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**AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT**

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**Investec Bank Limited**

(Incorporated with limited liability under Registration Number 1969/004763/06 in South Africa)

**Issue of Senior Unsecured Notes**

**Under the stock code IBLUSD**

**Under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions ("**Terms and Conditions**") set forth in the Programme Memorandum dated **4 September 2013** (the "**Programme Memorandum**"). This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

**PARTIES**

1. Issuer	Investec Bank Limited
2. If non-syndicated, Dealer(s)	Investec Bank Limited
3. If syndicated, Managers	N/A
4. Debt Sponsor	Investec Bank Limited
5. Paying Agent	Investec Bank Limited
6. Specified Office	100 Grayston Drive, Sandown Sandton
7. Calculation Agent	Investec Bank Limited
8. Specified Office	100 Grayston Drive, Sandown Sandton
9. Transfer Agent	Investec Bank Limited
10. Specified Office	100 Grayston Drive, Sandown Sandton
11. Stabilising Manager (if any)	N/A
12. Specified Office	N/A



## PROVISIONS RELATING TO THE NOTES

13. Status of Notes	Senior Unsecured Inward Listed Notes
(a) Series Number	IBLUSD
(b) Tranche Number	1
14. Aggregate Nominal Amount of Tranche	USD 35 000 000
15. Aggregate Nominal Amount of Notes in the Series	USD 35 000 000
16. Interest/Payment Basis	Floating Rate Notes
17. Form of Notes	Registered Notes
18. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
19. Issue Date	19 October 2016
20. Business Centre	New York/London
21. Additional Business Centre	Johannesburg
22. Nominal Amount	USD 100.00 per Note
23. Specified Denomination	USD 100.00 per Note
24. Calculation Amount	USD 100.00 per Note
25. Issue Price	100% of the Nominal Amount, settled in accordance with the provisions of 72 below, being ZAR R1395.20
26. Interest Commencement Date	Issue Date
27. Maturity Date	19 October 2046
28. Specified Currency	USD
29. Applicable Business Day Convention	Following Business Day
30. Final Redemption Amount	Nominal Amount payable in the Specified Currency and settled per item 72 below
31. Books Closed Period(s)	The Register will be closed from the Record Date (as defined in 72 below) until and including the Payment Date (as defined in 72 below)
32. Last Day to Register (Last Date to Trade)	the Business Day immediately preceding the Ex Date
33. Provisions applicable to Subordinated Capital Notes	N/A



## FIXED RATE NOTES

34. Payment of Interest Amount	
(a) Interest Rate(s)	N/A
(b) Interest Payment Date(s)	N/A
(c) Fixed Coupon Amount[(s)]	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Interest Step-Up Date	N/A
(a) Day Count Fraction	N/A
(h) Any other terms relating to the particular method of calculating interest	N/A

## FLOATING RATE NOTES

35. Payment of Interest Amount	
(a) Interest Rate(s)	Reference Rate minus Margin
(b) Interest Payment Date(s)	1 November of each year and on any Redemption Date, subject to adjustment in accordance with the Following Business Day convention. The first Interest Payment will be 1 November 2017.
(c) Any other terms relating to the particular method of calculating interest	The Interest payable by the Issuer on each Interest Payment Date will be payable in the Specified Currency and settled in accordance with item 72 below
(d) Interest Step-Up Date	N/A
(e) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
(f) Minimum Interest Rate	N/A
(g) Maximum Interest Rate	N/A
(h) Day Count Fraction	Actual/360
(i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	N/A
36. Manner in which the Interest Rate is to be determined	Screen Rate Determination

