
PRICING SUPPLEMENT (NOTES)



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

**Issue of ZAR550,000,000 Additional Tier 1 Floating Rate Notes
Under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of Additional Tier 1 Notes ("the **Additional Tier 1 Notes**" or "the **Notes**") (as described in Regulation 38(13)(b) of the Regulations Relating to Banks pursuant to the Banks Act, 1990 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 Programme Memorandum dated 4 September 2013 (the "**Programme Memorandum**"), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such 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 Limited
2. If non-syndicated, Dealer(s)	Investec Bank Limited
3. If syndicated, Managers	Not applicable
4. Debt Sponsor	Investec Bank Limited
5. Paying Agent	Investec Bank Limited
6. Specified Office	100 Grayston Drive, Sandton
7. Calculation Agent	Investec Bank Limited
8. Specified Office	100 Grayston Drive, Sandton
9. Transfer Agent	Issuer
10. Specified Office	100 Grayston Drive, Sandton
11. Stabilising Manager (if any)	Not applicable
12. Specified Office	Not applicable

PROVISIONS RELATING TO THE NOTES

13. Status of Notes	Subordinated Unsecured
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The claims of the Noteholders of Additional Tier 1 Notes (including this Tranche) entitled to be paid amounts

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due in respect of the Additional Tier 1 Notes (including this Tranche) are subordinated to the claims of depositors and senior creditors and, accordingly if the Issuer is wound-up or placed under liquidation, whether voluntarily or compulsorily, Noteholders of Additional Tier 1 Notes (including this Tranche) will not be entitled to any payments in respect of the Additional Tier 1 Notes (including this Tranche) until the admissible claims of the depositors and senior creditors have been paid or discharged in full.

(a) Series Number	INLV01
(b) Tranche Number	1
14. Aggregate Nominal Amount of Tranche	ZAR550,000,000
15. Aggregate Nominal Amount of Notes Outstanding as at the Issue Date	Nil
16. Interest/Payment Basis	Floating Rate Notes
17. Form of Notes	Registered Uncertificated Notes
18. Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
19. Issue Date	12 August 2014
20. Business Centre	Johannesburg
21. Additional Business Centre	Not applicable
22. Nominal Amount	ZAR1,000,000 per Note
23. Specified Denomination	ZAR1,000,000 per Note
24. Calculation Amount	ZAR1,000,000 per Note
25. Issue Price	ZAR1,000,000 per Note
26. Interest Commencement Date	12 August 2014
27. Maturity Date	Not applicable
28. Specified Currency	ZAR
29. Applicable Business Day Convention	Following Business Day
30. Final Redemption Amount	Not applicable
31. Books Closed Period(s)	The Register will be closed from 2 August to 12 August, 2 November to 12 November, 2 February to 12 February and 2 May to 12 May (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;



32. Last Day to Register

1 August, 1 November, 1 February and 1 May, or the last day immediately preceding the commencement of the Books Closed Period

33. Provisions applicable to Additional Tier 1 Notes

Applicable:

The Issuer shall at all times have full discretion regarding any payment of interest, provided that (i) a cancellation of a discretionary payment shall not constitute an event of default; (ii) Investec shall have full access to cancelled payments to meet any relevant obligation as it falls due; (iii) any cancellation of a payment of interest shall not impose any restriction on the Issuer, except in relation to a distribution to holders of more deeply subordinated shares or instruments; (iv) any interest payment in respect of the instruments shall be paid out of distributable reserves, such as retained earnings.

Loss Absorbency at the point of non-viability

This Tranche will be written off upon the occurrence of a Loss Absorbency Event Date (as defined in (e) below).

The Banks Act, 1990 (as amended from time to time) ("**the Banks Act**"), Regulations 38 (13) and (14) of the Regulations Relating to Banks ("**the Regulations**") as read with Guidance Note 7/2013 ("**the Guidance Note**") details the requirements as at 18 October 2013 regarding the provisions around the loss absorbency requirements for Additional Tier 1 and Tier 2 capital instruments. The terms of the Notes are subject to these requirements of the Regulations as read with the Guidance Note.

