



INVESTEC BANK LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration
number 1969/004763/06)*

**Issue of ZAR30,000,000 (Thirty Million Rand) Senior Unsecured Notes
under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme
IB146U**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of 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 Programme Memorandum dated 10 December 2018 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

PARTIES

- | | | |
|----|---|-------------------------------------|
| 1. | Issuer | Investec Bank Limited |
| 2. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 3. | If non-syndicated, Dealer(s) | Investec Bank Limited |
| 4. | If syndicated, Managers | Not Applicable |
| 5. | Debt Sponsor | Investec Bank Limited |
| 6. | Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent) | Investec Bank Limited |

7.	Specified Office	100 Grayston Drive, Sandown Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured Notes (see Condition 6.1 (<i>Status of Senior Notes</i>))
	(i) Series Number	1
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR30,000,000 (Thirty Million Rand)
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
13.	Interest/Payment Basis	Fixed Rate Notes
14.	Form of Notes	Unlisted Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD.
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not Applicable
16.	Issue Date	22 May 2020
17.	Business Centre	Johannesburg
18.	Additional Business Centre	Not Applicable
19.	Nominal Amount	R1,000,000 (One Million Rand) per Note
20.	Specified Denomination	R1,000,000 (One Million Rand) per Note
21.	Calculation Amount	R1,000,000 (One Million Rand) per Note
22.	Issue Price	100% per Note

23.	Interest Commencement Date	22 May 2020
24.	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/state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
25.	Interest Payment Date(s)	means 22 May, 22 August, 22 November and 22 February of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
26.	Interest Rate Determination Date/s or Reset Dates	means 22 May, 22 August, 22 November and 22 February of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
27.	Maturity Date	22 May 2025
28.	Maturity Period	Not Applicable
29.	Specified Currency	ZAR
30.	Applicable Business Day Convention	Following Business Day
31.	Final Redemption Amount	The Nominal Amount (plus accrued interest, if any, to the Maturity Date).
32.	Books Closed Period(s)	The Register will be closed from 13 May to 22 May, 13 August to 22 August, 13 November to 22 November and 13 February to 22 February in each year (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;

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|-----|---|---|
| 33. | Last Day to Register | Close of business on the Business Day immediately preceding the first day of a Books Close Period |
| 34. | Provisions applicable to Subordinated Capital Notes | Not Applicable |

35. **FIXED RATE NOTES**

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| (i) Issuer election not to pay interest | Not applicable |
| (ii) Payment of Interest Amount | |
| (a) Interest Rate(s) | 6.22% (six point two two percent) (nacq) for the period beginning on and including the Issue Date to and excluding 22 May 2022; |
| | 6.32% (six point three two percent) (nacq) for the period beginning on and including 22 May 2022 to and excluding 22 May 2024; and |
| | 6.62% (six point six two percent) (nacq) for the period beginning on and including 22 May 2024 to and excluding the Scheduled Maturity Date |
| (b) Interest Payment Date(s) | As per item 25 above with the First Interest Payment Date being 22 August 2020, adjusted in accordance with Following Business Day convention |
| (c) Fixed Coupon Amount[(s)] | Not Applicable |
| (d) Initial Broken Amount | Not Applicable |
| (e) Final Broken Amount | Not Applicable |
| (f) Interest Step-Up Date | 22 May 2022 and 22 May 2024 |
| (g) Day Count Fraction | Actual/365 (Fixed) |
| (h) Any other terms relating to the particular method of calculating interest | Not Applicable |

36. **FLOATING RATE NOTES** Not Applicable

37. **ZERO COUPON NOTES** Not Applicable

38. **PARTLY PAID NOTES** Not Applicable

39.	INSTALMENT NOTES	Not Applicable
40.	MIXED RATE NOTES	Not Applicable
41.	INDEXED NOTES	Not Applicable
42.	EXCHANGEABLE NOTES	Not Applicable
43.	EQUITY LINKED NOTES	Not Applicable
44.	OTHER NOTES	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

45.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
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46.	Redemption at the option of the Issuer.	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.1.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(a) Optional Redemption Date(s)	22 May 2022 and 22 May 2024, subject to the applicable Regulatory Capital Requirements
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	100% per Calculation Amount plus accrued unpaid interest
	(iii) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	As stated in clause 10.3 (<i>Redemption at the option of the Issuer</i>)
	(iv) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(v) Other terms applicable on Redemption	N/A
47.	Redemption at the Option of Noteholders of Senior Notes	No
48.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	Yes
	(i) Amount payable; or	Final Redemption Amount

	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law</i>))	Not Applicable
49.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Not Applicable
	(i) Amount payable; or	Not Applicable
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>))	Not Applicable

50.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Yes
	(i) Amount payable; or	Final Redemption Amount
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
51.	Other terms applicable on redemptions	None

TRIGGER EVENT

52.	Are the Notes Convertible?	Not Applicable
53.	Contractual Conversion Condition	Not Applicable
54.	If applicable:	
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not Applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not Applicable
	(v) Other	Not Applicable
55.	Contractual Write Off Condition	Not Applicable

GENERAL

56.	Financial Exchange	Not Applicable
57.	Substitution and variation for Subordinated Capital Notes	Not Applicable
58.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not Applicable
59.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>)	Not Applicable
60.	Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>)	Not Applicable
61.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR35, 972, 945, 050 (Thirty Five Billion Nine Hundred and Seven Two Million Nine Hundred and Forty Five Thousand and Fifty Rand), excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.

The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.

62.	ISIN No.	ZAG000168253
63.	Stock Code	IB146U
64.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
65.	Provisions relating to stabilisation	Not Applicable
66.	Method of distribution	Private Placement
67.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (<i>Applicable Credit Ratings</i>).
68.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
69.	Other Banking Jurisdiction	Not Applicable
70.	Use of proceeds	General banking business of the Issuer
71.	Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
72.	Reference Banks	Not Applicable
73.	Other provisions	Not applicable
74.	Notes rating and issue date	Not Applicable
75.	Date of rating review	Not Applicable
76.	Rating Agency	Not Applicable
77.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and

its subsidiaries since the date of the Issuer's latest audited financial statements. This statement has not been confirmed nor verified by the auditors of the Issuer.

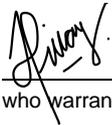
Responsibility:

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 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 supplements.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements 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 supplements 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.

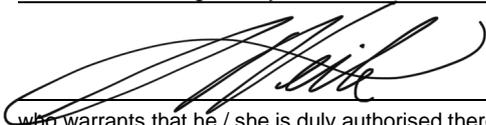
SIGNED at Johannesburg on this 19th day of May 2020

For: **INVESTEC BANK LIMITED**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Sue Neilan

Capacity: Authorised Signatory

ANNEX “A”

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

GRAB			
107544Z SJ Equity	1) Company Tree Rating	9) Alert	Page 2/2 Credit Rating Profile
Investec Bank Ltd			
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
<small>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 Copyright 2017 Bloomberg Finance L.P. SN 289546 6573-2039-2 17-MBY-17 8:20:12 SAST GMT+2:00</small>			

2. Notes

This Tranche of Notes will not be rated.