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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 ZAR810,000,000 (eight hundred and ten million Rand) Subordinated Unsecured Callable Notes

### Under its ZAR40,000,000,000 Domestic Medium Term Note 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 **12 February 2003** (the "**Programme Memorandum**"). This Applicable 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 Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

#### DESCRIPTION OF THE NOTES

1. Issuer	Investec Bank Limited
2. Senior Notes or Subordinated Notes	Subordinated Unsecured
3. Tranche Number	1
Series Number	IV032
4. Aggregate Principal Amount of Tranche	ZAR810,000,000 (eight hundred and ten million Rand)
5. Interest/Payment Basis	Floating Rate
6. Form of Notes	Listed Registered Notes
7. Automatic/ Conversion from one Interest Basis to another	N/A
8. Issue Date	14 August 2013
Listing Date	14 August 2013
9. Business Centre	Johannesburg
10. Additional Business Centre	N/A
11. Principal Amount per Note	ZAR1,000,000
12. Specified Denomination	ZAR1,000,000
13. Issue Price	100%
14. Interest Commencement Date	14 August 2013

15. Maturity Date	14 August 2023
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day
18. Calculation Agent	Issuer
19. Paying Agent	Issuer
20. Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton
21. Transfer Agent	Issuer
22. Final Redemption Amount	100% of Principal Amount

#### **PARTLY PAID NOTES**

23. Amount of each payment comprising the Issue Price	N/A
24. Date upon which each payment is to be made by Noteholder	N/A
25. Consequences (if any) of failure to make any such payment by Noteholder	N/A
26. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

#### **INSTALMENT NOTES**

27. Instalment Dates	N/A
28. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

#### **FIXED RATE NOTES**

29. (a) Interest Rate(s)	N/A
(b) Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A

- (e) Any other terms relating to the particular method of calculating interest N/A

**FLOATING RATE NOTES**

30. (a) Interest Payment Date(s) 14 November, 14 February, 14 May and 14 August; the first Interest Payment Date being on 14 November 2013, and the final interest payment date shall be the date on which the Notes are redeemed.
- (b) Interest Period(s) from and including the applicable Interest Payment Date and ending on and including the day before the following Interest Payment Date, the first Interest Period commencing on the Issue Date and ending on the day before the next Interest Payment Date
- (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
- (d) Interest Rate(s) ZAR-JIBAR-SAFEX.
- (e) Minimum Interest Rate N/A
- (f) Maximum Interest Rate N/A
- (g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2) Day Count Fraction is Actual/365
31. Manner in which the Interest Rate is to be determined Screen Rate Determination
32. Margin 295 (two hundred and ninety five) basis points (NACQ) from, and including, the Issue Date until, but excluding, the Maturity Date
33. If ISDA Determination
- (a) Floating Rate N/A
- (b) Floating Rate Option N/A
- (b) Designated Maturity N/A

(c) Reset Date(s) N/A

34. If Screen 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 months

(b) Interest Determination Date(s) 14 November, 14 February, 14 May and 14 August each year

(c) Relevant Screen Page and Reference Code SAFEY Page, Code ZA 01209

35. If Interest Rate to be calculated otherwise than by reference to 33 or 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions N/A

36. Calculation Agent (if not the Issuer) N/A

**MIXED RATE NOTES**

37. 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

The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

**ZERO COUPON NOTES**

38. (a) Implied Yield N/A

(b) Reference Price N/A

(c) Any other formula or basis for determining amount(s) payable N/A

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### INDEXED NOTES

- |         |  |     |
|---------|--|-----|
| 39. (a) | Type of Indexed Notes  | N/A |
| (b)     | Index/Formula by reference to which Interest Rate/Interest Amount (delete as applicable) is to be determined | N/A |
| (c)     | Manner in which the Interest Rate/Interest Amount (delete as applicable) is to be determined                 | N/A |
| (d)     | Interest Period(s)   | N/A |
| (e)     | Interest Payment Date(s)   | N/A |
| (f)     | Calculation Agent (if not the Issuer)  | N/A |
| (g)     | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable             | N/A |

### EXCHANGEABLE NOTES

- |     |   |     |
|-----|---|-----|
| 40. | Mandatory Exchange applicable?          | N/A |
| 41. | Noteholders' Exchange Right applicable? | N/A |
| 42. | Exchange Securities                     | N/A |
| 43. | Manner of determining Exchange Price    | N/A |
| 44. | Exchange Period                         | N/A |
| 45. | Other                                   | N/A |

