
APPLICABLE PRICING SUPPLEMENT



INVESTEC BANK LIMITED

(Registration number 1969/004763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR10,000,000,000 Credit-Linked Note Programme

**Issue of ZAR500,000,000 (Five Hundred Million Rand) Senior Unsecured Fixed Rate Notes due
21 December 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:	IVC186
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

9.	Issue Date of the Notes:	28 October 2020
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE Interest Rate Market
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR500,000,000
	(b) Tranche:	ZAR500,000,000
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: 500
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:	N/A

Provisions relating to interest (if any) payable on the Note

20.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Fixed 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:	Applicable
	(a) Interest Rate(s):	7.40% NACS per annum payable on each Interest Payment Date

(b)	Interest Payment Date(s):	21 June and 21 December of each year, or if such date is not a Business Day, the Business Day on which the interest will be paid, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement) until the Scheduled Maturity Date
(c)	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 exclude), 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)
(d)	Fixed Coupon Amount(s):	N/A
(e)	Initial Broken Amount:	N/A
(f)	Final Broken Amount:	N/A
(g)	Day Count Fraction:	Actual/365
(h)	Business Day Convention:	Following Business Day Convention
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes	N/A
22.	Floating Rate Note Provisions:	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:	21 December 2026 with No Adjustment, subject as provided in Condition 7.2 (<i>Redemption upon the</i>

occurrence of a Credit Event), 7.3 (Repudiation/Moratorium Extension), 7.4 (Grace Period Extension) and 7.5 (Scheduled Maturity Date Extension) of the Terms and Conditions.

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| 29. | Early Redemption following the occurrence of a Tax Event: | Applicable |
| 30. | Redemption following a 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): | 21 December 2022 and 21 December 2024 |
| | b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): | Aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the Optional Redemption Call |
| | (c) Notice Period: | Not less than 15 days and the redemption will be announced on SENS not less than 10 days before the Optional Redemption Date (Call) |
| | (d) If Redeemable in part: | Applicable |
| 33. | Put Option: | N/A |
| 34. | Final Redemption Amount: | The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) to the Scheduled Maturity 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 |

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| 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:

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| 41. | General Provisions: | |
| (a) | Trade Date: | 20 October 2020 |
| (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, and for the avoidance of doubt Business Day excludes a Saturday |
| (f) | Additional Business Centre: | N/A |
| (g) | Business Day Convention: | Following Business Day Convention |
| (h) | Reference Entity(ies): | The Republic of South Africa |
| (j) | Reference Entity Notional Amount: | Principal Amount per Note |
| (j) | Reference Obligation(s): | Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify the investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event. |
| (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 10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

- Modified Restructuring Maturity Limitation and
Conditionally Transferrable Obligation

(n) Default Requirement:

ZAR10,000,000

(o) Notice Delivery Period:

None Specified. Determined in accordance with the
definition of "Notice Delivery Period" in Condition
1.1 (Definitions) 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

Obligation Characteristics

Listed

Not 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:	Physical 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:	N/A
43.	Physical Settlement Provisions:	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 Period</i> ” in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
(c)	Deliverable Obligations:	Exclude Accrued Interest
	Deliverable Obligation Category	Bond
	Deliverable Obligation Characteristics	Listed Not Subordinated Specified Currency:ZAR None

Additional Obligations(s):	Deliverable	
(d) Paragraphs (a) to (f) of the definition of "Deliverable Obligation Category" in Condition 1.1 (Definitions) of the Terms and Conditions Not Applicable:	Yes	
(e) Excluded Deliverable Obligations:	N/A	
(f) Indicative Quotations:	N/A	
(g) Cut-Off Date:	None Specified. Determined in accordance with the definition of "Cut-Off Date" in Condition 1.1 (<i>Definitions</i>) 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 Date:	None Specified. Determined in accordance with the definition of " <i>Partial Cash Settlement Date</i> " in Condition 9.3(b) of the Terms and Conditions.	
(j) Partial Cash Settlement Amount:		None Specified. Determined in accordance with the definition of " <i>Partial Cash Settlement Date</i> " in Condition 9.3(b) of the Terms and Conditions.
(k) Settlement Currency:	ZAR	
(l) Delivery provisions for the Deliverable Obligation(s) (including details of who is to make the such delivery) if different from the Terms and Conditions:	As stated in the Terms and Conditions	
(m) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholder:		In accordance with the manner set out in the Asset Transfer Notice.
(n) Other terms or special conditions relating to Physical Settlement	None	

