
APPLICABLE PRICING SUPPLEMENT



INVESTEC BANK LIMITED
(Registration number 1969/000763/06)
(Incorporated with limited liability in the Republic of South Africa)

ZAR10,000,000,000 Credit-Linked Note Programme

**Issue of ZAR250,000,000 (Two Hundred and Fifty Million Rand) Senior Unsecured Floating Rate
Notes due 19 February 2021**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. 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. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1.	Issuer:	Investec Bank Limited
2.	Tranche Number:	1
3.	Series Number:	IVC169
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured callable Notes.
6.	Form of Notes:	Listed. The Notes in this Tranche are issued in uncertificated form and held by the CSD.
7.	Currency of Issue:	ZAR
8.	Type of Notes:	Single Name Notes

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9.	Issue Date of the Notes:	10 March 2020
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR250,000,000
	(b) Tranche:	ZAR250,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 250
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 (<i>Redemption</i>) of the Terms and Conditions.
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	The outstanding Principal Amount per Note
19.	Partly Paid Notes Provisions:	Not Applicable

Provisions relating to interest (if any) payable on the Note

20.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	Issue Date
	(e) Default Rate:	For purpose of Condition 6.9 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent)
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	Applicable

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(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	N/A
(c) Screen Rate Determination:	Applicable
- Reference Rate:	ZAR-JIBAR-SAFEX with a Designated Maturity of 6 months
- Interest Determination Date(s):	17 August and 16 February of each year and in respect of the First Interest Determination Date, the Trade Date (being 2 March 2020) or if such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
- Relevant Screen Page and Reference Code:	Reuters Screen SAFEX page "SF X 6M Yield", or any successor page
- Reference Banks	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
- Relevant Time:	11.00 a.m.
- Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	0.995% (zero point nine, nine five percent) for the period beginning on and including the Issue Date to and ending on but excluding the Scheduled Maturity Date;
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	19 August 2020 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	19 August and 19 February in each year and the Scheduled Maturity Date, or if such date is not a Business Day on which interest will be paid, then as adjusted in accordance with the applicable Business Day Convention (as specified in the

Applicable Pricing Supplement), commencing on the First Interest Payment Date.

(j) Interest Period(s):	Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period will end on (and exclude), the Redemption Date (but in any event not later than the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(k) Business Day Convention:	Following Business Day Convention
(l) Specified Period:	N/A
(m) Day Count Fraction:	Actual/365
(n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	N/A
23. Zero Coupon Note Provisions:	N/A
24. Index Linked Interest Note Provisions:	N/A
25. Dual Currency Note Provisions:	N/A
26. Mixed Rate Note Provisions:	N/A
27. Other Notes Provisions:	N/A

Provisions relating to redemption

28. Scheduled Maturity Date:	19 February 2021 with No Adjustment, subject as provided in Condition 7.2 (<i>Redemption upon the occurrence of a Credit Event</i>), 7.3 (<i>Repudiation/Moratorium Extension</i>), 7.4 (<i>Grace Period Extension</i>) and 7.5 (<i>Scheduled Maturity Date Extension</i>) of the Terms and Conditions.
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29.	Early Redemption following the occurrence of Tax Event:	Applicable
30.	Redemption following Merger Event:	Applicable If Applicable: Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.
31.	Prior approval of the Registrar of Banks required for Redemption:	No
32.	Call Option:	N/A
	(a) Optional Redemption Date(s) (Call):	N/A
	b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	N/A
	(c) Notice Period:	N/A
	(d) If Redeemable in part:	N/A
33.	Put Option:	N/A
34.	Final Redemption Amount:	
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
36.	Early Redemption Amount (Illegality):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
37.	Early Redemption Amount (Default):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs
38.	Early Redemption Amount (Merger Event):	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs

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39. Additional provisions relating to the redemption of the Notes: N/A

40. Instalment Note Provisions: N/A

Credit Linked Provisions:

41. **General Provisions:**

- (a) Trade Date: 2 March 2020
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Calculation Agent: Issuer
- (e) Business Day: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions, and for the avoidance of doubt Business Day excludes a Saturday
- (f) Additional Business Centre: N/A
- (g) Business Day Convention: Following Business Day Convention
- (h) Reference Entity(ies): Transnet SOC Limited
- (i) Reference Obligation(s): Any Obligation of the Reference Entity selected by the Calculation Agent
- (j) Reference Entity Notional Amount: Principal Amount Per Note
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events: Bankruptcy
Failure to Pay
Grace Period Extension: Applicable
Payment Requirement: None Specified.
Determined in accordance with the definition of "Payment Requirement" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
Payment Requirement: ZAR 10,000,000
Obligation Default
Repudiation/Moratorium
Governmental Intervention
Restructuring

