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## APPLICABLE PRICING SUPPLEMENT

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### Investec Limited

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

### Issue of ZAR255,000,000 (Two hundred and fifty 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.

#### PARTIES

1. Issuer	Investec Limited
2. If non-syndicated, Dealer(s)	Investec Bank Limited
3. If syndicated, Manager(s)	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

<b>13. Status of Notes</b>	Subordinated Unsecured (Dated Tier 2 Notes)
(a) Series Number	INLV04
(b)Tranche Number	1
<b>14. Aggregate Nominal Amount of Tranche</b>	ZAR255,000,000 (Two hundred and fifty five million Rand)
<b>15. Aggregate Nominal Amount of Notes in the Series</b>	ZAR255,000,000 (Two hundred and fifty five million Rand)
<b>16. Interest/Payment Basis</b>	Fixed Rate
<b>17. Form of Notes</b>	Registered Notes
<b>18. Automatic/ Conversion from one Interest Basis to another</b>	Applicable Notes will automatically convert from fixed to floating on 11 February 2021 being the First Optional Redemption Date.
<b>19. Issue Date</b>	11 February 2016
Listing Date	11 February 2016
<b>20. Business Centre</b>	Johannesburg
<b>21. Additional Business Centre</b>	N/A
<b>22. Nominal Amount per Note</b>	ZAR1,000,000
<b>23. Specified Denomination</b>	ZAR1,000,000
<b>24. Calculation Amount per Note</b>	ZAR1,000,000
<b>25. Issue Price</b>	100%
<b>26. Interest Commencement Date</b>	11 February 2016
<b>27. Maturity Date</b>	11 February 2026
<b>28. Specified Currency</b>	ZAR
<b>29. Applicable Business Day Convention</b>	Following Business Day
<b>30. Final Redemption Amount</b>	100% of Nominal Amount
<b>31. Books Closed Period(s)</b>	The Register will be closed from 02 August to 11 August and from 02 February to 11 February all dates inclusive in each year until the Applicable Redemption Date or 10 days prior to any Payment Day;
<b>32. Last Day to Register</b>	(1) 01 August and 01 February or the last day immediately preceding the

commencement of the Books Closed Period;

- (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;
- (3) Should an early redemption occur in terms of item 57 below then the date that is 11 days prior to the Regulatory Capital Event Redemption Date (as defined in item 57) which means that the Register will be closed on the day that is 10 days prior to the Regulatory Capital Event Redemption Date.

33. Provisions Applicable to Subordinated Capital Notes

Applicable

**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.
- e) For purposes of this item 33:
  - (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;
- (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); and
- (iv) **“Principal Amount”** means the Nominal Amount.

#### **PARTLY PAID NOTES**

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



## INSTALMENT NOTES

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

## FIXED RATE NOTES

- 40.
- (a) Interest Rate(s) 12.770% (nominal annual compounded semi annually in arrear)
- (b) Interest Payment Date(s) 11 August and 11 February each year, the first Interest Payment Date being on 11 August 2016 and the final Interest Payment Date shall be on the First Optional Redemption Date
- (c) Fixed Rate Interest Period(s) From and including the applicable Interest Payment Date and ending on and including the before the the following Interest Payment Date, the first Fixed Rate Interest Period commencing on the Issue Date and ending on the day before the next Interest Payment Date
- (d) Fixed Coupon Amount N/A
- (e) Initial Broken Amount N/A
- (f) Final Broken Amount N/A
- (g) Interest Step Up Date N/A
- (h) Day Count Fraction Actual/365
- (i) Any other terms relating to the particular method of calculating interest N/A

## FLOATING RATE NOTES

41. (a) Interest Rate(s) Reference Rate plus Margin
- (b) Interest Payment Date(s) 11 May, 11 August, 11 November and 11 February each year, the first Interest Payment Date being on 11 May

		2021 and the final Interest Payment Date being on the Maturity Date
(c)	Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d)	Interest Period(s)	From and including the applicable Interest Payment Date and ending on and including the before and the following Interest Payment Date, the first Fixed Rate Interest Period commencing on the Issue Date and ending on the day before the next Interest Payment Date
(e)	Interest Step-Up Date	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)	N/A
42.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
43.	Margin	435bps (Four hundred and thirty five basis points)
44.	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
45.	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 (three) months

- |     |  |  |
|-----|--|--|
| (b) | Interest Determination Date(s)   | 11 May, 11 August, 11 November and 11 February                 |
| (c) | Relevant Screen Page and Reference Code  | Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page |
| (d) | Relevant Time  | 11:00  |
| 46. | If Interest Rate to be calculated otherwise than by reference to ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A  |
| 47. | If different from Calculation Agent, agent responsible for calculating the amount of principal and interest  | N/A  |

**MIXED RATE NOTES**

48. 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**

- |     |  |     |
|-----|--|-----|
| 49. |  | N/A |
| (a) | Implied Yield  |     |
| (b) | Reference Price  | N/A |
| (c) | Any other formula or basis for determining amount(s) payable | N/A |