Upon the Loss Absorbency Event Date (as defined in (e) below):

- (i) the Issuer shall give notice to the Noteholders in accordance with Condition 19 that a Loss Absorbency Event has occurred and that the Unpaid Amount (as defined in (e) below) will be



- written off as described below.
- (ii) The Unpaid Amount 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;
 - (iii) 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;
 - (iv) The Unpaid Amount shall be written off permanently with no provision for a write up once the Issuer becomes viable again and shall be irrevocably lost;
 - (v) Where the Unpaid Amount is determined with reference to the Aggregate Nominal Amount of the Additional Tier 1 Notes, all of the Notes in this Tranche shall (in consequence of the write off) be cancelled and extinguished without any further action on the part of the Issuer or any other person; and
 - (vi) Where the Unpaid Amount is determined with reference to the relevant portion of the Aggregate Nominal Amount, the relevant portion of the Notes in this Tranche shall be cancelled and extinguished without any further action on the part of the Issuer or any other person.

Issuer becomes viable:

Write off of the Additional Tier 1 Notes (including this Tranche) need only occur up to the amount at which the Relevant Authority deems the Issuer to be viable again, as specified in writing by the Relevant Authority.

Failure to pay the Unpaid Amount is not an Event of Default:

Failure to pay the Unpaid Amount to

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the Noteholders in consequence of the provisions of the write off shall not constitute an Event of Default or any other breach of the Issuer's obligations under this Tranche or the Applicable Terms and Conditions. The Noteholders cease to have any claims for the Unpaid Amount or any portion thereof and the Issuer shall not (and shall not be obliged to) compensate the Noteholders in any manner for the Unpaid Amount or any portion thereof.

For purposes of this item 33:

"Loss Absorbency Event Date" means the date on which the Issuer receives notification from the Relevant Authority of the occurrence of a Loss Absorbency Event.

"Loss Absorbency Event" means the loss absorbency event as contemplated in regulation 38(b)(i) of the Regulations, provided that the loss absorbency event shall be the earlier of:

- (i) A decision that a write-off without which the Issuer would become non-viable is necessary, as determined by the Relevant Authority; or
- (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.

"Relevant Authority" means the Registrar of Banks or such other 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 (as contemplated in the Regulations) of triggering loss absorption within the relevant capital instruments; and

"Unpaid Amount" shall mean the Aggregate Nominal Amount of the



Notes and all unpaid interest in respect of the Notes as at the Loss Absorbency Event Date, as determined by the Calculation Agent;

FIXED RATE NOTES

Not Applicable

34. Payment of Interest Amount

- (a) Interest Rate(s) Not Applicable
- (b) Interest Payment Date(s) Not Applicable
- (c) Fixed Coupon Amount[(s)] Not Applicable
- (d) Initial Broken Amount Not Applicable
- (e) Final Broken Amount Not Applicable
- (f) Interest Step-Up Date Not Applicable
- (g) Day Count Fraction Not Applicable
- (h) Any other terms relating to the particular method of calculating interest Not Applicable

FLOATING RATE NOTES

Applicable. Subject to the applicable Regulatory Capital Requirements

35. Payment of Interest Amount

Payment of interest shall be in the sole discretion of the Issuer as set out in Item 72 below.

- (a) Interest Rate(s) ZAR-JIBAR-SAFEX
- (b) Interest Payment Date(s) 12 August, 12 November, 12 February and 12 May with the first Interest Payment Date being 12 November 2014
- (c) Any other terms relating to the particular method of calculating interest Not Applicable
- (d) Interest Step-Up Date Not Applicable
- (e) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) Not Applicable
- (f) Minimum Interest Rate Not Applicable
- (g) Maximum Interest Rate Not Applicable
- (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 (*Interest on Floating Rate Notes and Indexed Notes*)) Not Applicable