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	- Multiple Holder Obligation: Applicable
(n) Default Requirement:	ZAR10,000,000
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(p) Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Standard South African Public Sources. Specified Number: 2
(q) Obligation[s]:	
Obligation Category	Bond or Loan
Obligation Characteristics	Not Subordinated Specified Currency: ZAR
Additional Obligation(s):	N/A
(r) Paragraphs (a) to (f) of the definition of " <i>Deliverable Obligation Category</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions Not Applicable:	No
(s) Excluded Obligation[s]:	N/A
(t) Settlement Method:	Cash Settlement
(u) Accrual of Interest Upon Credit Event:	N/A
(v) Interest accrual after Scheduled Maturity Date:	Repudiation/Moratorium Extension : No Grace Period Extension: No Scheduled Maturity Date Extension: No

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- (w) Final Price: None specified, determined in accordance with the definition of "Final Price" Condition 1.1 (*Definitions*) of the Terms and Conditions
- (x) Settlement Currency: ZAR
- (y) Additional Provisions: N/A
- (z) Hedge Unwind Adjustment: Applicable: Standard Unwind Costs
42. **Cash Settlement Provisions:** Applicable
- (a) Cash Settlement Amount: Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero, and (b) an amount determined as follows:
- (i) The outstanding Principal Amount multiplied by the Final Price; less
 - (ii) any Unwind Costs.
- (b) Cash Settlement Date: 4 (four) Business Days
- (c) Valuation Date: Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied.
- (d) Valuation Time: By no later than 17h00 Johannesburg time on the Valuation Date.
- (e) Quotation Method: Highest, provided that paragraph "b" of the definition of "Quotation" shall be deleted in its entirety and replaced with the following:
- "(b) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the eleventh Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative

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Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;”.

(f) Quotation Amount:	Representative Amount
(g) Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of “ <i>Minimum Quotation Amount</i> ” in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(h) Reference Dealers:	Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers.
(i) Settlement Currency:	ZAR
(j) Quotations:	Exclude Accrued Interest
(k) Market Value:	None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(l) Valuation Method:	Highest
(m) Other terms or special conditions relating to Cash Settlement:	N/A
43. Physical Settlement Provisions:	N/A
General Provisions	
44. Business Day:	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions and for the avoidance of doubt excludes a Saturday
45. Additional Business Centre(s):	N/A
46. Last Day to Register:	9 August and 9 February of each year and if such day is not a Business Day, the Last Day to Register will be the Business Day immediately preceding the first day of the relevant Books Closed Period

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47.	Books Closed Period(s):	(i) The Register will be closed from 10 August to 19 August and 10 February to 19 February (all dates inclusive) in each year until the Scheduled Maturity Date.
		In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders by SENS announcement not less than 10 days before the Redemption Date of the Notes.
48.	Rounding:	(ii) In accordance with Condition 6.11 (<i>Rounding</i>) of the Terms and Conditions.
49.	Specified Office of the Issuer:	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
50.	Calculation Agent:	The Issuer
51.	Specified Office of the Calculation Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52.	Paying Agent:	The Issuer
53.	Specified Office of the Paying Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.:	ZAG000166927
60.	Stock Code:	IVC169
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A
63.	If non-syndicated, name of Dealer:	The Issuer
64.	Governing law (if the laws of South Africa are not applicable):	N/A

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65. Surrendering of Notes in the case of Notes represented by a Certificate: N/A
66. Use of proceeds: General banking business of the Issuer
67. Pricing Methodology: N/A
68. Ratings: Issuer Credit Rating: See Annexure 1 attached.
- For the avoidance of doubt, the Notes have not been individually rated.
- These ratings will be reviewed from time to time.
69. Other provisions: (1) **Governmental Intervention** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:
- (a) any event which would affect creditors' rights so as to cause
 - (i) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
 - an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
 - a mandatory cancellation, conversion or exchange; or
 - any event which has an analogous effect to any of the events specified in paragraphs (i) to (v).
- For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include underlying obligations for

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which the Reference Entity is acting as provider of a Guarantee.

- (2) The Notes are not debt securities which will be automatically redeemed on the occurrence of a trigger event. Accordingly paragraph 4.22(gg) of the Debt Listings Requirements is not applicable.
- 3) If at any time the Issuer's credit exposure to the Reference Entity pursuant to any Indebtedness (as defined below) is reduced as a result of the Indebtedness being repaid or prepaid, whether partially or in full and for any reason whatsoever (other than pursuant to the occurrence of a Credit Event), on a date prior to the scheduled date for repayment of that Indebtedness ("**Prepayment**"), then the Issuer shall be entitled, at any time after receiving a notice of such proposed or actual Prepayment, to redeem the Notes in an aggregate amount stipulated in the Early Redemption Notice (as defined below) (each such amount a "**Prepayment Amount**"), provided that the aggregate Prepayment Amounts shall not exceed the aggregate amount of the capital portion of the Prepayment(s) received or to be received by the Issuer, as follows:
 - (i) fully (at the outstanding Principal Amount of the Notes), or partially per Note (by dividing the Prepayment Amount by the number of Notes in issue), plus
 - (ii) accrued but unpaid interest on each Note up to the date stipulated for redemption of the Notes in the Early Redemption Notice.