**INDEXED NOTES**

- |     |                       |     |
|-----|-----------------------|-----|
| 50. |                       | N/A |
| (a) | Type of Indexed Notes |     |



- |     |   |     |
|-----|---|-----|
| (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) | if different from the Calculation Agent, agent responsible for calculating the amount of principal and interest | N/A |
| (g) | Provisions where calculation by reference to Index or Formula is impossible or impractical                      | 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 (eg Day Count Fraction, rounding up provisions)    | N/A |

#### **EXCHANGEABLE NOTES**

- |            |                                       |     |
|------------|---------------------------------------|-----|
| <b>51.</b> |                                       | N/A |
| (a)        | Mandatory Exchange applicable         |     |
| (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**

- |            |  |     |
|------------|--|-----|
| <b>52.</b> | 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 | N/A |
|------------|--|-----|

*AK*  
*OM*

and any additional Terms and Conditions relating to such Notes

**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

- |     |  |  |
|-----|--|--|
| 53. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | Yes  |
| 54. | Issuer's Optional Redemption: :  | Yes  |
| (a) | Optional Redemption Date(s)  | 11 February 2021 (" <b>the First Optional Redemption Date</b> ") and thereafter on each Interest Payment Date as referred to in item 41(b) above |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)         | 100% of Nominal 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   | N/A.   |
| 55. | 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 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 <i>pro forma</i> put notice(s)  |  |



56. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if yes: Yes

(a) Amount payable; or 100% of Nominal Amount plus accrued but unpaid interest (if any) to the date of redemption of the Notes

(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 (*Early Redemption Amounts*)) N/A

57. Early Redemption Amount(s) Regulatory payable on redemption for Regulatory Capital Event reasons Yes

(a) Amount payable; or 100% of Nominal Amount plus accrued but unpaid interest (if any) to the date of redemption of the Notes

b) Method of calculation of amount payable or if different from that set out in Condition 10.8 (*Early Redemption Amounts*)

**58. OTHER PROVISIONS:**

**Regulatory Capital Event**

For the purposes of this item 57 **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.

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 to the Noteholders (in the manner set out in Condition 19) (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 57, 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.

**GENERAL**

59.	Qualification of Notes as Tier 2 Capital under the Banks Act, 1990	Yes
60.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	N/A
61.	Condition 6.3 to apply (deferral of interest and principal payments)?	No
62.	International Securities Numbering (ISIN)	ZAG000133455
63.	Stock Code	INLV04
64.	Additional Selling Restrictions	N/A
65.	Financial Exchange	The JSE Limited (" <b>JSE</b> ")
66.	Relevant sub-market of the Financial Exchange	Interest Rate Market

67.	Provisions relating to stabilisation	N/A
68.	If syndicated, names of managers	N/A
69.	Receipts attached? If yes, number of Receipts attached	No N/A
70.	Coupons attached? If yes, number of Coupons attached	No N/A
71.	Talons attached? If yes, number of Talons attached	No N/A
72.	Credit Rating assigned to Notes as at Issue Date (if any)	N/A
73.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
74.	Governing law (if the laws of South Africa are N/A)	N/A
75.	Other Banking Jurisdiction	N/A
76.	Use of proceeds	General corporate purposes
77.	Surrendering of individual Certificates	N/A
78.	Reference Banks	N/A
79.	Other provisions	N/A
80.	<b>Risk Factors</b>	The risk factors Applicable to the Notes are detailed in the Programme Memorandum.
81.	<b>Authorised Amount under the Programme</b>	ZAR 15,000,000,000 (fifteen billion Rand)
82.	<b>Value of Total Notes in issue under the Programme</b>	ZAR1,442,745,000 (one billion four hundred and forty two million seven hundred and forty five thousandRand)
83.	<b>Credit Rating</b>	See Annexure "1" attached (Applicable Credit Ratings) Credit Ratings are reviewed from time to time.
84.	<b>Capital Process Followed</b>	Auction

**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 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 11 February 2016.

**FOR: INVESTEC LIMITED**

**Issuer**

By:   
Authorized signatory  
Date: 10/02/2016  
**Susan Elizabeth Nellan**  
Authorized signatory

By:   
Authorized signatory  
Date: **Kriosha Naidoo**  
Authorized Signatory  
10/02/2016

## Annexure 1

INL SJ ZAr Market		10552.00 / 10800.00	225 x 374
Prev 10726.00			
INL SJ Equity	Company Tree Rating	Alert	Page 1/1 Credit Rating Profile
<b>Investec Ltd</b>			
1) Bloomberg Default Risk   DRSK »		Capital Intelligence	
Fitch		11) Finl Strength Outlook	NEG
2) Outlook	STABLE	12) Foreign Currency Outlook	NEG
3) LT FC Issuer Default	BBB-	13) Financial Strength	BBB+
4) LT LC Issuer Default	BBB-	14) Support Rating	3
5) ST Issuer Default Rating	F3	15) Foreign Long Term	BBB+
6) Individual Rating	WD	16) Foreign Short Term	A2
7) Support Rating	5		
8) Viability	bbb-		
Fitch National			
9) Natl Long Term	NR		
10) Natl Short Term	NR		

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