APPLICABLE PRICING SUPPLEMENT

Investec Bank Limited

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

Issue of ZAR101,000,000 (One hundred and one million Rand) Subordinated Callable Notes

Under the stock code IV034

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

13.	Status of Notes	Subordinated Unsecured (Dated Tier 2 Notes)
	(a) Series Number	IV034
	(b) Tranche Number	1
14.	Aggregate Nominal Amount of Tranche	ZAR101,000,000.00
15.	Aggregate Nominal Amount of Notes in the Series	ZAR101,000,000.00
16.	Interest/Payment Basis	Fixed Rate Notes
17.	Form of Notes	Registered Notes
18.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	Applicable Notes will automatically convert from fixed to floating on 11 February 2021 being the First Optional Redemption Date.
19.	Issue Date	11 February 2016
	Listing Date	11 February 2016
20.	Business Centre	Johannesburg
21.	Additional Business Centre	Not Applicable
22.	Nominal Amount	ZAR1,000,000 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	11 February 2016
27.	Maturity Date	11 February 2026
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 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;

32. Last Day to Register

01 August and 01 February or the last day immediately preceding the commencement of the Books Closed Period

33. Provisions applicable to Subordinated Capital Notes

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 sub-paragraph (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.

FIXED RATE NOTES

34. Payment of Interest Amount

(a)	Interest Rate(s)	12.470%
(b)	Interest Payment Date(s)	11 August and 11 February of each year with the first Interest Payment Date being 11 August 2016
(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	Actual/365
(h)	Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

35. Payment of Interest Amount

(a)	Interest Rate(s)	Reference Rate plus Margin
(b)	Interest Payment Date(s)	11 May, 11 August, 11 November and 11 February with the first Interest Payment Date being 11 May 2021
(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 (*Interpretation*))	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 (*Interest on Floating Rate Notes and Indexed Notes*))	N/A
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	425bps (four hundred and twenty 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)	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	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	

ZERO COUPON NOTES

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

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

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

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

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
(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

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

50.	Relevant description and any additional Terms and Conditions relating to such Notes	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

51.	Redemption at the option of the Issuer: if yes:		Yes
	(a)	Optional Redemption Date(s)	11 February 2021 ("**the First Optional Redemption Date**") and on each Interest Payment Date (as referred to in item 34(b) above) thereafter
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	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 from Condition 10.3 (*Redemption at the option of the Issuer*))	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
	(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 (*Redemption at the option of Noteholders of Senior Notes*)	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)	
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	Early redemption Amount payable on redemption for taxation reasons and on Events of Default as set out in Condition 10.8.
	(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
54.	Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons	Applicable
	(a) Amount payable; or	Early Redemption Amount as set out in Condition 10.8
	(b) Method of calculation of amount payable or if different from that set out in Condition10.8 *(Early Redemption Amounts)*)	N/A

GENERAL

55.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR29,791,300,000 (twenty nine billion seven hundred and ninty one million and three hundred thousand Rand)

56.	Financial Exchange	JSE
57.	ISIN No.	ZAG000133430
58.	Stock Code	IV034
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
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] /[Notes] as at the Issue Date (if any)	See Annexe "A" (*Applicable Credit Ratings*). Credit Ratings will be reviewed from time to time.
66.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 (*Prohibition on stripping*)	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 **Regulatory Capital Event**	For purposes of these Notes **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 (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 72, 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 entititled to effect such redemption and setting forth a statement of facts showing that a Regulatory Capital Event has occurred.

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 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 11 February 2016.

SIGNED at Sandton on this 10th day of February 2016.

For and on behalf of
INVESTEC BANK LIMITED

Name: Susan Elizabeth Neilan	Name: Kriosha Naidoo
Capacity: Authorised Signatory	Capacity: Authorised Signatory
Who warrants his/her authority hereto	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 1) 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
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		

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 | 1) Company Tree Rating | 92) 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		
6) ST Issuer Default Rating	F3	**Capital Intelligence**	
7) Individual Rating	WD	17) Finl Strength Outlook	STABLE
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bbb-	19) Financial Strength	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)		
12) Natl Short Term	F1(zaf)	**Thomson BankWatch**	
		23) Long Term	WR
		24) Short Term	WR