## APPLICABLE PRICING SUPPLEMENT

Investec

**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 ZAR150,000,000 (One Hundred and Fifty Million Rand) Senior Unsecured Floating Rate Notes due 13 December 2026**

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**

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| 1. | Issuer: | Investec Bank Limited |
| 2. | Tranche Number: | 1 |
| 3. | Series Number: | IVC149 |
| 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: | 13 December 2018 |
| 10. | Issue Price of the Notes: | 100% |
| 11. | Financial Exchange: | JSE (Interest Rate Market) |
| 12. | Aggregate Principal Amount: | |
| | (a) Series: | ZAR150,000,000 |
| | (b) Tranche: | ZAR150,000,000 |
| 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: 150 |
| 15. | Payment Basis: | Fully Paid Notes |
| 16. | Redemption Basis: | Redemption at par, in accordance with the provision of Condition 7 *(Redemption)* 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**

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| 20. | **General Interest Provisions** | |
| | (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 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% (two percent) |
| 21. | **Fixed Rate Note Provisions:** | N/A |
| 22. | **Floating Rate Note Provisions:** | Applicable |

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| (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): | 13 December, 13 March, 13 June and 13 September in each year, or is such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement) |
| | - 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 (*Definitions*) of the Terms and Conditions |
| | - Relevant Time: | 11.00 a.m. |
| | - Relevant Financial Centre: | Johannesburg |
| (d) | ISDA Determination: | N/A |
| (e) | Margin(s): | 2.20% (two point two zero percent) for the period beginning on and including the Issue Date to and including 13 December 2021 (adjusted in accordance with the Following Business Day convention);<br><br>3.15% (three point one five percent) for the period beginning on and excluding 13 December 2021 to and including 13 December 2023 (adjusted in accordance with the Following Business Day convention); and<br><br>4.65% (four point six five percent) for the period beginning on but excluding 13 December 2023 to and including the Scheduled Maturity Date (adjusted in accordance with the Following Business Day convention). |
| (f) | Minimum Rate(s) of Interest: | N/A |

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| (g) | Maximum Rate(s) of Interest: | N/A |
| (h) | First Interest Payment Date: | 13 March 2019 adjusted in accordance with the Following Business Day Convention |
| (i) | Interest Payment Date(s): | 13 March, 13 June, 13 September and 13 December in each year, or is such day is not a Business Day on which Interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), commencing on the First Interest Payment Date. |
| (j) | Interest Period(s): | Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date and the last Interest Period will end on (and include), the Redemption Date (but in any event not later than the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (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 |

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| 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**

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| 28. | Scheduled Maturity Date: | 13 December 2026 with No Adjustment, subject as provided in Condition 7.2 (*Redemption upon the occurrence of a Credit Event*), 7.4 (*Grace Period Extension*) and 7.5 (*Scheduled Maturity Date Extension*) of the Terms and Conditions. |
| 29. | Early Redemption following the occurrence of Tax Event: | Applicable |
| 30. | Redemption following Merger Event: | Applicable<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): | 13 December 2021 and 13 December 2023 |
| | b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): | 100% per Calculation Amount plus accrued unpaid interest |
| | (c) Notice Period: | As stated in clause 7.7 (Redemption at the option of the Issuer) of the Terms and Conditions |
| | (d) If Redeemable in part: | N/A |
| 33. | Put Option: | N/A |
| 34. | Final Redemption Amount: | The aggregate outstanding Principal Amount plus accrued unpaid interest (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 accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs |
| 36. | Early Redemption Amount (Illegality): | The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs |

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| 37. | Early Redemption Amount (Default): | The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the date fixed for redemption, less Unwind Costs |
| 38. | Early Redemption Amount (Merger Event): | The aggregate outstanding Principal Amount plus accrued unpaid interest (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:**

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| (a) | Trade Date: | 06 December 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 (*Definitions*) 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): | FirstRand Bank Limited |
| (i) | Reference Obligation(s): | The obligation(s) identified as follows, or any Obligation of the Reference Entity: |
| | Primary Obligor: | FirstRand Bank Limited |
| | Maturity: | 20 September 2027 |
| | Coupon: | 3 month Jibar + 3.15% |
| | CUSIP/SIN: | ZAG000146754 |
| (j) | Reference Entity Notional Amount: | Principal Amount per Note |
| (k) | All Guarantees: | Applicable |
| (l) | Reference Price: | 100% |
| (m) | Credit Events: | Bankruptcy<br>Failure to Pay<br>Grace Period Extension: Applicable |

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Payment Requirement: None Specified. Determined in accordance with the definition of "*Payment Requirement*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.

