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## PRICING SUPPLEMENT

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### INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

### ZAR10,000,000,000 Credit-Linked Note Programme

#### Issue of ZAR200,000,000 (Two Hundred Million Rand) Senior Unsecured Floating Rate Notes due 23 March 2020

This document constitutes the Applicable Pricing Supplement relating to the issue of the 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 Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

#### Description of the Notes

|    |                    |                                                                                          |
|----|--------------------|------------------------------------------------------------------------------------------|
| 1. | Issuer:            | Investec Bank Limited                                                                    |
| 2. | Tranche Number:    | 1                                                                                        |
| 3. | Series Number:     | IVC128                                                                                   |
| 4. | Consolidation:     | N/A                                                                                      |
| 5. | Status of Notes:   | Senior unsecured Notes.                                                                  |
| 6. | Form of Notes:     | Listed. The Notes in this Tranche are issued in uncertificated form and held by the CSD. |
| 7. | Currency of Issue: | ZAR                                                                                      |
| 8. | Type of Notes:     | Single Name Notes                                                                        |

|     |                                                                     |                                                                                                                       |
|-----|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 9.  | Issue Date of the Notes:                                            | 23 March 2018                                                                                                         |
| 10. | Issue Price of the Notes:                                           | 100%                                                                                                                  |
| 11. | Financial Exchange:                                                 | JSE (Interest Rate Market)                                                                                            |
| 12. | Aggregate Principal Amount:                                         |                                                                                                                       |
|     | (a) Series:                                                         | ZAR200,000,000                                                                                                        |
|     | (b) Tranche:                                                        | ZAR200,000,000                                                                                                        |
| 13. | Principal Amount per Note:                                          | ZAR1,000,000                                                                                                          |
| 14. | Specified Denomination and number of Notes in this Tranche:         | Specified Denomination: ZAR1,000,000<br>Number of Notes: 200                                                          |
| 15. | Payment Basis:                                                      | Fully Paid Notes                                                                                                      |
| 16. | Redemption Basis:                                                   | Redemption at par, in accordance with the provision of Condition 7 ( <i>Redemption</i> ) of the Terms and Conditions. |
| 17. | Automatic/Optional Conversion from one Redemption Basis to another: | N/A                                                                                                                   |
| 18. | Calculation Amount(s):                                              | The outstanding Principal Amount per Note                                                                             |
| 19. | <b>Partly Paid Notes Provisions:</b>                                | Not Applicable                                                                                                        |

**Provisions relating to interest (if any) payable on the Note**

|     |                                                                         |                                                                                                                              |
|-----|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 20. | <b>General Interest Provisions</b>                                      |                                                                                                                              |
|     | (a) Interest payable on the Note:                                       | Yes                                                                                                                          |
|     | (b) Interest Basis:                                                     | Floating Rate Note                                                                                                           |
|     | (c) Automatic / Optional Conversion from one Interest Basis to another: | N/A                                                                                                                          |
|     | (d) Interest Commencement Date:                                         | Issue Date                                                                                                                   |
|     | (e) Default Rate:                                                       | For purpose of Condition 6.9 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent) |
| 21. | <b>Fixed Rate Note Provisions:</b>                                      | N/A                                                                                                                          |
| 22. | <b>Floating Rate Note Provisions:</b>                                   | Applicable                                                                                                                   |




