
APPLICABLE PRICING SUPPLEMENT



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of USD 84,388,377.76 (Eighty Four Million Three Hundred and Eighty Eight Thousand and Three Hundred and Seventy Seven United States Dollars and seventy six cents) Subordinated Callable Notes under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme INB001

This document constitutes the Applicable Pricing Supplement (Notes) 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 (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 15 November 2017 (the “**Programme Memorandum**”), as updated and amended from time to time, as well as the Supplement to the Programme Memorandum dated 15 November 2017. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

PARTIES

1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandown, Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not Applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Issuer Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown, Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Unsecured Tier 2 Note (see Condition 6.3 (Status of Tier 2 Notes))
		In accordance with the Regulatory Capital Requirements, the Tier 2 Notes will be subject

		to Write Off if a Trigger Event occurs in relation to the Issuer.
	(i) Series Number	INB001
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	USD 113,376,758.07
	Number of Notes	82,141
12.	Aggregate Nominal Amount of Notes Outstanding in the Series	USD 113,376,758.07 including this Tranche of Notes
13.	Interest/Payment Basis	Mixed Rate Notes
14.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSDB
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Applicable. Notes will automatically convert from Zero Coupon Notes to Floating Rate Notes on the First Optional Redemption Date (as described in 41 below)
16.	Issue Date	28 December 2017
17.	Business Centre	Johannesburg
18.	Additional Business Centre	New York, London and Gaborone
19.	Nominal Amount	1,380.27 USD per Note
20.	Specified Denomination	1,380.27 USD per Note
21.	Calculation Amount	1,380.27 USD per Note
22.	Issue Price	74.431814% of Nominal Amount per Note which is 1,027.36 USD per Note, provided that the Noteholder shall be entitled to settle the Issue Price in USD or the equivalent amount in Pula, at the Pula/USD conversion rate determined by the Calculation Agent on the Issue Date
23.	Interest Commencement Date	Not applicable while the Notes are Zero Coupon Notes. If the Issuer does not exercise the option to redeem the Notes on 28 December 2022 pursuant to 41 below, then interest on the Floating Rate Notes shall commence on 28 December 2022
24.	Maturity Date	28 December 2027
25.	Maturity Period	10 years
26.	Specified Currency	USD

27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	The aggregate outstanding Nominal Amount (plus accrued interest, if any, up to but excluding the Maturity Date)
29.	Books Closed Period(s)	The Register will be closed from 18 December 2022 to 28 December 2022 (all dates inclusive) and thereafter from 18 December to 28 December, 18 March to 28 March, 18 June to 28 June, 18 September to 28 September (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;
30.	Last Day to Register	17 December 2022 and thereafter 17 March, 17 June, 17 September and 17 December, or the last day immediately preceding the commencement of the Books Closed Period
31.	Provisions applicable to Subordinated Capital Notes	<p>Applicable</p> <p>Tier</p> <p>2 Notes issued under this Applicable Pricing Supplement will be subject to Write Off if a Trigger Event occurs in relation to the Issuer. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes upon a Trigger Event</i>) to 6.11 (<i>Regulatory Capital Requirements and Additional Conditions</i>)</p>
32.	FIXED RATE NOTES	Not Applicable
33.	FLOATING RATE NOTES	<i>Subject to the applicable Regulatory Capital Requirements</i>
	(a) Issuer election not to pay interest	Not Applicable
	(b) Payment of Interest Amount	
	(i) Interest Rate(s)	USD LIBOR with a Designated Maturity of 3 (three) months plus Margin
	(ii) Interest Payment Date(s)	28 December, 28 March, 28 June and 28 September of each year with the first Interest Payment Date being 28 March 2023

(iii) Any other terms relating to the particular method of calculating interest	Not Applicable
(iv) Interest Step-Up Date	Not Applicable
(v) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	Not Applicable
(vi) Minimum Interest Rate	Not Applicable
(vii) Maximum Interest Rate	Not Applicable
(viii) Day Count Fraction	Actual/360
(ix) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not Applicable
(x) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(xi) Margin	4.00%
(xii) If ISDA Determination	Not Applicable
(xiii) 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 3 (three) months
(b) Interest Rate Determination Date(s)	28 December, 28 March, 28 June and 28 September of each year
(c) Relevant Screen page and Reference Code	Reuters Screen LIBOR01 Page
(d) Relevant Time	12h00

	(xiv)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
	(xv)	If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not Applicable
34.	ZERO COUPON NOTES		<i>Subject to the applicable Regulatory Capital Requirements</i>
	(i)	Implied Yield	5.86482% nacq (ACT/360)
	(ii)	Reference Price	USD 1,027.36 per Note
	(iii)	Any other formula or basis for determining amount(s) payable	Not Applicable
35.	PARTLY PAID NOTES		Not Applicable
36.	INSTALMENT NOTES		Not Applicable
37.	MIXED RATE NOTES		Subject to the applicable Regulatory Capital Requirements
	(i)	Issuer election not to pay interest	Not Applicable
	(ii)	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
	(a)	Fixed Rate Notes	Not Applicable
	(b)	Floating Rate Notes	From and including 28 December 2022 the Notes will be Floating Rate Notes
	(c)	Indexed Notes	Not Applicable
	(d)	Other Notes	From the Issue Date until but excluding 28 December 2022 the Notes will be Zero coupon Notes.

