
APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR75,000,000 (Seven Five Million Rand) Senior Unsecured Notes

Under the stock code IBL65

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 | IBL65 |
| (b) Tranche Number | 1 |
| 14. Aggregate Nominal Amount of Tranche | ZAR75,000,000 (seventy five million Rand) |
| 15. Aggregate Nominal Amount of Notes in the Series | ZAR75,000,000 (seventy five million Rand) |
| 16. Interest/Payment Basis | Floating Rate Notes |
| 17. Form of Notes | Registered Notes |
| 18. Automatic/Optional Conversion from one Interest/Payment Basis to another | N/A |
| 19. Issue Date | 29 July 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 | 29 July 2014 |
| 27. Maturity Date | 29 July 2021 |
| 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 20 October to 29 October, from 20 January to 29 January, from 20 April to 29 April and from 20 July to 29 July (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;; |
| 32. Last Day to Register | 19 April, 19 July, 19 October and 19 January 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) | 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

35. Payment of Interest Amount

- | | | |
|-----|--|---|
| (a) | Interest Rate(s) | Reference Rate plus Margin |
| (b) | Interest Payment Date(s) | 29 October, 29 January, 29 April and 29 July of each year |
| (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 | Actual/365 |
| (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 Screen Rate Determination

| | | |
|-----|--|--|
| | determined | |
| 37. | Margin | 135bp (one hundred and thirty five basis points) |
| 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) | ZAR-JIBAR-SAFEX with a Designated Maturity of 3 (three) months |
| | (b) Interest Rate Determination Date(s) | 29 October, 29 January, 29 April and 29 July of each year |
| | (c) Relevant Screen page and Reference Code | Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page |
| | (d) Relevant Time | 12h00 |
| 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 | N/A |

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 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) | |
| 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>)) | As set out in Condition 10.8 |
| 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 | ZAR27,876,337,000 (twenty seven billion eight hundred and seventy six million three hundred and thirty seven thousand Rand) |
| 56. | Financial Exchange | JSE |
| 57. | ISIN No. | ZAG000118308 |
| 58. | Stock Code | IBL65 |
| 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 | Auction |
| 65. Credit Rating assigned to Issuer 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 **29 July 2014**.

SIGNED at Sandton on this 28th day of July 2014

For and on behalf of
INVESTEC BANK LIMITED


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


Name: **PAVEL MATTHEWS**
Capacity: AUTHORISED SIGNATORY
Who warrants his/her authority hereto

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
1) INTSJ 3 % 07/24/17      Baa1
2) Outlook                 NEG
3) Long Term Rating        Baa1
4) Foreign LT Bank Deposits Baa1
5) Local LT Bank Deposits  Baa1
6) Senior Unsecured Debt   Baa1
7) Subordinated Debt       (P)Baa2
8) Bank Financial Strength C-
9) Foreign Currency ST Debt P-2
10) Local Currency ST Debt P-2

  MOODY'S National
11) NSR LT Bank Deposit    Aa3.za
12) NSR Short Term         P-1.za

  FITCH
13) INTSJ 3 % 07/24/17    BBB-
14) Outlook                STABLE
15) LT Issuer Default Rating BBB-
16) Senior Unsecured Debt  BBB-
17) Short Term             F3
18) ST Issuer Default Rating F3
19) Individual Rating      WD
20) Support Rating         3
21) Viability              bbb-

  Fitch National
22) Natl Long Term         A+(zaf)
23) Natl Subordinated      A(zaf)
24) Natl Short Term        F1(zaf)

Australia 61 2 8777 6600 Brazil 55 11 3048 4500 Europe 44 20 7330 2500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
90 618257 6665-4292-2 27-Jan-14 17:00:22 SEST GMT+2:00
  
```