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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 ZAR 50,000,000.00 (Fifty Million Rand) Senior Unsecured Floating Rate Notes due 24  
October 2017**

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:     | IVC046   |
| 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:	24 October 2014
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR 50,000,000.00
	(b) Tranche:	ZAR 50,000,000.00
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: 50
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:	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.	<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):	+ 1.45% (one point forty five percent)
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	24 January 2014 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	24 January, 24 April, 24 July and 24 October 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 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. <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
<b>Provisions relating to redemption</b>	
28. Scheduled Maturity Date:	24 October 2017 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:	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	N/A

Note:

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

**Credit Linked Provisions:**

**41. General Provisions:**

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|-----|-----------------------------|--|
| (a) | Trade Date:                 | 17 October 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 ( <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):      | FirstRand Bank Limited   |
| (i) | Reference Obligation(s):    | The obligation(s) identified as follows, or any Substitute Reference Obligation:                     |



Primary Obligor:	FirstRand Bank Limited
Maturity:	14 April 2018
Coupon:	10.5% semi-annual
CUSIP/ISIN:	ZAG000076472
(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 " <i>Payment Requirement</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions. Payment Requirement: ZAR 1,000,000 Obligation Default Obligation Acceleration Repudiation/Moratorium Restructuring - Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Multiple Holder Obligation: Applicable
(n) Default Requirement:	ZAR 25,000,000.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 ( <i>Definitions</i> ) 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

Obligation Characteristics

Listed

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:

Auction Settlement in accordance with provision 69 below

(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: 5 (five) 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 60 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: Highest, provided that paragraph "b" of the definition of "Quotation" shall be deleted in its entirety and replaced with the following:
- "(b) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the eleventh Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest
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values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;”.

- (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, including South African and non – South African Reference Dealers.
- (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: 14 January, 14 April, 14 July and 14 October
47. Books Closed Period(s):
- (i) The Register will be closed from 15 January to 24 January, from 15 April to 24 April, from 15 July to 24 July,

and from 15 October to 24 October (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 ( <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 <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.:	ZAG000120874
60.	Stock Code:	IVC046
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: Auction Settlement:

For the purposes of this provision, any reference to a Section or any capitalized terms not otherwise defined in this Pricing Supplement or the Programme Memorandum shall be as defined and or referred to in the Credit Derivatives Definitions

If "Auction Settlement" is specified as the Settlement Method and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall Redeem each Note by payment of the Auction Settlement Amount on the Auction Settlement Date.

Without prejudice to the foregoing, but without duplication of settlement, if:

- (a) an Auction Cancellation Date occurs,
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 12.12(b) of the Credit Derivatives Definitions, neither party has exercised the Movement Option),
- (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in Section 1.24(a) and

- (b),
- (d) an Event Determination Date was determined pursuant to Section 1.8(a)(i) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date or
- (e) an Event Determination Date was determined pursuant to Section 1.8(a)(ii)(B)(II),
- then Cash Settlement shall be deemed to be the specified Settlement Method.
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: ZAR3,796,435,000 (three billion seven hundred and ninety six 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 IVC046 of the Notes on the Interest Rate Market of the JSE, as from 24 October 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: 23/10/2014

By: 

duly authorised

Date: 23/10/2014

Annexure 1

<HELP> for explanation.  
 <Menu> to Return, Enter #<Go> for Rating Profile

91) Company Tree Ratings-	92) Alert	Page 1/2	Credit Profile
Investec Bank Ltd			
MOODY'S		FITCH	
1) Outlook	NEG	12) Outlook	NEG
2) Long Term Rating	Baa1	13) LT Issuer Default Rating	BBB
3) Foreign LT Bank Deposits	Baa1	14) Senior Unsecured Debt	BBB
4) Local LT Bank Deposits	Baa1	15) Short Term	F3
5) Senior Unsecured Debt	Baa1	16) ST Issuer Default Rating	F3
6) Subordinated Debt	(P)Baa2	17) Individual Rating	WD
7) Bank Financial Strength	C-	18) Support Rating	2
8) Foreign Currency ST Debt	P-2	19) Viability	bbb
9) Local Currency ST Debt	P-2		
		Fitch National	
Moody's National		20) Natl Long Term	A+(zaf)
10) NSR LT Bank Deposit	Aa3.za	21) Natl Short Term	F1(zaf)
11) NSR Short Term	P-1.za		
		GCR	
		22) LT Local Crncy Outlook	STABLE
		23) ST Local Crncy Outlook	STABLE
		24) LC Curr Issuer Rating	AA-
		25) ST Local Issuer Rating	A1+

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