APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR 342,000,000 (three hundred and forty two million Rand) Senior Unsecured Notes

Under the stock code IBL48

Under its ZAR40,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("**Terms and Conditions**") set forth in the Programme Memorandum dated **12 February 2003** (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Investec Bank Limited
2.	Senior Notes or Subordinated Notes	Senior Unsecured
3.	Tranche Number	2
	Series Number	IBL48
4.	Aggregate Principal Amount of Tranche	ZAR342,000,000 (three hundred and forty two million Rand)
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Registered Notes
7.	Automatic/ Conversion from one Interest Basis to another	N/A
8.	Issue Date	22 March 2013
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Principal Amount per Note	ZAR1,000,000
12.	Specified Denomination	ZAR1,000,000
13.	Issue Price	100.11758%

14.	Interest Commencement Date	19 March 2013
15.	Maturity Date	22 March 2016
16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Following Business Day
18.	Calculation Agent	Issuer
19.	Paying Agent	Issuer
20.	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton
21.	Transfer Agent	Issuer
22.	Final Redemption Amount	100% of Principal Amount

PARTLY PAID NOTES

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

INSTALMENT NOTES

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

FIXED RATE NOTES

29.	(a)	Interest Rate(s)	N/A
	(b)	Interest Payment Date(s)	N/A

	(c)	Initial Broken Amount	N/A
	(d)	Final Broken Amount	N/A
	(e)	Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

30.	(a)	Interest Payment Date(s)	19 June, 19 September, 19 December and 19 March, the first Interest Payment Date being on 19 June 2013.
	(b)	Interest Period(s)	from and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement 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)	3 month ZAR-JIBAR-SAFEX
	(e)	Minimum Interest Rate	N/A
	(f)	Maximum Interest Rate	N/A
	(g)	Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2)	Day Count Fraction is Actual/365
31.	Manner in which the Interest Rate is to be determined		Screen Rate Determination
32.	Margin		100 bps (one hundred basis points) to be added to the Reference Rate

33.	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
34.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months
	(b) Interest Determination Date(s)	19 June, 19 September, 19 December and 19 March of each year
	(c) Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
35.	If Interest Rate to be calculated otherwise than by reference to 33 or 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
36.	Calculation Agent (if not the Issuer)	N/A

MIXED RATE NOTES

37.	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
	(a) Fixed Rate Notes	N/A
	(b) Floating Rate Notes	N/A
	(c) Indexed Notes	N/A
	(d) Other Notes	N/A
	The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	

ZERO COUPON NOTES

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

INDEXED NOTES

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

EXCHANGEABLE NOTES

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

OTHER NOTES

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

PROVISIONS REGARDING REDEMPTION/ MATURITY

47.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
48.	Issuer's Optional Redemption: if yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum Period of Notice (if different to Condition 11.3)	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
49.	Redemption at the option of the Noteholders: if yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different	N/A

	to Condition 11.4)	
	(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)	
50.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required): If no insert:	Yes
	(a) amount payable; or	N/A
	(b) method of calculation of amount payable.	N/A

GENERAL

51.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	No
52.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	No
53.	Condition 6.4 to apply (deferral of interest and principal payments)?	No
54.	Additional selling restrictions	N/A
55.	(a) International Securities Numbering (ISIN)	ZAG000104001
	(b) Stock Code	IBL48
56.	Financial Exchange	The Interest Rate Market of the Johannesburg Stock Exchange
57.	If syndicated, names of managers	N/A
58.	Receipts attached? If yes, number of Receipts attached	No N/A
59.	Coupons attached? If yes, number of Coupons attached	No N/A

60.	Talons attached? If yes, number of Talons attached	No N/A
61.	Credit Rating assigned to Notes as at Issue Date (if any)	N/A
62.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
63.	Governing law (if the laws of South Africa are N/A)	N/A
64.	Other Banking Jurisdiction	N/A
65.	Surrendering of Notes	N/A
66.	Last Day to Register	(1) 8 June, 8 September, 8 December and 8 March, which shall mean that the Register will be closed from 9 June, 9 September, 9 December and 9 March to the next applicable Interest Payment Day; (2) Should an early redemption occur in terms of Conditions 11.2 or 14, then 11 days prior to the actual redemption date, which means that the Register shall be closed on the date that is 10 days prior to the actual redemption date.
67.	Other Provisions: For purposes of the IBL48 the following clause shall be added as an additional Event of Default for purposes of Condition 14.1:	
	Cross Default of the Issuer	(i) any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;