36. Manner in which the Interest Rate is to be determined

Screen Rate determined
Determination

37. Margin

425 basis points

38. If ISDA Determination



(a)	Floating Rate	Not Applicable
(b)	Floating Rate Option	Not Applicable
(c)	Designated Maturity	Not Applicable
(d)	Reset Date(s)	Not Applicable
(e)	ISDA Definitions to apply	Not Applicable
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 months
(b)	Interest Rate Determination Date(s)	12 August, 12 November, 12 February and 12 May
(c)	Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
(d)	Relevant Time	11h00
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	Not Applicable
41.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
ZERO COUPON NOTES		Not Applicable
42.	(a) Implied Yield	Not Applicable
	(b) Reference Price	Not Applicable
	(c) Any other formula or basis for determining amount(s) payable	Not Applicable
PARTLY PAID NOTES		Not Applicable
43.	(a) Amount of each payment comprising the Issue Price	Not Applicable
	(b) Date upon which each payment is to be made by Noteholder	Not Applicable
	(c) Consequences (if any) of failure to make any such payment by Noteholder	Not Applicable
	(d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not Applicable
INSTALMENT NOTES		Not Applicable
44.	Instalment Dates	Not Applicable
45.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	Not Applicable
MIXED RATE NOTES		Not Applicable
46.	Period(s) during which the interest rate for the	

Mixed Rate Notes will be (as applicable) that for:

- | | |
|-------------------------|----------------|
| (a) Fixed Rate Notes | Not Applicable |
| (b) Floating Rate Notes | Not Applicable |
| (c) Indexed Notes | Not Applicable |
| (d) Other Notes | Not Applicable |

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

INDEXED NOTES

- | | |
|---|----------------|
| | Not Applicable |
| 48. (a) Type of Indexed Notes | Not Applicable |
| (b) Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined | Not Applicable |
| (c) Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined | Not Applicable |
| (d) Interest Period(s) | Not Applicable |
| (e) Interest Payment Date(s) | Not Applicable |
| (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |
| (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | Not Applicable |
| (h) Minimum Interest Rate | Not Applicable |
| (i) Maximum Interest Rate | Not Applicable |
| (j) Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) | Not Applicable |

EXCHANGEABLE NOTES

- | | |
|---|----------------|
| | Not Applicable |
| 49. (a) Mandatory Exchange applicable? | Not Applicable |
| (b) Noteholders' Exchange Right applicable? | Not Applicable |
| (c) Exchange Securities | Not Applicable |
| (d) Manner of determining Exchange Price | Not Applicable |
| (e) Exchange Period | Not Applicable |
| (f) Other | Not Applicable |

OTHER NOTES

- | | |
|---|----------------|
| | Not Applicable |
| 50. Relevant description and any additional Terms and Conditions relating to such Notes | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY



51. Redemption at the option of the Issuer subject to the prior written consent of the Relevant Authority: Yes
- if yes:
- (a) Optional Redemption Date(s) 12 August 2024, and on every Interest Payment Date thereafter
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount The Nominal Amount per Note, plus interest if the Issuer so determines in its sole discretion and the Interest Provisions as set out in Item 72 shall apply.
 - (c) Minimum period of notice (if different from Condition 10.3 (*Redemption at the option of the Issuer*)) Not Applicable
 - (d) If redeemable in part: Not Applicable
 - Minimum Redemption Amount(s) Not Applicable
 - Higher Redemption Amount(s) Not Applicable
 - (e) Other terms applicable on Redemption Not Applicable
52. Redemption at the Option of Noteholders of Senior Notes: if yes: No
- (a) Optional Redemption Date(s) Not Applicable
 - (b) Optional Redemption Amount(s) and method of calculation? Not Applicable
 - (c) Minimum period of notice (if different from Condition 10.4 (*Redemption at the option of Noteholders of Senior Notes*)) Not Applicable
 - (d) If redeemable in part: Not Applicable
 - Minimum Redemption Amount(s) Not Applicable
 - Higher Redemption Amount(s) Not Applicable
 - (e) Other terms applicable on Redemption Not Applicable
 - (f) Attach *pro forma* Put Notice(s)
53. Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law or on Event of Default (if required), if yes: Yes, subject to the provisions of Condition 10.4
- (a) Amount payable; or Notwithstanding the provisions of Conditions 10.2 and 10.14, the Notes will be redeemed at the Nominal Amount per Note, plus interest if the Issuer so determines in its sole discretion Amount and the Interest Provisions as set out in Item 72 shall apply.
 - (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 (*Early Redemption*)) As set out in item 53(a) above

