
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 ZAR285,000,000 (Two Hundred and Eight Five Million Rand) Senior Unsecured Floating Rate Notes due 22 August 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

- | | | |
|----|--------------------|--|
| 1. | Issuer: | Investec Bank Limited |
| 2. | Tranche Number: | 1 |
| 3. | Series Number: | IVC136 |
| 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 August 2018
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE (Interest Rate Market)
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR285,000,000
	(b) Tranche:	ZAR285,000,000
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: 285
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

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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):	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):	<p>2.20% (two point two zero percent) for the period beginning on and including the Issue Date to and including 22 August 2021 (adjusted in accordance with the Following Business Day convention);</p> <p>3.15% (three point one five percent) for the period beginning on and excluding 22 August 2021 to and including 22 August 2023 (adjusted in accordance with the Following Business Day convention); and</p> <p>4.15% (four point one five percent) for the period beginning on but excluding 22 August 2023 to and including the Scheduled Maturity Date (adjusted in accordance with the Following Business Day convention).</p>
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	22 November 2018 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	22 August, 22 November, 22 February and 22 May in each year, adjusted in accordance with the

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	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
(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:	22 August 2026 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

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32.	Call Option:	Applicable
	(a) Optional Redemption Date(s) (Call):	22 August 2021 and 22 August 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
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:	
	(a) Trade Date:	13 August 2018
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date

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(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):	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
	Failure to Pay
	Grace Period Extension: Applicable
	Payment Requirement: None Specified. Determined in accordance with the definition of "Payment Requirement" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
	Payment Requirement: ZAR 10,000,000
	Obligation Default
	Repudiation/Moratorium
	Restructuring
	- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: 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 " <i>Default Requirement</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 (<i>Definitions</i>) 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	Subordinated Specified Currency: ZAR
Additional Obligation(s):	N/A
(r) Paragraphs (a) to (f) of the definition of " <i>Deliverable Obligation Category</i> " in Condition 1.1 (<i>Definitions</i>) 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

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(w) Final Price:	None Specified. Determined in accordance with the definition of " <i>Final Price</i> " in Condition 1.1 (<i>Definitions</i>) 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: <ul style="list-style-type: none"> (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 100 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.

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(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:	Not Applicable
General Provisions:	
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:	12 August, 12 November, 12 February and 12 May of each year
47. Books Closed Period(s):	<p>(i) The Register will be closed from 13 August to 22 August, 13 November to 22 November, 13 February to 22 February and 13 May to 22 May (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

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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.:	ZAG000153628
60.	Stock Code:	IVC136
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. For the avoidance of doubt, the Notes have not been individually rated. These ratings will be reviewed from time to time.
69.	Other provisions:	Governmental Intervention 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

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any other similar law or regulation), in each case, applicable to the Reference Entity in a form which 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.

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:	ZAR7 817 861 236 (Seven Billion Eight Hundred And Seventeen Million Eight Hundred And Sixty One Thousand Two Hundred And Thirty Six Rand)
73.	Capital Process followed:	Private placement

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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 placing document 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.

Application is hereby made to list Tranche 1 of Series IVC136 of the Notes on the Interest Rate Market of the JSE, as from 22 August 2018, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

INVESTEC BANK LIMITED

Date: 20/08/2018

Date: 20/09/2018

Annexure 1

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107544Z SJ Equity 1) Company Tree Rating 92) 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

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 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P.

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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 & 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&P National

22) Natl LT Issuer Credit

zaA

23) Natl ST Issuer Credit

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