37. Margin
- 10 bps (ten basis points) as at the Issue Date and published daily on the Issuer's website being: [www.investec.co.za](http://www.investec.co.za). The Margin is subject to changing market conditions and the Issuer may amend the Margin at any time in its sole discretion to adjust for any adverse changes in market conditions. The Issuer shall provide Noteholders with notice of such changed Margin no less than 15 Business Days prior to the change being effective, such notice to be given by publication on the Investec website and via SENS
38. If ISDA Determination
- (a) Floating Rate N/A
  - (b) Floating Rate Option N/A
  - (c) Designated Maturity N/A
  - (d) Reset Date(s) N/A
  - (e) ISDA Definitions to apply N/A
39. If Screen Rate Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) USD LIBOR with a Designated Maturity of 1 month
  - (b) Interest Rate Determination Date(s) The Issue Date and on the 1<sup>st</sup> day of each month thereafter until Maturity Date.
  - (c) Relevant Screen page and Reference Code Reuters page USD LIBOR01 or any successor page
  - (d) Relevant Time 12h00 London Time
40. 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
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest N/A

#### ZERO COUPON NOTES

- 42. (a) Implied Yield N/A
- (b) Reference Price N/A

- (c) Any other formula or basis for determining amount(s) payable N/A

#### **PARTLY PAID NOTES**

43. (a) Amount of each payment comprising the Issue Price N/A
- (b) Date upon which each payment is to be made by Noteholder N/A
- (c) Consequences (if any) of failure to make any such payment by Noteholder N/A
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments N/A

#### **INSTALMENT NOTES**

44. Instalment Dates N/A
45. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) N/A

#### **MIXED RATE NOTES**

46. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- (a) Fixed Rate Notes N/A
- (b) Floating Rate Notes N/A
- (c) Indexed Notes N/A
- (d) Other Notes N/A
47. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

#### **INDEXED NOTES**

48. (a) Type of Indexed Notes N/A
- (b) Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined N/A
- (c) Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined N/A



- |     |  |     |
|-----|--|-----|
| (d) | Interest Period(s)   | N/A |
| (e) | Interest Payment Date(s)   | N/A |
| (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest    | N/A |
| (g) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable               | N/A |
| (h) | Minimum Interest Rate  | N/A |
| (i) | Maximum Interest Rate  | N/A |
| (j) | Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions) | N/A |

#### EXCHANGEABLE NOTES

- |     |     |   |     |
|-----|-----|---|-----|
| 49. | (a) | Mandatory Exchange applicable?          | N/A |
|     | (b) | Noteholders' Exchange Right applicable? | N/A |
|     | (c) | Exchange Securities                     | N/A |
|     | (d) | Manner of determining Exchange Price    | N/A |
|     | (e) | Exchange Period                         | N/A |
|     | (f) | Other                                   | N/A |

#### OTHER NOTES

- |     |   |     |
|-----|---|-----|
| 50. | Relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|-----|---|-----|

#### PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |   |   |   |
|-----|---|---|---|
| 51. | Redemption at the option of the Issuer: if yes: | Yes, subject to item 51(e) below.   |   |
|     | (a)   | Optional Redemption Date(s)   | The date that is stipulated by the Issuer in the offer to the applicable Noteholder as contemplated in item 51(e) below.                |
|     | (b)   | Optional Redemption Amount(s) and method, if any, of calculation of such amount | The applicable Notes will be redeemed at their Nominal Amount payable in the Specified Currency and settled in accordance with 72 below |



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|---|---|
| (c) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> )) | Not applicable as the early redemption will be on the basis set out in item 51(e) below   |
| (d) If redeemable in part:  | N/A   |
| Minimum Redemption Amount(s)  | N/A   |
| Higher Redemption Amount(s)   | N/A   |
| (e) Other terms applicable on Redemption  | <p>(i) Should the Issuer at any time prior to the Maturity Date wish to redeem some or all of the Notes, then the Issuer shall be entitled (but not obliged) to make a written offer to any Noteholder/s to redeem such Noteholder's Notes, at the Optional Redemption Amount, on the date stipulated in such offer.</p> <p>(ii) If the Noteholder/s accept the offer in writing, then such Notes will be redeemed at the Optional Redemption Amount on the Optional Redemption Date.</p> <p>(iii) For the avoidance of doubt, the Issuer shall be entitled (but not obliged) to make offers of early redemption to all Noteholders and the Issuer shall be entitled to make such offers to one or more Noteholders as it so chooses in its sole discretion.</p> <p>(iv) The provisions of Conditions 10.3.1 to 10.3.6 shall not apply in respect of such early redemptions at the option of the Issuer.</p> <p>The Issuer also has the right to redeem any or all of the Notes in the circumstances set out in item 72(3) below.</p> |

