PRICING SUPPLEMENT

Investec

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 ZAR 125,000,000.00 (one hundred and twenty five million Rand) Senior Unsecured Fixed Rate Notes due 16 July 2019

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:	IVC037
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

9.	Issue Date of the Notes:	16 July 2014
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR 125,000,000.00
	(b) Tranche:	ZAR 125,000,000.00
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: 125
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 *(Redemption)* 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:	Fixed 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 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% (two percent).
21.	**Fixed Rate Note Provisions:**	Applicable

	(a) Interest Rate(s):	9.29% semi-annually
	(b) Interest Payment Date(s)	16 January, 16 July in each year, adjusted in accordance with the Modified Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date.
	(c) Day Count Fraction	Actual/365
	(d) Business Day Convention	Modified Following Business Day Convention
22.	**Floating Rate Note Provisions:**	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:	16 July 2019, with No Adjustment, subject as provided in Condition 7.2 (*Redemption upon the occurrence of a Credit Event*), 7.3 (*Repudiation/Moratorium Extension*), 7.4 (*Grace Period Extension*) and 7.5 (*Scheduled Maturity Date Extension*) 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:	N/A
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:	09 July 2014
(b)	Effective Date:	Issue Date
(c)	Scheduled Termination Date:	The Scheduled Maturity Date
(d)	Calculation Agent:	Issuer
(e)	Business Day:	As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions, excluding a Saturday.
(f)	Additional Business Centre:	N/A

(g)	Business Day Convention:	Following Business Day Convention
(h)	Reference Entity(ies):	Sasol Limited
(i)	Reference Obligation(s):	Any Obligation of the Reference Entity.
(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: None Specified. Determined in accordance with the definition of "*Payment Requirement*" in Condition 1.1 (*Definitions*) of the Terms and Conditions. Obligation Default Repudiation/Moratorium Restructuring - Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable.
(n)	Default Requirement:	None Specified. Determined in accordance with the definition of "*Default Requirement*" 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 South African Public Sources. Specified Number: 2
(q)	Obligation[s]:	
	Obligation Category	Bond or Loan
	Obligation Characteristics	Not Subordinated Specified Currency: ZAR
	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 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 (*Definitions*) 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 (*Definitions*) 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 (*Definitions*) of the Terms and Conditions excluding a Saturday.
45.	Additional Business Centre(s):	N/A
46.	Last Day to Register:	06 January and 06 July.
47.	Books Closed Period(s):	(i) The Register will be closed from 07 January to 16 January and 07 July to 16 July (all dates inclusive) in each year until the Scheduled Maturity Date. (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 (*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:	100 Grayston Drive, Sandown, Sandton, 2196, South Africa.
50.	Calculation Agent:	The Issuer
51.	Specified Office of the Calculation Agent:	Financial Products, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa.
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.:	ZAG000117672
60.	Stock Code:	IVC037
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:	N/A
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:	ZAR 3,324,435,000 (three billion three hundred and twenty four million four hundred and thirty five thousand Rand).
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 as otherwise stated therein.

Application is hereby made to list Tranche 1 of Series IVC037 of the Notes on the Interest Rate Market of the JSE, as from 16 July 2014, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

INVESTEC BANK LIMITED

By:________________
duly authorised

Date: 15/7/2014

By:________________
duly authorised

Date: 15/7/2014

Annexure 1

<HELP> for explanation, <MENU> for similar functions.
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Investec Bank Ltd

MOODY'S		FITCH	
1) INTSJ 3 ⅞ 07/24/17	Baa1	13) INTSJ 3 ⅞ 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		
Moody's National		**Fitch National**	
11) NSR LT Bank Deposit	Aa3.za	22) Natl Long Term	A+(zaf)
12) NSR Short Term	P-1.za	23) Natl Subordinated	A(zaf)
		24) Natl Short Term	F1(zaf)