General Provisions:

44.	Business Day:	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions and for the avoidance of doubt Business Day excludes a Saturday
45.	Additional Business Centre(s):	N/A
46.	Last Day to Register:	11 December and 11 June of each year, and if such day is not a Business Day, the Last Day to Register will be the Business Day immediately preceding the first day of the relevant Books Closed Period
47.	Books Closed Period(s):	(i) The Register will be closed from 12 December to 21 December and 12 June to 21 June (all dates inclusive) of each year until the Scheduled Maturity Date. (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 by SENS announcement not less than 10 days before the Redemption Date of the Notes.
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.	ZAG000172040
60.	Stock Code:	IVC186
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:	None
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 financial results for the year end 31 March 2020 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	ZAR10,000,000,000 (ten billion Rand)
73.	Value of Total Notes in issue under Programme:	ZAR8,216,191,236 (eight billion two hundred and sixteen million one hundred and ninety 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 Applicable Pricing Supplement 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 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 IVC186 of the Notes on the Interest Rate Market of the JSE, as from 28 October 2020 pursuant to the Investec Bank Limited ZAR10,000,000,000 Credit-Linked Note Programme.

For and on behalf of

INVESTEC BANK LIMITED

By:  _____

duly authorised

Name: Kavisha Pillay

Date: 26 October 2020

By: _____

duly authorised

Name: Igna Ferreira

Date: 26 October 2020

Annexure 1

GRAB

INTSJ Float 05/24/20
91) Company Tree Ratings ▾
92) Alert
Page 1/2 Credit Rating Profile

Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's

2) INTSJ 0 05/24/20 Ba1

3) Outlook NEG

4) Foreign LT Bank Deposits Ba1

5) Local LT Bank Deposits Ba1

6) Senior Unsecured Debt Ba1

7) Subordinated Debt (P)Ba2

8) Bank Financial Strength WR

9) LT Counterparty Risk Assessment Baa3(cr)

10) ST Counterparty Risk Assessment P-3(cr)

11) ST Bank Deposits (Foreign) NP

12) ST Bank Deposits (Domestic) NP

13) Baseline Credit Assessment ba1

14) Adj Baseline Credit Assessment ba1

15) LT Counterparty Risk Rating (For... Baa3

16) LT Counterparty Risk Rating (Do... Baa3

Moody's (Continued)

17) ST Counterparty Risk Rating (Fo... P-3

18) ST Counterparty Risk Rating (Do... P-3

Moody's National

19) NSR LT Bank Deposit Aa1.za

20) NSR Short Term P-1.za

Standard & Poor's

21) Outlook ! NEG

22) LT Foreign Issuer Credit BB

23) LT Local Issuer Credit BB

24) ST Foreign Issuer Credit B

25) ST Local Issuer Credit B

S&P National

26) Natl LT Issuer Credit zaAA

27) Natl ST Issuer Credit zaA-1+

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Investec Bank Ltd

Fitch		GCR	
1) Outlook	NEG	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		
6) ST Issuer Default Rating	B	Capital Intelligence	
7) Individual Rating	WD	17) Finl Strength Outlook	NEG
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bb	19) Financial Strength	BBB
		20) Support Rating	3
		21) Foreign Long Term	BBB-
		22) Foreign Short Term	A3
		Thomson BankWatch	
		23) Long Term	WR
		24) Short Term	WR
Fitch National			
10) Natl Long Term	AA-(zaf)		
11) Natl Subordinated	A(zaf)		
12) Natl Short Term	F1+(zaf)		