



INVESTEC BANK LIMITED

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

**Issue of ZAR93,000,000 (Ninety Three Million Rand) Additional Tier 1 Notes
under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme
IV050**

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.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

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|----|------------------------------|-------------------------------------|
| 1. | Issuer | Investec Bank Limited |
| 2. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 3. | If non-syndicated, Dealer(s) | Investec Bank Limited |

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

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|-----|--|---|
| 10. | Status of Notes | Unsecured Additional Tier 1 Note (see Condition 6.4 <i>(Status of Additional Tier 1 Notes)</i>) |
| | | In accordance with the Regulatory Capital Requirements, the Additional Tier 1 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer. |
| | (i) Series Number | IV050 |
| | (ii) Tranche Number | 1 |
| 11. | Aggregate Nominal Amount of Tranche | ZAR93,000,000 (Ninety Three 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 |

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16.	Issue Date	26 March 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% of the Nominal Amount per Note
23.	Interest Commencement Date	26 March 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) following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
25.	Interest Payment Date(s)	means 26 March, 26 June, 26 September and 26 December 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 the Applicable Pricing Supplement)
26.	Interest Rate Determination Date/s or Reset Dates	means 26 March, 26 June, 26 September and 26 December, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), provided that the first Interest Determination Date shall be on 18 March 2019 and the next Interest Determination Date shall be 26 June 2019
27.	Maturity Date	Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, the Notes shall only be redeemed, at the aggregate outstanding Nominal Amount

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		of the Notes plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>) (and specifically Condition 6.4.3 (<i>Subordination</i>)).
28.	Maturity Period	Not Applicable.
29.	Specified Currency	ZAR
30.	Applicable Business Day Convention	Following Business Day
31.	Final Redemption Amount	See item 27 above.
32.	Books Closed Period(s)	The Register will be closed from 16 March to 26 March, 16 June to 26 June, 16 September to 26 September and 16 December to 26 December (all dates inclusive) in each 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	Applicable
35.	FIXED RATE NOTES	Not Applicable
36.	FLOATING RATE NOTES	<i>Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements</i>
	(a) Issuer election not to pay interest	Applicable. In the case of a Tranche of Additional Tier 1 Notes, this item 36 is subject in all respects to Condition 8 (<i>Interest Payments on Additional Tier 1 Notes</i>).
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	3 month JIBAR plus the Margin

(b) Interest Payment Date(s)	As per item 25 above with the first Interest Payment Date being 26 June 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 Condition 9.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not Applicable
(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(iv) Margin	4.55%
(v) If ISDA Determination	Not Applicable
(a) Floating Rate	Not Applicable
(b) Floating Rate Option	Not Applicable
(c) Designated Maturity	Not Applicable

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(d) Reset Date(s)	Not Applicable
(e) ISDA Definitions to apply	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 page SAFEX MNY MKT code SFXMYLD or any successor page
(d) Relevant Time	12h00
(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

Relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable
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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)	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>). Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3.
46.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.1.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Optional Redemption Date(s)	26 June 2024 or on any Interest Payment Date thereafter, subject to the applicable Regulatory Capital Requirements.

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(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	Notes shall be redeemed at the aggregate outstanding Nominal Amount of the Notes plus accrued interest (if any)
(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.	No
	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: if yes:	No
(i)	Optional Redemption Date(s)	Not Applicable
(ii)	Optional Redemption Amount(s) and method of calculation?	Not Applicable
(iii)	Minimum period of notice (if different from Condition 10.4 <i>(Redemption at the option of Noteholders of Senior Notes)</i>)	Not Applicable
(iv)	Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable

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	(v) Other terms applicable on Redemption	Not Applicable
	(vi) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
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, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Amount payable; or	Notes shall be redeemed at the aggregate outstanding Nominal Amount of the Notes plus accrued interest (if any)
	(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	Applicable
	(i) Amount payable; or	Notes shall be redeemed at the aggregate outstanding Nominal Amount of the Notes plus accrued interest (if any)
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	See (i) above

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(iii) Minimum period of notice (if different from Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>))	Not Applicable
50. Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Not Applicable
(i) Amount payable; or	Not Applicable
(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?	No
53. Contractual Conversion Condition	Not applicable.
54. If applicable:	Not 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
55. Contractual Write Off Condition	Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes upon a Trigger Event</i>) to 6.11 (<i>Regulatory Capital Requirements and Additional Conditions</i>)

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	Applicable

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to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)

61. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date

R36 775 645 050 (Thirty Six Billion Seven Hundred and Seventy Five Million Six 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.

62. ISIN No. ZAG000158080

63. Stock Code IV050

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" (*Applicable Credit Ratings*).

68. Governing law (if the laws of South Africa are not applicable) The laws of South Africa are applicable.

69. Other Banking Jurisdiction Not Applicable

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70.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier 1 Capital.
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.	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 interim financial statements for the six month period ended 30 September 2018. 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 placing document 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 26 March 2019.

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SIGNED at Sandton on this 20th day of March 2019
2019

For: **INVESTEC BANK LIMITED**

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

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

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

Name: **Susan Elizabeth Neilan**
Capacity: **Authorised Signatory**

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

GRAB			
#<G0> to View Ratings Profile			
INTSJ Float 04/22/21		9) Company Tree Ratings +	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	Capital Intelligence	
6) ST Issuer Default Rating	B	17) Finl Strength Outlook	NEG
7) Individual Rating	WD	18) Foreign Currency Outlook	STABLE
8) Support Rating	3	19) Financial Strength	BBB
9) Viability	bb+	20) Support Rating	3
Fitch National		21) Foreign Long Term	BBB-
10) Natl Long Term	AA(zaf)	22) Foreign Short Term	A3
11) Natl Subordinated	AA-(zaf)	Thomson BankWatch	
12) Natl Short Term	F1+(zaf)	23) Long Term	WR
		24) Short Term	WR

Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.
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Investec Bank Ltd

1) Bloomberg Default Risk | DRISK »

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

Moody's National

18) NSR LT Bank Deposit	Aa1.za
19) NSR Short Term	P-1.za

20) Standard & Poor's

21) Outlook	STABLE
22) LT Foreign Issuer Credit	BB
23) LT Local Issuer Credit	BB
24) ST Foreign Issuer Credit	B
25) ST Local Issuer Credit	B

S&P National

26) Natl LT Issuer Credit	zaAA+
27) Natl ST Issuer Credit	zaA-1+

2. Notes

This Tranche of Notes will not be rated.

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