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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 ZAR20,000,000 (Twenty Million Rand) Senior Unsecured Floating Rate Notes due

22 September 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:	IVC121
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:	22 September 2017
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR20,000,000
	(b) Tranche:	ZAR20,000,000
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: 20
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

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(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 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):	1.70% (one point seven zero percent) for the period beginning on and including the Issue Date to and including 22 September 2018; and  2.20% (two point two zero percent) for the period beginning on but excluding 22 September 2018 to and including the Scheduled Maturity Date;
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	22 December 2017 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	22 December, 22 March, 22 June and 22 September 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

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(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:	22 September 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:	Applicable
	(a) Optional Redemption Date(s) (Call):	22 September 2018
	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

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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.	<b>Instalment Note Provisions:</b>	N/A

**Credit Linked Provisions:**

**41. General Provisions:**

(a)	Trade Date:	19 September 2017
(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):	Barclays Africa Group Limited

(i) Reference Obligation(s):	The obligation(s) identified as follows, or any Substitute Reference Obligation:
Primary Obligor:	Barclays Africa Group Limited
Maturity:	19 November 2024 unless redeemed at Optional Redemption Date
Coupon:	3 month Jibar + 3.30%
CUSIP/ISIN:	ZAG000121476
(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 1,000,000
	Obligation Acceleration
	Obligation Default
	Repudiation/Moratorium
	Restructuring
	- Multiple Holder Obligation: Applicable
(n) Default Requirement:	Governmental Intervention (as defined in 74 below) ZAR 25,000,000.
(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

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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

Obligation Characteristics

Listed

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:

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 Nominal Amount and the Final Price expressed as a percentage of the Reference Obligation ; less

(ii) any Unwind Costs

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|-------------------------------|--|
| (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:           | 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. |
| (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. <b>Physical Settlement Provisions:</b>	Not Applicable
<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:	11 December, 11 March, 11 June and 11 September of each year
47. Books Closed Period(s):	<p>(i) The Register will be closed from 12 December to 22 December, 12 March to 22 March, 12 June to 22 June and 12 September to 22 September (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 <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

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56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.:	ZAG000146994
60.	Stock Code:	IVC121
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:	N/A
70.	Additional Risk Factors:	N/A
71.	Authorised Amount under Programme	ZAR 10,000,000,000 (ten billion Rand)
72.	Value of Total Notes in issue under Programme:	ZAR 7,361,215,660 (seven billion three hundred and sixty one million two hundred and fifteen thousand six hundred and sixty Rand)
73.	Capital Process followed:	Private placement
74.	Other provisions:	<p>1. 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</p>

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.

#### **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 IVC121 of the Notes on the Interest Rate Market of the JSE, as from 22 September 2017, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

The link to the annual financial statements of the Reference Entity is referenced on Annexure 2 below.

For and on behalf of

**INVESTEC BANK LIMITED**

By: ABottha  
duly authorised

Date: 21/9/2017

**Annerie Botha**  
Authorised Signatory

By: K Pillay  
duly authorised

Date: 21/9/2017

**Kavisha Pillay**  
Authorised Signatory

## Annexure 1

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107544Z SJ Equity		1) Company Tree Rating	92) Alert
Investec Bank Ltd		Page 2/2 Credit Rating Profile	
Fitch		GCR	
1) Outlook	STABLE	13) LT Local Crncy Outlook	STABLE
2) LT Issuer Default Rating	BB+	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BB+	15) LC Curr Issuer Rating	AA-
4) Senior Unsecured Debt	BB+	16) ST Local Issuer Rating	A1+
5) Short Term	B	Capital Intelligence	
6) ST Issuer Default Rating	B	17) Finl Strength Outlook	STABLE
7) Individual Rating	WD	18) Foreign Currency Outlook	STABLE
8) Support Rating	3	19) Financial Strength	BBB
9) Viability	bb+	20) Support Rating	3
Fitch National		21) Foreign Long Term	BBB
10) Natl Long Term	AA(zaf)	22) Foreign Short Term	A3
11) Natl Subordinated	AA-(zaf)	Thomson BankWatch	
12) Natl Short Term	F1+(zaf)	23) Long Term	WR
		24) Short Term	WR
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 61 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P. SN 289546 6573-2039-2 17-May-17 8:20:12 SAST GMT+2:00			

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107544Z SJ Equity

1) Company Tree Rating

92) Alert

Page 1/2 Credit Rating Profile

Investec Bank Ltd

## 1) Bloomberg Default Risk | DRSK »

## Moody's

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	WR
8) LT Counterparty Risk Assessment	Baa1(cr) +-
9) ST Counterparty Risk Assessment	P-2(cr) +-
10) ST Bank Deposits (Foreign)	P-2 +-
11) ST Bank Deposits (Domestic)	P-2 +-
12) Baseline Credit Assessment	baa2 +-
13) Adj Baseline Credit Assessment	baa2 +-

## Moody's National

14) NSR LT Bank Deposit	Aa1.za
15) NSR Short Term	P-1.za

## 16) Standard &amp; Poor's

SP !

## 17) Outlook

NEG

## 18) LT Foreign Issuer Credit

BB+

## 19) LT Local Issuer Credit

BB+

## 20) ST Foreign Issuer Credit

B

## 21) ST Local Issuer Credit

B

## S&amp;P National

## 22) Natl LT Issuer Credit

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## 23) Natl ST Issuer Credit

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Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000

Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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## Annexure 2

### **Barclays Africa Group Limited**

<https://www.barclaysafrica.com/investor-relations/announcements-and-publications/financial-results/>

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