
APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

(Incorporated with limited liability under Registration Number 1969/004763/06 in South Africa)

Issue of of ZAR250 000 000 (Two hundred and fifty million Rand) Senior Unsecured Notes

Under the stock code IBL67

Under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("**Terms and Conditions**") set forth in the Programme Memorandum dated **4 September 2013** (the "**Programme Memorandum**"). This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

PARTIES

1. Issuer	Investec Bank Limited
2. If non-syndicated, Dealer(s)	Investec Bank Limited
3. If syndicated, Managers	N/A
4. Debt Sponsor	Investec Bank Limited
5. Paying Agent	Investec Bank Limited
6. Specified Office	100 Grayston Drive, Sandown Sandton
7. Calculation Agent	Investec Bank Limited
8. Specified Office	100 Grayston Drive, Sandown Sandton
9. Transfer Agent	Investec Bank Limited
10. Specified Office	100 Grayston Drive, Sandown Sandton
11. Stabilising Manager (if any)	N/A
12. Specified Office	N/A



PROVISIONS RELATING TO THE NOTES

13. Status of Notes	Senior Unsecured
(a) Series Number	IBL67
(b) Tranche Number	1
14. Aggregate Nominal Amount of Tranche	ZAR250 000 000 (Two hundred and fifty million Rand)
15. Aggregate Nominal Amount of Notes in the Series	ZAR250 000 000 (Two hundred and fifty million Rand)
16. Interest/Payment Basis	Indexed Notes
17. Form of Notes	Registered Notes
18. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
19. Issue Date	17 March 2015
20. Business Centre	Johannesburg
21. Additional Business Centre	Not Applicable
22. Nominal Amount	ZAR1,000,000.00 per Note
23. Specified Denomination	ZAR1,000,000.00 per Note
24. Calculation Amount	ZAR1,000,000.00 per Note
25. Issue Price	125.84197%
26. Interest Commencement Date	31 January 2015
27. Maturity Date	31 January 2022
28. Specified Currency	ZAR
29. Applicable Business Day Convention	Following Business Day
30. Final Redemption Amount	Nominal Amount per Note*(Reference CPI (as defined in 74 below) on Maturity Date/Base CPI (as defined in 74 below) subject to adjustment in accordance with the Capital Guarantee),
31. Capital Guarantee	If the Final Redemption Amount is less than the Nominal Amount per Note, the Final Redemption Amount shall be ZAR1,000,000
32. Final Coupon	The final coupon payment to be made in respect of this Note shall exclude any adjustments in



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| 33. Books Closed Period(s) | respect of the Capital Guarantee
The Register will be closed from each 22 July and 22 January (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Interest Payment Day or the Applicable Redemption Date, as the case may be;; |
| 34. Last Day to Register | 17h00 on 21 July and 21 January of each year commencing on 21 July 2015 subject to any changes that may be effected to the Books Closed Period by the Issuer as contemplated below; |
| 35. Provisions applicable to Subordinated Capital Notes | N/A |

FIXED RATE NOTES

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|---|-----|
| 36. Payment of Interest Amount | |
| (a) Interest Rate(s) | N/A |
| (b) Interest Payment Date(s) | N/A |
| (c) Fixed Coupon Amount[(s)] | N/A |
| (d) Initial Broken Amount | N/A |
| (e) Final Broken Amount | N/A |
| (f) Interest Step-Up Date | N/A |
| (a) Day Count Fraction | N/A |
| (h) Any other terms relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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|---|-----|
| 37. Payment of Interest Amount | |
| (a) Interest Rate(s) | N/A |
| (b) Interest Payment Date(s) | N/A |
| (c) Any other terms relating to the particular method of calculating interest | N/A |

(d)	Interest Step-Up Date	N/A
(e)	Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(f)	Minimum Interest Rate	N/A
(g)	Maximum Interest Rate	N/A
(h)	Day Count Fraction	N/A
(i)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	N/A
38.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
39.	Margin	N/A
40.	If ISDA Determination	
(a)	Floating Rate	N/A
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
(e)	ISDA Definitions to apply	N/A
41.	If Screen Rate Determination	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 (three) months
(b)	Interest Rate Determination Date(s)	N/A
(c)	Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
(d)	Relevant Time	12h00
42.	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
43.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A



ZERO COUPON NOTES

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|-----|-----|--|-----|
| 44. | (a) | Implied Yield | N/A |
| | (b) | Reference Price | N/A |
| | (c) | Any other formula or basis for determining amount(s) payable | N/A |