|                                                                                                                   |                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Manner in which the Interest Rate(s) is/are to be determined:                                                 | Screen Rate Determination                                                                                                                                                                                                                                                                         |
| (b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): | N/A                                                                                                                                                                                                                                                                                               |
| (c) Screen Rate Determination:                                                                                    | Applicable                                                                                                                                                                                                                                                                                        |
| - Reference Rate:                                                                                                 | ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months                                                                                                                                                                                                                                            |
| - Interest Determination Date(s):                                                                                 | The first day of each Interest Period                                                                                                                                                                                                                                                             |
| - Relevant Screen Page and Reference Code:                                                                        | Reuters Screen SAFEY page "SF X 3M Yield", or any successor page                                                                                                                                                                                                                                  |
| - Reference Banks                                                                                                 | As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions                                                                                                                                                                                                                    |
| - Relevant Time:                                                                                                  | 11.00 a.m.                                                                                                                                                                                                                                                                                        |
| - Relevant Financial Centre:                                                                                      | Johannesburg                                                                                                                                                                                                                                                                                      |
| (d) ISDA Determination:                                                                                           | N/A                                                                                                                                                                                                                                                                                               |
| (e) Margin(s):                                                                                                    | <p>(i) 1.20% (one point two zero percent) for the period beginning on and including the Issue Date to and including 23 March 2019 ; and</p> <p>(ii) 1.55% (one point five five percent) for the period beginning on but excluding 23 March 2019 to but including the Scheduled Maturity Date.</p> |
| (f) Minimum Rate(s) of Interest:                                                                                  | N/A                                                                                                                                                                                                                                                                                               |
| (g) Maximum Rate(s) of Interest:                                                                                  | N/A                                                                                                                                                                                                                                                                                               |
| (h) First Interest Payment Date:                                                                                  | 23 June 2018 adjusted in accordance with the Following Business Day Convention                                                                                                                                                                                                                    |
| (i) Interest Payment Date(s):                                                                                     | 23 March, 23 June, 23 September and 23 December in each year, adjusted in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date.                                                                 |
| (j) Interest Period(s):                                                                                           | As stated in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (k) Business Day Convention:                                                                                                                                                                                          | Following Business Day Convention                                                                                                                                                                                                                                                                            |
| (l) Specified Period:                                                                                                                                                                                                 | N/A                                                                                                                                                                                                                                                                                                          |
| (m) Day Count Fraction:                                                                                                                                                                                               | Actual/365                                                                                                                                                                                                                                                                                                   |
| (n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions: | N/A                                                                                                                                                                                                                                                                                                          |
| 23. <b>Zero Coupon Note Provisions:</b>                                                                                                                                                                               | N/A                                                                                                                                                                                                                                                                                                          |
| 24. <b>Index Linked Interest Note Provisions:</b>                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                          |
| 25. <b>Dual Currency Note Provisions:</b>                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                          |
| 26. <b>Mixed Rate Note Provisions:</b>                                                                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                          |
| 27. <b>Other Notes Provisions:</b>                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                          |
| <b>Provisions relating to redemption</b>                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                              |
| 28. Scheduled Maturity Date:                                                                                                                                                                                          | 23 March 2020 with No Adjustment, subject as provided in Condition 7.2 ( <i>Redemption upon the occurrence of a Credit Event</i> ), 7.3 ( <i>Repudiation/Moratorium Extension</i> ), 7.4 ( <i>Grace Period Extension</i> ) and 7.5 ( <i>Scheduled Maturity Date Extension</i> ) of the Terms and Conditions. |
| 29. Early Redemption following the occurrence of Tax Event:                                                                                                                                                           | Applicable                                                                                                                                                                                                                                                                                                   |
| 30. Redemption following Merger Event:                                                                                                                                                                                | Applicable<br><br>If Applicable: Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.                                                                                                                                       |
| 31. Prior approval of the Registrar of Banks required for Redemption:                                                                                                                                                 | No                                                                                                                                                                                                                                                                                                           |
| 32. Call Option:                                                                                                                                                                                                      | Applicable                                                                                                                                                                                                                                                                                                   |
| (a) Optional Redemption Date(s) (Call):                                                                                                                                                                               | 23 March 2019<br><br>100% per Calculation Amount plus accrued but unpaid interest                                                                                                                                                                                                                            |

