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PRICING SUPPLEMENT

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**INVESTEC BANK LIMITED**

*(Registration number 1969/000763/06)*

*(Incorporated with limited liability in the Republic of South Africa)*

**ZAR10,000,000,000 Credit-Linked Note Programme**

**Issue of ZAR55,000,000 (fifty five million Rand) Senior Unsecured Floating Rate Notes due 15 March 2014**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 14 May 2010 (the "Programme Memorandum"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme 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 Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**Description of the Notes**

1.	Issuer:	Investec Bank Limited
2.	Tranche Number:	1
3.	Series Number:	IVC009
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured Notes.
6.	Form of Notes:	Listed and uncertificated
7.	Currency of Issue:	ZAR

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8.	Type of Notes:	Single Name Notes
9.	Issue Date of the Notes:	15 March 2013
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR55,000,000 (fifty five million Rand),
	(b) Tranche:	ZAR55,000,000 (fifty five million Rand)
13.	Principal Amount per Note:	ZAR1,000,000 (one million Rand)
14.	Specified Denomination and number of Notes in this Tranche:	ZAR1,000,000 (one million Rand) and 55 (fifty five) Notes
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 ( <i>Redemption</i> ) of the Terms and Conditions.
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	The outstanding Principal Amount per Note
19.	<b>Partly Paid Notes Provisions:</b>	N/A
<b>Provisions relating to interest (if any) payable on the Note</b>		
20.	<b>General Interest Provisions</b>	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	Issue Date of the Notes
	(e) Default Rate:	The Interest Rate plus 2% (two percent)
21.	<b>Fixed Rate Note Provisions:</b>	N/A
22.	<b>Floating Rate Note Provisions:</b>	Applicable

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(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	N/A
(c) Screen Rate Determination:	Applicable
- Reference Rate:	ZAR JIBAR SAFEX with a Designated Maturity of 3 months
- Interest Determination Date(s):	The first day of each Interest Period
- Relevant Screen Page and Reference Code:	Reuters Screen SAFEX page "SF X 3M Yield" or any successor page.
- Reference Banks	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions
- Relevant Time:	11:00 a.m. Johannesburg Time
- Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	1.35% (one comma three five percent)
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	15 June 2013 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	Subject to Condition 6.9(b) of the Terms and Conditions, each of 15 June, 15 September, 15 December and 15 March in each year, adjusted in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date, provided that no Credit Event has occurred.
(j) Interest Period(s):	As stated in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
(k) Business Day Convention:	Following Business Day Convention

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(l) Specified Period:	N/A
(m) Day Count Fraction:	Actual/365
(n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	Not Applicable
<b>23. Zero Coupon Note Provisions:</b>	N/A
<b>24. Index Linked Interest Note Provisions:</b>	N/A
<b>25. Dual Currency Note Provisions:</b>	N/A
<b>27. Other Notes Provisions:</b>	N/A
<b>Provisions relating to redemption</b>	
28. Scheduled Maturity Date:	15 March 2014 (with No Adjustment), subject as provided in Condition 7.2 ( <i>Redemption upon the occurrence of a Credit Event</i> ), 7.3 ( <i>Repudiation/Moratorium Extension</i> ), 7.4 ( <i>Grace Period Extension</i> ), and 7.5 ( <i>Scheduled Maturity Date Extension</i> ) of the Terms and Conditions.
29. Early Redemption following the occurrence of Tax Event:	Applicable
30. Redemption following Merger Event:	Applicable  Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.
31. Prior approval of the Registrar of Banks required for Redemption:	No
32. Call Option:	N/A
33. Put Option:	N/A
34. Final Redemption Amount:	The outstanding Principal Amount plus interest (if any) accrued and unpaid to the Scheduled Maturity Date.

