
APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR 751 000 000 (Seven Hundred and Fifty One Million Rand) Senior Unsecured Notes

Under the stock code IBL77

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

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|--|---|
| 13. Status of Notes | Senior Unsecured |
| (a) Series Number | IBL77 |
| (b) Tranche Number | 1 |
| 14. Aggregate Nominal Amount of Tranche | ZAR 751 000 000 (Seven Hundred and Fifty One Million Rand) |
| 15. Aggregate Nominal Amount of Notes in the Series | ZAR 751 000 000 (Seven Hundred and Fifty One 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 | 25 November 2015 |
| 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 | 25 November 2015 |
| 27. Maturity Date | 25 November 2020 |
| 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 16 February to 25 February, from 16 May to 25 May, from 16 August to 25 August and from 16 November to 25 November, (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; |

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| 32. Last Day to Register | 15 February, 15 May, 15 August and 15 November 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

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|--|---|
| 35. Payment of Interest Amount | |
| (a) Interest Rate(s) | Reference Rate plus Margin |
| (b) Interest Payment Date(s) | 25 February, 25 May, 25 August and 25 November 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 | N/A |

Condition 8.2 (Interest on Floating Rate Notes and Indexed Notes))

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| 36. Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. Margin | 165 bps (one hundred and sixty 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) | 25 February, 25 May, 25 August and 25 November 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

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|--|-----|
| 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

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|---|-----|
| 43. (a) Amount of each payment comprising the Issue Price | N/A |
|---|-----|

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|-----|--|-----|
| (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

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|-----|---|-----|
| 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

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| 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

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|-----|---|-----|
| 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 |

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|-----|--|-----|
| (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

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|-----|-----|---|-----|
| 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

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

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|-----|--|---|-----|
| 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 | |

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|----------------|---|---|
| (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 | ZAR27,028,300,000 (twenty seven billion twenty eight million three hundred thousand Rand) |
| 56. | Financial Exchange | JSE |
| 57. | ISIN No. | ZAG000131715 |
| 58. | Stock Code | IBL77 |
| 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 |

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|---|--|
| 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>). Credit Ratings are reviewed on an annual basis. |
| 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:

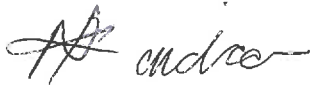
This issuance does not exceed the Programme Amount

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 **25 November 2015**.

SIGNED at Sandton on this 23rd day of November 2015.

For and on behalf of
INVESTEC BANK LIMITED



Name: KRIOSHA NAIDOO
Capacity: AUTHORISED SIGNATORY
Who warrants his/her authority hereto



Name: SUSAN NEILAN
Capacity: AUTHORISED SIGNATORY
Who warrants his/her authority hereto

ANNEXURE 1

| | | | | |
|-------------------------------------|----------------------------|------------------------------|-----------------|---------------------------------------|
| INTSJ 8.11 07/31/18 | 8.8450 | -045 | .0000 / .0000 | 98.2252 / 98.2252 |
| | As of 11 Nov | Vol -- | -- X -- | Source BMA |
| INTSJ 8.11 07/31/18 | Company Tree Rating | | 92 Alert | Page 1/2 Credit Rating Profile |
| Investec Bank Ltd | | | | |
| Moody's | | Moody's National | | |
| 1) Outlook | STABLE | 16) NSR LT Bank Deposit | A1.za | |
| 2) Long Term Rating | Baa2 | 17) NSR Short Term | P-1.za | |
| 3) Foreign LT Bank Deposits | Baa2 | | | |
| 4) Local LT Bank Deposits | Baa2 | 18) Standard & Poor's | SP | I |
| 5) Senior Unsecured Debt | Baa2 | 19) Outlook | STABLE | |
| 6) Subordinated Debt | (P)Baa3 | 20) LT Foreign Issuer Credit | BBB- | |
| 7) Bank Financial Strength | WR | 21) LT Local Issuer Credit | BBB- | |
| 8) Foreign Currency ST Debt | P-2 | 22) ST Foreign Issuer Credit | A-3 | |
| 9) Local Currency ST Debt | P-2 | 23) ST Local Issuer Credit | A-3 | |
| 10) LT Counterparty Risk Assessment | Baa1(cr) | | | |
| 11) ST Counterparty Risk Assessment | P-2(cr) | S&P National | | |
| 12) ST Bank Deposits (Foreign) | P-2 | 24) Natl LT Issuer Credit | zaAA | |
| 13) ST Bank Deposits (Domestic) | P-2 | 25) Natl ST Issuer Credit | zaA-1 | |
| 14) Baseline Credit Assessment | baa2 | | | |
| 15) Adj Baseline Credit Assessment | baa2 | | | |

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INTSJ 8.11 07/31/18 18.8450 -045 .0000 / .0000 98.2252 / 98.2252
 As of 11 Nov Vol -- -- x -- Source BMA

INTSJ 8.11 07/31/18 Company Tree Rating 97 Alert Page 2/2 Credit Rating Profile

Investec Bank Ltd

| Fitch | | GCR | |
|-----------------------------|---------|------------------------------|--------|
| 1) Outlook | STABLE | 13) LT Local Crncy Outlook | STABLE |
| 2) LT FC Issuer Default | BBB- | 14) ST Local Crncy Outlook | STABLE |
| 3) LT LC Issuer Default | BBB- | 15) LC Curr Issuer Rating | AA- |
| 4) Senior Unsecured Debt | BBB- | 16) ST Local Issuer Rating | A1+ |
| 5) Short Term | F3 | Capital Intelligence | |
| 6) ST Issuer Default Rating | F3 | 17) Finl Strength Outlook | STABLE |
| 7) Individual Rating | WD | 18) Foreign Currency Outlook | STABLE |
| 8) Support Rating | 3 | 19) Financial Strength | BBB |
| 9) Viability | bbb- | 20) Support Rating | 3 |
| Fitch National | | 21) Foreign Long Term | BBB |
| 10) Natl Long Term | A+(zaf) | 22) Foreign Short Term | A2 |
| 11) Natl Subordinated | A(zaf) | Thomson BankWatch | |
| 12) Natl Short Term | F1(zaf) | 23) Long Term | WR |
| | | 24) Short Term | WR |