Amounts))

54. Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons
- (a) Amount payable; or
- (b) Method of calculation of amount payable or if different from that set out in Condition 10.8 (*Early Redemption Amounts*)
- Yes
- Notwithstanding the provisions of Condition 10.6, the Notes will be redeemed at the Nominal Amount per Note, plus interest if the Issuer so determines in its sole discretion and the Interest Provisions as set out in Item 72 shall apply.
- As set out in item 54(a) above

GENERAL

55. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date
- Notes: Nil
- Programme Preference Shares: ZAR408,319,000
56. Financial Exchange
- JSE
57. ISIN No.
- ZAG000118647
58. Stock Code
- INLV01
59. Additional selling restrictions
- (a) Financial Exchange
- Not Applicable
- (b) Relevant sub-market of the Financial Exchange
- Not Applicable
60. Provisions relating to stabilisation
- Not Applicable
61. Receipts attached? If yes, number of Receipts attached
- Not Applicable
62. Coupons attached? If yes, number of Coupons attached
- Not Applicable
63. Talons attached? If yes, number of Talons attached
- Not Applicable
64. Method of distribution
- Private Placement
65. Credit Rating assigned to Issuer as at the Issue Date (if any)
- See Annexe "A" (*Applicable Credit Ratings*).
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 (*Prohibition on stripping*)
- Yes
67. Governing law (if the laws of South Africa are not applicable)
- Not Applicable
68. Other Banking Jurisdiction
- Not Applicable
69. Use of proceeds
- The funds to be raised through the issue of the Notes rank as "Additional Tier 1 Capital" as defined in the Regulations and are to be used by the Issuer for its general corporate 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

Absa Bank Limited, The Standard Bank of South Africa Limited, Nedbank Limited and FirstRand Bank Limited

72. Other provisions

(A) Interest Provisions:

(i) The payment of interest on each Interest Payment Date or on an Early Redemption Date, as the case may be shall be in the sole discretion of the Issuer. If the Issuer does not pay the relevant Interest Amount in respect of an Interest Period in accordance with this Item 72 then:

(a) any such failure to pay such Interest Amount shall not constitute an Event of Default by the Issuer or any other breach of obligations under the Notes or for any other purpose and a Noteholder will have no claim in respect of any such non-payment on the basis that such non-payment constitutes an Event of Default by the Issuer or any other breach of obligations or for any other purpose;

(b) if an Interest Amount is not paid in accordance with this Item 72, then the Issuer is not under any obligation to pay that or any other Interest Amount that has not been paid. Such unpaid Interest Amounts are non-cumulative and interest will not accrue on such unpaid amounts.

If the Issuer elects not to pay interest on an Interest Payment Date, or on an Early Redemption Date, as the case may be, it shall give notice of such election to the

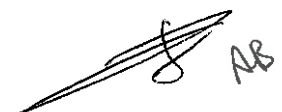


Noteholders in accordance with Condition 19 and to the Relevant Authority and the Transfer Secretary not less than [20] days prior to the relevant Interest Payment Date or Early Redemption Date, as the case may be (or such shorter notice period as may be required by the Regulations or the Relevant Authority), provided that failure to give such notice or to pay interest on an Interest Payment Date shall not (i) constitute an Event of Default by the Issuer; or (ii) make the Issuer liable to pay the interest.

(ii) **Dividend Stopper.** If, on any Interest Payment Date or on any Early Redemption Date, the Interest Amount payable in respect of the foregoing Interest Period in respect of any Notes has not been paid in full pursuant to the exercise of the Issuer's discretion in terms of Item 72, then from such Interest Payment Date until (a) in the case of an Interest Payment Date such time as the Issuer next pays, in full an Interest Amount to Noteholders or (b) in the case of an Early Redemption Date, 6 (six) months following such Early Redemption Date, as the case may be, the Issuer shall not and it shall procure that no member of the Investec Group shall:

- (a) declare or pay a distribution or dividend on Junior Securities (other than intra-group dividends between wholly-owned Investec Limited Group Subsidiaries, which can be paid at any time), or
- (b) redeem, purchase, reduce or otherwise acquire any Junior Securities.

