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APPLICABLE PRICING SUPPLEMENT

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INVESTEC LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)*

**Issue of ZAR350, 000, 000 Subordinated Callable Notes  
under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme  
INLV05**

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 15 November 2017 (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 Limited
2.	Specified Office	100 Grayston Drive, 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	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

**PROVISIONS RELATING TO THE NOTES**

10.	Status of Notes	Unsecured Additional Tier 1 Note (see Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> ))
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In accordance with the Regulatory Capital Requirements, the Additional Tier 1 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer.

	(i) Series Number	INLV05
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR350,000,000
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	ZAR350,000,000, including this Tranche of Notes
13.	Interest/Payment Basis	Floating Rate Notes
14.	Form of Notes	Listed 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	15 March 2018
17.	Business Centre	Johannesburg
18.	Additional Business Centre	Not Applicable
19.	Nominal Amount	ZAR1,000,000 per Note
20.	Specified Denomination	ZAR1,000,000 per Note
21.	Calculation Amount	ZAR1,000,000 per Note
22.	Issue Price	100% per Note
23.	Interest Commencement Date	15 March 2018
24.	Maturity Date	Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 ( <i>Status of Additional Tier 1 Notes</i> ) (and specifically Condition 6.4.3 ( <i>Subordination</i> )).
25.	Maturity Period	Not Applicable
26.	Specified Currency	ZAR
27.	Applicable Business Day Convention	Following Business Day

28.	Final Redemption Amount	See item 24 above.
29.	Books Closed Period(s)	The Register will be closed from 12 March to 22 March, from 12 June to 22 June, from 12 September to 22 September and from 12 December to 22 December (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
30.	Last Day to Register	11 March, 11 June, 11 September and, 11 December, or the last day immediately preceding the commencement of the Books Closed Period
31.	Provisions applicable to Subordinated Capital Notes	Applicable
32.	<b>FIXED RATE NOTES</b>	Not Applicable
33.	<b>FLOATING RATE NOTES</b>	<i>Subject to the applicable Regulatory Capital Requirements</i>
	(i) Issuer election not to pay interest	Applicable. This item 33 is subject in all respects to Condition 8 ( <i>Interest Payments on Additional Tier 1 Notes</i> ).
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	3 month JIBAR plus the Margin
	(b) Interest Payment Date(s)	22 March, 22 June, 22 September and 22 December with the first Interest Payment Date being 22 June 2018
	(c) Any other terms relating to the particular method of calculating interest	Not Applicable
	(d) Interest Step-Up Date	Not Applicable
	(e) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	Not Applicable
	(f) Minimum Interest Rate	Not Applicable
	(g) Maximum Interest Rate	Not Applicable
	(h) Day Count Fraction	Actual/365
	(i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if	Not Applicable

different from Condition 9.2  
(*Interest on Floating Rate  
Notes and Indexed Notes*)

(iii) Manner in which the Interest Rate is to be determined	Screen Rate determined Determination
(iv) Margin	515 basis points
(v) If ISDA Determination	
(a) Floating Rate	Not Applicable
(b) Floating Rate Option	Not Applicable
(c) Designated Maturity	Not Applicable
(d) Reset Date(s)	Not Applicable
(e) ISDA Definitions to apply	Not Applicable
(vi) If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
(b) Interest Rate Determination Date(s)	22 March, 22 June, 22 September and 22 December, provided that the first Interest Rate Determination Date shall be on 15 March 2018 and the second Interest Rate Determination Date shall be on 22 June 2018
(c) Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFXMYLD or any successor page
(d) Relevant Time	12h00
(vii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
(viii) If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not Applicable. Investec Bank Limited is the Issuer Agent.

34.	<b>ZERO COUPON NOTES</b>	Not Applicable
35.	<b>PARTLY PAID NOTES</b>	Not Applicable
36.	<b>INSTALMENT NOTES</b>	Not Applicable
37.	<b>MIXED RATE NOTES</b>	Not Applicable
38.	<b>INDEXED NOTES</b>	Not Applicable
39.	<b>EXCHANGEABLE NOTES</b>	Not Applicable
40.	<b>OTHER NOTES</b>	Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

41.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ). Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> ) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3.
42.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> )
	(i) Optional Redemption Date(s)	22 March 2023 or on any Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any)
	(iii) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> ))	Not Applicable
	(iv) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable

