
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 ZAR244,000,000 (two hundred forty four million Rand) Senior Unsecured Floating Rate
Notes due**

6 June 2023

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:	IVC145
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

AB
A handwritten signature in black ink, appearing to be the initials 'AB' followed by a stylized flourish.

8.	Type of Notes:	Single Name Notes
9.	Issue Date of the Notes:	6 December 2018
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR244,000,000
	(b) Tranche:	ZAR244,000,000
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: 244
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

AB
JP

22. Floating Rate Note Provisions:	Applicable
(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):	6 March, 6 June, 6 September and 6 December in each year, or is such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
- Relevant Screen Page and Reference Code:	Reuters Screen SAFEY 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):	1.42% (one comma four two percent) for the period beginning on and including the Issue Date to and including the Optional Redemption Date. 1.70% (one comma seven zero percent) for the period from but excluding the Optional Redemption Date until but 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:	6 March 2019 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	6 March, 6 June, 6 September and 6 December, in each year, or is such day is not a Business Day on which Interest will be paid, as determined in

AB


accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), commencing on the First Interest Payment Date.

(j) 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 and the last Interest Period will end on (and include), the Redemption Date (but in any event not later than the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(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:	6 June 2023 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</i>

AB


Period Extension) and 7.5 (*Scheduled Maturity Date Extension*) 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): | 6 December 2020 |
| | b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption |
| | (c) Notice Period: | 15 Business Days |
| | (d) If Redeemable in part: | N/A |
| 33. | Put Option: | N/A |
| 34. | Final Redemption Amount: | The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date.

N/A |
| | 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. Instalment Note Provisions: N/A

Credit Linked Provisions:


41. General Provisions:

- (a) Trade Date: 20 November 2018
- (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 (*Definitions*) 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): Growth Point Properties Limited
- (i) Reference Obligation(s): Any Obligation of the Reference Entity, selected by the Calculation Agent
- (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 Default
Repudiation/Moratorium


AB



	Restructuring
	- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable
	Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable
	Multiple Holder Obligation: Applicable
	Governmental Intervention (as defined in 69 below)
(n) Default Requirement:	ZAR10,000,000.
(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	Specified Currency: ZAR
Obligation Characteristics	Not Subordinated
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

AB


(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 " <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 outstanding Principal Amount multiplied by the Final Price; less (ii) any Unwind Costs.
(b) Cash Settlement Date:	4 (four) 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:	Highest, provided that paragraph "b" of the definition of "Quotation" shall be deleted in its entirety and replaced with the following: "(b) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average

RB


Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the eleventh Business Day by obtaining at least 5 (five) Indicative Quotations on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to be zero;”.

(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, including South African and non – South African Reference Dealers.
(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:	N/A
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

NB


46.	Last Day to Register:	24 February, 27 May, 27 August and 26 November of each year
47.	Books Closed Period(s):	<p>(i) The Register will be closed from 25 February to 6 March, 28 May to 6 June, 28 August to 6 September and 27 November to 6 December (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
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.:	ZAG000155672
60.	Stock Code:	IVC145
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A

AB

J

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:	<p>The Notes are not debt securities which will be automatically redeemed on the occurrence of a trigger event. Accordingly paragraph 4.22(gg) of the Debt Listings Requirements are not applicable.</p>
70.	Material Change Statement	<p>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 unaudited interim reports have been published. This disclosure was not reviewed and reported on by the Issuer's auditors.</p>
71.	Additional Risk Factors:	N/A
72.	Authorised Amount under Programme	ZAR10,000,000,000 (ten billion Rand)
73.	Value of Total Notes in issue under Programme:	ZAR8 427 861 236 (Eight Billion Four Hundred and Twenty Seven Million Eight Hundred and Sixty One Thousand Two Hundred and Thirty Six Rand)
74.	Capital Process followed:	Private placement

This issuance does not result in the Programme Amount being exceeded

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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full

AB
J


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 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 this issue of Notes on 6 December 2018.

For and on behalf of

INVESTEC BANK LIMITED

By: 
duly authorised **KANSHA PILLAY**

Date: 04/12/18

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

Date: 04/12/2018

Annexure 1

GRAB			
107544Z SJ Equit		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

AB


Please use Grab below

Investec Bank Ltd	
1) Bloomberg Default Risk DRSK »	
Moody's	Moody's National
2) Outlook	18) NSR LT Bank Deposit Aa1.za
3) Foreign LT Bank Deposits	19) NSR Short Term P-1.za
4) Local LT Bank Deposits	
5) Senior Unsecured Debt	20) Standard & Poor's
6) Subordinated Debt	21) Outlook STABLE
7) Bank Financial Strength	22) LT Foreign Issuer Credit BB
8) LT Counterparty Risk Assessment	23) LT Local Issuer Credit BB
9) ST Counterparty Risk Assessment	24) ST Foreign Issuer Credit B
10) ST Bank Deposits (Foreign)	25) ST Local Issuer Credit B
11) ST Bank Deposits (Domestic)	
12) Baseline Credit Assessment	S&P National
13) Adj Baseline Credit Assessment	26) Natl LT Issuer Credit zaAA+
14) LT Counterparty Risk Rating (For...	27) Natl ST Issuer Credit zaA-1+
15) LT Counterparty Risk Rating (Do...	
16) ST Counterparty Risk Rating (For...	
17) ST Counterparty Risk Rating (Do...	

RB
J