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	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The outstanding Principal Amount plus interest accrued (if any) to the date of redemption, less Unwind Costs (if any).
36.	Early Redemption Amount (Illegality):	The outstanding Principal Amount plus interest accrued (if any) to the date of redemption, less Unwind Costs (if any).
37.	Early Redemption Amount (Default):	The outstanding Principal Amount plus interest accrued (if any) to the date of redemption, less Unwind Costs (if any).
38.	Early Redemption Amount (Merger Event):	The outstanding Principal Amount plus interest accrued (if any) to the date of redemption, less Unwind Costs (if any).
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	<b>Instalment Note Provisions:</b>	N/A

**Credit Linked Provisions:**

41.	General Provisions:	
	(a) Trade Date:	1 March 2013
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	Scheduled Maturity Date
	(d) Calculation Agent:	The Issuer
	(e) Business Day:	As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions excluding a Saturday
	(f) Additional Business Centre:	Not Applicable
	(g) Business Day Convention:	Following Business Day Convention

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- (h) Reference Entity(ies): Steinhoff International Holdings Limited
- (i) Reference Obligation(s): The obligations of the Reference Entity as follows or any other Obligation of the Reference Entity.
- The obligation(s) identified as follows:
- Primary Obligor: Steinhoff Finance Holding GmbH
- Guarantor: Steinhoff International Holdings Limited
- Maturity: 26 May 2017
- Coupon: 6.375% semi-annually
- CUSIP/ISIN: XS0834606104
- (j) Reference Entity Notional Amount: Principal Amount per Note
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events: Bankruptcy  
Failure to Pay.  
Grace Period Extension: Applicable  
Payment Requirement: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions.  
Obligation Default  
Repudiation/Moratorium  
Restructuring  
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable

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- (n) Default Requirement: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions.
- (o) Notice Delivery Period: None Specified. Determined in accordance with the definition of "*Notice Delivery Period*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
- (p) Conditions to Settlement: Credit Event Notice  
Alternative time for delivery of a Credit Event Notice: N/A  
Notifying Party: Issuer  
Notice of Publicly Available Information: Applicable  
If Applicable:  
Public Source(s): Standard International  
Public Sources and Standard  
South African Public Sources  
Specified Number: 2
- (q) Obligation[s]:  
Obligation Category: Bond or Loan  
Obligation Characteristics: Not Subordinated  
Specified Currency: Standard Specified Currencies  
Additional Obligation(s): N/A
- (r) Paragraphs (a) to (f) of the definition of "*Deliverable Obligation Category*" in Condition 1.1 (*Definitions*) of the Terms and Conditions Not Applicable: No. It is applicable.
- (s) Excluded Obligation[s]: N/A
- (t) Settlement Method: Cash Settlement
- (u) Accrual of Interest Upon Credit Event: No

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- (v) Interest accrual after Scheduled Maturity Date: Repudiation / Moratorium Extension: No  
Grace Period Extension: No  
Scheduled Maturity Date Extension: No
- (w) Final Price: None Specified. Determined in accordance with the definition of "*Final Price*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
- (x) Settlement Currency: ZAR
- (y) Additional Provisions: N/A
- (z) Hedge Unwind Adjustment: Applicable: Standard Unwind Costs.
42. Cash Settlement Provisions: Applicable
- (a) Cash Settlement Amount: Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero, and (b) an amount determined as follows:
- (i) The outstanding Principal Amount multiplied by the Final Price; less
  - (ii) any Unwind Costs.
- (b) Cash Settlement Date: 3 (three) Business Days
- (c) Valuation Date: Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied.
- (d) Valuation Time: By no later than 17h00 Johannesburg time on the Valuation Date.
- (e) Quotation Method: Bid

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- (g) Reference Dealers: Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner.
- (h) Settlement Currency: ZAR
- (j) Quotations: Exclude Accrued Interest
- (j) Market Value: N/A
- (k) Valuation Method: Highest
- (l) Other terms or special conditions relating to Cash Settlement: N/A
43. Physical Settlement Provisions: N/A

#### General Provisions

44. Business Day: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions excluding a Saturday.
45. Additional Business Centre: Not Applicable
46. Last Day to Register: 4 June, 4 September, 4 December and 4 March
47. Books Closed Period(s):
- (a) Subject to Paragraph 47(b) below, the Register will be closed from 5 June to 15 June, from 5 September to 15 September, from 5 December to 15 December and from 5 March to 15 March (all dates inclusive) in each year until the Scheduled Maturity Date.
  - (b) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders in

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accordance with Condition 25  
(Notices) of the Programme  
Memorandum.

