

S17/21/12

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## APPLICABLE PRICING SUPPLEMENT

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### Investec Bank Limited

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

**Issue of ZAR650 000 000.00 (Six Hundred and Fifty Million Rand) Senior Unsecured Notes**

**Under the stock code IBL117**

**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<br>Sandton |
| 7. Calculation Agent             | Investec Bank Limited                  |
| 8. Specified Office              | 100 Grayston Drive, Sandown<br>Sandton |
| 9. Transfer Agent                | Investec Bank Limited                  |
| 10. Specified Office             | 100 Grayston Drive, Sandown<br>Sandton |
| 11. Stabilising Manager (if any) | N/A                                    |
| 12. Specified Office             | N/A                                    |

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## PROVISIONS RELATING TO THE NOTES

13. Status of Notes	Senior Unsecured
(a) Series Number	IBL117
(b) Tranche Number	1
14. Aggregate Nominal Amount of Tranche	ZAR650 000 000.00
15. Aggregate Nominal Amount of Notes in the Series	ZAR650 000 000.00
16. Interest/Payment Basis	Floating Rate Notes
17. Form of Notes	Registered Notes
18. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
19. Issue Date	13 July 2018
20. Business Centre	Johannesburg
21. Additional Business Centre	Not Applicable
22. Nominal Amount	ZAR1,000,000.00 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	13 July 2018
27. Maturity Date	13 July 2020
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 4 July to 13 July, 4 October to 13 October, 4 January to 13 January and 4 April to 13 April (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Interest Payment Day or the Applicable Redemption Date, as the case may be
32. Last Day to Register	3 July, 3 October, 3 January and 3 April or the last day immediately preceding the commencement of the Books Closed Period
33. Provisions applicable to Subordinated Capital Notes	N/A



## FIXED RATE NOTES

### 34. Payment of Interest Amount

(a)	Interest Rate(s)	N/A
(b)	Interest Payment Date(s)	N/A
(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	N/A
(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)	The Reference Rate plus the Margin
(b)	Interest Payment Date(s)	13 July, 13 October, 13 January and 13 April of each year with the first interest payment date being 13 October 2018
(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 ( <i>Interpretation</i> ))	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 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	N/A

36. Manner in which the Interest Rate is to be determined      Screen Rate Determination

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37. Margin	1.05% (one point zero five percent) for the period beginning on and including the Issue Date to and excluding 13 July 2019; and  1.15% (one point one five percent) for the period beginning on and including 13 July 2019 to and excluding 13 July 2020
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)	13 July, 13 October, 13 January and 13 April of each year with the first interest rate determination date being 13 July 2018
(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	N/A

**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 |

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|-----|--|-----|
| (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)   | 13 July 2019  |
|     | (b)   | Optional Redemption Amount(s) and method, if any, of calculation of such amount                               | 100% per Calculation Amount plus accrued unpaid interest                                      |
|     | (c)   | Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> )) | As stated in clause 10.3 (Redemption at the option of the Issuer) of the Terms and Conditions |
|     | (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 ( <i>Redemption at the option of Noteholders of Senior Notes</i> ))	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)	
53.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if yes:	The Early Redemption Amount(s) is payable on redemption for taxation reasons and on Event of Default.
	(a) Amount payable; or	The Early Redemption Amount plus accrued but unpaid interest
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> ))	As set out in Condition 10.8
54.	Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons	N/A
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> )	N/A

**GENERAL**

55.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR 33 477 938 050 (thirty three billion four hundred and seventy seven million nine hundred and thirty eight thousand and fifty Rand)
56.	Financial Exchange	JSE
57.	ISIN No.	ZAG000152638

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58. Stock Code	IBL117
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	Private Placement
65. Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ). Credit Ratings are reviewed on an annual basis.
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition on stripping</i> )	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. 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 audited financial statements have been published. This disclosure was not reviewed and reported on by the Issuer's auditors.
72. Reference Banks	N/A
73. Other provisions	N/A





**Responsibility:**

**This issuance does not exceed the Programme Amount**

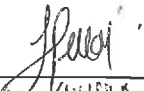
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required 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 this issue of Notes on **13 July 2018**.

**SIGNED** at Sandton on this 12<sup>th</sup> day of July 2018.

For and on behalf of  
**INVESTEC BANK LIMITED**

  
Name: KAYSHA PILLAY  
Capacity: AUTHORIZED SIGNATORY  
Who warrants his/her authority hereto

  
Name: Carmen Malcolm  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

**ANNEXURE 1**

GRAB			
107544Z S3 Equity	1) Company Tree Rating	92) Alert	Page 2/2 Credit Rating Profile
Investec Bank Ltd			
<b>Fitch</b>		<b>GCR</b>	
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	<b>Capital Intelligence</b>	
6) ST Issuer Default Rating	B	17) Finl Strength Outlook	STABLE
7) Individual Rating	WD	18) Foreign Currency Outlook	STABLE
8) Support Rating	3	19) Financial Strength	BBB
9) Viability	bb+	20) Support Rating	3
<b>Fitch National</b>		21) Foreign Long Term	BBB
10) Natl Long Term	AA(zaf)	22) Foreign Short Term	A3
11) Natl Subordinated	AA-(zaf)	<b>Thomson Bankwatch</b>	
12) Natl Short Term	F1+(zaf)	23) Long Term	WR
		24) Short Term	WR

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107544Z SJ Equity

1) Company Tree Rating

9) Alert

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Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's

2) Long Term Rating	Baa2 +-
3) Foreign LT Bank Deposits	Baa2 +-
4) Local LT Bank Deposits	Baa2 +-
5) Senior Unsecured Debt	Baa2 +-
6) Subordinated Debt	(P)Baa3 +-
7) Bank Financial Strength	WR
8) LT Counterparty Risk Assessment	Baa1(cr) +-
9) ST Counterparty Risk Assessment	P-2(cr) +-
10) ST Bank Deposits (Foreign)	P-2 +-
11) ST Bank Deposits (Domestic)	P-2 +-
12) Baseline Credit Assessment	baa2 +-
13) Adj Baseline Credit Assessment	baa2 +-

Moody's National

14) NSR LT Bank Deposit	Aa1.za
15) NSR Short Term	P-1.za

16) Standard & Poor's

17) Outlook	SP <b>1</b> NEG
18) LT Foreign Issuer Credit	BB+
19) LT Local Issuer Credit	BB+
20) ST Foreign Issuer Credit	B
21) ST Local Issuer Credit	B

S&P National

22) Natl LT Issuer Credit	zaA
23) Natl ST Issuer Credit	zaA-1