



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

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

ZAR15,000,000,000 Credit-Linked Note Programme

**Issue of ZAR50,000,000 (Fifty Million Rand) Senior Unsecured Mixed Rate Notes
due 26 January 2025**

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 ZAR15,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. 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.

PARTIES

1. Issuer	Investec Bank Limited
2. If non-syndicated, Dealer(s)	The Issuer
3. If syndicated, Managers	N/A
4. Debt Sponsor	Investec Bank Limited
5. Debt Officer	Laurence Adams
6. Paying Agent	The Issuer
7. Specified Office of Paying Agent	Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8. Calculation Agent	The Issuer
9. Calculation Agent City	Johannesburg

10. Transfer Agent	The Issuer
11. Specified Office of Transfer Agent	Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12. Settlement Agent	The Standard Bank of South Africa Limited
13. Specified Office of Settlement Agent	3 rd floor, 25 Sauer Street, Johannesburg, 2001
14. Stabilising Manager (if any)	N/A
15. Specified Office of Stabilising Manager	N/A

PROVISIONS RELATING TO THE NOTES

16. Status of Notes	Senior unsecured
17. Series Number	IVC230
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR50,000,000 (fifty million Rand)
20. Type of Notes	Listed Single Name Notes
21. Interest/Payment Basis	Mixed Rate Note
22. Form of Notes	Registered Uncertificated Notes
23. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Applicable
24. Issue Date	3 October 2022
25. Business Days	None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (<i>General definitions</i>) of the Terms and Conditions
26. Additional Business Centre	N/A
27. Principal Amount	ZAR1,000,000 per Note on Issue Date
28. Specified Denomination	ZAR1,000,000 per Note
29. Calculation Amount	The outstanding Principal Amount per Note

30. Issue Price	100% per Note
31. Interest Commencement Date	3 October 2022
32. First Interest Payment Date	26 October 2022
33. Scheduled Maturity Date	26 January 2025
34. Currency of Issue	ZAR
35. Settlement Currency	ZAR
36. Applicable Business Day Convention	Following Business Day
37. Redemption Basis	Redemption at par
38. Automatic/Optional Conversion from one Redemption Basis to another	N/A
39. Final Redemption Amount	The aggregate outstanding Principal Amount plus interest accrued (if any) up to but excluding the Scheduled Maturity Date
40. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (<i>Credit-Linked definitions</i>) of the Terms and Conditions
41. Default Rate	For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% percent
42. Books Closed Period(s)	The Register will be closed from 17 October to 26 October, 17 January to 26 January, 17 April to 26 April and 17 July to 26 July (all dates inclusive) in each year until the Applicable Redemption Date, or 10 (ten) days prior and including any Payment Day
43. Last Day to Register	16 October, 16 January, 16 April and 16 July in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period

FIXED RATE NOTES

Applicable for the period beginning on the Issue Date to but excluding the Optional Redemption Date (Call) (as defined in 45(b) below)

44. Payment of Interest Amount

- (a) Interest Rate(s) 9.10% (nine point ten) per cent nominal annual compounded quarterly annually in arrear (“**naq**”) payable quarterly in arrear for the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date (Call)
- (b) Interest Period(s) 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 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) until but excluding the Optional Redemption Date (Call)
- (c) Interest Payment Date(s) means 26 October, 26 January, 26 April and 26 July of each calendar year for the period commencing on but excluding the Issue Date to but including the Optional Redemption Date (Call) or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Payment Date being 26 October 2022
- (d) Interest Rate Determination Date(s) Means 26 October, 26 January, 26 April and 26 July of each calendar year for the period commencing on and including the Issue Date to but excluding the Optional Redemption Date (Call) with the first Interest Rate Determination Date being the Issue Date, 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)
- (e) Fixed Coupon Amount[(s)] N/A
- (f) Initial Broken Amount N/A

- | | |
|---|------------------|
| (g) Final Broken Amount | N/A |
| (h) Day Count Fraction | Actual/365 Basis |
| (i) Any other terms relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

