



TOGETHER

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*Pricing Supplements*

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## Pricing Supplements

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DATE: 09 August 2017

## IBL LTD

(Incorporated with limited liability in the Republic of Mauritius under registration no. 1778)

Issue of MUR 2,500,000,000 Secured Notes being the first Tranche

UNDER THE MUR 10,000,000,000

### MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 09 August 2017. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, IBL Ltd (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes	
1.1. Issuer	IBL Ltd
1.2. Issue:	
1.2.1. Tranche Number	1
1.2.2. Series Number	1
1.2.3. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	MUR 500,000,000.00
1.3.1. Tranche	1
1.3.2. Series	1
1.3.3. Permitted oversubscription	150 % of the Aggregate Nominal Amount
1.3.4. Minimum subscription	For the issue to be successful, a minimum of 40% of the amount issued for this Series must be raised.
1.4. Issue Date	08 September 2017
1.5. Specified Denomination of Notes	MUR 1,000,000.00
1.6. Issue Price	100 per cent of the Aggregate Nominal Amount
1.7. Status of the Notes	Secured
1.8. Final Redemption Amount	MUR 500,000,000.00
1.9. Form of Notes:	Registered
1.10. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 05 September 2017
1.11. Method of Sale	Private placement
1.12. Use of proceeds	Refinance existing short term liabilities into long term liabilities. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at its sole discretion.

<b>2. Provisions relating to Interest Payable</b>	
2.1 Fixed Rate Note Provisions	
i. Fixed Rate of Interest	Will be determined after bidding process to be held on the 01 September 2017
ii. Broken Amount(s)	The first and last payments of Interest will be calculated as below : Nominal Amount * fixed interest rate
iii. Fixed Rate Note Margin	Not Applicable
iv. Fixed Coupon Amount	Nominal Amount * fixed interest rate
v. Day Count Fraction	Actual / Actual
vi. Interest Commencement Date	08 September 2017
vii. Interest Determination Date	Not Applicable
viii. Minimum Interest Rate	Not Applicable
ix. Maximum Interest Rate	Not Applicable
x. Interest Payment Dates	8 <sup>th</sup> March and 8 September in each year occurring prior to Maturity Date
xi. Maturity Date	08 September 2019
xii. Default Rate	5%
xiii. Other terms relating to the method of calculating interest for the Fixed Rate Notes.	Not Applicable

<b>3. Provisions regarding Redemption</b>	
3.1 Issuer's Early Redemption	Not Applicable
3.2 Issuer's Optional Redemption	Not Applicable
3.3 Other terms applicable on Redemption	Not Applicable
3.4 Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

<b>4. Distribution</b>	
4.1 Provisions regarding distribution	Placing notes with qualified institutional investors only
4.2 Method of distribution	Private placement

General	
5. Additional selling restrictions	Not Applicable
6. Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 001300100014018 Bank : AfrAsia Bank Limited IBAN : MU56AFBL2501300100014018000MUR
9. ISIN Number	N/A
10. Business Day Convention	Following Business Day Convention
11. Business Centre(s)	Port Louis, Mauritius

Additional Information	
12. Specify Agents(s), if different from Listing Particulars.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	01 September 2017 on the following recorded line: +230 4036953 1 <sup>st</sup> round of bidding : 10.00 - 11.00 2 <sup>nd</sup> round of bidding : 13.00 - 14.00
Offer closes:	01 September 2017 3 <sup>rd</sup> round of bidding : 15.00 - 16.00
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 05 September 2017
Announcement date:	05 September 2017
Payment date:	Payment for good value by successful applicants must be received by 08 September 2017
Issue Date:	The Notes will be issued to the Registrar by 08 September 2017
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since 30 June 2016.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius. The Issuer accepts full responsibility for the information contained in the Listing Particulars, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

#### IBL Ltd

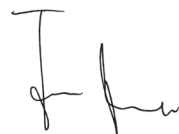
Signed at Port Louis on 09 August 2017



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**Name: Mr. Arnaud Lagesse**

*Group Chief Executive Officer of IBL Ltd*



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**Name: Mr. Jan Boullé**

*Chairman of the Board of IBL Ltd*

**IBL LTD**

(Incorporated with limited liability in the Republic of Mauritius under registration no. 1778)  
**Issue of MUR 2,500,000,000 Secured Notes being the first Tranche  
 UNDER THE MUR 10,000,000,000**

**MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 09 August 2017. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, IBL Ltd (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes	
1.1. Issuer	IBL Ltd
1.2. Issue:	
1.2.1. Tranche Number	1
1.2.2. Series Number	2
1.2.3. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	MUR 500,000,000.00
1.3.1. Tranche	1
1.3.2. Series	2
1.3.3. Permitted oversubscription	100 % of the Aggregate Nominal Amount
1.3.4. Minimum subscription	For the issue to be successful, a minimum of 40% of the amount issued for this Series must be raised.
1.4. Issue Date	08 September 2017
1.5. Specified Denomination of Notes	MUR 1,000,000.00
1.6. Issue Price	100 per cent of the Aggregate Nominal Amount.
1.7. Status of the Notes	Secured
1.8. Final Redemption Amount	MUR 500,000,000.00
1.9. Form of Notes:	Registered
1.10. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 05 September 2017
1.11. Method of Sale	Private placement
1.12. Use of proceeds	Refinance existing short term liabilities into long term liabilities. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at its sole discretion.

<b>2. Provisions relating to Interest Payable</b>	
2.1 Fixed Rate Note Provisions	
i. Fixed Rate of Interest	5.00% p.a
ii. Broken Amount(s)	The first and last payments of Interest will be calculated as below : Nominal Amount * fixed interest rate
iii. Fixed Rate Note Margin	Not Applicable
iv. Fixed Coupon Amount	Nominal Amount * fixed interest rate
v. Day Count Fraction	Actual / Actual
vi. Interest Commencement Date	08 September 2017
vii. Interest Determination Date	Not Applicable
viii. Minimum Interest Rate	Not Applicable
ix. Maximum Interest Rate	Not Applicable
x. Interest Payment Dates	8 <sup>th</sup> March and 8 September in each year occurring prior to Maturity Date
xi. Maturity Date	08 September 2022
xii. Default Rate	Fixed rate of interest + 2.00% p.a
xiii. Other terms relating to the method of calculating interest for the Fixed Rate Notes.	Not Applicable

<b>3. Provisions regarding Redemption</b>	
3.1 Issuer's Early Redemption	Not Applicable
3.2 Issuer's Optional Redemption	Not Applicable
3.3 Other terms applicable on Redemption	Not Applicable
3.4 Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes.

<b>4. Distribution</b>	
4.1 Provisions regarding distribution	Placing notes with qualified institutional investors only
4.2 Method of distribution	Private placement



<b>General</b>	
5. Additional selling restrictions	Not Applicable
6. Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 001300100014018 Bank : AfrAsia Bank Limited IBAN : MU56AFBL2501300100014018000MUR
9. ISIN Number	To be provided by SEM at a later stage
10. Business Day Convention	Following Business Day Convention
11. Business Centre(s)	Port Louis, Mauritius

<b>Additional Information</b>	
12. Specify Agents(s), if different from Listing Particulars.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	01 September 2017
Offer closes:	01 September 2017
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 05 September 2017
Announcement date:	05 September 2017
Payment date:	Payment for good value by successful applicants must be received by 08 September 2017
Issue Date:	The Notes will be issued to the Registrar by 08 September 2017
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since 30 June 2016.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## LISTING PARTICULARS

Application will be made to the Stock Exchange of Mauritius to list and deal the Series 2 Notes under the Listing Particulars for an aggregate Nominal Amount of MUR 500,000,000.00

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius. The Issuer accepts full responsibility for the information contained in the Listing Particulars, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

### IBL Ltd

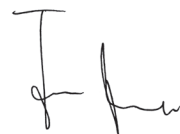
Signed at Port Louis on 09 August 2017



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**Name: Mr. Arnaud Lagesse**

*Group Chief Executive Officer of IBL Ltd*



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**Name: Mr. Jan Boullé**

*Chairman of the Board of IBL Ltd*

**IBL LTD**

(Incorporated with limited liability in the Republic of Mauritius under registration no. 1778)  
**Issue of MUR 2,500,000,000 Secured Notes being the first Tranche  
 UNDER THE MUR 10,000,000,000**

**MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 09 August 2017. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, IBL Ltd (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes	
1.1. Issuer	IBL Ltd
1.2. Issue:	
1.2.1. Tranche Number	1
1.2.2. Series Number	3
1.2.3. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	MUR 500,000,000.00
1.3.1. Tranche	1
1.3.2. Series	3
1.3.3. Permitted oversubscription	100 % of the Aggregate Nominal Amount
1.3.4. Minimum subscription	For the issue to be successful, a minimum of 50% of the amount issued for this Series must be raised.
1.4. Issue Date	08 September 2017
1.5. Specified Denomination of Notes	MUR 1,000,000.00
1.6. Issue Price	100 per cent of the Aggregate Nominal Amount.
1.7. Status of the Notes	Secured
1.8. Final Redemption Amount	MUR 500,000,000.00
1.9. Form of Notes:	Registered
1.10. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 05 September 2017
1.11. Method of Sale	Private placement
1.12. Use of proceeds	Refinance existing short term liabilities into long term liabilities. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at its sole discretion.