48. Rounding: In accordance with Condition 6.11  
(Rounding) of the Terms and Conditions
49. Specified Office of the Issuer: Financial Products, 3<sup>rd</sup> Floor, 100 Grayston  
Drive, Sandown, Sandton, 2196, South  
Africa
50. Calculation Agent: The Issuer
51. Specified Office of the Calculation Agent: Financial Products, 3<sup>rd</sup> Floor, 100 Grayston  
Drive, Sandown, Sandton, 2196, South  
Africa
52. Paying Agent: The Issuer
53. Specified Office of the Paying Agent: Financial Products, 3<sup>rd</sup> Floor, 100 Grayston  
Drive, Sandown, Sandton, 2196, South  
Africa
54. Transfer Agent: The Issuer
55. Specified Office of the Transfer Agent: Financial Products, 3<sup>rd</sup> Floor, 100 Grayston  
Drive, Sandown, Sandton, 2196, South  
Africa
56. Provisions relating to stabilisation: N/A
57. Stabilising manager: N/A
58. Additional Selling Restrictions: N/A
59. ISIN No.: ZAG000103912
60. Stock Code: IVC009
61. Method of distribution: Non-syndicated
62. If syndicated, names of Managers: N/A

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63.	If non-syndicated, name of Dealer:	The Issuer
64.	Governing law (if the laws of South Africa are not applicable):	N/A
65.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
66.	Use of proceeds:	General banking business of the Issuer
67.	Pricing Methodology:	N/A
68.	Ratings:	The Notes have not been individually rated
69.	Other provisions:	
	Exchange Control Regulations	These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations, and must be marked off against an institutional investor's foreign portfolio investment allowance.
70.	Additional Risk Factors:	N/A
71.	Authorised Amount under Programme	ZAR10,000,000,000 (ten billion Rand)
72.	Value of Total Notes in issue under Programme:	ZAR1,015,435,000 (one billion and fifteen million and four hundred and thirty five thousand Rand)
73.	Issuer Credit Rating:	See Annexure 1 attached
74.	Capital Process followed:	Private placement

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 as well as that the Programme Memorandum and Pricing Supplement contains all information required by law and the JSE Listings Requirements, The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, 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 Tranche 1 of Series IVC009 of the Notes on the Interest Rate Market of the JSE, as from 15 March 2013, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

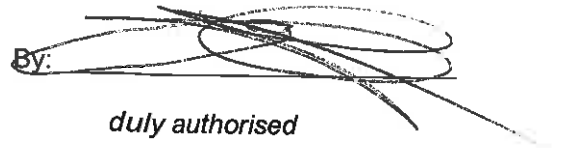
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For and on behalf of  
**INVESTEC BANK LIMITED**

By: A Botha

*duly authorised*

Date: 13/3/2013

By:   
*duly authorised*

Date: 13/3/2013

ANNEXURE 1

Rating agency		Investec Bank Limited - a subsidiary of Investec Limited	
<b>Fitch</b>	Individual rating	WD	
	Support rating	3	
	<b>Foreign currency</b>		
	Short-term	F3	
	Long-term	BBB-	
	<b>National</b>		
	Short-term	F1(zaf)	
	Long-term	A+(zaf)	
<b>Moody's</b>	Bank financial strength rating	C-	
	<b>Foreign currency</b>		
	Short-term deposit rating	P-2	
	Long-term deposit rating	Baa1	
	<b>National</b>		
	Short-term	P-1.za	
	Long-term	Aa3.za	

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