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|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): | As stated in Condition 7.7 ( <i>Redemption at the option of the Issuer</i> ) of the Terms and Conditions.                     |
| (c) Notice Period:                                                                                         |                                                                                                                               |
| (d) If Redeemable in part:                                                                                 | N/A                                                                                                                           |
| 33. Put Option:                                                                                            | N/A                                                                                                                           |
| 34. Final Redemption Amount:                                                                               | The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date.                   |
| In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:                  | N/A                                                                                                                           |
| 35. Early Redemption Amount (Tax):                                                                         | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs |
| 36. Early Redemption Amount (Illegality):                                                                  | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs |
| 37. Early Redemption Amount (Default):                                                                     | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs |
| 38. Early Redemption Amount (Merger Event):                                                                | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs |
| 39. Additional provisions relating to the redemption of the Notes:                                         | N/A                                                                                                                           |
| 40. Instalment Note Provisions:                                                                            | N/A                                                                                                                           |
| <b>Credit Linked Provisions:</b>                                                                           |                                                                                                                               |
| 41. General Provisions:                                                                                    |                                                                                                                               |
| (a) Trade Date:                                                                                            | 15 March 2018                                                                                                                 |
| (b) Effective Date:                                                                                        | Issue Date                                                                                                                    |
| (c) Scheduled Termination Date:                                                                            | The Scheduled Maturity Date                                                                                                   |
| (d) Calculation Agent:                                                                                     | Issuer                                                                                                                        |

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|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (e) Business Day:                     | As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions, excluding a Saturday                                                                            |
| (f) Additional Business Centre:       | N/A                                                                                                                                                                             |
| (g) Business Day Convention:          | Following Business Day Convention                                                                                                                                               |
| (h) Reference Entity(ies):            | Growthpoint Properties Limited                                                                                                                                                  |
| (i) Reference Obligation(s):          | The obligation(s) identified as follows, or any Substitute Reference Obligation:                                                                                                |
| Primary Obligor:                      | Growthpoint Properties Limited                                                                                                                                                  |
| Maturity:                             | 13 May 2021                                                                                                                                                                     |
| Coupon:                               | Reference Rate + 1.78%                                                                                                                                                          |
| CUSIP/ISIN:                           | ZAG000136375                                                                                                                                                                    |
| (j) Reference Entity Notional Amount: | Principal Amount per Note                                                                                                                                                       |
| (k) All Guarantees:                   | Applicable                                                                                                                                                                      |
| (l) Reference Price:                  | 100%                                                                                                                                                                            |
| (m) Credit Events:                    | Bankruptcy                                                                                                                                                                      |
|                                       | Failure to Pay                                                                                                                                                                  |
|                                       | Grace Period Extension: Applicable                                                                                                                                              |
|                                       | Payment Requirement: None Specified. Determined in accordance with the definition of "Payment Requirement" in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions. |
|                                       | Payment Requirement: ZAR 1,000,000                                                                                                                                              |
|                                       | Obligation Default                                                                                                                                                              |
|                                       | Obligation Acceleration                                                                                                                                                         |
|                                       | Repudiation/Moratorium                                                                                                                                                          |
|                                       | Restructuring                                                                                                                                                                   |
|                                       | - Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable                                                                          |
|                                       | Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable                                                                                             |
|                                       | Multiple Holder Obligation: Applicable                                                                                                                                          |

