



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 ZAR100,000,000 Senior Unsecured Floating Rate Notes due 18 August 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 10 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:	IVC031
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured Notes.
6.	Form of Notes:	Listed. The Notes in this Tranche are issued in uncertificated form and held by the CSD.
7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes

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9.	Issue Date of the Notes:	30 May 2014
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR100,000,000
	(b) Tranche:	ZAR100,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 100
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.	Partly Paid Notes Provisions:	Not Applicable

Provisions relating to interest (if any) payable on the Note

20.	General Interest Provisions	
	(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
	(e) Default Rate:	For purpose of Condition 6.9 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent)
21.	Fixed Rate Note Provisions:	Not Applicable
22.	Floating Rate Note Provisions:	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:	The Reference Rate shall be determined through the use of straight-line interpolation by reference to ZAR-JIBAR-SAFEX with a Designated Maturity of 1 month and 3 months
Interest Determination Date(s):	The first day of each Interest Period
Relevant Screen Page and Reference Code:	Reuters Screen SAFEY 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.
Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	3.40%
f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	18 August 2014 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	18 August 2014, adjusted in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date.
(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
(l) Specified Period:	N/A

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(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:	N/A
23. Zero Coupon Note Provisions:	N/A
24. Index Linked Interest Note Provisions:	N/A
25. Dual Currency Note Provisions:	N/A
26. Mixed Rate Note Provisions:	N/A
27. Other Notes Provisions:	N/A
Provisions relating to redemption	
28. Scheduled Maturity Date:	18 August 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 If 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:	Applicable
(a) Optional Redemption Date(s) (Call):	As stated in Condition 7.7 (<i>Redemption at the option of the Issuer</i>) of the Terms and Conditions.
(b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of	100% per Calculation Amount

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	calculation of such amount(s):	
	(c) Notice Period:	5 Business Days.
	(d) If Redeemable in part:	Applicable
33.	Put Option:	N/A
34.	Final Redemption Amount:	The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date.
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
36.	Early Redemption Amount (Illegality):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
37.	Early Redemption Amount (Default):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
38.	Early Redemption Amount (Merger Event):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	Instalment Note Provisions:	N/A
	Credit Linked Provisions:	
41.	General Provisions:	
	(a) Trade Date:	26 May 2014
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date

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(d) Calculation Agent:	Issuer
(e) Business Day:	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
(f) Additional Business Centre:	London, New York City and Nairobi
(g) Business Day Convention:	Following Business Day Convention
(h) Reference Entity(ies):	The Government of the Republic of Kenya acting through the Ministry of Finance (now known as the National Treasury) http://www.treasury.go.ke/
(i) Reference Obligation(s):	USD 600,000,000 term loan facility agreement dated 15 May 2012 as amended on 15 May 2014
(j) Reference Entity Notional Amount:	Principal Amount per Note
(k) All Guarantees:	Applicable
(l) Reference Price:	100%
(m) Credit Events:	Failure to Pay Grace Period Extension: Applicable Payment Requirement: None Specified. Determined in accordance with the definition of " <i>Payment Requirement</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions. Obligation Default Repudiation/Moratorium Restructuring - Multiple Holder Obligation: Not Applicable
(n) Default Requirement:	None Specified. Determined in accordance with the definition of " <i>Default Requirement</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance

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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.

Specified Number: 2

(q) Obligation[s]:

Obligation Category

Loan

Obligation Characteristics

Not Subordinated

Specified Currency: USD

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

(s) Excluded Obligation[s]:

N/A

(t) Settlement Method:

Cash Settlement

(u) Accrual of Interest Upon Credit Event:

N/A

(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

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	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
(f) Quotation Amount:	Representative Amount
(g) Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of "Minimum Quotation Amount" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(h) 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.
(i) Settlement Currency:	ZAR
(j) Quotations:	Exclude Accrued Interest
(k) Market Value:	None Specified. Determined in accordance with the definition of "Market Value" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(l) Valuation Method:	Highest
(m) 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 (<i>Definitions</i>) of the Terms and Conditions
45. Additional Business Centre(s):	London, New York City and Nairobi
46. Last Day to Register:	7 August 2014
47. Books Closed Period(s):	(i) The Register will be closed from 8 August 2014. (ii) 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 accordance with Condition 25 (<i>Notices</i>) of the Programme Memorandum.
48. Rounding:	In accordance with Condition 6.11 (<i>Rounding</i>) of the Terms and Conditions.
49. Specified Office of the Issuer:	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
50. Calculation Agent:	The Issuer
51. Specified Office of the Calculation Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

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52. Paying Agent: The Issuer
53. Specified Office of the Paying Agent: Financial Products, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54. Transfer Agent: The Issuer
55. Specified Office of the Transfer Agent: Financial Products, 3rd 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.: ZAG000116435
60. Stock Code: IVC031
61. Method of distribution: Non-syndicated
62. If syndicated, names of Managers: N/A
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: Issuer Credit Rating: See Annexure 1 attached.
- For the avoidance of doubt, the Notes have not been individually rated.
69. Other provisions:

Exchange Control:

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.

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| 70. Additional Risk Factors: | N/A |
| 71. Authorised Amount under Programme | ZAR 10,000,000,000 (ten billion Rand) |
| 72. Value of Total Notes in issue under Programme: | ZAR4,222,435,000 |
| 73. 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 for information in the government website referred to in paragraph 41(h) hereof, for which the Issuer accepts no responsibility or liability.

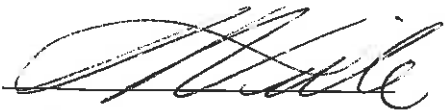
Application is hereby made to list Tranche 1 of Series IVC031 of the Notes on the Interest Rate Market of the JSE, as from 30 May 2014, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

INVESTEC BANK LIMITED

By: A Botha
duly authorised

Date: 29/5/2014

By: 
duly authorised

Date: 29/5/2014

Annexure 1

<HELP> for explanation, <MENU> for similar functions.
 Enter #<Go> for Rating Profile

9) Company Tree Ratings • 9) Alert Page 1/2 Credit Rating Profile
 Investec Bank Ltd

MOODY'S		FITCH	
1) INTSJ 3 % 07/24/17	Baa1	13) INTSJ 3 % 07/24/17	BBB-
2) Outlook	NEG	14) Outlook	STABLE
3) Long Term Rating	Baa1	15) LT Issuer Default Rating	BBB-
4) Foreign LT Bank Deposits	Baa1	16) Senior Unsecured Debt	BBB-
5) Local LT Bank Deposits	Baa1	17) Short Term	F3
6) Senior Unsecured Debt	Baa1	18) ST Issuer Default Rating	F3
7) Subordinated Debt	(P)Baa2	19) Individual Rating	WD
8) Bank Financial Strength	C-	20) Support Rating	3
9) Foreign Currency ST Debt	P-2	21) Viability	bbb-
10) Local Currency ST Debt	P-2		
		Fitch National	
Moody's National		22) Natl Long Term	A+(zaf)
11) NSR LT Bank Deposit	Aa3.za	23) Natl Subordinated	A(zaf)
12) NSR Short Term	P-1.za	24) Natl Short Term	F1(zaf)

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