
APPLICABLE PRICING SUPPLEMENT

Investec Limited

(Incorporated in South Africa with limited liability under Registration Number
1925/002833/06)

Issue of ZAR25,000,000 (twenty five million Rand) Subordinated Unsecured Callable Notes

Under its ZAR15,000,000,000 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 **4 September 2013** (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 Limited
2. Senior Notes or Subordinated Notes	Subordinated Unsecured (Dated Tier 2 Notes)
3. Tranche Number	2
Series Number	INLV02
4. Aggregate Principal Amount of Tranche	ZAR25,000,000 (twenty five 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	13 November 2015
Listing Date	13 November 2015
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	100.6589%

14.	Interest Commencement Date	20 October 2015
15.	Maturity Date	20 October 2025
16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Following Business Day
18.	Calculation Agent	Investec Bank Limited
19.	Specified office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton
20.	Paying Agent	Investec Bank Limited
21.	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton
22.	Transfer Agent	Issuer
23.	Debt Sponsor	Investec Bank Limited
24.	If non syndicated, Dealer	Investec Bank Limited
25.	If syndicated, Manager	N/A
26.	Stabilising Manager if any	N/A
27.	Final Redemption Amount	100% of Principal Amount

PARTLY PAID NOTES

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

INSTALMENT NOTES

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

FIXED RATE NOTES

- | | | |
|---------|---------------------------------------------------------------------------|-----|
| 34. (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

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|---------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 35. (a) | Interest Payment Date(s) | 20 January, 20 April, 20 July and 20 October each year; the first Interest Payment Date being on 20 January 2016 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 with a designated maturity of 3 months |
| (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 |
| 36. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |

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|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37. | Margin | 370 basis points |
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 | | |
| 38. | 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 |
| 39. | 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) | 20 January, 20 April, 20 July and 20 October each year |
| | (c) Relevant Screen Page and Reference Code | Reuters Screen SAFEX Page under caption "Yield" or on the SAFEX nominated successor screen for JIBAR on or about 11h00 Johannesburg time rounded to the nearest third decimal point, Code SFX3MYLD |
| 40. | 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 |
| 41. | Calculation Agent (if not the Issuer) | Investec Bank Limited |

MIXED RATE NOTES

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|------------|-----------------------------------------------------------------------------------------------------|-----|
| 42. | 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 |

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

ZERO COUPON NOTES

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|-----|-----|--------------------------------------------------------------|-----|
| 43. | (a) | Implied Yield | N/A |
| | (b) | Reference Price | N/A |
| | (c) | Any other formula or basis for determining amount(s) payable | N/A |

INDEXED NOTES

- | | | | |
|-----|-----|-----------------------------------------------------------------------------------------------------------|-----|
| 44. | (a) | Type of Indexed Notes | N/A |
| | (b) | Index/Formula by reference to which Interest Rate/Interest Amount (delete applicable) is to be determined | N/A |
| as | | | |
| | (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

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|-----|-----------------------------------------|-----|
| 45. | Mandatory Exchange applicable? | N/A |
| 46. | Noteholders' Exchange Right applicable? | N/A |
| 47. | Exchange Securities | N/A |
| 48. | Manner of determining Exchange Price | N/A |
| 49. | Exchange Period | N/A |
| 50. | Other | N/A |

OTHER NOTES

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

combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

- | | | |
|------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 52. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes |
| 53. | Issuer's Optional Redemption: if yes: | Yes |
| | (a) Optional Redemption Date(s) | 20 October 2020 (" the First Optional Redemption Date ") and thereafter on each Interest Payment Date as referred to in item 35(a) above |
| | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | 100% of Principal Amount plus accrued but unpaid interest (if any) to the date the Notes are redeemed |
| | (c) Minimum Period of Notice (if different to Condition 10.3) | 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 35(a) above

For the avoidance of doubt, the Issuer's option to early redeem the Notes on the terms and conditions set out in item 56 below shall be in addition to the Issuer's option to redeem the Notes in terms of this item 53. |
| 54. | Redemption at the option of the Noteholders: if yes: | No |
| | (a) Optional Redemption Date(s) | N/A |

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- (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 10.3) 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 N/A
- (f) Attach *pro forma* put notice(s)

55. Early Redemption Amount(s):

Yes

- (a) Early Redemption Amount (Regulatory) 100% of Principal Amount plus accrued but unpaid interest (if any) to the date of redemption of the Notes
- (b) Early Redemption Amount (Tax) 100% of Principal Amount plus accrued but unpaid interest (if any) to the date of redemption of the Notes
- (c) Early Redemption Amount (Default) 100% of Principal Amount plus accrued but unpaid interest (if any) to the date of redemption of the Notes

56. Other Provisions:

Regulatory Capital Event

For the purposes of this item 56 **Regulatory Capital 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.

