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APPLICABLE 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 ZAR285,000,000 (Two Hundred and Eight Five Million Rand) Senior Unsecured Floating Rate Notes due 29 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:	IVC137
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:	29 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.	<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

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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):	2.35% (two point three five percent) for the period beginning on and including the Issue Date to and including 29 August 2021 (adjusted in accordance with the Following Business Day convention);  3.30% (three point three zero percent) for the period beginning on and excluding 29 August 2021 to and including 29 August 2023 (adjusted in accordance with the Following Business Day convention); and  4.30% (four point three zero percent) for the period beginning on but excluding 29 August 2023 to and including the Scheduled Maturity Date (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:	29 November 2018 adjusted in accordance with the Following Business Day Convention

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(i)	Interest Payment Date(s):	29 August, 29 November, 28 February and 29 May 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
(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:	29 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.

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31.	Prior approval of the Registrar of Banks required for Redemption:	No
32.	Call Option:	Applicable
	(a) Optional Redemption Date(s) (Call):	29 August 2021 and 29 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.	<b>Instalment Note Provisions:</b>	N/A
<b>Credit Linked Provisions:</b>		
41.	<b>General Provisions:</b>	
	(a) Trade Date:	22 August 2018

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(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):	ABSA Group Limited
(i) Reference Obligation(s):	The obligation(s) identified as follows, or any Obligation of the Reference Entity:
Primary Obligor:	ABSA Group Limited
Maturity:	29 September 2029
Coupon:	3 month Jibar + 3.45%
CUSIP/SIN:	ZAG000147026
(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 - 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:	<p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p style="padding-left: 40px;">Public Source(s): Standard South African Public Sources.</p> <p style="padding-left: 40px;">Specified Number: 2</p>
(q) Obligation[s]:	
Obligation Category	Bond or Loan
Obligation Characteristics	Subordinated
Additional Obligation(s):	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:	Physical Settlement
(u) Accrual of Interest Upon Credit Event:	N/A
(v) Interest accrual after Scheduled Maturity Date:	<p>Repudiation/Moratorium Extension : No</p> <p>Grace Period Extension: No</p> <p>Scheduled Maturity Date Extension: No</p>

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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. <b>Cash Settlement Provisions:</b>	N/A
43. <b>Physical Settlement Provisions:</b>	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	Include Accrued Interest
Category	Bond
Deliverable Obligation	Specified Currency: ZAR
Characteristics	Not Contingent
	Assignable Loan
	Transferable
	Maximum Maturity: 10 years
(d) Paragraphs (a) to (f) of the definition of "Deliverable Obligation category" in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions	Not Applicable
(e) Excluded Deliverable Obligations	Not Applicable
(f) Indicative Quotations	Not Applicable

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- (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 Partial Cash Settlement of Consent Required Loans: Applicable  
 Partial Cash Settlement of Assignable Loans: Applicable  
 Partial Cash Settlement of Participations Applicable
- (i) Partial Cash Settlement Amount None Specified. Determined in accordance with the definition of "Partial Cash Settlement Date" in Condition 9.3(a) of the Terms and Conditions
- (j) Settlement Currency ZAR
- (k) 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
- (l) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholder In accordance with the Asset Transfer Notice
- (m) Other terms or special conditions Relating to Physical Settlement shall be For purposes of this Pricing Supplement Condition 8.7 is deleted in its entirety and the following Condition 8.7 shall be applicable:  
*If, despite the Issuer having used reasonable commercial endeavours it is impossible or impractical, for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its Designated Transferee, it is impossible, impracticable or illegal for such Noteholder or Designated Transferee to accept Delivery of any portion of the Deliverable Obligation(s) by the Physical Settlement Date (including, without limitation, failure of any relevant settlement system or due to any law, regulation or court order) then by such date the Issuer shall*

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*Deliver to such Noteholder or its Designated Transferee that portion of the Relevant Proportion of the Deliverable Obligation(s) which is possible, practicable and legal to Deliver or for which it is possible, practicable and legal to take Delivery and the Issuer or the Noteholder or its Designated Transferee, as the case may be, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and, as soon as possible thereafter, the Issuer shall Deliver to such Noteholder or its Designated Transferee that previously undelivered portion of the Relevant Proportion of the Deliverable Obligation(s).*

*If, following the occurrence of any impossibility, impracticability or illegality referred to in the above Condition 8.7, all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date then the Partial Cash Settlement provisions in Condition 9 shall become applicable.*

**General Provisions:**

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|-----|--------------------------------|--|
| 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:          | 19 August, 19 November, 18 February and 19 May and of each year  |
| 47. | Books Closed Period(s):        | <p>(i) The Register will be closed from 20 August to 29 August, 20 November to 29 November, 19 February to 28 February and 20 May to 29 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</p> |

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and notified to Noteholders in accordance with Condition 25 (*Notices*) of the Programme Memorandum.

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| 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 |
| 56. | Provisions relating to stabilisation:                                    | N/A   |
| 57. | Stabilising manager:   | N/A   |
| 58. | Additional Selling Restrictions:   | N/A   |
| 59. | ISIN No.:  | ZAG000153693  |
| 60. | Stock Code:  | IVC137  |
| 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   |

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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 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

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- (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. 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 audited financial statements 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 102 861 236 (Eight Billion One Hundred and Two Million Eight Hundred and Sixty One Thousand Two Hundred and Thirty Six Rand)
74. Capital Process followed:	Private placement

This issuance does not exceed the Programme 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 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.

The JSE takes no responsibility for the contents of the placing document 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 placing document 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 placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer

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or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


Application is hereby made to list Tranche 1 of Series IVC137 of the Notes on the Interest Rate Market of the JSE, as from 29 August 2018, pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

**INVESTEC BANK LIMITED**

By:  **Kavisha Pillay**  
duly authorised Authorised Signatory

Date: 29/08/2018

By:   
duly authorised **Annerie Botha**  
Authorised Signatory

Date: 29/08/2018

Annexure 1

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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 / <i>not rated</i>	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 2396 9000 Europe 44 20 7330 7500 Germany 49 69 9264 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 209546 6575-2059-2 17-Nov-17 8:20 12 SAST GMT+2:00</small>			

*Handwritten initials/signature*

## 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	zaA
23) Natl ST Issuer Credit	zaA-1

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