### OTHER NOTES

- |     |   |     |
|-----|---|-----|
| 46. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|---|-----|

### PROVISIONS REGARDING REDEMPTION/ MATURITY

- |     |  |     |
|-----|--|-----|
| 47. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes |
| 48. | Issuer's Optional Redemption: if yes:  | Yes |

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- |     |  |  |
|-----|--|--|
| (a) | Optional Redemption Date(s)  | 14 August 2018 ("the First Optional Redemption Date") and thereafter on each Interest Payment Date as referred to in item 30(a) above  |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Early Redemption Amount  |
| (c) | Minimum Period of Notice (if different to Condition 11.3)                          | 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   | The Issuer will be entitled to redeem all or some of the Notes at the Optional Redemption Amount on the First Optional Redemption Date or on any Interest Payment Date thereafter as referred to in item 30(a) above<br><br>For the avoidance of doubt, the Issuer's option to early redeem the Notes on the terms and conditions set out in item 67 below shall be in addition to the Issuer's option to redeem the Notes in terms of this item 48. |
| 49. | Redemption at the option of the Noteholders: if yes:                               | No   |
| (a) | Optional Redemption Date(s)  | N/A  |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A  |
| (c) | Minimum period of notice (if different to Condition 11.4)                          | 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)  |  |
| 50. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event  | Yes  |

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of Default (if required): If no insert:	N/A
(a) amount payable; or	N/A
(b) method of calculation of amount payable.	

## GENERAL

- |  |  |
|--|--|
| 51. Qualification of Notes as Tier 2 Capital under the Banks Act, 1990             | Yes  |
| 52. Qualification of Notes as Tertiary Capital under the Banks Act, 1990           | N/A  |
| 53. Condition 6.4 to apply (deferral of interest and principal payments)?          | No   |
| 54. Additional selling restrictions  | N/A  |
| 55. (a) International Securities Numbering (ISIN)                                  | ZAG000108051   |
| (b) Stock Code   | IV032  |
| 56. Financial Exchange   | The Interest Rate Market of the JSE Limited ("JSE")  |
| 57. If syndicated, names of managers   | N/A  |
| 58. Receipts attached? If yes, number of Receipts attached                         | No<br>N/A  |
| 59. Coupons attached? If yes, number of Coupons attached                           | No<br>N/A  |
| 60. Talons attached? If yes, number of Talons attached                             | No<br>N/A  |
| 61. Credit Rating assigned to Notes as at Issue Date (if any)                      | N/A  |
| 62. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4? | N/A  |
| 63. Governing law (if the laws of South Africa are N/A)                            | N/A  |
| 64. Other Banking Jurisdiction   | N/A  |
| 65. Surrendering of Notes  | N/A  |
| 66. Last Day to Register   | (1) The last calendar day of each 3 November, 3 February, 3 May and 3 August, which shall mean that the Register will be |

closed from 4 November ,  
4 February , 4 May and 4  
August to the next  
applicable Interest  
Payment Day;

(2) should an early  
redemption occur in terms  
of Conditions 11.2 or 14,  
then 11 days prior to the  
actual redemption date,  
which means that the  
Register shall be closed on  
the date that is 10 days  
prior to the actual  
redemption date;

(3) should an early  
redemption occur in terms  
of item 67 below, then the  
date that is 11 days prior  
to the Capital  
Disqualification Event  
Redemption Date (as  
defined in item 67 below)  
which means that the  
Register shall be closed on  
the date that is 10 days  
prior to the Capital  
Disqualification Event  
Redemption Date.

67. Other provisions:

**Capital Disqualification Event**

For purposes of this item 67  
**Capital Disqualification  
Event** means the occurrence  
of any event (irrespective of  
whether such event occurred  
prior to the Issue Date or  
thereafter) which results (or  
will in the future result) in the  
Notes not, or no longer, fully  
qualifying as Tier 2 capital of  
the Issuer and/or the proceeds  
of the issue of the Notes not,  
or no longer, fully qualifying as  
Tier 2 capital for inclusion in  
the capital of the Issuer on a  
solo and/or consolidated  
basis;



The Issuer may at any time after the Issue Date, at its election, but subject to the prior written approval of the Registrar of Banks, having given not less than 20 nor more than 40 days' notice (in the manner set out in Condition 19) to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Noteholders (which notice shall be irrevocable) redeem all or some of the Notes in this Tranche on the date for redemption stipulated in such notice (the "**Capital Disqualification Event Redemption Date**") if a Capital Disqualification Event has occurred and is continuing.