	(v) Other terms applicable on Redemption	Not Applicable
43.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
	(i) Optional Redemption Date(s)	Not Applicable
	(ii) Optional Redemption Amount(s) and method of calculation?	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.4 ( <i>Redemption at the option of Noteholders of Senior Notes</i> ))	Not Applicable
	(iv) Redeemable in part. If yes: Minimum Redemption Amount(s) Higher Redemption Amount(s)	No  Not Applicable Not Applicable
	(v) Other terms applicable on Redemption	Not Applicable
	(vi) Attach <i>pro forma</i> Put Notice(s)	Not applicable
44.	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, subject to the applicable Regulatory Capital Requirements and Condition 10.8 ( <i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i> )
	(i) Amount payable; or	Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of the Notes plus accrued interest (if any)
	(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

45.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Applicable
	(i) Amount payable; or	Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of the Notes plus accrued interest (if any)
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> )	See (i) above
	(iii) Minimum period of notice (if different from Condition 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ))	Not Applicable
46.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Not Applicable
	(i) Amount payable; or	Not applicable
	(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

**TRIGGER EVENT**

47.	Contractual Conversion Condition	Not Applicable
48.	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

49.	Contractual Write Off Condition	Applicable. See Conditions 6.5 ( <i>Write Off or Conversion of Subordinated Capital Notes</i> ), 6.6 ( <i>Notification of Trigger Event</i> ) and 6.8 ( <i>Write Off of Subordinated Capital Notes upon a Trigger Event</i> ) to 6.11 ( <i>Regulatory Capital Requirements and Additional Conditions</i> )
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## GENERAL

50.	Substitution and variation for Subordinated Capital Notes	Not Applicable
51.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not Applicable
52.	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
53.	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> )	Applicable
54.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	R2,430,393,069, excluding this Tranche of Notes but including all other Notes 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.
55.	Financial Exchange	Johannesburg Stock Exchange
56.	ISIN No.	ZAG000150103
57.	Stock Code	INLV05



58.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
59.	Provisions relating to stabilisation	Not Applicable
60.	Method of distribution	Private Placement
61.	Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annex "A" ( <i>Applicable Credit Ratings</i> ).
62.	Governing law	South Africa
63.	Other Banking Jurisdiction	Not Applicable
64.	Use of proceeds	As at the Issue Date, the intention is that the proceeds of the issue of this Tranche will rank as Additional Tier 1 Capital
65.	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.
66.	Reference Banks	Not Applicable
67.	Other provisions	Not Applicable

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

1. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

2. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

3. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated and Ernst & Young Incorporated.

4. Paragraph 3(5)(d)

As at the date of this issue:

(j) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and

(iii) the Issuer estimates that it may issue ZAR350,000,000 of Commercial Paper during the current financial year, ending 31 March 2018.

5. Paragraph 3(5)(e)  
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).
6. Paragraph 3(5)(f)  
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
7. Paragraph 3(5)(g)  
The Notes issued will be listed.
8. Paragraph 3(5)(h)  
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
9. Paragraph 3(5)(i)  
The obligations of the Issuer in respect of the Notes are unsecured.
10. Paragraph 3(5)(j)  
KPMG Incorporated and Ernst & Young Incorporated, the statutory auditors of the Issuer, have confirmed that based on the work performed, nothing has come to their attention that causes them to believe that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

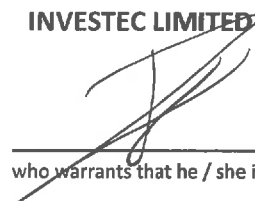
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Notes) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Notes) contains all information required by law and the applicable debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes 15 March 2018.

**SIGNED** at Sandton on this 14th day of March 2017

For: **INVESTEC LIMITED**

Signature:

  
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who warrants that he / she is duly authorised thereto

Name:

Laurens van Rensburg  
\_\_\_\_\_

Capacity:

Authorised signatory  
\_\_\_\_\_

Signature:

  
\_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name:

Kenric Owen  
\_\_\_\_\_

Capacity:

Authorised signatory  
\_\_\_\_\_

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

INL SJ ZAr Market		8480.00 / 8699.00		230 x 225	
INL SJ Equity		91) Company Tree Ratings		92) Alert	
Investec Ltd					
1) Bloomberg Default Risk   DRSK »			Capital Intelligence		
Fitch				11) Finl Strength Outlook	
2) Outlook		STABLE		12) Foreign Currency Outlook	
3) LT Issuer Default Rating		BB+		13) Financial Strength	
4) LT LC Issuer Default		BB+		14) Support Rating	
5) ST Issuer Default Rating		B		15) Foreign Long Term	
6) Individual Rating		WD		16) Foreign Short Term	
7) Support Rating		5			
8) Viability		bb+			
Fitch National					
9) Natl Long Term		AA(zaf)			
10) Natl Short Term		F1+(zaf)			

2. Notes

This Tranche of Notes will not be rated.