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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 ZAR10,000,000 (Ten Million Rand) Senior Unsecured Floating Rate Notes due 14 August 2015**

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:    | 4  |
| 3. Series Number:     | IVC042   |
| 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:	12 November 2014
10.	Issue Price of the Notes:	99.99997%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR130,000,000
	(b) Tranche:	ZAR10,000,000
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: 10
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>	Not Applicable

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

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:	14 August 2014
	(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.	<b>Fixed Rate Note Provisions:</b>	N/A
22.	<b>Floating Rate Note Provisions:</b>	Applicable

(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.
- Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	+ 1.30% (one point three zero percent)
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	14 November 2014 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	14 February, 14 May, 14 August and 14 November 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.
(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
(m) Day Count Fraction:	Actual/365
(n) Fallback provisions, rounding provisions, denominator and any other	N/A



terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:

- |     |   |     |
|-----|---|-----|
| 23. | <b>Zero Coupon Note Provisions:</b>           | N/A |
| 24. | <b>Index Linked Interest Note Provisions:</b> | N/A |
| 25. | <b>Dual Currency Note Provisions:</b>         | N/A |
| 26. | <b>Mixed Rate Note Provisions:</b>            | N/A |
| 27. | <b>Other Notes Provisions:</b>                | N/A |

**Provisions relating to redemption**

- |     |   |   |
|-----|---|---|
| 28. | Scheduled Maturity Date:  | 14 August 2015 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<br><br>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.<br><br>In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:  |
| 35. | Early Redemption Amount (Tax):                                    | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs   |

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|-----|--|---|
| 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. | <b>Instalment Note Provisions:</b>                             | N/A   |

**Credit Linked Provisions:**

**41. General Provisions:**

- |     |                                   |  |
|-----|-----------------------------------|--|
| (a) | Trade Date:                       | 07 November 2014   |
| (b) | Effective Date:                   | 12 November 2014   |
| (c) | Scheduled Termination Date:       | The Scheduled Maturity Date  |
| (d) | Calculation Agent:                | 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:       | N/A  |
| (g) | Business Day Convention:          | Following Business Day Convention  |
| (h) | Reference Entity(ies):            | MTN Group Limited  |
| (i) | Reference Obligation(s):          | The obligation(s) identified as follows, or any other Obligation of the Reference Entity:            |
|     | Primary Obligor:                  | Mobile Telephone Networks Holdings (Proprietary) Limited   |
|     | Guarantor:                        | MTN Group Limited  |
|     | Maturity:                         | 13 July 2017   |
|     | Coupon:                           | 10.13% NACA  |
|     | CUSIP/ISIN:                       | ZAG000078619   |
| (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
<b>42. Cash Settlement Provisions:</b>	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: <ul style="list-style-type: none"> <li>(i) The outstanding Principal Amount multiplied by the lesser of (1) 10% (ten percent); or (2) the Final Price; less</li> <li>(ii) any Unwind Costs.</li> </ul>
(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: 04 February, 04 May, 04 August and 04 November
47. Books Closed Period(s):  
(i) The Register will be closed from 05 February to 14 February, from 05 May to 14 May, from 05 August to 14 August, and from 05 November to 14 November (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, 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.: ZAG000118746
60. Stock Code: IVC042
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: (1) Please note that Reference Obligation(s) include all unsubordinated ZAR denominated bonds or loans of MTN Group Limited. This includes bonds issued off the Domestic Medium Term Note Programme (dated 24 June 2010) of Mobile Telephone Networks Holdings (Pty) Ltd ("MTN DMTN") which is irrevocably and unconditionally guaranteed by MTN Group Limited. The MTN DMTN includes a cross default clause which states that a default relating to any indebtedness for money borrowed having an aggregate outstanding amount of at least USD 50,000,000 (or its equivalent in any other currency or currencies) by, inter alia, Material Operating Subsidiaries will result in a default under the MTN DMTN and any bonds issued off the MTN DMTN ("Cross Default Provisions"). A Material Operating Subsidiary is defined as, from time to time, an operating subsidiary of MTN Group Limited which generates its revenues directly from telecommunications services, including offering cellular network and access and business solutions; and whose gross assets, pre-tax profits or turnover equals or exceeds 10% of either the gross assets, pre-tax profits or turnover of MTN Group Limited, as reflected in MTN Group Limited's most recent consolidated audited annual financial statement which can be found at [www.mtn.com](http://www.mtn.com). As at the date of this Applicable Pricing Supplement each of MTN International (Proprietary) Limited, MTN International (Mauritius) Limited, MTN Nigeria



Communications Ltd and Mobile Telephone Networks (Proprietary) Limited, amongst others, satisfy the definition of Material Operating Subsidiary. The entities that satisfy the definition of Material Operating Subsidiary are subject to change from time to time. Consequently Noteholders must be aware that should a default in respect of any Material Operating Subsidiary occur, as contemplated in the Cross Default Provisions (including, but not limited to, any of the Material Operating Subsidiaries listed above) such an event will satisfy the Obligation Default Credit Event in respect of this Note. The information set out in this Additional Risk Factor is provided for Noteholder's convenience and the Issuer makes no representations or warranties as to the accuracy of the information in this paragraph 70(1).

(2) As a result of the manner in which the Cash Settlement Amount is determined pursuant to paragraph 42(a) above, the Noteholders will suffer a loss which could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity.

71.	Authorised Amount under Programme	ZAR 10,000,000,000 (ten billion Rand)
72.	Value of Total Notes in issue under Programme:	ZAR3,981,435,000 (three billion nine hundred and eighty one thousand four hundred and thirty five 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.

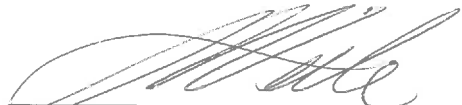
Application is hereby made to list Tranche 04 of Series IVC042 of the Notes on the Interest Rate Market of the JSE, as from 12 November 2014, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

**INVESTEC BANK LIMITED**

By:   
\_\_\_\_\_ *duly authorised*

Date: 10/11/2014

By:   
\_\_\_\_\_ *duly authorised*

Date: 10/11/2014

Annexure 1

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

9) Company Tree Ratings		9) Alert		Page 1/2 Credit Profile	
Investec Bank Ltd					
MOODY'S			FITCH		
1) INTSJ 3 7 <sub>8</sub> 07/24/17	Baa1	13) INTSJ 3 7 <sub>8</sub> 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)		

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