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APPLICABLE PRICING SUPPLEMENT

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**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 ZAR250,000,000 (two hundred and fifty million Rand) Senior Unsecured Floating Rate  
Notes due 27 November 2022**

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:	IVC187
4.	Consolidation:	N/A
5.	Status of Notes:	Senior unsecured callable 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:	27 November 2020
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	JSE Interest Rate Market
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR250,000,000
	(b) Tranche:	ZAR250,000,000
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: 250
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

(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 being 27 November, 27 February, 27 May and 27 August of each year, or if such day is not a Business Day then, as adjusted 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):	1.70% (one point seven zero percent) for the period beginning on and including the Issue Date to but excluding 27 November 2021; and  2.10% (two point one zero percent) for the period beginning on and including 27 November 2021 to but excluding 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:	27 February 2021
(i) Interest Payment Date(s):	27 February, 27 May, 27 August and 27 November 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), 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 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)

(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: 27 November 2022 with No Adjustment, subject as provided in Condition 7.2 (*Redemption upon the 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.

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):	27 November 2021
	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 Date (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:	Not 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
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

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| 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  |

**Credit Linked Provisions:**

41. **General Provisions:**

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|-----|-----------------------------------|---|
| (a) | Trade Date:                       | 20 November 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):            | MTN Group Limited   |
| (i) | 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. |
| (j) | Reference Entity Notional Amount: | Principal Amount per Note   |
| (k) | All Guarantees:                   | Applicable  |
| (l) | Reference Price:                  | 100%  |

(m) Credit Events:	<p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Payment Requirement: None Specified. Determined in accordance with the definition of "<i>Payment Requirement</i>" in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.</p> <p style="padding-left: 40px;">Payment Requirement: ZAR 10,000,000</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p>- Multiple Holder Obligation: Applicable</p>
(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:	<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
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. Cash Settlement is the fall back Settlement Method.
(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
<b>42. Cash Settlement Provisions:</b>	Applicable as the fall back Settlement Method
(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:  (i) The outstanding Principal Amount multiplied by the Final Price; 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: 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 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 “Minimum Quotation Amount” in Condition 1.1 (Definitions) 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 “Market Value” in Condition 1.1 (Definitions) of the Terms and Conditions.
- (l) Valuation Method: Highest

(m) Other terms or special conditions relating to Cash Settlement:	Not Applicable
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	Exclude Accrued Interest
Category	Bond or Loan
Deliverable Obligation	Specified Currency: ZAR
Characteristics	Not Contingent Assignable Loan Transferrable Maximum Maturity: 10 years
Additional Deliverable Obligations(s):	Not Applicable
(d) 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
(e) Excluded Deliverable Obligations	Yes
(f) Indicative Quotations	Not Applicable
(g) Cut-off Date	Not Applicable
(h) Partial Cash Settlement	None. Determined in accordance with the definition of “ <i>Cut-Off Date</i> ” in Condition 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
	Partial Cash Settlement of Consent Required Loans: Applicable
	Partial Cash Settlement of Assignable Loans: Applicable

## Partial Cash Settlement of Participations

Applicable

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|--|---|
| (i) Partial Cash Settlement Date   | None Specified. Determined in accordance with the definition of "Partial Cash Settlement Date" in Condition 9.3(b) of the Terms and Conditions.   |
| (j) Partial Cash Settlement Amount   | None Specified. Determined in accordance with the definition of "Partial Cash Settlement Amount" in Condition 9.3(a) of the Terms and Conditions.   |
| (k) Settlement Currency  | ZAR   |
| (l) 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   |
| (m) Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid to the Noteholder  | In accordance with the Asset Transfer Notice  |
| (n) Other terms or special conditions relating to Physical Settlement  | <p>For purposes of this Pricing Supplement Condition 8.7 is deleted in its entirety and the following Condition 8.7 shall be applicable:</p> <p><i>If, despite the Issuer having used reasonable commercial endeavours it is impossible, impractical or illegal (including but not limited to as a result of the Deliverable Obligations not being readily available in the market and/or where the Issuer would have to source the Deliverable Obligations at a price that is excessive in the reasonable opinion of the Calculation Agent) 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</i></p> |

*limitation, failure of any relevant settlement system or due to any law, regulation or court order) then by such date the Issuer shall 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 Cash Settlement provisions 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 and for the avoidance of doubt Business Day excludes a Saturday  |
| 45. | Additional Business Centre(s): | N/A   |
| 46. | Last Day to Register:          | 17 February, 17 May, 17 August and 17 November 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 18 February to 27 February, 18 May to 27 May,  |

18 August to 27 August and 18 November to 27 November (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 <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.	Settlement agent:	The Standard Bank of South Africa Limited
57.	Specified Office of the settlement agent:	3rd Floor, 25 Sauer Street, Johannesburg, 2001
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.	ZAG000172966
60.	Stock Code:	IVC187
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:	<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:	None
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 interim financial results were published on 19 November 2020. 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	ZAR 10,000,000,000 (ten billion Rand)
73.	Value of Total Notes in issue under Programme:	ZAR7,266,191,236 (seven billion two hundred and sixty six 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 IVC187 of the Notes on the Interest Rate Market of the JSE, as from 27 November 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: 25 November 2020



**Susan Elizabeth Neilan**  
Authorised Signatory

By: \_\_\_\_\_

*duly authorised*

Name: Sue Neilan

Date: 25 November 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 (Continued)		
Moody's		17) ST Counterparty Risk Rating (Fo... P-3		
2) INTSJ 0 05/24/20 Ba1		18) ST Counterparty Risk Rating (Do... P-3		
3) Outlook NEG		Moody's National		
4) Foreign LT Bank Deposits Ba1		19) NSR LT Bank Deposit Aa1.za		
5) Local LT Bank Deposits Ba1		20) NSR Short Term P-1.za		
6) Senior Unsecured Debt Ba1		21) Standard & Poor's !		
7) Subordinated Debt (P)Ba2		22) Outlook NEG		
8) Bank Financial Strength WR		23) LT Foreign Issuer Credit BB		
9) LT Counterparty Risk Assessment Baa3(cr)		24) LT Local Issuer Credit BB		
10) ST Counterparty Risk Assessment P-3(cr)		25) ST Foreign Issuer Credit B		
11) ST Bank Deposits (Foreign) NP		26) ST Local Issuer Credit B		
12) ST Bank Deposits (Domestic) NP		S&P National		
13) Baseline Credit Assessment ba1		27) Natl LT Issuer Credit zaAA		
14) Adj Baseline Credit Assessment ba1		28) Natl ST Issuer Credit zaA-1+		
15) LT Counterparty Risk Rating (For... Baa3				
16) LT Counterparty Risk Rating (Do... Baa3				



## 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)		