Applicable for the period from (and including) the Optional Redemption Date (Call) until (and excluding) the Scheduled Maturity Date

Payment of Interest Amount

- | | |
|---|--|
| (a) Interest Rate(s) | Screen Rate Determination |
| (b) Interest Period(s) | 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 Optional Redemption Date (Call) and end on but exclude the following Interest Payment Date until but excluding the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) Interest Payment Date(s) | 26 April, 26 July and 26 October and 26 January or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Payment Date being 26 April 2024 and the last Interest Payment Date being the Scheduled Maturity Date |
| (d) Interest Rate Determination Date(s) | 26 January, 26 April, 26 July and 26 October with the first Interest Determination Date being the Optional Redemption Date (Call), 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), with the first Interest Rate Determination Date being the Optional Redemption Date (Call) |

(e) Specified Period	Applicable for the period from (and including) the Optional Redemption Date (Call) until (and excluding) the Scheduled Maturity Date
(f) Any other terms relating to the particular method of calculating Interest	None
(g) Definition of Business Day (if different from that set out in Condition 1.1 (General definitions))	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	Actual/365
(k) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 (Interest on Floating Rate Notes)	N/A
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	1.70% (one point seven zero) percent for the period commencing on and including the Optional Redemption Date (Call) to, but excluding the Scheduled Maturity Date
(n) If ISDA Determination	N/A
(o) If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months
(b) Interest Rate Determination Dates	26 January, 26 April, 26 July and 26 October with the first Interest Determination Date being the Optional Redemption Date (Call), 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), with the first Interest Rate Determination Date being the Optional Redemption Date (Call)

(c) Relevant Screen Page and Reference Code	Reuters Screen SAFEY page “SF X 3M Yield”, or any successor page
(d) Relevant Time	11:00 a.m.
(p) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
(q) If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	Applicable
Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	
(a) Fixed Rate Notes	For the period beginning on and including the Issue Date to and excluding the Optional Redemption Call Date (Call)
(b) Floating Rate Notes	For the period beginning on and including the Optional Redemption Call Date (Call) until but excluding the Scheduled Maturity Date
INDEXED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
45. Call Option at Issuer’s election:	Applicable
(a) Optional Redemption Date(s) (Call)	26 January 2024

(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount	The outstanding Principal Amount per Note plus accrued interest up to but excluding the Optional Redemption Date (Call)
(c) Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the Option of the Issuer</i>))	N/A
(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Maximum Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
46. Put Option	N/A
47. Early Redemption: Tax Event	Applicable
48. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:	Yes
(a) Amount payable; or	As set out in item 48(b)
(b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (<i>General Definitions</i>))	The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard Unwind Costs
49. Early Redemption: Merger Event:	N/A
50. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>), if yes:	No

CREDIT LINKED PROVISIONS

51. General Provisions:

(a) Trade Date:	20 September 2022
-----------------	-------------------

(b) Effective Date:	Issue Date
(c) Scheduled Termination Date:	The Scheduled Maturity Date
(d) Reference Entity(ies):	Discovery Limited
(e) Standard Reference Obligation	N/A
(f) Seniority Level	Senior Level
(g) 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 investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event
(h) Financial Information of the Guarantor/Issuer of the Reference Obligation	The financial information of the Reference Entity will be available on the Reference Entity's website, https://www.discovery.co.za/corporate/investor-relations as of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 51(h)(i)(a), 51(h)(i)(b) and 51(h)(i)(c) and/or (ii) the correctness and/or completeness of such information.
(i) Financial Reference Entity Terms:	Applicable
(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

Grace Period: 3(three) Business Days

Payment Requirement: None Specified. Determined in accordance with the definition of "Payment Requirement" in Condition 1.2 (Credit-linked definitions) of the Terms and Conditions.