- (iii) The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

38. **INDEXED NOTES** Not Applicable

39. **EXCHANGEABLE NOTES** Not Applicable

40. **OTHER NOTES**

PROVISIONS REGARDING REDEMPTION/MATURITY

41. Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date) Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*). Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3.

42. Redemption at the option of the Issuer: if yes: Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)

(i) Optional Redemption Date(s) 28 December 2022 (“**the First Optional Redemption Date**”) and on each Interest Payment Date (as referred to in 33(b)(ii) above) thereafter, subject to the applicable Regulatory Capital Requirements.

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount 100% of Nominal Amount plus accrued but unpaid interest (if any) to the date the Notes are redeemed

(iii) Minimum period of notice (if different from Condition 10.3 (*Redemption at the option of the Issuer*)) Not Applicable

(iv) Redeemable in part. Not Applicable

If yes:

Minimum Redemption Amount(s) Not Applicable

	Higher Redemption Amount(s)	Not Applicable
	(v) Other terms applicable on Redemption	Not Applicable
43.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
44.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Amount payable; or	Early Redemption Amount as set out in Condition 10.9
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law</i>))	Not Applicable
45.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Yes
	(i) Amount payable; or	Early Redemption Amount as set out in Condition 10.9
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.2 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>))	Not Applicable
46.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Yes
	(i) Amount payable; or	Early Redemption Amount as set out in Condition 10.9
	(ii) Method of calculation of amount payable (if required or if different	Not Applicable

from that set out in Condition 10.9
(*Early Redemption Amounts*)

TRIGGER EVENT

47.	Contractual Conversion Condition	Not Applicable
48.	If applicable:	
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not Applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not Applicable
	(v) Other	Not Applicable
49.	Contractual Write Off Condition	Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes upon a Trigger Event</i>) to 6.11 (<i>Regulatory Capital Requirements and Additional Conditions</i>)

GENERAL

50.	Substitution and variation for Subordinated Capital Notes	Not Applicable
51.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not Applicable
52.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>)	Not Applicable
53.	Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>)	Applicable

54.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	R1 387 935 000, excluding this Tranche of Notes but including all other Notes issued on the Issue Date. The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.
55.	Financial Exchange	Botswana Stock Exchange
56.	ISIN No.	BW 000000 1924
57.	Stock Code	INB001
58.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
59.	Provisions relating to stabilisation	Not Applicable
60.	Method of distribution	Private Placement
61.	Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annex "A" (<i>Applicable Credit Ratings</i>).
62.	Governing law (if the laws of South Africa are not applicable)	South Africa
63.	Other Banking Jurisdiction	Not Applicable
64.	Use of proceeds	As at the Issue Date, the proceed of the issue of this Tranche ranks as Tier 2 Capital
65.	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.
66.	Reference Banks	Means any four of the major banks in London
67.	Transfer Secretary	Transaction Management Services (Proprietary) Limited t/a Corpserve

68. Other provisions

For purposes of these Notes:

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

Reset Date means the First Optional Redemption Date and thereafter each Interest Payment Date;

3 Month USD Libor means, in respect of a Reset Date, the rate for deposits in US Dollars for a period of 3 (three) months which appears on the Reuters Screen LIBOR01 Page as of 12:00 a.m., London time, on a day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters screen LIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in US Dollars are offered by the Reference Banks as approximately 12:00 a.m., London time, on a day that is two London Banking Days preceding that Reset Date, to prime banks in the London interbank market for a period of three months. 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;

“USD” means United States Dollars.


Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). 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 applicable debt listings requirements of the JSE.

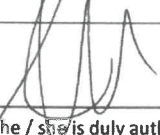
Application is hereby made to list this issue of Notes on **28 December 2017**.

SIGNED at Johannesburg, South Africa on this 20th day of December 2017

For: **INVESTEC LIMITED**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: **Susan Elizabeth Neilan**
Capacity: **Authorised Signatory**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: **Carmen Malcolm**
Capacity: **Authorised Signatory**

ANNEX "A"

APPLICABLE CREDIT RATINGS

INL SJ ZAr Market		8480.00 / 8699.00	230 x 225
INL SJ Equity		9) Company Tree Ratings	9) Alert
Investec Ltd			
1) Bloomberg Default Risk DRSK »		Capital Intelligence	
Fitch		11) Finl Strength Outlook	STABLE
2) Outlook	STABLE	12) Foreign Currency Outlook	STABLE
3) LT Issuer Default Rating	BB+	13) Financial Strength	BBB+
4) LT LC Issuer Default	BB+	14) Support Rating	3
5) ST Issuer Default Rating	B	15) Foreign Long Term	BBB+
6) Individual Rating	WD	16) Foreign Short Term	A3
7) Support Rating	5		
8) Viability	bb+		
Fitch National			
9) Natl Long Term	AA(zaf)		
10) Natl Short Term	F1+(zaf)		