|                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (n) Default Requirement:                                                                                                                                                      | ZAR 25,000,000.                                                                                                                                                                                                                                                                                    |
| (o) Notice Delivery Period:                                                                                                                                                   | None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.                                                                                                                             |
| (p) Conditions to Settlement:                                                                                                                                                 | Credit Event Notice<br><br>Alternative time for delivery of a Credit Event Notice: N/A<br><br>Notifying Party: Issuer<br><br>Notice of Publicly Available Information: Applicable<br><br>If Applicable:<br><br>Public Source(s): Standard South African Public Sources.<br><br>Specified Number: 2 |
| (q) Obligation[s]:                                                                                                                                                            |                                                                                                                                                                                                                                                                                                    |
| Obligation Category                                                                                                                                                           | Bond or Loan                                                                                                                                                                                                                                                                                       |
| Obligation Characteristics                                                                                                                                                    | Listed                                                                                                                                                                                                                                                                                             |
| Additional Obligation(s):                                                                                                                                                     | Specified Currency: ZAR<br><br>N/A                                                                                                                                                                                                                                                                 |
| (r) Paragraphs (a) to (f) of the definition of " <i>Deliverable Obligation Category</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions Not Applicable: | No                                                                                                                                                                                                                                                                                                 |
| (s) Excluded Obligation[s]:                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                |
| (t) Settlement Method:                                                                                                                                                        | Auction Settlement in accordance with provision 69 below                                                                                                                                                                                                                                           |
| (u) Accrual of Interest Upon Credit Event:                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                |
| (v) Interest accrual after Scheduled Maturity Date:                                                                                                                           | Repudiation/Moratorium Extension : No<br><br>Grace Period Extension: No<br><br>Scheduled Maturity Date Extension: No                                                                                                                                                                               |

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- (w) Final Price: None Specified. Determined in accordance with the definition of "*Final Price*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
- (x) Settlement Currency: ZAR
- (y) Additional Provisions: N/A
- (z) Hedge Unwind Adjustment: Applicable: Standard Unwind Costs

42. **Cash Settlement Provisions:**

The Settlement Method is Auction Settlement, as set out in 69 below. Cash Settlement is the Fall Back Settlement Method.

- (a) Cash Settlement Amount: Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero, and (b) an amount determined as follows:

- (i) The outstanding Principal Amount multiplied by the Final Price; less
- (ii) any Unwind Costs.

- (b) Cash Settlement Date:

4 (four) Business Days

- (c) Valuation Date:

Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 60 Business Days following the date on which the Conditions to Settlement are satisfied.

- (d) Valuation Time:

By no later than 17h00 Johannesburg time on the Valuation Date.

- (e) Quotation Method:

Highest, provided that paragraph "b" of the definition of "Quotation" shall be deleted in its entirety and replaced with the following:

"(b) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Calculation Agent on the eleventh Business Day by obtaining at least 5 (five) Indicative

  




Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;".

|                                                                    |                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (f) Quotation Amount:                                              | Representative Amount                                                                                                                                                                                                                                             |
| (g) Minimum Quotation Amount:                                      | None Specified. Determined in accordance with the definition of " <i>Minimum Quotation Amount</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.                                                                                          |
| (h) Reference Dealers:                                             | Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers. |
| (i) Settlement Currency:                                           | ZAR                                                                                                                                                                                                                                                               |
| (j) Quotations:                                                    | Include Accrued Interest                                                                                                                                                                                                                                          |
| (k) Market Value:                                                  | None Specified. Determined in accordance with the definition of " <i>Market Value</i> " in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.                                                                                                      |
| (l) Valuation Method:                                              | Highest                                                                                                                                                                                                                                                           |
| (m) Other terms or special conditions relating to Cash Settlement: | N/A                                                                                                                                                                                                                                                               |
| 43. <b>Physical Settlement Provisions:</b>                         | N/A                                                                                                                                                                                                                                                               |
| <b>General Provisions:</b>                                         |                                                                                                                                                                                                                                                                   |
| 44. Business Day:                                                  | As defined in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions excluding a Saturday                                                                                                                                                               |
| 45. Additional Business Centre(s):                                 | N/A                                                                                                                                                                                                                                                               |
| 46. Last Day to Register:                                          | 13 March, 13 June, 13 September and 13 December                                                                                                                                                                                                                   |
| 47. Books Closed Period(s):                                        | (i) The Register will be closed from 14 March to 23 March, 14 June to 23 June, 14 September to 23 September and 14                                                                                                                                                |

December to 23 December (all dates inclusive) in each year until the Scheduled Maturity Date.