Obligation Acceleration

Repudiation/Moratorium

Governmental Intervention

Restructuring

- Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Applicable
- Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable
- Multiple Holder Obligation: Applicable

(n) Default Requirement:

None Specified. Determined in accordance with the definition of "*Default Requirement*" in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(o) Notice Delivery Period:

None Specified. Determined in accordance with the definition of "*Default Requirement*" in Condition 1.2 (*Credit-linked 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 or Loan
Obligation Characteristics	Not Subordinated
	Specified Currency: ZAR
Additional Obligation(s):	None
(r) Excluded Obligation[s]:	N/A
(s) Settlement Method:	Cash Settlement
(t) Fallback Settlement Method:	None
(u) Accrued Interest:	Exclude Accrued Interest: Applicable
(v) Additional Provisions:	N/A
(w) Unwind Costs:	Applicable: Standard Unwind Costs
52. Cash Settlement Provisions:	Applicable
(a) Credit Event Redemption Amount:	Specified: The Credit Redemption 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) Credit Event Redemption 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 60 (sixty) Business Days following the date on which the Conditions to Settlement are satisfied
(d) Valuation Time:	By no later than 17h00 Johannesburg time on Valuation Date

(e) Quotation Method:	Highest
(f) Quotation Amount:	Representative Amount
(g) Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.
(h) Quotation 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) Market Value:	None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.
(j) Valuation Method:	Highest
(k) Other terms or special conditions relating to Cash Settlement:	None
53. Physical Settlement Provisions:	N/A
54. Auction Settlement Provisions:	N/A

GENERAL

55. Material Changes	As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s latest consolidated financial results for the six months ended 31 March 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
56. Total Notes in issue (including current issue)	ZAR10,030,104,752 (ten billion thirty million one hundred and four thousand seven hundred and fifty two Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

57. Financial Exchange	JSE
58. ISIN No.	ZAG000190356
59. Instrument Code	IV230
60. Additional selling restrictions	None
61. Clearing System:	Strate Proprietary Limited
62. Provisions relating to stabilisation	N/A
63. Receipts attached? If yes, number of Receipts attached	N/A
64. Coupons attached? If yes, number of Coupons attached	N/A
65. Method of distribution	Private Placement
66. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe “A” (<i>Applicable Credit Ratings</i>).
67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	No
68. Governing law (if the laws of South Africa are not applicable)	N/A
69. Other Banking Jurisdiction	N/A
70. Use of proceeds	General banking business of the Issuer
71. Surrendering of Individual Certificates	N/A
72. Reference Banks	As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
73. Exchange control approval	Not applicable
74. Other provisions	If at any time the Issuer’s credit exposure to the Reference Entity pursuant to any Indebtedness (as defined below) is reduced as a result of the Indebtedness being repaid or prepaid, whether partially or in full and for any reason

whatsoever (other than pursuant to the occurrence of a Credit Event), on a date prior to the scheduled date for repayment of that Indebtedness (“Prepayment”), then the Issuer shall be entitled, at any time after receiving a notice of such proposed or actual Prepayment, to redeem the Notes in an aggregate amount stipulated in the Early Redemption Notice (as defined below) (each such amount a “Prepayment Amount”), provided that the aggregate Prepayment Amounts shall not exceed the aggregate amount of the capital portion of the Prepayment(s) received or to be received by the Issuer, as follows:

- (i) fully (at the outstanding Principal Amount of the Notes), or partially per Note (by dividing the Prepayment Amount by the number of Notes in issue), plus
- (ii) accrued but unpaid interest on each Note up to the date stipulated for redemption of the Notes in the Early Redemption Notice.

The Issuer shall be entitled to so redeem the Notes on 15 days’ prior written notice to Noteholders (“Early Redemption Notice”). Accordingly, the redemption date shall be the date stipulated in such Early Redemption Notice, the Books-Close period shall be 3 Business Days prior to such redemption date until the redemption date and the Last Day to Register shall be the Business Day prior to the commencement of the Books Close period.

For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly Available Information whether or not any Early Redemption Notice has been delivered to the Noteholders.

