other terms relating to the particular method of calculating interest | N/A   |

#### FLOATING RATE NOTES

35. Payment of Interest Amount

- |  |     |
|--|-----|
| (a) Interest Rate(s)   | N/A |
| (b) Interest Payment Date(s)   | N/A |
| (c) Any other terms relating to the particular method of calculating interest  | N/A |
| (d) Interest Step-Up Date  | N/A |
| (e) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))   | N/A |
| (f) Minimum Interest Rate  | N/A |
| (g) Maximum Interest Rate  | N/A |
| (h) Day Count Fraction   | N/A |
| (i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> )) | N/A |

36. Manner in which the Interest Rate is to be determined N/A

- |  |               |
|--|---------------|
| 37. Margin   | R208 + 149bps |
| 38. If ISDA Determination  |               |
| (a) Floating Rate  | N/A           |
| (b) Floating Rate Option   | N/A           |
| (c) Designated Maturity  | N/A           |
| (d) Reset Date(s)  | N/A           |
| (e) ISDA Definitions to apply  | N/A           |
| 39. If Screen Rate Determination   |               |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | N/A           |
| (b) Interest Rate Determination Date(s)  | N/A           |
| (c) Relevant Screen page and Reference Code  | N/A           |
| (d) Relevant Time  | N/A           |
| 40. If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions | N/A           |
| 41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest  |               |

**ZERO COUPON NOTES**

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|--|-----|
| 42. (a) Implied Yield  | N/A |
| (b) Reference Price  | N/A |
| (c) Any other formula or basis for determining amount(s) payable | N/A |

**PARTLY PAID NOTES**

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|--|-----|
| 43. (a) Amount of each payment comprising the Issue Price  | N/A |
| (b) Date upon which each payment is to be made by Noteholder   | N/A |
| (c) Consequences (if any) of failure to make any such payment by Noteholder  | N/A |
| (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | N/A |

### INSTALMENT NOTES

- |   |     |
|---|-----|
| 44. Instalment Dates  | N/A |
| 45. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | N/A |

### MIXED RATE NOTES

- |  |     |
|--|-----|
| 46. 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 |
| 47. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes |     |

### INDEXED NOTES

- |   |     |
|---|-----|
| 48. (a) Type of Indexed Notes   | N/A |
| (b) Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined | N/A |
| (c) Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined                  | N/A |
| (d) Interest Period(s)  | N/A |
| (e) Interest Payment Date(s)  | N/A |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest                           | N/A |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable                                      | N/A |
| (h) Minimum Interest Rate   | N/A |
| (i) Maximum Interest Rate   | N/A |



- (j) Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) N/A

#### EXCHANGEABLE NOTES

49. (a) Mandatory Exchange applicable? N/A  
(b) Noteholders' Exchange Right applicable? N/A  
(c) Exchange Securities N/A  
(d) Manner of determining Exchange Price N/A  
(e) Exchange Period N/A  
(f) Other N/A

#### OTHER NOTES

50. Relevant description and any additional Terms and Conditions relating to such Notes N/A

#### PROVISIONS REGARDING REDEMPTION/MATURITY

51. Redemption at the option of the Issuer: if yes: No  
(a) Optional Redemption Date(s) N/A  
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount N/A  
(c) Minimum period of notice (if different from Condition 10.3 (*Redemption at the option of the Issuer*)) N/A  
(d) If redeemable in part: N/A  
Minimum Redemption Amount(s) N/A  
Higher Redemption Amount(s) N/A  
(e) Other terms applicable on Redemption N/A
52. Redemption at the Option of Noteholders of Senior Notes: if yes: No  
(a) Optional Redemption Date(s) N/A  
(b) Optional Redemption Amount(s) and method of calculation? N/A  
(c) Minimum period of notice (if different from Condition 10.4 (*Redemption at the option of Noteholders of Senior Notes*)) 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)   |   |
| 53. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if yes:                           | The Early Redemption Amount(s) is payable on redemption for taxation reasons and on Event of Default. |
| (a) Amount payable; or  | The Early Redemption Amount plus accrued but unpaid interest  |
| (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> )) | As set out in Condition 10.8  |
| 54. Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons   | N/A   |
| (a) Amount payable; or  | N/A   |
| (b) Method of calculation of amount payable or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> ))              | N/A   |

