



Investec

INVESTEC BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)

Issue of ZAR400 000 000 (Four Hundred Million Rand) Senior Unsecured Notes under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme IBL133

This document constitutes the Applicable Pricing Supplement (Notes) 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 (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 10 December 2018 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

PARTIES

| | | |
|----|---|-------------------------------------|
| 1. | Issuer | Investec Bank Limited |
| 2. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 3. | If non-syndicated, Dealer(s) | Investec Bank Limited |
| 4. | If syndicated, Managers | Not Applicable |
| 5. | Debt Sponsor | Investec Bank Limited |
| 6. | Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent) | Investec Bank Limited |

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| 7. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 8. | Stabilising manager (if any) | Not Applicable |
| 9. | Specified Office | Not Applicable |

PROVISIONS RELATING TO THE NOTES

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| 10. | Status of Notes | Senior Unsecured Notes (see Condition 6.1 (<i>Status of Senior Notes</i>)) |
| | (i) Series Number | 1 |
| | (ii) Tranche Number | 5 |
| 11. | Aggregate Nominal Amount of Tranche | ZAR400 000 000 (Four Hundred Million Rand) |
| 12. | Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date | ZAR2,698,000,000 (Two Billion Six Hundred and Ninety Eight Million Rand), excluding this Tranche of Notes |
| 13. | Interest/Payment Basis | Floating Rate Notes |
| 14. | Form of Notes | Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD. |
| 15. | Automatic/Optional conversion from one Interest/ Payment Basis to another | Not Applicable |
| 16. | Issue Date | 24 December 2019 |
| 17. | Business Centre | Johannesburg |
| 18. | Additional Business Centre | Not Applicable |
| 19. | Nominal Amount | R1,000,000 (One Million Rand) per Note |
| 20. | Specified Denomination | R1,000,000 (One Million Rand) per Note |
| 21. | Calculation Amount | R1,000,000 (One Million Rand) per Note |
| 22. | Issue Price | 100.25774% per Note |

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| 23. | Interest Commencement Date | 12 December 2019 |
| 24. | 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 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| 25. | Interest Payment Date(s) | means 12 September, 12 December, 12 March and 12 June of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| 26. | Interest Rate Determination Date/s or Reset Dates | means 12 September, 12 December, 12 March and 12 June of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement), provided that the first Interest Rate Determination Date shall be 12 September 2019 |
| 27. | Maturity Date | 12 September 2022 |
| 28. | Maturity Period | Not Applicable |
| 29. | Specified Currency | ZAR |
| 30. | Applicable Business Day Convention | Following Business Day |
| 31. | Final Redemption Amount | The Nominal Amount (plus accrued unpaid interest, if any, to the Maturity Date). |
| 32. | Books Closed Period(s) | The Register will be closed from 2 September to 12 September, 2 December to 12 December, 2 March to 12 March and 2 June to 12 June (all dates inclusive) in each |

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| | | year until the Applicable Redemption Date, or 10 days prior to any Payment Day; |
| 33. | Last Day to Register | Close of business on the Business Day immediately preceding the first day of a Books Close Period |
| 34. | Provisions applicable to Subordinated Capital Notes | Not Applicable |
| 35. | FIXED RATE NOTES | Not Applicable |
| 36. | FLOATING RATE NOTES | |
| | (a) Issuer election not to pay interest | Not applicable |
| | (ii) Payment of Interest Amount | Applicable |
| | (a) Interest Rate(s) | The Reference Rate plus the Margin, provided that the Interest Rate shall not exceed the Maximum Interest Rate |
| | (b) Interest Payment Date(s) | As per item 25 above with the first Interest Payment Date being 12 December 2020. |
| | (c) Any other terms relating to the particular method of calculating interest | Not Applicable |
| | (d) Interest Step-Up Date | Not Applicable |
| | (e) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | Not Applicable |
| | (f) Minimum Interest Rate | Not Applicable |
| | (g) Maximum Interest Rate | Not Applicable |
| | (h) Day Count Fraction | Actual/365 |
| | (i) Other terms relating to the method of calculating | Not Applicable |

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interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*))

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| (iii) Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| (iv) Margin | 1.175% (one point one seven five percent) |
| (v) If ISDA Determination | Not Applicable |
| (vi) If Screen Rate Determination | Applicable |
| (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 months |
| (b) Interest Rate Determination Date(s) | As per item 26 above |
| (c) Relevant Screen page and Reference Code | Reuters Screen SAFEX page "SF X 3M Yield", or any successor page. |
| (d) Relevant Time | 11.00 a.m |
| (vii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions | Not Applicable |
| (viii) If different from Issuer Agent, agent responsible for calculating amount of principal and interest | Not Applicable |

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| 37. | ZERO COUPON NOTES | Not Applicable |
| 38. | PARTLY PAID NOTES | Not Applicable |
| 39. | INSTALMENT NOTES | Not Applicable |
| 40. | MIXED RATE NOTES | Not Applicable |
| 41. | INDEXED NOTES | Not Applicable |
| 42. | EXCHANGEABLE NOTES | Not Applicable |
| 43. | EQUITY LINKED NOTES | Not Applicable |
| 44. | OTHER NOTES | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 45. | Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date) | No |
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| 46. | Redemption at the option of the Issuer. | Not Applicable |
| | (j) Optional Redemption Date(s) | Not Applicable |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount | Not Applicable |
| | (iii) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>)) | Not Applicable |
| | (iv) Redeemable in part. | Not Applicable |
| | If yes: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| | (v) Other terms applicable on Redemption | Not Applicable |
| 47. | Redemption at the Option of Noteholders of Senior Notes | No |
| 48. | Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes: | Yes |
| | (i) Amount payable; or | Final Redemption Amount |
| | (ii) Method of calculation of amount payable (if required or if different from that set out in | Not Applicable |