For purposes of this 74 “Indebtedness” shall mean any one or more of the following

- (a) any indebtedness of the Reference Entity, or
- (b) any counter-indemnity obligation, guarantee, surety, indemnity, bond, standby or documentary letter of credit issued by or entered into by the Reference Entity,

for or in respect of

- (i) moneys borrowed or credit obtained;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (i) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (ii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (iii) any Treasury Transaction (as defined below) (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (iv) any amount raised by, and all amounts accrued and/or payable on account of, the

issue of shares which are redeemable; and

- (v) any counter-indemnity obligation in respect of a guarantee, surety, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution.

"Treasury Transaction" means any currency or interest purchase, cap or collar agreement, forward rate agreements, interest rates or currency future or option contracts, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement in each case entered into in connection with protection against or benefit from fluctuation in any rate or price.

Responsibility Statement:

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 as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any 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 information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be

taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application will be made to list this issue of Notes on the 3rd day of October 2022.

SIGNED at Johannesburg on this 30th day of September 2022.

For and on behalf of
INVESTEC BANK LIMITED



Name: **Kavisha Pillay**
Capacity: Authorised Signatory
Who warrants his/her authority hereto



Name: **Susan Neilan**
Capacity: Authorised Signatory
Who warrants his/her authority hereto

Annexe A

INTSJ Float 01/31/25	Company Tree Ratings ▾	Alert	Page 1/3	Credit Prof
Investec Bank Ltd				
1) Bloomberg Default Risk DRSK »		Moody's (Continued)		
2) Issuer Default Risk IG5		17) LT Counterparty Risk Rating... Ba1		
Moody's		18) ST Counterparty Risk Ratin... NP		
3) INTSJ 0 01/31/25 NR		19) ST Counterparty Risk Ratin... NP		
4) Outlook STABLE		Moody's National		
5) Foreign LT Bank Deposits Ba2		20) NSR LT Bank Deposit Aa1.za		
6) Local LT Bank Deposits Ba2		21) NSR Short Term P-1.za		
7) Senior Unsecured Debt Ba2		22) Standard & Poor's !		
8) Subordinated Debt (P)Ba2		23) Outlook POS		
9) Bank Financial Strength WR		24) LT Foreign Issuer Credit BB-		
10) LT Counterparty Risk Assess... Ba1(cr)		25) LT Local Issuer Credit BB-		
11) ST Counterparty Risk Assess... NP(cr)		26) ST Foreign Issuer Credit B		
12) ST Bank Deposits (Foreign) NP		27) ST Local Issuer Credit B		
13) ST Bank Deposits (Domestic) NP		S&P National		
14) Baseline Credit Assessment ba2		28) Natl LT Issuer Credit zaAA		
15) Adj Baseline Credit Assessm... ba2		29) Natl ST Issuer Credit zaA-1+		
16) LT Counterparty Risk Rating ... Ba1				
INTSJ Float 01/31/25	Company Tree Ratings ▾	Alert	Page 2/3	Credit Profile
Investec Bank Ltd				
Fitch		14) Credit Benchmark Composites CRDT »		
1) Outlook STABLE		15) 6M Trend Positive		
2) LT Issuer Default Rating BB-		16) Issuer Consensus* Not Subscrib...		
3) LT LC Issuer Default BB-		17) Issuer Band HY1		
4) Senior Unsecured Debt BB-		18) Bank/Contributor Count 14		
5) Short Term B		19) Level of Agreement High		
6) ST Issuer Default Rating B		20) Search Coverage Universe CRSR »		
7) Individual Rating WD		*Premium Field		
8) Support Rating WD		GCR		
9) Viability bb-		21) LT Local Crncy Outlook STABLE		
10) Government Support b+		22) ST Local Crncy Outlook STABLE		
Fitch National		23) LC Curr Issuer Rating AA-		
11) Natl Long Term AA+(zaf)		24) ST Local Issuer Rating A1+		
12) Natl Subordinated AA-(zaf)				
13) Natl Short Term F1+(zaf)				