<b>2. Provisions relating to Interest Payable</b>	
2.1 Floating Rate Notes	
i. Interest Commencement Date	08 September 2017
ii. Interest Periods	Semi-annual basis
iii. Interest Payment Dates	8 <sup>th</sup> March and 8 September in each year occurring prior to Maturity Date
iv. Interest Determination Date	Not Applicable
v. Reference Rate	Bank of Mauritius repo rate (actual: 4%)
vi. Manner in which Reference Rate is to be determined	Monetary policy committee of the Bank of Mauritius determine repo rate
vii. Maximum Interest Rate	Not Applicable
viii. Minimum Interest Rate	Not Applicable
ix. Margin	+ 75 basis points
x. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	The Paying Agent
xi. Day Count Fraction	Actual/Actual
xii. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	Not applicable
xiii. Maturity Date	08 September 2022
xiv. Default Rate	Bank of Mauritius repo rate (actual: 4%) + 2.75%

<b>3. Provisions regarding Redemption</b>	
3.1 Issuer's Early Redemption	Not Applicable
3.2 Issuer's Optional Redemption	Not Applicable
3.3 Other terms applicable on Redemption	Not Applicable
3.4 Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

<b>4. Distribution</b>	
4.1 Provisions regarding distribution	Placing notes with qualified institutional investors only
4.2 Method of distribution	Private placement

<b>General</b>	
5. Additional selling restrictions	Not Applicable
6. Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 001300100014018 Bank : AfrAsia Bank Limited IBAN : MU56AFBL2501300100014018000MUR
9. ISIN Number	To be provided by SEM at a later stage
10. Business Day Convention	Following Business Day Convention
11. Business Centre(s)	Port Louis, Mauritius

<b>Additional Information</b>	
12. Specify Agents(s), if different from Listing Particulars.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	01 September 2017
Offer closes:	01 September 2017
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 05 September 2017
Announcement date:	05 September 2017
Payment date:	Payment for good value by successful applicants must be received by 08 September 2017
Issue Date:	The Notes will be issued to the Registrar by 08 September 2017
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since 30 June 2016.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## LISTING PARTICULARS

Application will be made to the Stock Exchange of Mauritius to list and deal the Series 3 Notes under the Listing Particulars for an aggregate Nominal Amount of MUR 500,000,000.00

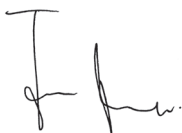
## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

### RESPONSIBILITY

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### IBL Ltd

Signed at Port Louis on 09 August 2017



---

**Name: Mr. Jan Boullé**

*Chairman of the Board of IBL Ltd*



---

**Name: Mr. Arnaud Lagesse**

*Group Chief Executive Officer of IBL Ltd*

**IBL LTD**

(Incorporated with limited liability in the Republic of Mauritius under registration no. 1778)  
**Issue of MUR 2,500,000,000 Secured Notes being the first Tranche  
 UNDER THE MUR 10,000,000,000**

**MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

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Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, IBL Ltd (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes	
1.1. Issuer	IBL Ltd
1.2. Issue:	
1.2.1. Tranche Number	1
1.2.2. Series Number	4
1.2.3. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	MUR 500,000,000.00
1.3.1. Tranche	1
1.3.2. Series	4
1.3.3. Permitted oversubscription	100 % of the Aggregate Nominal Amount
1.3.4. Minimum subscription	For the issue to be successful, a minimum of 40% of the amount issued for this Series must be raised.
1.4. Issue Date	08 September 2017
1.5. Specified Denomination of Notes	MUR 1,000,000.00
1.6. Issue Price	100 per cent of the Aggregate Nominal Amount.
1.7. Status of the Notes	Secured
1.8. Final Redemption Amount	MUR 500,000,000.00
1.9. Form of Notes:	Registered
1.10. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 05 September 2017
1.11. Method of Sale	Private placement
1.12. Use of proceeds	Refinance existing short term liabilities into long term liabilities. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at its sole discretion.

