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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 ZAR440 000 000 (Four Hundred and Forty Million Rand) Senior Unsecured Notes

Under the stock code IBL75

### 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                                    |



## PROVISIONS RELATING TO THE NOTES

|                                                                              |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. Status of Notes                                                          | Senior Unsecured                                                                                                                                                                                                                                                                                                                  |
| (a) Series Number                                                            | IBL75                                                                                                                                                                                                                                                                                                                             |
| (b) Tranche Number                                                           | 2                                                                                                                                                                                                                                                                                                                                 |
| 14. Aggregate Nominal Amount of Tranche                                      | ZAR440 000 000 (Four Hundred and Forty Million Rand)                                                                                                                                                                                                                                                                              |
| 15. Aggregate Nominal Amount of Notes in the Series                          | ZAR1 190 000 000 (One Billion One Hundred and Ninety Million Rand)                                                                                                                                                                                                                                                                |
| 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                                                               | 18 October 2017                                                                                                                                                                                                                                                                                                                   |
| 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                                                              | 102.63439% of Nominal Amount per Note                                                                                                                                                                                                                                                                                             |
| 26. Interest Commencement Date                                               | 19 August 2015                                                                                                                                                                                                                                                                                                                    |
| 27. Maturity Date                                                            | 19 August 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 10 November to 19 November, from 10 February to 19 February, from 10 May to 19 May and from 10 August to 19 August (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                                | 9 November, 9 February, 9 May and 9 August 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)                                                                                                               | Reference Rate plus Margin                                  |
| (b) Interest Payment Date(s)                                                                                                       | 19 November, 19 February, 19 May and 19 August of each year |
| (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 | N/A                                                         |

Condition 8.2 (*Interest on Floating Rate Notes and Indexed Notes*))

- |                                                                                                                                                                                |                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 36. Manner in which the Interest Rate is to be determined                                                                                                                      | Screen Rate Determination                                      |
| 37. Margin                                                                                                                                                                     | 165bp ( one hundred and sixty 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)                                                                                                                                        | 19 November, 19 February, 19 May and 19 August of each year    |
| (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 |
|     | (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:                  | No                                                                                                            |     |
|     | (a)                                                              | Optional Redemption Date(s)                                                                                   | N/A |
|     | (b)                                                              | Optional Redemption Amount(s) and method, if any, of calculation of such amount                               | N/A |
|     | (c)                                                              | Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> )) | 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 ( <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:                           | Yes                          |
| (a) | Amount payable; or                                                                                                                            | N/A                          |
| (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                                                               |                              |
| (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 | ZAR34 028 438 050 (thirty four billion twenty eight million four hundred and thirty eight thousand and fifty Rand) |
| 56. | Financial Exchange                                                                                                                 | JSE                                                                                                                |
| 57. | ISIN No.                                                                                                                           | ZAG000128927                                                                                                       |
| 58. | Stock Code                                                                                                                         | IBL75                                                                                                              |
| 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. Reference Banks                                                                                                   | N/A                                                                                                                                  |
| 72. Other provisions                                                                                                  | N/A                                                                                                                                  |





**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.

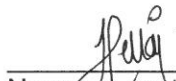
Application is hereby made to list this issue of Notes on **20 October 2017**.

**SIGNED** at Sandton on this 16<sup>th</sup> day of October 2017.

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



Name: PAVEL MATTHEWS  
Capacity: AUTHORISED SIGNATORY  
Who warrants his/her authority hereto



Name: KAVISHA PILLAY  
Capacity: AUTHORISED SIGNATORY  
Who warrants his/her authority hereto

## ANNEXURE 1

|                                                                                                                                                                                                                                                                                          |         |                                     |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------|-------------------------|
| <HELP> for explanation, <MENU> for similar functions.<br>Enter #<Go> for Rating Profile                                                                                                                                                                                                  |         |                                     |                         |
| 91) Company Tree Ratings-                                                                                                                                                                                                                                                                |         | 92) Alert                           | Page 1/2 Credit Profile |
| Investec Bank Ltd                                                                                                                                                                                                                                                                        |         |                                     |                         |
| MOODY'S                                                                                                                                                                                                                                                                                  |         | FITCH                               |                         |
| 1) INTSJ 3 7 <sub>a</sub> 07/24/17                                                                                                                                                                                                                                                       | Baa1    | 13) INTSJ 3 7 <sub>a</sub> 07/24/17 | BBB-                    |
| 2) Outlook                                                                                                                                                                                                                                                                               | NEG     | 14) Outlook                         | STABLE                  |
| 3) Long Term Rating                                                                                                                                                                                                                                                                      | Baa1    | 15) LT Issuer Default Rating        | BBB-                    |
| 4) Foreign LT Bank Deposits                                                                                                                                                                                                                                                              | Baa1    | 16) Senior Unsecured Debt           | BBB-                    |
| 5) Local LT Bank Deposits                                                                                                                                                                                                                                                                | Baa1    | 17) Short Term                      | F3                      |
| 6) Senior Unsecured Debt                                                                                                                                                                                                                                                                 | Baa1    | 18) ST Issuer Default Rating        | F3                      |
| 7) Subordinated Debt                                                                                                                                                                                                                                                                     | (P)Baa2 | 19) Individual Rating               | WD                      |
| 8) Bank Financial Strength                                                                                                                                                                                                                                                               | C-      | 20) Support Rating                  | 3                       |
| 9) Foreign Currency ST Debt                                                                                                                                                                                                                                                              | P-2     | 21) Viability                       | bbb-                    |
| 10) Local Currency ST Debt                                                                                                                                                                                                                                                               | P-2     |                                     |                         |
| Moody's National                                                                                                                                                                                                                                                                         |         | Fitch National                      |                         |
| 11) NSR LT Bank Deposit                                                                                                                                                                                                                                                                  | Aa3.za  | 22) Natl Long Term                  | A+(zaf)                 |
| 12) NSR Short Term                                                                                                                                                                                                                                                                       | P-1.za  | 23) Natl Subordinated               | A(zaf)                  |
|                                                                                                                                                                                                                                                                                          |         | 24) Natl Short Term                 | F1(zaf)                 |
| Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000<br>Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.<br>SN 818257 G665-4292-2 27-Jan-14 17:00:22 SAST GMT+2:00 |         |                                     |                         |