For purposes of this Item 72:



"Junior Securities" means the ordinary shares of the Issuer or any other member of the Investec Group;

"Investec Limited Group" means the Issuer and its wholly-owned subsidiaries (as defined in the Companies Act, 2008);

(B) **Regulatory Capital Event:** For purposes of Condition 10.8 a **Regulatory Capital Event** means an event which is deemed to have occurred if, with respect to the Notes, the aggregate Outstanding Nominal Amount of the Notes is, as a result of a Regulatory Capital Change, (i) not fully included in the Regulatory Capital of the Issuer on a solo and/or consolidated; or (ii) not fully recognised as Additional Tier 1 capital of the Issuer on a solo and/or consolidated, as the case may be.

(C) Risk factors

(i) The Additional Tier 1 Notes will, in accordance with the Regulations as read with the Guidance Note, be subject to write down on the occurrence of a Loss Absorbency Event which will result in Noteholders of Additional Tier 1 Notes losing some or all of their investment. The occurrence of a Loss Absorbency Event or any suggestion of such an occurrence could materially affect the market price of the Additional Tier 1 Notes.

(ii) Both the Banks Act and the Regulations have recently been amended to implement the recommendations made by the Basel Committee on Banking Supervision ("BCBS") in Decemeber 2010



("Basel III"). The Regulations provided for a phased-in approach of Basel III as envisaged by the BCBS as such it is difficult for the Issuer to predict the precise effects of the changes that may result from the full implementation of Basel III in South Africa and/or what regulatory changes may be imposed in the future, or estimate, with accuracy, the impact that the full implementation of Basel III in South Africa and/or related regulatory changes that may be imposed in the future may have on the Issuer's business, the products and services it offers and the values of its assets. If, for example, the Issuer were required to make additional provisions, increase its reserves or capital, or exit or change certain businesses, as a result of the full implementation of Basel III in South Africa and/or related regulatory changes that may be imposed in the future, this could have an adverse effect on the Issuer's business, financial condition and results of operations.

- (iii) The Guidance Note states that Additional Tier 1 Notes are likely to be written off prior to any write off of any Tier 2 capital instruments (as described in the Regulations).
- (iv) There is also uncertainty regarding the nature of the Loss Absorbency Event contemplated in Regulation 38(13)(b) of the Regulations in relation to Additional Tier 1 Notes to be accounted as equity and the criteria that will be taken into account by the Relevant Authority in determining whether or not a Loss Absorbency Event has occurred. It would appear (although this is not certain)

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that this Loss Absorbency Event must "as a minimum" be the earlier of (i) a decision that a write off, without which the issuing bank would 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 issuing bank would have become non-viable, as determined by the Relevant Authority.

- (v) If the Issuer is wound-up or placed under liquidation or curatorship, whether voluntarily or involuntarily, holders of Additional Tier 1 Notes will not be entitled to any payments in respect of the Additional Tier 1 Notes until the claims of senior creditors which are admissible in any such winding-up, liquidation or curatorship have been paid or discharged in full. If the Issuer does not have sufficient assets at the time of winding-up, liquidation or curatorship to satisfy those claims, holders of Additional Tier 1 Notes will not receive any payment on the Additional Tier 1 Notes.
- (vi) There is no restriction on the amount of securities or indebtedness which the Issuer may issue or incur which rank senior to or *pari passu* with the Additional Tier 1 Notes in the event the Issuer is wound-up or placed under liquidation or curatorship. The issue of any such securities or indebtedness may reduce the amount recoverable by holders of Additional Tier 1 in the event the Issuer is wound-up or placed under liquidation or curatorship.
- (vii) The Issuer is subject to the



capital adequacy requirements set out in the Banks Act, as read with the Regulations, which provide for a minimum target ratio of capital to risk-adjusted assets, which could limit its operations. The Issuer must, in terms of the Banks Act, as read with the Regulations and Directive 5/2013 ("Directive 5"), maintain a minimum level of capital based on risk-adjusted assets and off-balance-sheet exposures. Any failure by the Issuer to maintain its capital adequacy ratios may result in sanctions against the Issuer which may in turn impact on its ability to fulfil its obligations under the Additional Tier 1 Notes. The minimum capital requirements will be phased in with such requirements being fully implemented by 1 January 2019. As such the required minimum capital requirements will change annually based on Directive 5 (or any other directive or guidance note which may be issued by the Relevant Authority).