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Condition 10.9 (*Early Redemption Amounts*)

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| (iii) | Minimum period of notice (if different from Condition 10.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law</i>)) | Not Applicable |
| 49. | Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons | Not Applicable |
| (i) | Amount payable; or | Not Applicable |
| (ii) | Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>) | Not Applicable |
| (iii) | Minimum period of notice (if different from Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>)) | Not Applicable |

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| 50. | Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes: | Yes |
| | (i) Amount payable; or | Final Redemption Amount |
| | (ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>)) | Not Applicable |
| 51. | Other terms applicable on redemptions | The Notes will not be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, " Activation Event " means an event that precipitates an automatic redemption in relation to the Notes). |

TRIGGER EVENT

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| 52. | Are the Notes Convertible? | Not Applicable |
| 53. | Contractual Conversion Condition | Not Applicable |
| 54. | If applicable: | |
| | (i) Conversion Price | Not Applicable |
| | (ii) Conversion Record Date (if different from the Note Terms and Conditions) | Not Applicable |
| | (iii) Conversion Settlement Date (if different from the Note Terms and Conditions) | Not Applicable |
| | (iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions) | Not Applicable |
| | (v) Other | Not Applicable |

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55. Contractual Write Off Condition Not Applicable

GENERAL

56. Financial Exchange JSE Limited

57. Substitution and variation for Subordinated Capital Notes Not Applicable

58. Substitution and variation for Subordinated Capital Notes upon a Change in Law Not Applicable

59. Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*) Not Applicable

60. Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*) Not Applicable

61. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date ZAR37,604,945,050 (Thirty Seven Billion Six Hundred and Four Million, Nine Hundred and Forty Five Thousand and Fifty Rand), excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.

The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the



aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.

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| 62. | ISIN No. | ZAG000162496 |
| 63. | Stock Code | IBL133 |
| 64. | Additional selling restrictions | Not Applicable |
| | (i) Financial Exchange | Not Applicable |
| | (ii) Relevant sub-market of the Financial Exchange | Not Applicable |
| 65. | Provisions relating to stabilisation | Not Applicable |
| 66. | Method of distribution | Private Placement |
| 67. | Credit Rating assigned to Issuer as at the Issue Date (if any) | See Annex "A" (<i>Applicable Credit Ratings</i>). |
| 68. | Governing law (if the laws of South Africa are not applicable) | Not Applicable |
| 69. | Other Banking Jurisdiction | Not Applicable |
| 70. | Use of proceeds | General banking business of the Issuer |
| 71. | 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. |
| 72. | Reference Banks | Not Applicable |
| 73. | Other provisions | Not applicable |
| 74. | Notes rating and issue date | Not Applicable |
| 75. | Date of rating review | Not Applicable |
| 76. | Rating Agency | Not Applicable |

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77. Material Change Statement

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements. This statement has not been confirmed nor verified by the auditors of the Issuer.

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 Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements 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 Programme Memorandum and the annual financial statements and/or the pricing supplements 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 Programme Memorandum 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 this issue of Notes on 24 December 2019.

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SIGNED at Sandton on this 20th day of December
2019

For: **INVESTEC BANK LIMITED**

Signature: *A Botha*
who warrants that he / she is duly authorised thereto

Name: **nerie Botha** **Annerie Botha**
Capacity: Authorised Signatory Authorised Signatory

Signature: *K Naidoo*
who warrants that he / she is duly authorised thereto

Name: KRISHA NAIDOO
Capacity: Authorised signatory

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

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|--|-------------------------|--|--------------------------------|
| INTSJ Float 12/15/29 | 90 Company Tree Ratings | 92 Alert | Page 1/2 Credit Rating Profile |
| Investec Bank Ltd | | | |
| 1 Bloomberg Default Risk DRSK » | | | |
| Moody's | | Moody's (Continued) | |
| 2 INTSJ 0 12/15/29 | NR | 17 ST Counterparty Risk Rating (For... | P-2 |
| 3 Outlook | STABLE | 18 ST Counterparty Risk Rating (Do... | P-2 |
| Moody's National | | | |
| 4 Foreign LT Bank Deposits | Baa3 | 19 NSR LT Bank Deposit | Aa1.za |
| 5 Local LT Bank Deposits | Baa3 | 20 NSR Short Term | P-1.za |
| 6 Senior Unsecured Debt | Baa3 | | |
| 7 Subordinated Debt | (P)Ba1 | 21 Standard & Poor's | I |
| 8 Bank Financial Strength | WR | 22 Outlook | STABLE |
| 9 LT Counterparty Risk Assessment | Baa2(cr) | 23 LT Foreign Issuer Credit | BB |
| 10 ST Counterparty Risk Assessment | P-2(cr) | 24 LT Local Issuer Credit | BB |
| 11 ST Bank Deposits (Foreign) | P-3 | 25 ST Foreign Issuer Credit | B |
| 12 ST Bank Deposits (Domestic) | P-3 | 26 ST Local Issuer Credit | B |
| 13 Baseline Credit Assessment | baa3 | S&P National | |
| 14 Adj Baseline Credit Assessment | baa3 | 27 Natl LT Issuer Credit | zaAA+ |
| 15 LT Counterparty Risk Rating (For... | Baa2 | 28 Natl ST Issuer Credit | zaA-1+ |
| 16 LT Counterparty Risk Rating (Do... | Baa2 | | |

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2. Notes

This Tranche of Notes will not be rated.

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