
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

(Incorporated with limited liability under Registration Number 1969/004763/06 in South Africa)

Issue of ZAR64,000,000 Subordinated Unsecured Callable Notes

Under its ZAR25,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Amended and Restated 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 Amended and Restated 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 Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated 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	ZAR64,000,000 (sixty four million Rand)
5.	Interest/Payment Basis	Indexed Rate
6.	Form of Notes	Listed Registered Notes
7.	Automatic/ Conversion from one Interest Basis to another	N/A
8.	Issue Date	2 April 2012
	Listing Date	2 April 2012
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Principal Amount per Note	ZAR1,000,000
12.	Specified Denomination	ZAR1,000,000

13.	Issue Price	109.56647%
14.	Interest Commencement Date	31 March 2012
15.	Maturity Date	31 March 2028
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	Principal Amount per Note * (Reference CPI (as defined in 69 below) on Maturity Date/Base CPI (as defined in 69 below)), subject to adjustment in accordance with the Capital Guarantee on Maturity Date
23.	Capital Guarantee on Maturity Date	If the Final Redemption Amount is less than the Principal Amount per Note, the Final Redemption Amount shall be ZAR1,000,000
24.	Final Coupon	The final coupon payment to be made in respect of this Note shall exclude any adjustments in respect of the Capital Guarantee on Maturity Date

PARTLY PAID NOTES

25.	Amount of each payment comprising the Issue Price	N/A
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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

INSTALMENT NOTES

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

FIXED RATE NOTES

31.	(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

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) Interest Rate(s)	N/A
	(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)	N/A
33.	Manner in which the Interest Rate is to be determined	N/A
34.	Margin	N/A
35.	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
36.	If Screen Determination	
	(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 33 or 34 above, insert basis for determining Interest Rate / Margin / Fall back provisions	N/A
38.	Calculation Agent (if not the Issuer)	N/A

MIXED RATE NOTES

39.	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

40.	(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

41.	(a) Type of Indexed Notes	Indexed Interest and Indexed Redemption Amount Notes
	(b) Index/Formula by reference to which Interest Rate/Interest Amount (delete as applicable) is to be determined	CPI Index as per 69
	(c) Coupon	2.60% (NACS)
	(d) Issue Spread	1.90%
	(e) Formula by reference to which the Interest Amount is to be determined	$(\text{Principal Amount per Note} * \text{Coupon}) * (\text{Reference CPI} / \text{Base CPI}) / 2$

	(f) Formula by reference to which the Final Redemption Amount is to be determined	Principal Amount per Note * (Reference CPI on Maturity Date / Base CPI)
	(g) Interest Payment Date(s)	Semi-annually on each 31 March and each 30 September, the first Interest Payment Date being on 30 September 2012
	(h) Calculation Agent (if not the Issuer)	N/A
	(i) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	<p>If prior to Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Note.</p> <p>As soon as practicable after effecting any substitution of an alternative index as provided for in this section, notice of such substitution and the effective date thereof, shall be communicated in writing to the JSE Limited by the Issuer.</p>

EXCHANGEABLE NOTES

42.	Mandatory Exchange applicable?	N/A
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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

OTHER NOTES

48.	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
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PROVISIONS REGARDING REDEMPTION / MATURITY

49.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	Yes
50.	Issuer's Optional Redemption: if yes:	Yes
	(a) Optional Redemption Date(s)	3 April 2023 ("the First Optional Redemption Date ") and any Interest Payment Date thereafter
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	The Early Redemption Price calculated as per Item 69 below
	(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	<p>The Issuer will be entitled to redeem all or some of the Notes at the Optional Redemption Amount on the First Optional Redemption Date or on any Interest Payment Date thereafter</p> <p>For the avoidance of doubt, the Issuer's option to early redeem the Notes on the terms and conditions set out in Item 69 below shall be in addition to the Issuer's option to redeem the Notes in terms of this Item 50.</p>
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 11.4)	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 <i>pro forma</i> put notice(s)	

52.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required): If no insert:	No
	(a) amount payable; or	The Early Redemption Price as per 69 below
	(b) method of calculation of amount payable.	N/A