52. Redemption at the Option of Noteholders of Senior Notes: if yes:
- |  |     |
|--|-----|
| (a) Optional Redemption Date(s)  | No  |
| (b) Optional Redemption Amount(s) and method of calculation?   | N/A |
| (c) Minimum period of notice (if different from Condition 10.4 ( <i>Redemption at the option of Noteholders of Senior Notes</i> )) | N/A |

(d)	If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
(f)	Attach <i>pro forma</i> Put Notice(s)	
53.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if yes:	Yes
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> ))	The Nominal Amount payable in the Specified Currency and settled in accordance with the provisions of 72 below
54.	Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons	N/A
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable or if different from that set out in Condition 10.8 ( <i>Early Redemption Amounts</i> )	N/A
<b>GENERAL</b>		
55.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR 35 072 400 000 (Rand)
56.	Financial Exchange	JSE
57.	ISIN No.	ZAE000232377
58.	Stock Code	IBLUSD
59.	Additional selling restrictions	N/A
	(a) Financial Exchange	JSE
	(b) Relevant sub-market of the Financial Exchange	Main Board
60.	Provisions relating to stabilisation	N/A
61.	Receipts attached? If yes, number of Receipts attached	N/A
62.	Coupons attached? If yes, number of Coupons attached	N/A
63.	Talons attached? If yes, number of Talons attached	N/A
64.	Method of distribution	Private Placement



65. Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ). Credit Ratings are reviewed on an annual basis.
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 ( <i>Prohibition on stripping</i> )	N/A
67. Governing law (if the laws of South Africa are not applicable)	N/A
68. Other Banking Jurisdiction	N/A
69. Use of proceeds	General business purposes
70. Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
71. Reference Banks	N/A
72. Other provisions	<p>1) All Amounts due by, or payable to, Noteholders in respect of the Notes including the payment of the Issue Price, Interest Amounts and all Redemption Amounts shall be calculated in the Specified Currency but settled in ZAR. To the extent that such amounts are not calculated and denominated in ZAR, they will be converted to ZAR at the FX Conversion Rate (as defined below) and rounded down to the nearest ZAR0.01; provided that half a cent shall be rounded upwards.</p> <p>2) <b>Definitions:</b></p> <p><b>Adverse Market Conditions</b> means adverse market conditions in the international and/or domestic financial markets and includes but is not limited to, Government Authority Event, currency inconvertibility or illiquidity, currency replacement by a new currency or there is a price source disruption in terms of which it becomes impossible or impracticable to</p>

obtain an exchange rate on any day, currency depreciation/appreciation and/or interest rate fluctuations, as determined by the Issuer acting in a reasonable manner and in good faith, which have a significant adverse financial effect on the Issuer or cause the Issuer to breach any regulatory restrictions imposed on it as a result of the Notes being in issue.

**Ex Date(s)** 2 (two) Business Days prior to a Record Date.

**FX Conversion Rate** means the ruling market USD to ZAR exchange rate quoted on the relevant Reuters screen (ZAR=D3) on any relevant day as determined by the Calculation Agent acting in a commercially reasonable manner for delivery (a) in respect of the Issue Date 8 New York/London and Johannesburg Business Days prior to the Issue Date and (b) in respect of any amount payable on an Interest Payment Date and any date on which the Notes are redeemed 13 New York/London and Johannesburg Business Days prior to such date.

**Government Authority Event** means, if a government authority of a relevant jurisdiction has given public notice of intent to impose controls which are likely to materially adversely affect the Issuer's ability to hedge its obligations with respect to the



Notes or to unwind any hedge with respect to the Notes.