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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 and 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 "**Regulatory Capital Event Redemption Date**") if a Regulatory Capital Event has occurred and is continuing.

Each Note shall be redeemed at the Early Redemption Amount (Regulatory).

From the date of publication of any notice of redemption pursuant to this item 56, 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 Regulatory Capital Event has occurred.

Loss Absorbency at the point of non-viability

- a) These Notes 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 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 7/2013 details the requirements as at 18 October 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 56:

- (i) **“Unpaid Amount”** shall mean the aggregate Principal Amount of the Notes and all accrued but unpaid interest (if any) 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).

GENERAL

57.	Qualification of Notes as Tier 2 Capital under the Banks Act, 1990	Yes
58.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	N/A
59.	Condition 6.3 to apply (deferral of interest and principal payments)?	No
60.	Additional selling restrictions	N/A
61.	International Securities Numbering (ISIN)	ZAG000130634
62.	Stock Code	INLV02
63.	Financial Exchange	The JSE Limited (“JSE”)

64.	Relevant sub-market of the Financial Exchange	Interest Rate Market
65.	If syndicated, names of managers	N/A
66.	Receipts attached? If yes, number of Receipts attached	No N/A
67.	Coupons attached? If yes, number of Coupons attached	No N/A
68.	Talons attached? If yes, number of Talons attached	No N/A
69.	Credit Rating assigned to Notes as at Issue Date (if any)	N/A
70.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
71.	Governing law (if the laws of South Africa are N/A)	N/A
72.	Other Banking Jurisdiction	N/A
73.	Surrendering of Notes	N/A
74.	Last Day to Register	<p>(1) 9 January, 9 April, 9 July and 9 October each year which shall mean that the Register will be closed from 10 January, 10 April, 10 July and 10 October to the next applicable Interest Payment Day;</p> <p>(2) should an early redemption occur in terms of Conditions 10.2 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;</p> <p>(3) should an early redemption occur in terms of item 56 above, then the date that is 11 days prior to the Regulatory Capital Event Redemption Date (as defined in item 56) which means that the</p>

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	Register shall be closed on the date that is 10 days prior to the Regulatory Capital Event Redemption Date.
75. Risk Factors	The risk factors Applicable to the Notes are detailed in the Programme Memorandum.
76. Authorised Amount under the Programme	ZAR 15,000,000,000 (fifteen billion Rand)
77. Value of Total Notes and Preference Shares in issue under the Programme	ZAR1,523,632,000.00 (one billion five hundred and twenty three million six hundred and thirty two thousand Rand)
78. Credit Rating	See Annexure 1 attached which ratings will be reviewed from time to time.
79. Capital Process Followed	Private Placement

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:
the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and

(ii) the Issuer estimates that it will not issue any Commercial Paper during the current financial year, ending 31 March 2016.

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/funding of its business operations/other].

9. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

10. Paragraph 3(5)(j)

KPMG and Ernst and Young, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Note:

The proceeds obtained through the issue of this instrument qualify as capital for the Issuer 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:

This issuance does not exceed the Programme Amount

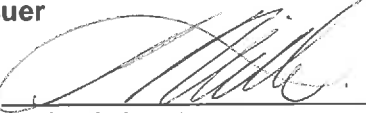
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum and the Applicable Pricing Supplement 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 ZAR15,000,000,000 Domestic Medium Term Note Programme of Investec Limited as from 13 November 2015.


FOR: INVESTEC LIMITED

Issuer

By: 

Authorised signatory
Date: 12/11/2015

Susan Elizabeth Neilan
Authorised Signatory

By: 

Authorised signatory
Date: 12/11/2015

Annerle Botha
Authorised Signatory

Annexure 1

INL SJ ZAr Market 10552.00 / 10800.00 225 x 374
 Prev 10726.00

INL SJ Equit Company Tree Rating Alert Page 1/1 Credit Rating Profile

Investec Ltd

1) Bloomberg Default Risk | DRISK »

Fitch		Capital Intelligence	
2) Outlook	STABLE	11) Finl Strength Outlook	NEG
3) LT FC Issuer Default	BBB-	12) Foreign Currency Outlook	NEG
4) LT LC Issuer Default	BBB-	13) Financial Strength	BBB+
5) ST Issuer Default Rating	F3	14) Support Rating	3
6) Individual Rating	WD	15) Foreign Long Term	BBB+
7) Support Rating	S	16) Foreign Short Term	A2
8) Viability	bbb-		

Fitch National

9) Natl Long Term	NR
10) Natl Short Term	NR

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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