PARTLY PAID NOTES

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|-----|-----|--|-----|
| 45. | (a) | Amount of each payment comprising the Issue Price | N/A |
| | (b) | Date upon which each payment is to be made by Noteholder | N/A |
| | (c) | Consequences (if any) of failure to make any such payment by Noteholder | N/A |
| | (d) | Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | N/A |

INSTALMENT NOTES

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| 46. | Instalment Dates | N/A |
| 47. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | N/A |

MIXED RATE NOTES

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|-----|--|---------------------|-----|
| 48. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for: | | |
| | (a) | Fixed Rate Notes | N/A |
| | (b) | Floating Rate Notes | N/A |
| | (c) | Indexed Notes | N/A |
| | (d) | Other Notes | N/A |
| 49. | The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes | | |

INDEXED NOTES

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|-----|-----|--|--|
| 50. | (a) | Type of Indexed Notes | Indexed Interest and Indexed Redemption Amount Notes |
| | (b) | Formula by reference to which Interest | (Nominal Amount per Note *) |

<p>Amount is to be determined</p> <p>(c) Index by which the Interest Amount and Final Redemption Amount is to be determined</p> <p>(d) Interest Period(s)</p> <p>(e) Interest Payment Date(s)</p> <p>(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest</p> <p>(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable</p> <p>(h) Minimum Interest Rate</p> <p>(i) Maximum Interest Rate</p> <p>(j) Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions)</p> <p>Coupon</p> <p>Real Rate:</p>	<p>Coupon) * (Reference CPI / Base CPI) / 2</p> <p>CPI Index as per 74 below</p> <p>N/A</p> <p>Semi-annually on each 31 January and each 31 July commencing on 31 July 2015 until 31 January 2022</p> <p>N/A</p> <p>If prior to Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this Note.</p> <p>As soon as practicable after effecting any substitution of an alternative index as provided for in this section, notice of such substitution and the effective date thereof, shall be communicated in writing to the JSE Limited by the Issuer.</p> <p>N/A</p> <p>N/A</p> <p>2.75% semi annual</p> <p>2.975%</p>
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EXCHANGEABLE NOTES

51.	(a)	Mandatory Exchange applicable?	N/A
	(b)	Noteholders' Exchange Right applicable?	N/A
	(c)	Exchange Securities	N/A
	(d)	Manner of determining Exchange Price	N/A
	(e)	Exchange Period	N/A
	(f)	Other	N/A

OTHER NOTES

52.	Relevant description and any additional Terms and Conditions relating to such Notes	N/A
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PROVISIONS REGARDING REDEMPTION/MATURITY

53.	Redemption at the option of the Issuer: if yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A
	(c) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
54.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method of calculation?	N/A
	(c) Minimum period of notice (if different from Condition 10.4 (<i>Redemption at the option of Noteholders of Senior Notes</i>))	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A

	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach <i>pro forma</i> Put Notice(s)	
55.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if yes:	Yes
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 (<i>Early Redemption Amounts</i>))	As set out in Condition 10.8
56.	Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable or if different from that set out in Condition 10.8 (<i>Early Redemption Amounts</i>)	N/A

GENERAL

57.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR27 688 337 000 (Twenty seven billion six hundred and eighty eight million three hundred and thirty seven thousand Rand)
58.	Financial Exchange	JSE
59.	ISIN No.	ZAG000124454
60.	Stock Code	IBL67
61.	Additional selling restrictions	N/A
	(a) Financial Exchange	JSE
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
62.	Provisions relating to stabilisation	N/A
63.	Receipts attached? If yes, number of Receipts attached	N/A
64.	Coupons attached? If yes, number of Coupons attached	N/A
65.	Talons attached? If yes, number of Talons attached	N/A
66.	Method of distribution	Auction
67.	Credit Rating assigned to Issuer as at the Issue	See Annexe "A" (<i>Applicable Credit</i>)

	Date (if any)	<i>Ratings).</i>
68.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 (<i>Prohibition on stripping</i>)	N/A
69.	Governing law (if the laws of South Africa are not applicable)	N/A
70.	Other Banking Jurisdiction	N/A
71.	Use of proceeds	General business purposes
72.	Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
73.	Reference Banks	N/A
74.	Other provisions	Additional Definitions Applicable

Base CPI

87.355958958169 being the Base CPI of the R212 Government Bond

CPI Index

Means the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "Headline CPI – All urban areas (Primary and secondary)" in Statistical release P0141, or such substituted index as may be determined by the Calculation Agent.