**LIBOR** means in respect of any Interest Rate Determination Date, the rate for deposits in USD for a designated period of 1 month which appears on the Reuters screen LIBOR01 page at 12h00 London Time on a day that is 2 London Banking Days preceding the Interest Rate Determination Date. If such rate does not appear on the Reuters screen LIBOR01 page, the rate for the Interest Rate Determination Date will be determined on the basis of the rates at which deposits in USD are offered by the reference banks at approximately 11h00 London Time on a day that is 2 London Banking Days prior to the Interest Rate Determination Date to prime banks in the London interbank market for a designated period of 1 month. The Calculation Agent will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer quotations are provided, the rate will be determined by the Calculation Agent using a representative rate.

**London Banking Day** means a date on which banks generally in London are open for business.

**Payment Date** means an Interest Payment Date and any date on which the Notes are redeemed.



**Record Date(s)** means the Friday prior to a Payment Date (which term includes a Interest Payment Date and any date on which Notes are redeemed), provided that if such day is not a Business Day in Johannesburg, then the date will be the immediately preceding day that is a Business Day in Johannesburg.

**USD** means United States Dollars.

- 3) The Issuer confirms there will be a market maker appointed who will always endeavour to provide and maintain a reasonable daily secondary market in the Notes in normal market circumstances. Should any Adverse Market Conditions occur, then the Issuer shall be entitled to redeem all, or some Notes on a pro rata basis, by giving 15 Business Days' notice to the Noteholders in accordance with Condition 19 (*Notices*). The Notes shall be redeemed at the Nominal Amount payable in the Specified Currency and settled in accordance with the provisions of 72 (1) above. If that is not feasible due to the Adverse Market Conditions the Calculation Agent shall determine the most appropriate method that in the opinion of the Calculation Agent gives rise to an alternative basis for determining the FX Conversion Rate.



**Responsibility:**

This issuance does not exceed the Programme Amount

The Notes may be listed on the JSE Limited Main Board and Interest Rate Market of the JSE Limited and to the extent that the Notes are listed on the JSE Limited Main Board, the provisions of Schedule 18 of the JSE Limited Listing Requirements will be complied with.

This pricing supplement relates to a series of unsecured redeemable Exchange Traded Currency Notes (Notes) to be issued by the Issuer and which track or reference the performance of a liquid Specified Currency (USD herein). The Notes are exchange traded notes as defined in the JSE Listing Requirements. Interest will accrue on the Notes in the Specified Currency at a rate that can be earned on deposits in the Specified Currency from time to time. Interest accrued on the Notes will be distributed to Noteholders in ZAR as set out above.

Upon exercise or settlement of the Notes (as applicable), the Issuer is solely responsible for settlement and not the JSE or any other exchange.

The Notes are distinguishable from an Exchange Traded Fund ("ETF") in that an ETF is a listed security which is issued over a liquid asset or security and is fully covered by the assets it references at all times, whereas the Notes track the Specified Currency but are not fully covered.

Potential Noteholders who intend subscribing for or purchasing the Notes, should ensure that they properly understand the terms and conditions of the Notes and the risks associated with holding such Notes. In particular, potential Noteholders should be aware that the Notes are unsecured uncollateralised obligations of the Issuer and as such subject to the credit risk of the Issuer. Noteholders may lose some or all of their subscription price if they invest in the Notes. The current credit ratings of the Issuer are attached hereto as Annexure "1".

The names and addresses of the directors of the Issuer are available to view on the Investec Bank Limited website : [https://www.investec.co.za/content/dam/investec/investec-international/documents/Investor\\_Relations/Directorate/Directorate\\_Investec\\_Group\\_subsidiaries.pdf](https://www.investec.co.za/content/dam/investec/investec-international/documents/Investor_Relations/Directorate/Directorate_Investec_Group_subsidiaries.pdf).

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). The Issuer certifies that to the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Notes) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Notes) contains all information required by law and the relevant listings requirements of the JSE.

