
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 ZAR50,000,000 (Fifty Million Rand) Senior Unsecured Floating Rate Notes due
05 February 2024**

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:	IVC154
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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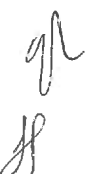
9.	Issue Date of the Notes:	05 February 2019
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR50,000,000
	(b) Tranche:	ZAR50,000,000
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 50
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:	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.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	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):	05 February, 05 May, 05 August and 05 November 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 SAFEX 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):	1.15% (one point one five percent) for the period beginning on and including the Issue Date to and including 05 February 2021 (adjusted in accordance with the Following Business Day convention); 1.70% (one point seven zero percent) for the period beginning on and excluding 05 February 2021 to and including 05 February 2024 (adjusted in accordance with the Following Business Day convention)
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	05 May 2019 adjusted in accordance with the Following Business Day Convention



(i) Interest Payment Date(s):	05 February, 05 May, 05 August and 05 November 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
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:	05 February 2024 with No Adjustment, subject as provided in Condition 7.2 (<i>Redemption upon the</i>

		<i>occurrence of a Credit Event), 7.4 (Grace Period Extension) and 7.5 (Scheduled Maturity Date Extension) of the Terms and Conditions.</i>
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:	Applicable
	(a) Optional Redemption Date(s) (Call):	05 February 2021
	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
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

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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:**

- (a) Trade Date: 25 January 2019
- (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): Mercedes Benz SA (Pty) Ltd
- (i) Reference Obligation(s): Any Obligation of the Reference Entity, 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 (*Definitions*) of the Terms and Conditions.
Payment Requirement: ZAR 10,000,000
Obligation Default

Repudiation/Moratorium: Applicable

Restructuring

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

(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

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.

Specified Number: 2

(q) Obligation[s]:

Obligation Category

Bond or Loan

Obligation Characteristics

Not Subordinated

Specified Currency: ZAR

Additional Obligation(s):

N/A

(r) Paragraphs (a) to (f) of the definition of "*Deliverable Obligation Category*" in

No

Condition 1.1 (*Definitions*) of the Terms and Conditions Not Applicable:



- (s) Excluded Obligation[s]: N/A
- (t) Settlement Method: Physical Settlement
- (u) Accrual of Interest Upon Credit Event: N/A
- (v) Interest accrual after Scheduled Maturity Date: 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 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:
- (i) the product of the Nominal Amount and the Final Price expressed as a percentage of the 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 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 " <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:	Exclude 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:	Applicable
(a) Physical Settlement Date	None Specified. Determined in accordance with the definition of " <i>Physical Settlement Date</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(b) Physical Settlement Period	None Specified. Determined in accordance with the definition of " <i>Physical Settlement Date</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(c) Deliverable Obligations	Exclude Accrued Interest
Deliverable Obligation Category	Bond
Deliverable Obligations Characteristics	Specified Currency: ZAR
	Not Subordinated
	Listed
	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:	<p>Partial Cash Settlement of Consent Required Loans: Applicable</p> <p>Partial Cash Settlement of Assignable Loans: Applicable</p> <p>Partial Cash Settlement of Participations Applicable</p>
(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
(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	None
General Provisions:	
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:	26 January, 25 April, 26 July and 26 October 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):	<p>(i) The Register will be closed from 27 January to 05 February, 26 April to 05 May, 27 July to 05 August and 27 October to 05 November (all dates inclusive) in each year until the Scheduled Maturity Date.</p> <p>(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.</p>
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.:	ZAG000156779
60.	Stock Code:	IVC154
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:	<p>Issuer Credit Rating: See Annexure 1 attached.</p> <p>For the avoidance of doubt, the Notes have not been individually rated.</p> <p>These ratings will be reviewed from time to time.</p>
69.	Other provisions:	The Notes are not debt securities which will be automatically redeemed on the occurrence of a trigger event. Accordingly paragraph 4.22(gg) of the Debt Listings Requirements is not applicable.
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)
73.	Value of Total Notes in issue under Programme:	ZAR8,244,191,236 (Eight Billion Two Hundred and Forty 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 Programme Memorandum 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 Programme Memorandum 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 Programme Memorandum 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 Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The financial information of the Reference Entity will be available on the following website address:
<http://www.mercedes-benzsa.co.za/media/1218/20-april-2018-mbsa-financial-statements-signed.pdf>

Application is hereby made to list Tranche 1 of Series IVC154 of the Notes on the Interest Rate Market of the JSE, as from 05 February 2019, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

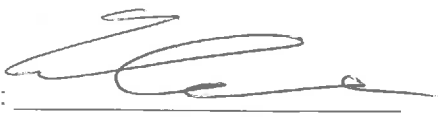
For and on behalf of

INVESTEC BANK LIMITED

By: 
_____ *duly authorised*

Date: 01/02/2019

Kavisha Pillay
Authorised Signatory

By: 
_____ *duly authorised*

Date: 1/2/2019

Igna Ferreira
Authorised Signatory

Annexure 1

GRAB		INTSJ Float 12/27/20		91 Company Tree Ratings		92 Alert		Page 1/2 Credit Rating Profile	
Investec Bank Ltd									
1 Bloomberg Default Risk DRISK »					Moody's (Continued)				
Moody's					17 ST Counterparty Risk Rating (For... P-2				
2 INTSJ 0 12/27/20					18 ST Counterparty Risk Rating (Do... P-2				
3 Outlook					Moody's National				
4 Foreign LT Bank Deposits					19 NSR LT Bank Deposit				
5 Local LT Bank Deposits					20 NSR Short Term				
6 Senior Unsecured Debt					21 Standard & Poor's				
7 Subordinated Debt					22 Outlook				
8 Bank Financial Strength					23 LT Foreign Issuer Credit				
9 LT Counterparty Risk Assessment					24 LT Local Issuer Credit				
10 ST Counterparty Risk Assessment					25 ST Foreign Issuer Credit				
11 ST Bank Deposits (Foreign)					26 ST Local Issuer Credit				
12 ST Bank Deposits (Domestic)					S&P National				
13 Baseline Credit Assessment					27 Natl LT Issuer Credit				
14 Adj Baseline Credit Assessment					28 Natl ST Issuer Credit				
15 LT Counterparty Risk Rating (For... Baa2					zaAA+				
16 LT Counterparty Risk Rating (Do... Baa2					zaA-1+				

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INTSJ Float 12/27/20

9) Company Tree Ratings

9) Alert

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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+

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

Fitch National

10) Natl Long Term AA(zaf)
11) Natl Subordinated AA-(zaf)
12) Natl Short Term F1+(zaf)

Thomson BankWatch

23) Long Term WR
24) Short Term WR