Payment Requirement: ZAR 10,000,000

Obligation Acceleration

Restructuring

- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable
- Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable
- Multiple Holder Obligation: Applicable

Governmental Intervention (as defined in 69 below)

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| (n) Default Requirement: | None Specified. Determined in accordance with the definition of "*Default Requirement*" in Condition 1.1 (*Definitions*) 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 (*Definitions*) of the Terms and Conditions. |
| (p) Conditions to Settlement: | Credit Event Notice<br>Alternative time for delivery of a Credit Event Notice: N/A<br>Notifying Party: Issuer<br>Notice of Publicly Available Information: Applicable<br>If Applicable:<br>Public Source(s): Standard South African Public Sources.<br>Specified Number: 2 |
| (q) Obligation[s]: | |
| Obligation Category | Bond |

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| Obligation Characteristics | Listed<br>Not Subordinated<br>Specified Currency: ZAR |
| Additional Obligation(s): | N/A |
| (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: | Physical Settlement (Cash Settlement is the fall back method) |
| (u) Accrual of Interest Upon Credit Event: | N/A |
| (v) Interest accrual after Scheduled Maturity Date: | Grace Period Extension: No<br>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 as fall back to the Physical Settlement provisions |
| (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:<br>(i) the product of the Nominal Amount and the Final Price expressed as a percentage of the Reference Obligation; less<br>(ii) any Unwind Costs. |
| (b) Cash Settlement Date: | 3 (three) Business Days |

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| | (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: | Bid |
| | (f) Quotation Amount: | Representative Amount |
| | (g) Minimum Quotation Amount: | None Specified. Determined in accordance with the definition of "*Minimum Quotation Amount*" in Condition 1.1 (*Definitions*) 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: | Exclude Accrued Interest |
| | (k) Market Value: | None Specified. Determined in accordance with the definition of "*Market Value*" in Condition 1.1 (*Definitions*) 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:** | Applicable |
| | (a) Physical Settlement Date | None Specified. Determined in accordance with the definition of "*Physical Settlement Date*" in Condition 1.1 *(Definitions)* of the Terms and Conditions. |
| | (b) Physical Settlement Period | None Specified. Determined in accordance with the definition of "*Physical Settlement Date*" in Condition 1.1 *(Definitions)* of the Terms and Conditions. |
| | (c) Deliverable Obligations | Exclude Accrued Interest |

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| Deliverable Obligation Category | Bond |
| Deliverable Obligations Characteristics | Specified Currency: ZAR<br>Not Contingent<br>Assignable Loan<br>Transferable<br>Maximum Maturity: 10 years |
| (d) Paragraphs (a) to (f) of the definition of "*Deliverable Obligation Category*" in Condition 1.1 (Definitions) of the Terms and Conditions Not Applicable | Yes |
| (e) Excluded Deliverable Obligation(s) | Not Applicable |
| (f) Indicative Quotations | Not Applicable |
| (g) Cut-off Date: | None Specified. Determined in accordance with the definition of "Cut-Off Date" in Condition 1.1 *(Definitions)* of the Terms and Conditions |
| (h) Partial Cash Settlement: | Partial Cash Settlement of Consent Required Loans: Applicable<br>Partial Cash Settlement of Assignable Loans: Applicable<br>Partial Cash Settlement of Participations<br>Applicable |
| (i) Partial Cash Settlement Date | None Specified. Determined in accordance with the definition of "Partial Cash Settlement Date" in Condition 9.3(b) of the Terms and Conditions |
| (j) Partial Cash Settlement Amount | None Specified. Determined in accordance with the definition of "Partial Cash Settlement Amount" in Condition 9.3(a) of the Terms and Conditions |
| (k) Settlement Currency: | ZAR |
| (l) Delivery provisions for the Deliverable Obligation(s) (including details of who is to make such delivery) if different from Terms and Conditions | As stated in the Terms and Conditions |

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| (m) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid to the Noteholder | In accordance with the Asset Transfer Notice |
| (n) Other terms or special conditions relating to Physical Settlement | For purposes of this Pricing Supplement Condition 8.7 is deleted in its entirety and the following Condition 8.7 shall be applicable:<br><br>*If, despite the Issuer having used reasonable commercial endeavours it is impossible or impractical (including but not limited to as a result of the Deliverable Obligations not being readily available in the market and/or where the Issuer would have to source the Deliverable Obligations at a price that is excessive in the reasonable opinion of the Calculation Agent) for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its Designated Transferee, it is impossible, impracticable or illegal for such Noteholder or Designated Transferee to accept Delivery of any portion of the Deliverable Obligation(s) by the Physical Settlement Date (including, without limitation, failure of any relevant settlement system or due to any law, regulation or court order) then by such date the Issuer shall Deliver to such Noteholder or its Designated Transferee that portion of the Relevant Proportion of the Deliverable Obligation(s) which is possible, practicable and legal to Deliver or for which it is possible, practicable and legal to take Delivery and the Issuer or the Noteholder or its Designated Transferee, as the case may be, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and, as soon as possible thereafter, the Issuer shall Deliver to such Noteholder or its Designated Transferee that previously undelivered portion of the Relevant Proportion of the Deliverable Obligation(s).* |

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*If, following the occurrence of any impossibility, impracticability or illegality referred to in the above Condition 8.7, all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date then the Cash Settlement provisions shall become applicable.*