**GENERAL**

- |  |   |
|--|---|
| 55. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | ZAR30,594,000,000.00 (thirty billion five hundred and ninety four million Rand) |
| 56. Financial Exchange   | JSE   |
| 57. ISIN No.   | ZAG000136524  |
| 58. Stock Code   | IBL88   |
| 59. Additional selling restrictions  | N/A   |
| (a) Financial Exchange   | JSE   |
| (b) Relevant sub-market of the Financial Exchange  | Interest Rate Market  |
| 60. Provisions relating to stabilisation   | N/A   |
| 61. Receipts attached? If yes, number of Receipts attached   | N/A   |
| 62. Coupons attached? If yes, number of Coupons attached   | N/A   |
| 63. Talons attached? If yes, number of Talons attached   | N/A   |

64. Method of distribution	Private Placement
65. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ). Credit Ratings will be reviewed from time to time.
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition on stripping</i> )	N/A
67. Governing law (if the laws of South Africa are not applicable)	N/A
68. Other Banking Jurisdiction	N/A
69. Use of proceeds	General business purposes
70. Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
71. Reference Banks	N/A
72. Other provisions	N/A

**Responsibility:**

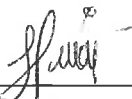
**This issuance does not exceed the Programme Amount**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). 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 (Notes) 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 (Notes) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Notes on **1 August 2016**.

**SIGNED** at Sandton on this 29<sup>th</sup> day of July 2016.

For and on behalf of  
**INVESTEC BANK LIMITED**

  
Name: Kavisha Pillay  
Capacity: 29/07/2016  
Who warrants his/her authority hereto

  
Name: PAVEL MATTHEWS  
Capacity: AUTHORISED SIGNATORY  
Who warrants his/her authority heret

**Kavisha Pillay**  
Signatory



# ANNEXURE 1

INTSJ 8.11 07/31/18		18.8450	- .045	.0000 / .0000	98.2252 / 98.2252
		As of 11 Nov	Vol --	-- x --	Source BMA
INTSJ 8.11 07/31/18	10 Company Tree Rating	97 Alert	Page 1/2	Credit Rating Profile	
Investec Bank Ltd					
Moody's			Moody's National		
1) Outlook	STABLE	16) NSR LT Bank Deposit	A1.za		
2) Long Term Rating	Baa2	17) NSR Short Term	P-1.za		
3) Foreign LT Bank Deposits	Baa2				
4) Local LT Bank Deposits	Baa2	18) Standard & Poor's	SP <b>1</b>		
5) Senior Unsecured Debt	Baa2	19) Outlook	STABLE		
6) Subordinated Debt	(P)Baa3	20) LT Foreign Issuer Credit	BBB-		
7) Bank Financial Strength	WR	21) LT Local Issuer Credit	BBB-		
8) Foreign Currency ST Debt	P-2	22) ST Foreign Issuer Credit	A-3		
9) Local Currency ST Debt	P-2	23) ST Local Issuer Credit	A-3		
10) LT Counterparty Risk Assessment	Baa1(cr)				
11) ST Counterparty Risk Assessment	P-2(cr)	S&P National			
12) ST Bank Deposits (Foreign)	P-2	24) Natl LT Issuer Credit	zaAA		
13) ST Bank Deposits (Domestic)	P-2	25) Natl ST Issuer Credit	zaA-1		
14) Baseline Credit Assessment	baa2				
15) Adj Baseline Credit Assessment	baa2				

INTSJ 8.11 07/31/18 ↑8.8450 - .045 .0000 / .0000 98.2252 / 98.2252  
 As of 11 Nov Vol -- -- x -- Source BMA

INTSJ 8.11 07/31/18 Company Tree Rating 97 Alert Page 2/2 Credit Rating Profile

Investec Bank Ltd

Fitch		GCR	
1) Outlook	STABLE	13) LT Local Crncy Outlook	STABLE
2) LT FC Issuer Default	BBB-	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BBB-	15) LC Curr Issuer Rating	AA-
4) Senior Unsecured Debt	BBB-	16) ST Local Issuer Rating	A1+
5) Short Term	F3		
6) ST Issuer Default Rating	F3	Capital Intelligence	
7) Individual Rating	WD	17) Finl Strength Outlook	STABLE
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bbb-	19) Financial Strength	BBB
		20) Support Rating	3
Fitch National		21) Foreign Long Term	BBB
10) Natl Long Term	A+(zaf)	22) Foreign Short Term	A2
11) Natl Subordinated	A(zaf)		
12) Natl Short Term	F1(zaf)	Thomson BankWatch	
		23) Long Term	WR
		24) Short Term	WR