GENERAL

53.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	Yes
54.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	N/A
55.	Condition 6.4 to apply (deferral of interest and principal payments)?	No
56.	Additional selling restrictions	N/A
57.	(a) International Securities Numbering (ISIN)	ZAG000094442
	(b) Stock Code	IV019
58.	Financial Exchange	The Interest Rate Market of the JSE Limited ("JSE")
59.	If syndicated, names of managers	N/A
60.	Receipts attached? If yes, number of Receipts attached	No N/A
61.	Coupons attached? If yes, number of Coupons attached	No N/A
62.	Talons attached? If yes, number of Talons attached	No N/A
63.	Credit Rating assigned to Notes as at issue Date (if any)	N/A

64.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
65.	Governing law (if the laws of South Africa are N/A)	N/A
66.	Other Banking Jurisdiction	N/A
67.	Surrendering of Notes	N/A
68.	Last Day to Register	<p>(1) 17h00 on 20 March and 19 September of each year commencing on 19 September 2012 subject to any changes that may be effected to the Books Closed Period by the Issuer as contemplated below;</p> <p>(2) The "Books Closed Period" (during which the register will be closed) will be from each 21 March and 20 September to the applicable Interest Payment Date, commencing on 20 September 2012, or such other period preceding the date of any redemption prior to the Maturity Date as determined by the Issuer from time to time.</p>
69.	Other Provisions	Additional Applicable Definitions and provisions

	Base CPI	70.4617206 being the Reference CPI of the R210 Government Bond on its issue date and reset in December 2012
	Early Redemption Price	Means the all-in price calculated on the standard pricing methodology set out in the March 2006 Pricing Methodology for Inflation Linked Bonds published by the Bond Exchange of South Africa ("BESA"), which incorporates Equation 6 of the Bond Pricing Formula Specifications dated 24 August 2005 published by BESA (as may be amended) using the sum of the yield-to-maturity ("YTM") of the R210 Government Bond as published by the JSE in its daily marked to market report, 3 Business Days prior to the early redemption date, plus the Issue Spread, for settlement on the early redemption date but subject to the Capital Guarantee on Early Redemption
	Early Redemption Interest Amount	<p>(Principal Amount per Note * Coupon) * (Reference CPI on the early redemption date / Base CPI) * Period</p> <p>Where Period means the actual number of days from, and including, the last Interest Payment Date, to but excluding</p>

		the early redemption date, divided by 365
	Clean Price	Means 109.54733%, which is used to determine the Capital Guarantee on Early Redemption
	Capital Guarantee on Early Redemption	Should, on the date of any redemption prior to the Maturity Date, Reference CPI be less than the CPI Index on the Issue Date (being 94.65141 as reset in December 2012), then the Early Redemption Price will be the Principal Amount per Note multiplied by the Clean Price plus the Early Redemption Interest Amount
	CPI Index	Means the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "Headline CPI – All urban areas (Primary and secondary)" in Statistical release P0141, or such substituted index as may be determined by the Calculation Agent.
	Reference CPI	Means the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs, where the applicable

Interest Payment Date is the first day of any calendar month. If the applicable Interest Payment Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref.CPI} = \text{Ref. CPI}_j + [(t - 1) / D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

(a) Ref.CPI_j is the reference CPI for the first day of the calendar month which shall be the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(b) Ref.CPI_{j+1} is the Reference CPI for the third calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(c) t is the calendar day corresponding to the



		<p>applicable Interest Payment Date; and</p> <p>D is the number of days in the calendar month in which the applicable Interest Payment Date occurs.</p>
	<p>Adjustment to CPI Index</p>	<p>If the CPI Index is reset, then a new Base CPI and Reference CPI that is applicable for the Issue Date will (if the Calculation Agent deems it necessary) be calculated in such a way that the Final Redemption Amount and the Early Redemption Price subject to Capital Guarantee on Early Redemption respectively are the same immediately before and after the reset.</p>
	<p>Failure/delay of Index to publish</p>	<p>If as a result of a one month delay in the publication of the CPI Index, the reference CPI is not available in order to make a determination in accordance with the formula above, then subject to the terms below, a substitute CPI Index value calculated as follows will be used:</p> $CPI_m = CPI_{m-1} \times (CPI_{m-1} - 1 / CPI_{m-1} - 13)^{1/12}$ <p>Where:</p>

(a) CPI_m is the Substitute CPI Index for the month that is required;

(b) m = month

in the event of a delay of more than one month, CPI_m shall be determined in accordance with the following formula:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

(a) n is the number of months' delay.