Reference CPI

Means the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs, where the applicable Interest Payment Date is the first day of any calendar month. If the applicable Interest Payment Date occurs on a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref.CPI} = \text{Ref. CPI}_i + [(t - 1) / D] \times$$

(Ref. CPI_{j+1} – Ref. CPI_j)

Where:

- (a) Ref. CPI_j is the reference CPI for the first day of the calendar month which shall be the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;
- (b) Ref. CPI_{j+1} is the Reference CPI for the third calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;
- (c) T is the calendar day corresponding to the applicable Interest Payment Date; and
- (d) D is the number of days in the calendar month in which the applicable Interest payment Date occurs.

Adjustment to CPI Index

If the CPI Index is reset, then a new Reference CPI that is applicable for the issue date will (if the Calculation Agent deems it necessary) be calculated in such a way that the Final Redemption Amount is the same immediately before and after the reset.

Failure/delay of Index to published

If as a result of a one month delay in the publication of the CPI Index,



the reference CPI is not available in order to make a determination in accordance with the formula above, then subject to the terms below, a substitute CPI Index value calculated as follows will be used:

$$CPI_m = CPI_{m-1} \times (CPI_m - 1 / CPI_{m-1})^{1/12}$$

Where:

(a) CPI_m is the Substitute CPI Index for the month that is required;

(b) m = month

in the event of a delay of more than one month, CPI_m shall be determined in accordance with the following formula:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

(a) n is the number of months' delay.

When the above formulae are used to calculate a Substitute Reference CPI value, then such formulae shall be used for all subsequent calculations that rely on that month's Index Ratio, and shall not be replaced by the actual Reference CPI when the CPI Index is reported, except for use in the above formulae. Further, when the above formulae are used to calculate a Substitute Reference CPI value, the last CPI Index that has been reported will be used to calculate Reference CPI values for the month(s) in which the CPI Index has not been reported timeously



Responsibility:


This issuance does not exceed the Programme Amount


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Notes) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Notes) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Notes on **17 March 2015**.

SIGNED at Sandton on this 16th day of March 2015

For and on behalf of
INVESTEC BANK LIMITED


Name: Ewa Klimiszewska
Capacity: Authorised Signatory
Who warrants his/her authority hereto


Name: S. NEILAN
Capacity: authorised signatory
Who warrants his/her authority hereto

ANNEXURE 1

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

107544E SJ Equity **U Company Tree Rating** **90 Alert** **Page 1/2** **Credit Rating Profile**

Investec Bank Ltd

MOODY'S		12) STANDARD & POOR'S	
1) Outlook	STABLE	13) Outlook	STABLE
2) Long Term Rating	Baa2	14) LT Foreign Issuer Credit	BBB-
3) Foreign LT Bank Deposits	Baa2	15) LT Local Issuer Credit	BBB
4) Local LT Bank Deposits	Baa2	16) ST Foreign Issuer Credit	A-3
5) Senior Unsecured Debt	Baa2	17) ST Local Issuer Credit	A-3
6) Subordinated Debt	(P)Baa3		
7) Bank Financial Strength	C-	S&P National	
8) Foreign Currency ST Debt	P-2	18) Nat. LT Issuer Credit	zaAA
9) Local Currency ST Debt	P-2	19) Nat. ST Issuer Credit	zaA.1
Moody's National			
10) NSR LT Bank Deposit	A1.za		
11) NSR Short Term	P-1.za		

Washington 81 3 3777 8000 Brazil 9511 3395 8000 Europe 44 20 71 30 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3291 8900 Singapore 65 4312 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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Investec Bank Ltd

FITCH		GCR	
1) Outlook	STABLE	13) LT Local Crncy Outlook	STABLE
2) LT FC Issuer Default	BBB-	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BBB-	15) LC Crncy Issuer Rating	AA-
4) Senior Unsecured Debt	BBB-	16) ST Local Issuer Rating	A1+
5) Short Term	F3		
6) ST Issuer Default Rating	F3	Capital Intelligence	
7) Individual Rating	WD	17) Fin. Strength Outlook	STABLE
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bbb-	19) Financial Strength	BBB
		20) Support Rating	3
Fitch National		21) Foreign Long Term	BBB
10) Nat. Long Term	A+(zaf)	22) Foreign Short Term	A2
11) Nat. Subordinated	A(zaf)		
12) Nat. Short Term	F1(zaf)	THOMSON BANKWATCH	
		23) Long Term	WR
		24) Short Term	WR