



Investec

INVESTEC BANK LIMITED

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

Issue of ZAR165 000 000 (One Hundred and Sixty Five Million Rand) Senior Unsecured Notes under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme IBL124

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 |

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

10.	Status of Notes	Senior Unsecured Notes (see Condition 6.1 (<i>Status of Senior Notes</i>))
	(i) Series Number	IBL124
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR165,000,000 (One Hundred and Sixty Five Million Rand)
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, 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	14 February 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% per Note

13

23.	Interest Commencement Date	14 February 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/state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
25.	Interest Payment Date(s)	means 14 February, 14 May, 14 August and 14 November 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 14 February, 14 May, 14 August and 14 November 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)
27.	Maturity Date	14 February 2024
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 interest, if any, to the Maturity Date).
32.	Books Closed Period(s)	The Register will be closed from 4 February to 14 February, 4 May to 14 May, 4 August to 14 August and 4 November to 14 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;

AS



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)	Floating Rate
	(b) Interest Payment Date(s)	As per item 25 above with the first Interest Payment Date being 14 May 2019
	(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 interest (e.g.: day count fraction, rounding up provision, if different from	Not Applicable

AB



Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*)

(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(iv) Margin	1.4%
(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

AB

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

45.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
46.	Redemption at the option of the Issuer.	No
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	at the 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

	(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

AS


- | | | |
|-----|--|--|
| 50. | Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes: | Yes |
| | (i) Amount payable; or | at the 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 | In respect of all Notes which will 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), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the trigger event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE debt listings requirements |

TRIGGER EVENT

- | | | |
|-----|--|----------------|
| 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 |

AE


- | | |
|---|----------------|
| (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 |
| 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 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Not Applicable |
| 60. Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Not Applicable |
| 61. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | <p>ZAR36 172 645 050, excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.</p> <p>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</p> |

AM AB

(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.

62.	ISIN No.	ZAG000157132
63.	Stock Code	IBL124
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

AB



75.	Date of rating review	Not Applicable
76.	Rating Agency	Not Applicable
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 Programme Memorandum 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.

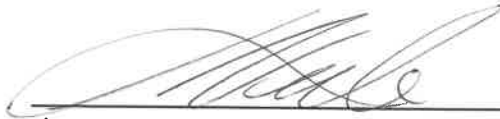
The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy 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 14 February 2019.


AB


SIGNED at Sancton on this 12th day of February
2019

For: **INVESTEC BANK LIMITED**

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

Name: Susan Elizabeth Neilan
Capacity: Authorised Signatory

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

Name: Annerie Botha
Capacity: Authorised Signatory

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

GRAB			
107544Z SJ Equity	1) Company Tree Rating	9) 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		
6) ST Issuer Default Rating	B	Capital Intelligence	
7) Individual Rating	WD	17) Finl Strength Outlook	STABLE
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bb+	19) Financial Strength	BBB
		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)		
12) Natl Short Term	F1+(zaf)	Thomson BankWatch	
		23) Long Term	WR
		24) Short Term	WR

Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7530 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3204 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000 Copyright 2017 Bloomberg Finance L.P.
SW 2895+6 6575-2039-2 17-may-17 8:29:12 SAST GMT+2:00

2. Notes

This Tranche of Notes will not be rated.

AB

[Handwritten signature]