Each Note shall be redeemed at the Early Redemption Amount.

From the date of publication of any notice of redemption pursuant to this item 67, the Issuer shall make available, at 100 Grayston Drive, Sandton, for inspection by any holder of Notes to be so redeemed, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Capital Disqualification Event has occurred.

**Loss Absorbency at the point of non-viability**

- a) These instruments will be written off upon the occurrence of a specified trigger event ("**the Trigger Event**") as described in (b) below.
- b) A Trigger Event is the earlier of:
  - (i) a decision that a write-off of the Notes, without

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which the Issuer would have become non-viable, is necessary, as determined by the Relevant Authority; and

- (ii) The decision to make a public sector injection of capital, or equivalent support, without which the Issuer would become non-viable, as determined by the Relevant Authority as contemplated in subparagraph (iii) of the Proviso to Regulation 38(14)(a)(i) of the Tier 2 capital regulations.

c) Upon the Trigger Event Date (as defined in (e) below):

- (i) The Unpaid Amount (as defined in (e) below) shall be written off, to the extent as stipulated by the Relevant Authority, without further action on the part of the Issuer, any Noteholder or any other person; and
- (ii) Upon such write-off the right of the Noteholders to claim payment of the Unpaid Amount shall automatically and finally be extinguished to the extent of the write-off.

d) Guidance Note 3/2013 details the requirements as at 11 June 2013 regarding the provisions around Loss Absorbency requirements for Additional Tier 1 and Tier 2 capital instruments. The terms of the Notes are subject to these requirements and any subsequent amendments to such Guidance Note.

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e) For purposes of this item 67:

- (i) **“Unpaid Amount”** shall mean the aggregate Principal Amount of the Notes and all accrued but unpaid interest in respect of the Notes as at the Trigger Event Date, as determined by the Calculation Agent;
- (ii) **“Relevant Authority”** means the South African Reserve Bank or the relevant governmental authority in South Africa with the responsibility of making the decisions relating to the declaration of a bank as being non-viable, with the effect of triggering loss absorption within the relevant capital instruments; and
- (iii) **“Trigger Event Date”** means the date on which the Issuer receives written notice from the Relevant Authority of the occurrence of the Trigger Event (which written notice may be transmitted via email)..

**68. Risk Factors**

The risk factors applicable to the Notes are detailed in the Programme Memorandum.

**69. Authorised Amount under the Programme**

ZAR40,000,000,000 (forty billion Rand)

**70. Value of Total Notes in Issue under Programme**

ZAR26,560,337,000 (twenty six billion five hundred and sixty million three hundred and thirty seven thousand Rand)

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71. Credit Rating

See Annexure 1 attached

72. Capital Process Followed

Private Placement

**Note:**

The proceeds obtained through the issue of this instrument qualify as capital for the issuing bank in terms of the provisions of the Banks Act, 1990. Any direct or indirect acquisition of this instrument by a bank or a controlling company, as defined by the Banks Act, 1990, or by a non-bank subsidiary of a bank or controlling company, shall be regarded as a deduction against the capital of the acquiring bank or controlling company in question, in an amount equal to the book value of the said investment in the instrument.

**Responsibility:**


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, and that the Programme Memorandum and the Applicable Pricing Supplement contain all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement 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 this issue of Notes pursuant to the approval of the ZAR40,000,000,000 Domestic Medium Term Note Programme of Investec Bank Limited as from 14 August 2013.

**FOR: INVESTEC BANK LIMITED**

**Issuer**

By:   
\_\_\_\_\_  
Authorised signatory  
Date: 14/08/2013

By:   
\_\_\_\_\_  
Authorised signatory  
Date: 14/08/2013

**Annexure 1**

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

91 Company Tree Ratings-	92 Alert	Page 1/2	Credit Profile
Investec Bank Ltd			
MOODY'S		FITCH	
1) INT5 3 % 07/24/17	Baa1	1) INT5 3 % 07/24/17	BBB-
2) Outlook	NEG	4) 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 Deposits	Aa2 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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