The Issuer shall be entitled to so redeem the Notes on 15 Days' prior written notice to Noteholders ("Early Redemption Notice"). Accordingly, the redemption date shall be the date stipulated in such Early Redemption Notice, the Books-Close period shall be 3 Business Days prior to such redemption date until the redemption date and the Last Day to Register shall be the Business Day prior to the commencement of the Books Close period.

For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly Available Information whether or not any Early Redemption Notice has been delivered to the Noteholders, in which event the consequences of the occurrence of an Event Determination Date will apply as provided in Condition 7.2 (*Redemption upon the occurrence of a Credit Event*).

For purposes of this 69 "Indebtedness" shall mean any one or more of the following

- (a) any indebtedness of the Reference Entity, or
- (b) any counter-indemnity obligation, guarantee, surety, indemnity, bond, standby or documentary letter of credit issued by or entered into by the Reference Entity,

for or in respect of

- (i) moneys borrowed or credit obtained;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (v) any Treasury Transaction (as defined below) (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (vi) any amount raised by, and all amounts accrued and/or payable on account of, the issue of shares which are redeemable; and
- (vii) any counter-indemnity obligation in respect of a guarantee, surety, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution.

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"Treasury Transaction" means any currency or interest purchase, cap or collar agreement, forward rate agreements, interest rates or currency future or option contracts, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement in each case entered into in connection with protection against or benefit from fluctuation in any rate or price.

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| 70. Material Change Statement: | There has been no material change in the financial or trading position of the Issuer and its subsidiaries that has occurred since the end of the last financial period for which unaudited interim financial statements have been published. This disclosure was not reviewed and reported on by the Issuer's auditors. |
| 71. Additional Risk Factors: | N/A |
| 72. Authorised Amount under Programme | ZAR 10,000,000,000 (Ten Billion Rand) |
| 73. Value of Total Notes in issue under Programme: | ZAR7,202,191,236 (Seven Billion Two Hundred and Two Million One Hundred and Ninety One Thousand Two Hundred and Thirty Six Rand) |
| 74. Capital Process followed: | Private placement |

This issuance does not result in the Programme Amount being exceeded.

Responsibility

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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned

documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series IVC169 of the Notes on the Interest Rate Market of the JSE, as from 10 March 2020 pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

INVESTEC BANK LIMITED

By: 

duly authorised

Susan Elizabeth Neilan
Authorised Signatory

Date: 6/3/2020

By: Annerie Botha

duly authorised

Annerie Botha
Authorised Signatory

Date: 6/3/2020

Annexure 1

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 #<GO> to View Ratings Profile

INTSJ Float 04/22/21 90 Company Tree Ratings 92 Alert Page 2/2 Credit Rating Profile

Investec Bank Ltd

Fitch		GCR	
1) Outlook	STABLE	13) LT Local Crncy Outlook	STABLE
2) LT Issuer Default Rating	BB+	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BB+	15) LC Curr Issuer Rating	AA-
4) Senior Unsecured Debt	BB+	16) ST Local Issuer Rating	A1+
5) Short Term	B	Capital Intelligence	
6) ST Issuer Default Rating	B	17) Finl Strength Outlook	NEG
7) Individual Rating	WD	18) Foreign Currency Outlook	STABLE
8) Support Rating	3	19) Financial Strength	BBB
9) Viability	bb+	20) Support Rating	3
Fitch National		21) Foreign Long Term	BBB-
10) Natl Long Term	AA(zaf)	22) Foreign Short Term	A3
11) Natl Subordinated	AA-(zaf)	Thomson BankWatch	
12) Natl Short Term	F1+(zaf)	23) Long Term	WR
		24) Short Term	WR

Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7330 7500 Germany 49 89 9284 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's	
2) Outlook	STABLE
3) Foreign LT Bank Deposits	Baa3
4) Local LT Bank Deposits	Baa3
5) Senior Unsecured Debt	Baa3
6) Subordinated Debt	(P)Ba1
7) Bank Financial Strength	WR
8) LT Counterparty Risk Assessment	Baa2(cr)
9) ST Counterparty Risk Assessment	P-2(cr)
10) ST Bank Deposits (Foreign)	P-3
11) ST Bank Deposits (Domestic)	P-3
12) Baseline Credit Assessment	baa3
13) Adj Baseline Credit Assessment	baa3
14) LT Counterparty Risk Rating (For...	Baa2
15) LT Counterparty Risk Rating (Do...	Baa2
16) ST Counterparty Risk Rating (For...	P-2
17) ST Counterparty Risk Rating (Do...	P-2

Moody's National	
18) NSR LT Bank Deposit	Aa1.za
19) NSR Short Term	P-1.za

20) Standard & Poor's	
21) Outlook	STABLE 1
22) LT Foreign Issuer Credit	BB
23) LT Local Issuer Credit	BB
24) ST Foreign Issuer Credit	B
25) ST Local Issuer Credit	B

S&P National	
26) Natl LT Issuer Credit	zaAA+
27) Natl ST Issuer Credit	zaA-1+

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