		(ii) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness; or (iii) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness; *provided that* the amount of Financial Indebtedness referred to in sub paragraph (i) and/or sub paragraph (ii) above and/or the amount payable under any guarantee referred to in subaragraph (iii) above individually or in the aggregate exceeds 2.5% of the Issuer's Consolidated Tangible Net Worth (or its equivalent in any other currency or currencies). For purposes of the above clause the following definitions will apply: (a) **"Financial Indebtedness"** means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of: (i) amounts raised by acceptance

		under any acceptance credit facility; (ii) amounts raised under any note purchase facility; (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing. (b) "**Capital Stock**" means any shares, interests, right to purchase, warrants, options, participations or other equivalent of or interests (however designated) in equity of the Issuer, including any Preferred Stock, but excluding any debt securities convertible to such equity; (c) "**Consolidated Tangible Net Worth**" means the amount

		(including any share premium) for the time being paid up or credited as paid up on the issued Capital Stock of the Issuer: plus the amount standing to the credit, or, as the case may be, minus the amount standing to the debit of the capital and revenue reserves of the Issuer and its subsidiaries but excluding any amounts attributable to goodwill and other intangible assets; and plus any amount standing to the credit, or, as the case may be, minus any amount standing to the debit of the consolidated profit and loss account of the Issuer and its subsidiaries excluding the effect of any write-off or amortisation in relation to intangible assets or goodwill on the consolidated profit and loss account, and in each case as shown in, or otherwise calculated by reference to the latest Statutory Consolidated Accounts; (d) "**Preferred Stock**" means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary liquidation or dissolution of the Issuer, over shares of Capital

		Stock of any other class of the Issuer; and (e) **"Statutory Consolidated Accounts"** means the annual audited consolidated accounts published by the Issuer from time to time and prepared in accordance with International Financial Reporting Standards.
68.	Authorised Amount under the Programme Memorandum	ZAR 40,000,000,000 (forty billion Rand)
69.	Value of Total Notes in Issue under Programme	ZAR 24,306,037,000 (twenty four billion three hundred and six million and thirty seven thousand Rand)
70.	Credit Rating	See Annexure 1 attached
71.	Capital Process Followed	Private Placement

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 as well as that the Programme Memorandum and Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this issue of Notes pursuant to the approval of the ZAR40,000,000,000 Domestic Medium Term Note Programme of Investec Bank Limited as from 22 March 2013.

INVESTEC BANK LIMITED

Issuer

Authorised Signatory

Date: 19 March 2013

Authorised Signatory

Date: 19 March 2013

ANNEXURE 1

<HELP> for explanation.
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Investec Bank Ltd

MOODY'S

1)	Outlook	NEG
2)	Long Term Rating	Baa1
3)	Foreign LT Bank Deposits	[illegible]
4)	Local LT Bank Deposits	[illegible]
5)	Senior Unsecured Debt	[illegible]
6)	Subordinated Debt	(P)Baa2
7)	Bank Financial Strength	C-
8)	Foreign Currency ST Debt	P-2
9)	Local Currency ST Debt	P-2

Moody's National

10)	NSR LT Bank Deposit	Aa3.za
11)	NSR Short Term	P-1.za

FITCH

12)	Outlook	NEG
13)	LT Issuer Default Rating	BBB
14)	Senior Unsecured Debt	BBB
15)	Short Term	F3
16)	ST Issuer Default Rating	F3
17)	Individual Rating	WD
18)	Support Rating	2
19)	Viability	bbb

Fitch National

20)	Natl Long Term	A+(zaf)
21)	Natl Short Term	F1(zaf)

GCR

22)	LT Local Crncy Outlook	STABLE
23)	ST Local Crncy Outlook	STABLE
24)	LC Curr Issuer Rating	AA-
25)	ST Local Issuer Rating	A1+