- (viii) The Additional Tier 1 Notes are "hybrid debt instruments" as defined in section 8F(1) of the Income Tax Act, 1962 ("the Income Tax Act"). Under section 8F of the Income Tax Act interest payable in respect of "hybrid debt instruments" deemed to be dividends in specie declared and paid by the issuer of the "hybrid debt instrument" on the last day of the year of assessment of the issuer and is deemed to accrue to the person to whom the amount of interest is owed as a dividend in specie on the last day of such year of assessment. However, section 8F of the Income Tax Act is rendered inapplicable to



inter alia any instrument that constitutes a tier 1 or a tier 2 instrument referred to in the regulations issued in terms of section 90 of the Banks Act (contained in Government Notice No. R.1029 published in Government Gazette No. 35950 of 12 December 2012) issued by (a) a bank as defined in section 1 of the Banks Act, or (b) by a controlling company in relation to that bank. The Issuer cannot guarantee that the Additional Tier 1 Notes will be exempted from the provisions of section 8F of the Income Tax Act at all times while the Additional Tier 1 Notes are in issue.



AB

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE
COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

1. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
2. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
3. Paragraph 3(5)(c)
The auditor of the Issuer is KPMG and Ernst and Young.
4. Paragraph 3(5)(d)
As at the date of this issue:
 - (i) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue ZAR1,500,000,000 of Commercial Paper during the current financial year, ending 31 March 2015.
5. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).
6. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
7. Paragraph 3(5)(g)
The Notes issued will be listed.
8. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
9. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
10. Paragraph 3(5)(j)
KPMG Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.



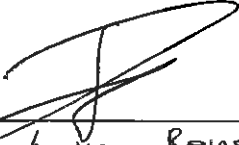
Responsibility:

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 12 August 2014.

SIGNED at Sandton on this 11th day of August 2014

For and on behalf of
INVESTEC LIMITED



Name: L. Van Rensburg
Capacity: Authorised signatory
Who warrants his/her authority hereto



Name: Annerie Botha
Capacity: Authorised signatory
Who warrants his/her authority hereto

Annexe A

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

The screenshot displays a Bloomberg terminal window for 'Investec Ltd'. At the top, it shows '1 Enter #<Go> for Rating Profile', '90 Company Tree Ratings-', '98 Alert', 'Page 1/1', and 'Credit Rating Profile'. The company name 'Investec Ltd' is highlighted in blue. The ratings are organized into sections: Fitch, Fitch National, and Capital Intelligence. Each section contains a list of metrics and their corresponding ratings.

Section	Metric	Rating
FITCH	1) Outlook	STABLE
	2) IT Issuer Default Rating	BBB-
	3) SI Issuer Default Rating	F3
	4) Individual Rating	WD
	5) Support Rating	5
	6) Viability	bbb-
Fitch National	7) Nat. Long Term	NR
	8) Nat. Short Term	NR
Capital Intelligence	9) Intl. Strength Outlook	NEG
	10) Foreign Currency Outlook	NEG
	11) Financial Strength	BBB+
	12) Support Rating	3
	13) Foreign Long Term	BBB+
	14) Foreign Short Term	A2

At the bottom of the terminal, there is a footer with contact information for various regions: Australia (+61 2 8772 8600), Brazil (+55 11 3048 4500), Europe (+44 20 7330 7500), Germany (+49 69 9204 1210), Hong Kong (+852 2977 6000), Japan (+81 3 3201 8900), Singapore (+65 6212 1000), and U.S. (+1 212 315 2000). It also includes a copyright notice for 2014 by Bloomberg Finance L.P. and a timestamp: 08:06:29Z 0925-1935-0 10-Mar-14 9:34:15 EET GMT+2:00.

2. Notes

The Notes will not be rated.