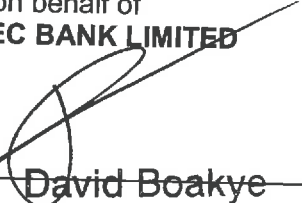
The JSE's approval of the listing of the Notes shall not be taken in any way as an indication of the merits of the Issuer, the Programme Memorandum or of the Notes, the JSE has not verified the accuracy and truth of the contents of the Programme Memorandum or this Applicable Pricing Supplement and to the extent permitted by law, the JSE will not be liable for any claim by any party whatsoever in respect thereof.

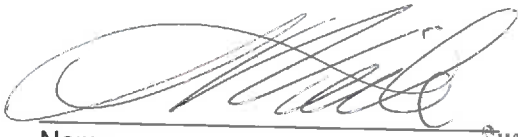
Any claims against the JSE Guarantee Fund may only be made in respect of trading in securities on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to a default by the Issuer of its obligations in terms of the Issue of the Notes by the Issuer.

Application is hereby made to list this Amendment and Restatement to the terms of issue of the Notes effective 1 November 2016

**SIGNED** at Sandton on this 2 November 2016 2016.

For and on behalf of  
**INVESTEC BANK LIMITED**

  
Name: **David Boakye**  
Capacity: **Authorised Signatory**  
Who warrants his/her authority hereto

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

## ANNEXURE 1

Investec Bank Ltd			
Moody's			
1) Long Term Rating	Baa2 +- <span style="border: 1px solid black; padding: 2px;">Baa2 +-</span>	15) Standard & Poor's	
2) Foreign LT Bank Deposits	Baa2 +-	16) Outlook	NEG
3) Local LT Bank Deposits	Baa2 +-	17) LT Foreign Issuer Credit	BBB-
4) Senior Unsecured Debt	Baa2 +-	18) LT Local Issuer Credit	BBB-
5) Subordinated Debt	(P)Baa3 +-	19) ST Foreign Issuer Credit	A-3
6) Bank Financial Strength	WR	20) ST Local Issuer Credit	A-3
7) LT Counterparty Risk Assessment	Baa1(cr) +- <span style="border: 1px solid black; padding: 2px;">Baa1(cr) +-</span>	S&P National	
8) ST Counterparty Risk Assessment	P-2(cr) +-	21) Natl LT Issuer Credit	zaAA-
9) ST Bank Deposits (Foreign)	P-2 +-	22) Natl ST Issuer Credit	zaA-1
10) ST Bank Deposits (Domestic)	P-2 +-		
11) Baseline Credit Assessment	baa2 +- <span style="border: 1px solid black; padding: 2px;">baa2 +-</span>		
12) Adj Baseline Credit Assessment	baa2 +- <span style="border: 1px solid black; padding: 2px;">baa2 +-</span>		
Moody's National			
13) NSR LT Bank Deposit	A1.za +- <span style="border: 1px solid black; padding: 2px;">A1.za +-</span>		
14) NSR Short Term	P-1.za +- <span style="border: 1px solid black; padding: 2px;">P-1.za +-</span>		

REVOLUTIONIZE BLOCK TRADES with CitiGroup



Investec Bank Ltd

Fitch		GCR	
1) Outlook	STABLE	13) LT Local Crncy Outlook	STABLE
2) LT FC Issuer Default	BBB-	14) ST Local Crncy Outlook	STABLE
3) LT LC Issuer Default	BBB-	15) LC Curr Issuer Rating	AA-
4) Senior Unsecured Debt	BBB-	16) ST Local Issuer Rating	A1+
5) Short Term	F3	Capital Intelligence	
6) ST Issuer Default Rating	F3	17) Finl Strength Outlook	STABLE
7) Individual Rating	WD	18) Foreign Currency Outlook	STABLE
8) Support Rating	3	19) Financial Strength	BBB
9) Viability	bbb-	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	A+(zaf)	Thomson BankWatch	
12) Natl Short Term	F1+(zaf)	23) Long Term	WR
		24) Short Term	WR

REVOLUTIONIZE BLOCK TRADES with Citigroup