(ii) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders in accordance with Condition 25 (*Notices*) of the Programme Memorandum.

|     |                                                                 |                                                                                                     |
|-----|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 48. | Rounding:                                                       | In accordance with Condition 6.11 ( <i>Rounding</i> ) of the Terms and Conditions.                  |
| 49. | Specified Office of the Issuer:                                 | 100 Grayston Drive, Sandown, Sandton, 2196, South Africa                                            |
| 50. | Calculation Agent:                                              | The Issuer                                                                                          |
| 51. | Specified Office of the Calculation Agent:                      | Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 52. | Paying Agent:                                                   | The Issuer                                                                                          |
| 53. | Specified Office of the Paying Agent:                           | Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 54. | Transfer Agent:                                                 | The Issuer                                                                                          |
| 55. | Specified Office of the Transfer Agent:                         | Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 56. | Provisions relating to stabilisation:                           | N/A                                                                                                 |
| 57. | Stabilising manager:                                            | N/A                                                                                                 |
| 58. | Additional Selling Restrictions:                                | N/A                                                                                                 |
| 59. | ISIN No.:                                                       | ZAG000150376                                                                                        |
| 60. | Stock Code:                                                     | IVC128                                                                                              |
| 61. | Method of distribution:                                         | Non-syndicated                                                                                      |
| 62. | If syndicated, names of Managers:                               | N/A                                                                                                 |
| 63. | If non-syndicated, name of Dealer:                              | The Issuer                                                                                          |
| 64. | Governing law (if the laws of South Africa are not applicable): | N/A                                                                                                 |



65. Surrendering of Notes in the case of Notes represented by a Certificate: N/A
66. Use of proceeds: General banking business of the Issuer
67. Pricing Methodology: N/A
68. Ratings: Issuer Credit Rating: See Annexure 1 attached.
- For the avoidance of doubt, the Notes have not been individually rated.
- These ratings will be reviewed from time to time.
69. Other provisions:
1. Auction Settlement:
- For the purposes of this provision:
- (i) any reference to a Section or any capitalised terms not otherwise defined in this Pricing Supplement or the Programme Memorandum shall be as defined and or referred to in the 2014 ISDA Credit Derivatives Definitions, as published by ISDA; and
- (ii) the Issuer, as "Buyer", shall be the only Notifying Party.
- If "Auction Settlement" is specified as the Settlement Method and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall Redeem each Note by payment of the Auction Settlement Amount less Unwind Costs on the Auction Settlement Date.
- Without prejudice to the foregoing, but without duplication of settlement, if:
- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 6.11(b) or 6.11(c)(ii) (*No Auction Announcement Date*), neither party has exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs;
- (d) an Event Determination Date was determined pursuant to Section 1.16(a)(i) (*Event Determination Date*) or 14.1(a) (*Non-Standard Event Determination Date*) and no Credit Event Resolution Request Date has occurred on or prior to

  


the date falling three Business Days after such Event Determination Date; or

- (e) an Event Determination Date was determined pursuant to Section 14.1(b)(ii)(B)(II)(y) (*Non- Standard Event Determination Date*),

then Cash Settlement shall be deemed to be the specified Settlement Method.

## 2. Substitute Reference Obligation

For the purposes of the IVC128 Notes the definition of Substitute Reference Obligation shall be deleted and replaced by the definitions of Annexure 2.

|     |                                                |                                                                                                                                            |
|-----|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 70. | Additional Risk Factors:                       | N/A                                                                                                                                        |
| 71. | Authorised Amount under Programme              | ZAR10,000,000,000 (ten billion Rand)                                                                                                       |
| 72. | Value of Total Notes in issue under Programme: | ZAR7,197,861,236 (Seven Billion One Hundred and Ninety Seven Million Eight Hundred and Sixty One Thousand Two Hundred and Thirty Six Rand) |
| 73. | Capital Process followed:                      | Private placement                                                                                                                          |

### **This issuance does not exceed the Authorised 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 Programme Memorandum and Pricing Supplement contains all information required by law and the JSE Listings Requirements, The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list Tranche 1 of Series IVC128 of the Notes on the Interest Rate Market of the JSE, as from 23 March 2018 , pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.