When the above formulae are used to calculate a Substitute Reference CPI value, then such formulae shall be used for all subsequent calculations that rely on that month's Index Ratio, and shall not be replaced by the actual Reference CPI when the CPI Index is reported, except for use in the above formulae. Further, when the above formulae are used to calculate a Substitute Reference CPI value, the last CPI Index that has been reported will be used to calculate Reference CPI values for



		the month(s) in which the CPI Index has not been reported timeously.
	Capital Disqualification Event	<p>For purposes of this Item 69 Capital Disqualification Event means the occurrence of any event (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Notes not, or no longer, fully qualifying as secondary capital Notes and/or the proceeds of the issue of the Notes not, or no longer, fully qualifying as secondary capital for inclusion in the secondary capital of the Issuer on a solo and/or consolidated basis;</p> <p>The Issuer may at any time after the Issue Date, at its election, but subject to the prior written approval of the Registrar of Banks, having given not less than 20 nor more than 40 days' notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Noteholders (in the manner set out in Condition 19) (which notice shall be irrevocable) redeem all or some, of the Notes in this Tranche on the date for redemption stipulated in such notice (the "Capital</p>

		<p>Disqualification Event Redemption Date") if a Capital Disqualification Event has occurred and is continuing.</p> <p>The Notes shall be redeemed at the Early Redemption Price</p> <p>From the date of publication of any notice of redemption pursuant to this Item 69, the Issuer shall make available, at 100 Grayston Drive, Sandton, for inspection by any holder of Notes to be so redeemed, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Capital Disqualification Event has occurred</p>
	<p>Loss absorbency at the point of non-viability</p>	<p>(a) These Notes will, at the discretion of the Relevant Authority, be either written off or converted into common equity upon the occurrence of the trigger event.</p> <p>(b) A trigger event is the earlier of:</p> <p>a. a decision that a write-off of the Notes, without which the Issuer would become non-viable, is necessary, as</p>

		<p>determined by the Relevant Authority; and</p> <p>b. the decision to make a public sector injection of capital, or equivalent support, without which the Issuer would become non-viable, as determined by the Relevant Authority.</p> <p>“Relevant Authority” is likely to be the South African Reserve Bank or the relevant governmental authority in South Africa with the responsibility of making decisions relating to the declaration of a bank as being non-viable, with the effect of triggering loss absorption within the relevant capital instruments.</p>
70.	Risk Factors	The risk factors applicable to the Notes are detailed in the Programme Memorandum.
71.	Authorised Amount under the Programme	ZAR25,000,000,000 (twenty five billion Rand)
72.	Value of Total Notes in Issue under Programme	ZAR20,440,019,726 (twenty billion four hundred and forty million nineteen thousand seven hundred and twenty six Rands)
73.	Credit Rating	See Annexure 1 attached

74.	Capital Process Followed	Auction
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Note:

The proceeds obtained through the issue of this instrument qualify as capital for the issuing bank in terms of the provisions of the Banks Act, 1990. Any direct or indirect acquisition of this instrument by a bank or a controlling company, as defined by the Banks Act, 1990, or by a non-bank subsidiary of a bank or controlling company, shall be regarded as a deduction against the capital of the acquiring bank or controlling company in question, in an amount equal to the book value of the said investment in the instrument.

Responsibility:


The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum and Amended and Restated Applicable Pricing Supplement contain all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Amended and Restated Applicable Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this Amendment to the terms of issue of the Notes pursuant to the approval of the ZAR25,000,000,000 Domestic Medium Term Note Programme of Investec Bank Limited as from 23 November 2015.

FOR: INVESTEC BANK LIMITED

Issuer


By:


 Authorised signatory

Date 19/11/2015

Susan Elizabeth Nollan
 Authorised Signatory

By:


 Authorised signatory

Date 20/11/2015

PAVEL MATTHEWS
 AUTHORISED 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		Company Tree Rating		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 ⓘ		
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 18.8450 .045 .0000 / .0000 98.2252 / 98.2252
 As of 11 Nov Vol -- -- x -- Source BMA

INTSJ 8.11 07/31/18 Company Tree Rating 92 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
		21) Foreign Long Term	BBB
		22) Foreign Short Term	A2
		Thomson BankWatch	
		23) Long Term	WR
		24) Short Term	WR

Fitch National	
10) Natl Long Term	A+(zaf)
11) Natl Subordinated	A(zaf)
12) Natl Short Term	F1(zaf)