
APPLICABLE PRICING SUPPLEMENT



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 ZAR46,000,000 (Forty Six Million Rand) Senior Unsecured Fixed Rate Notes due
06 December 2019**

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:	IVC133
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

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9.	Issue Date of the Notes:	6 June 2018
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR46,000,000.00
	(b) Tranche:	ZAR46,000,000.00
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 46
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.	Partly Paid Notes Provisions:	Not Applicable

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

20.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Fixed Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	06 June 2018
	(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.	Fixed Rate Note Provisions:	Applicable
	(a) Interest Rate(s):	8.02% (nacs)

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(b)	Interest Payment Date(s):	6 June and 6 December of each year with the first Interest Payment Date being 6 December 2018
(c)	Fixed Coupon Amount(s):	N/A
(d)	Initial Broken Amount:	N/A
(e)	Final Broken Amount:	N/A
(f)	Day Count Fraction:	Actual/365
(g)	Business Day Convention:	Following
(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	N/A
22.	Floating Rate Note Provisions:	N/A
23.	Zero Coupon Note Provisions:	N/A
24.	Index Linked Interest Note Provisions:	N/A
25.	Dual Currency Note Provisions:	N/A
26.	Mixed Rate Note Provisions:	N/A
27.	Other Notes Provisions:	N/A
Provisions relating to redemption		
28.	Scheduled Maturity Date:	6 December 2019 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 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:	N/A

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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
	Credit Linked Provisions:	
41.	General Provisions:	
	(a) Trade Date:	30 May 2018
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date
	(d) Calculation Agent:	Issuer
	(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):	Rand Water

(i) Reference Obligation(s):	A Senior Unsecured ZAR obligation(s) of the Reference Entity as selected by the Calculation Agent
(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. Obligation Acceleration Obligation Default Repudiation/Moratorium Restructuring - Multiple Holder Obligation: Applicable Government Intervention (as defined in 69 below)
(n) Default Requirement:	None Specified. Determined in accordance with the definition of "Default Requirement" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of "Notice Delivery Period" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(p) Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Standard South African Public Sources.

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Specified Number: 2

- (q) Obligation[s]:
- | | |
|----------------------------|-------------------------|
| Obligation Category | Bond or Loan |
| Obligation Characteristics | Not Subordinated |
| | Specified Currency: ZAR |
- (r) Paragraphs (a) to (f) of the definition of "*Deliverable Obligation Category*" in Condition 1.1 (*Definitions*) of the Terms and Conditions Not Applicable: No
- (s) Excluded Obligation[s]: N/A
- (t) Settlement Method: Cash Settlement
- (u) Accrual of Interest Upon Credit Event: N/A
- (v) Interest accrual after Scheduled Maturity Date: Repudiation/Moratorium Extension : No
Grace Period Extension: No
Scheduled Maturity Date Extension: No
- (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:** Applicable
- (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 product of the Principal Amount and the Final Price expressed as a percentage of the

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	Reference Obligation; less
	(ii) any Unwind Costs.
(b) Cash Settlement Date:	3 (three) 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 100 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
(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.
(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. Physical Settlement Provisions:	N/A
General Provisions:	
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:	27 May and 26 November

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47.	Books Closed Period(s):	<ul style="list-style-type: none"> (i) The Register will be closed from 28 May to 6 June and from 27 November to 6 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 (<i>Notices</i>) 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 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52.	Paying Agent:	The Issuer
53.	Specified Office of the Paying Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	Financial Products, 3 rd 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.:	ZAG000151960
60.	Stock Code:	IVC133
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

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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.
These credit ratings will be reviewed from time to time.
For the avoidance of doubt, the Notes have not been individually rated.
69. Other provisions: Governmental Intervention
- Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:
- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
 - (iii) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
 - (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

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(c) a mandatory cancellation, conversion or exchange;
or

(d) any event which has an analogous effect to any of
the events specified in paragraphs (a) to (c).

For purposes of this definition of Governmental
Intervention, the term "Obligation" shall be deemed to
include underlying obligations for which the Reference
Entity is acting as provider of a Guarantee.

70. Material Change Statement:	There has been no material change in the financial or trading position of the Issuer and its subsidiaries that has occurred since the end of the last financial period for which audited financial statements have been published. This disclosure was not reviewed and reported on by the Issuer's auditors.
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 499 155 860 (Seven Billion Four Hundred and Ninety Nine Million One Hundred and Fifty Five Thousand Eight Hundred and Sixty Rand)
73. Capital Process followed:	Private placement

Responsibility:

This issuance does not exceed the Programme Amount

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement

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and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


Application is hereby made to list Tranche 1 of Series IVC133 of the Notes on the Interest Rate Market of the JSE, as from 6 June 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
Kavisha Pillay
Authorised Signatory

Date: 5/6/18

By: 
duly authorised
Annerie Botha
Authorised Signatory

Date: 5/6/2018

Annexure 1

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<HELP> for explanation, <MENU> for similar functions.
Enter #<Go> for Rating Profile
9) Company Tree Ratings-          9) Alert          Page 1/2   Credit Rating Profile
Investec Bank Ltd

    MOODY'S
1) Outlook                STABLE
2) Long Term Rating      Baa2
3) Foreign LT Bank Deposits Baa2
4) Local LT Bank Deposits Baa2
5) Senior Unsecured Debt Baa2
6) Subordinated Debt     (P)Baa3
7) Bank Financial Strength C-
8) Foreign Currency ST Debt P-2
9) Local Currency ST Debt P-2

    Moody's National
10) NSR LT Bank Deposit   A1.za
11) NSR Short Term       P-1.za

    12) STANDARD & POOR'S
13) Outlook              STABLE
14) LT Foreign Issuer Credit BBB-
15) LT Local Issuer Credit BBB-
16) ST Foreign Issuer Credit A-3
17) ST Local Issuer Credit A-3

    S&P National
18) Natl LT Issuer Credit zaAA
19) Natl ST Issuer Credit zaA-1

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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91) Company Tree Ratings-
 Investec Bank Ltd

92) Alert

FITCH			
1) Outlook	STABLE	GCR	
2) LT FC Issuer Default	BBB-	13) LT Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BBB-	14) ST Local Crncy Outlook	STABLE
4) Senior Unsecured Debt	BBB-	15) LC Curr Issuer Rating	AA-
5) Short Term	F3	16) ST Local Issuer Rating	A1+
6) ST Issuer Default Rating	F3		
7) Individual Rating	WD	Capital Intelligence	
8) Support Rating	3	17) Finl Strength Outlook	NEG
9) Viability	bbb-	18) Foreign Currency Outlook	NEG
		19) Financial Strength	BBB+
Fitch National		20) Support Rating	3
10) Natl Long Term	A+(zaf)	21) Foreign Long Term	BBB+
11) Natl Subordinated	A(zaf)	22) Foreign Short Term	A2
12) Natl Short Term	F1(zaf)		
		THOMSON BANKWATCH	
		23) Long Term	WR
		24) Short Term	WR

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