For and on behalf of

**INVESTEC BANK LIMITED**

By: \_\_\_\_\_

duly authorised

Date: 22/03/2018

By: \_\_\_\_\_

duly authorised

Date: 22-3-2018

## Annexure 1

<HELP> for explanation, <MENU> for similar functions.  
Enter #<Go> for Rating Profile

| 91) Company Tree Ratings▼                                                                                                                                                                                                                                                                                                                           |         | 92) Alert                    |                       | Page 1/2 Credit Profile |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------|-----------------------|-------------------------|--|
| <b>Investec Bank Ltd</b>                                                                                                                                                                                                                                                                                                                            |         |                              |                       |                         |  |
| <b>MOODY'S</b>                                                                                                                                                                                                                                                                                                                                      |         |                              | <b>FITCH</b>          |                         |  |
| 1) INTSJ 3 7/8 07/24/17                                                                                                                                                                                                                                                                                                                             | Baa1    | 13) INTSJ 3 7/8 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     |                              |                       |                         |  |
| <b>Moody's National</b>                                                                                                                                                                                                                                                                                                                             |         |                              | <b>Fitch National</b> |                         |  |
| 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)               |                         |  |
| <small>           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         </small> |         |                              |                       |                         |  |

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## Annexure 2

- 1) For purposes of the IVC128 Notes the definition of Substitute Reference Obligation shall be deleted and the following definitions shall be inserted:

**Conforming Reference Obligation** means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

**DC Resolution** has the meaning given to that term in the DC Rules.

**DC Rules** means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**DC Secretary** has the meaning given to that term in the DC Rules.

**Non-Conforming Reference Obligation** means a Reference Obligation which is not a Conforming Reference Obligation.

**Non-Conforming Substitute Reference Obligation** means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

**Private-side Loan** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**Substitute Reference Obligation** means, with respect to a Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall (after consultation with the Noteholders) identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Reference Obligation, the Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below. If the event set forth in paragraph (b) of the definition of Substitution Event has occurred with respect to the Reference Obligation and no Substitute Reference Obligation is available, the Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
  - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

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- (iii) (A) if the Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
  - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
  - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation;
- (B) if the Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
  - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available
  - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
  - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
  - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or
- (C) if the Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
  - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
  - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
  - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
  - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent (after consultation with the Noteholders). The Calculation Agent will notify the Holders in accordance with Condition 34 (*Notices*) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph and the Substitute Reference Obligation shall replace the Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Reference Obligation and the Calculation Agent determines (after consultation with the Noteholders) that no Substitute Reference Obligation is available for the Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

**Substitution Date** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

**Substitution Event** means, with respect to the Reference Obligation:

- (a) the Reference Obligation is redeemed in whole; or

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- (b) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below ZAR10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee)

For purposes of identification of the Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b) above, as the case may be, on the Trade Date.

**Substitution Event Date** means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

- 2) For purposes of the IVC128 Notes, condition 11 Substitute Reference Obligations, 11.1 and 11.2 shall be deleted and be replaced by the following:

The Calculation Agent will be responsible for determining (after consultation with the Noteholders), as soon as reasonably practicable after it becomes aware of the relevant Substitution Event (but no earlier than 14 (fourteen) calendar days after the Substitution Event Date), and with effect from the Substitution Event Date, a Substitute Reference Obligation will be determined in accordance with the above definition of "*Substitute Reference Obligation*". The Issuer shall notify the Noteholders of such calculation received from the Calculation Agent in accordance with Condition 25 (*Notices*).

- 3) For purposes of settlement of the IVC128 Notes, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest.

  