**General Provisions:**

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| 44. | Business Day: | As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions excluding a Saturday |
| 45. | Additional Business Centre(s): | N/A |
| 46. | Last Day to Register: | 3 December, 3 March, 3 June and 3 September of each year, or if such day is not a business day, the business day before each books closed period. |
| 47. | Books Closed Period(s): | (i) The Register will be closed from 4 December to 13 December, 4 March to 13 March, 4 September to 13 September and 4 December to 13 December (all dates inclusive) in each year until the Scheduled Maturity Date.<br>(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 (*Rounding*) 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, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 52. | Paying Agent: | The Issuer |

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| 53. | Specified Office of the Paying Agent: | Financial Products, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 54. | Transfer Agent: | The Issuer |
| 55. | Specified Office of the Transfer Agent: | Financial Products, 3rd 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.: | ZAG000156076 |
| 60. | Stock Code: | IVC149 |
| 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.<br>For the avoidance of doubt, the Notes have not been individually rated.<br>These ratings will be reviewed from time to time. |
| 69. | Other provisions: | Governmental Intervention<br>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 |

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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;

(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.

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| 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 unaudited interim reports have been published. This disclosure was not reviewed and reported on by the Issuer's auditors. |
| 71. | Additional Risk Factors: | N/A |
| 72. | Authorised Amount under Programme | ZAR 10,000,000,000 (ten billion Rand) |

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| 73. | Value of Total Notes in issue under Programme: | ZAR8,754,191,236 (Eight Billion Seven Hundred and Fifty Four Million One Hundred and Ninety One Thousand Two Hundred and Thirty Six Rand) |
| 74. | Capital Process followed: | Private placement |

**This issuance does not result in the Programme Amount being exceeded.**

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the 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 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 IVC149 of the Notes on the Interest Rate Market of the JSE, as from 13 December 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* **Courtney Barrett**
**AUTHORISED SIGNATORY**

Date: 11/12/2018

By: ______________________

*duly authorised* **Igna Ferreira**
Authorised Signatory

Date: 11/12/2018

## Annexure 1

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INTSJ Float 12/27/20 | 91) Company Tree Ratings | 92) Alert | Page 1/2 Credit Rating Profile

Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

| Moody's | |
|---|---|
| 2) INTSJ 0 12/27/20 | NR |
| 3) Outlook | STABLE |
| 4) Foreign LT Bank Deposits | Baa3 |
| 5) Local LT Bank Deposits | Baa3 |
| 6) Senior Unsecured Debt | Baa3 |
| 7) Subordinated Debt | (P)Ba1 |
| 8) Bank Financial Strength | WR |
| 9) LT Counterparty Risk Assessment | Baa2(cr) |
| 10) ST Counterparty Risk Assessment | P-2(cr) |
| 11) ST Bank Deposits (Foreign) | P-3 |
| 12) ST Bank Deposits (Domestic) | P-3 |
| 13) Baseline Credit Assessment | baa3 |
| 14) Adj Baseline Credit Assessment | baa3 |
| 15) LT Counterparty Risk Rating (For... | Baa2 |
| 16) LT Counterparty Risk Rating (Do... | Baa2 |

| Moody's (Continued) | |
|---|---|
| 17) ST Counterparty Risk Rating (For... | P-2 |
| 18) ST Counterparty Risk Rating (Do... | P-2 |
| **Moody's National** | |
| 19) NSR LT Bank Deposit | Aa1.za |
| 20) NSR Short Term | P-1.za |
| **21) Standard & Poor's** | |
| 22) Outlook | STABLE |
| 23) LT Foreign Issuer Credit | BB |
| 24) LT Local Issuer Credit | BB |
| 25) ST Foreign Issuer Credit | B |
| 26) ST Local Issuer Credit | B |
| **S&P National** | |
| 27) Natl LT Issuer Credit | zaAA+ |
| 28) Natl ST Issuer Credit | zaA-1+ |



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INTSJ Float 12/27/20 | 91) Company Tree Ratings | 92) Alert | Page 2/2 Credit Rating Profile

Investec Bank Ltd

| Fitch | |
|---|---|
| 1) Outlook | STABLE |
| 2) LT Issuer Default Rating | BB+ |
| 3) LT LC Issuer Default | BB+ |
| 4) Senior Unsecured Debt | BB+ |
| 5) Short Term | B |
| 6) ST Issuer Default Rating | B |
| 7) Individual Rating | WD |
| 8) Support Rating | 3 |
| 9) Viability | bb+ |
| **Fitch National** | |
| 10) Natl Long Term | AA(zaf) |
| 11) Natl Subordinated | AA-(zaf) |
| 12) Natl Short Term | F1+(zaf) |

| GCR | |
|---|---|
| 13) LT Local Crncy Outlook | STABLE |
| 14) ST Local Crncy Outlook | STABLE |
| 15) LC Curr Issuer Rating | AA- |
| 16) ST Local Issuer Rating | A1+ |
| **Capital Intelligence** | |
| 17) Finl Strength Outlook | NEG |
| 18) Foreign Currency Outlook | STABLE |
| 19) Financial Strength | BBB |
| 20) Support Rating | 3 |
| 21) Foreign Long Term | BBB- |
| 22) Foreign Short Term | A3 |
| **Thomson BankWatch** | |
| 23) Long Term | WR |
| 24) Short Term | WR |



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