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## APPLICABLE PRICING SUPPLEMENT

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### Investec Bank Limited

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

### Issue of ZAR 260,000,000.00 (Two hundred and sixty million Rand) Senior Unsecured Notes

Under the stock code IBL58

### 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	IBL58
(b) Tranche Number	1
14. Aggregate Nominal Amount of Tranche	ZAR260,000,000.00 (Two hundred and sixty million Rand)
15. Aggregate Nominal Amount of Notes in the Series	ZAR260,000,000.00 (Two hundred and sixty million Rand)
16. Interest/Payment Basis	Fixed Rate Notes
17. Form of Notes	Registered Notes
18. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
19. Issue Date	13 February 2014
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	100% of Nominal Amount per Note
26. Interest Commencement Date	13 February 2014
27. Maturity Date	13 February 2017
28. Specified Currency	ZAR
29. Applicable Business Day Convention	Following Business Day
30. Final Redemption Amount	100% of Nominal Amount
31. Books Closed Period(s)	The Register will be closed from 4 February to 13 February and from 4 August to 13 August (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;
32. Last Day to Register	3 February and 3 August or the last day immediately preceding the commencement of the Books Closed Period
33. Provisions applicable to Subordinated Capital Notes	N/A



## FIXED RATE NOTES

### 34. Payment of Interest Amount

- |   |  |
|---|--|
| (a) Interest Rate(s)  | 8.52% (eight point five two percent) nominal annual compounded semi annually (nacs)              |
| (b) Interest Payment Date(s)  | 13 February and 13 August of each year with the first Interest Payment Date being 13 August 2014 |
| (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  | Actual/365   |
| (h) Any other terms relating to the particular method of calculating interest | N/A  |

## FLOATING RATE NOTES

### 35. 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 |

- |  |     |
|--|-----|
| 36. Manner in which the Interest Rate is to be determined  | N/A |
| 37. Margin   | N/A |
| 38. 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 |
| 39. If Screen Rate Determination   |     |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | N/A |
| (b) Interest Rate Determination Date(s)  | N/A |
| (c) Relevant Screen page and Reference Code  | N/A |
| (d) Relevant Time  | N/A |
| 40. 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 |
| 41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest  |     |

**ZERO COUPON NOTES**

- |  |     |
|--|-----|
| 42. (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**

- |   |     |
|---|-----|
| 43. (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**

44. Instalment Dates N/A
45. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) N/A

#### **MIXED RATE NOTES**

46. 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
47. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

#### **INDEXED NOTES**

48. (a) Type of Indexed Notes N/A
- (b) Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined N/A
- (c) Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined N/A
- (d) Interest Period(s) N/A
- (e) Interest Payment Date(s) N/A
- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A
- (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable N/A
- (h) Minimum Interest Rate N/A



- |     |  |     |
|-----|--|-----|
| (i) | Maximum Interest Rate  | N/A |
| (j) | Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) | N/A |

**EXCHANGEABLE NOTES**

- |     |     |   |     |
|-----|-----|---|-----|
| 49. | (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**

- |     |   |     |
|-----|---|-----|
| 50. | Relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|---|-----|

**PROVISIONS REGARDING REDEMPTION/MATURITY**

- |     |   |     |
|-----|---|-----|
| 51. | 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 |
| 52. | 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   | N/A |

Condition 10.4 (*Redemption at the option of Noteholders of Senior Notes*)

(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)	
53.	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> ))	N/A
54.	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**

55.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR27,248,337,000.00 (twenty seven billion two hundred and forty eight million three hundred and thirty seven thousand Rand)
56.	Financial Exchange	JSE
57.	ISIN No.	ZAG000112434
58.	Stock Code	IBL58
59.	Additional selling restrictions	N/A
	(a) Financial Exchange	JSE
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
60.	Provisions relating to stabilisation	N/A
61.	Receipts attached? If yes, number of Receipts attached	N/A
62.	Coupons attached? If yes, number of Coupons attached	N/A
63.	Talons attached? If yes, number of Talons attached	N/A

64. Method of distribution	Private Placement
65. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ).
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition on stripping</i> )	N/A
67. Governing law (if the laws of South Africa are not applicable)	N/A
68. Other Banking Jurisdiction	N/A
69. Use of proceeds	General business purposes
70. 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.
71. Reference Banks	N/A
72. Other provisions	N/A






**Responsibility:**

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.

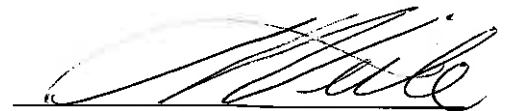
Application is hereby made to list this issue of Notes on **13 February 2014**.

**SIGNED** at Sandton on this 7<sup>th</sup> day of Sandton 2014

For and on behalf of  
**INVESTEC BANK LIMITED**



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



Name: *SUSAN NEILAN*  
Capacity: *authorised signatory*  
Who warrants his/her authority hereto

**ANNEXURE 1**

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

**90 Company Tree Ratings -** **99 Alert** **Page 1/2** **Credit Profile**  
**Investec Bank Ltd**

<b>MOODY'S</b>		<b>FITCH</b>	
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		
		<b>Fitch National</b>	
<b>Moody's National</b>		22) Nad Long Term	A+(zaF)
11) NSR LT Bank Deposit	Aa3.za	23) Nad Subordinated	A(zaF)
12) NSR Short Term	P-1.za	24) Nad Short Term	F1(zaF)

Australia 61 2 2777 8600 Brazil 55 11 3048 4500 Europe 44 20 7220 7200 Germany 49 69 9204 1210 Hong Kong 852 2377 6000  
 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 310 2000 Copyright 2014 Fitch Ratings Finance L.P.  
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