<b>2. Provisions relating to Interest Payable</b>	
2.1 Fixed Rate Note Provisions	
i. Fixed Rate of Interest	5.50% p.a
ii. Broken Amount(s)	The first and last payments of Interest will be calculated as below : Nominal Amount * fixed interest rate
iii. Fixed Rate Note Margin	Not Applicable
iv. Fixed Coupon Amount	Nominal Amount * fixed interest rate
v. Day Count Fraction	Actual / Actual
vi. Interest Commencement Date	08 September 2017
vii. Interest Determination Date	Not Applicable
viii. Minimum Interest Rate	Not Applicable
ix. Maximum Interest Rate	Not Applicable
x. Interest Payment Dates	8 <sup>th</sup> March and 8 September in each year occurring prior to Maturity Date
xi. Maturity Date	08 September 2024
xii. Default Rate	Fixed rate of interest + 2.00% p.a
xiii. Other terms relating to the method of calculating interest for the Fixed Rate Notes.	Not Applicable

<b>3. Provisions regarding Redemption</b>	
3.1 Issuer's Early Redemption	Not Applicable
3.2 Issuer's Optional Redemption	Not Applicable
3.3 Other terms applicable on Redemption	Not Applicable
3.4 Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

<b>4. Distribution</b>	
4.1 Provisions regarding distribution	Placing notes with qualified institutional investors only
4.2 Method of distribution	Private placement



<b>General</b>	
5. Additional selling restrictions	Not Applicable
6. Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 001300100014018 Bank : AfrAsia Bank Limited IBAN : MU56AFBL2501300100014018000MUR
9. ISIN Number	To be provided by SEM at a later stage
10. Business Day Convention	Following Business Day Convention
11. Business Centre(s)	Port Louis, Mauritius

<b>Additional Information</b>	
12. Specify Agents(s), if different from Listing Particulars.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	01 September 2017
Offer closes:	01 September 2017
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 05 September 2017
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## **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since 30 June 2016.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## LISTING PARTICULARS

Application will be made to the Stock Exchange of Mauritius to list and deal the Series 4 Notes under the Listing Particulars for an aggregate Nominal Amount of MUR 500,000,000.00

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Listing Particulars contains all information required by any applicable laws and in relation to any Series of Notes listed on the Official Market of the Stock Exchange of Mauritius. The Issuer accepts full responsibility for the information contained in the Listing Particulars, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

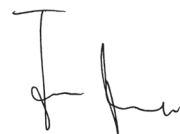
### IBL Ltd

Signed at Port Louis on 09 August 2017



**Name: Mr. Arnaud Lagesse**

*Group Chief Executive Officer of IBL Ltd*



**Name: Mr. Jan Boullé**

*Chairman of the Board of IBL Ltd*

**IBL LTD**

(Incorporated with limited liability in the Republic of Mauritius under registration no. 1778)  
**Issue of MUR 2,500,000,000 Secured Notes being the first Tranche  
 UNDER THE MUR 10,000,000,000**

**MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 09 August 2017. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail.

Applications will be considered only from persons to whom this Pricing Supplement has been sent by, or on behalf of, IBL Ltd (the 'Issuer'). Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. This Pricing Supplement is not for publication or circulation.

1. Description of the Notes	
1.1. Issuer	IBL Ltd
1.2. Issue:	
1.2.1. Tranche Number	1
1.2.2. Series Number	5
1.2.3. Specified Currency(ies)	MUR
1.3. Aggregate Nominal Amount	MUR 500,000,000.00
1.3.1. Tranche	1
1.3.2. Series	5
1.3.3. Permitted oversubscription	100 % of the Aggregate Nominal Amount
1.3.4. Minimum subscription	For the issue to be successful, a minimum of 40% of the amount issued for this Series must be raised.
1.4. Issue Date	08 September 2017
1.5. Specified Denomination of Notes	MUR 1,000,000.00
1.6. Issue Price	100 per cent of the Aggregate Nominal Amount.
1.7. Status of the Notes	Secured
1.8. Final Redemption Amount	MUR 500,000,000.00
1.9. Form of Notes:	Registered
1.10. Notification of Allotment	All applicants will be notified by fax and/or email and/or telephone of their allotment by no later than 05 September 2017
1.11. Method of Sale	Private placement
1.12. Use of proceeds	Refinance existing short term liabilities into long term liabilities. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at its sole discretion.

<b>2. Provisions relating to Interest Payable</b>	
2.1 Floating Rate Notes	
i. Interest Commencement Date	08 September 2017
ii. Interest Periods	Semi-annual basis
iii. Interest Payment Dates	8 <sup>th</sup> March and 8 September in each year occurring prior to Maturity Date
iv. Interest Determination Date	Not Applicable
v. Reference Rate	Bank of Mauritius repo rate (actual: 4%)
vi. Manner in which Reference Rate is to be determined	Monetary policy committee of the Bank of Mauritius determine repo rate
vii. Maximum Interest Rate	Not Applicable
viii. Minimum Interest Rate	Not Applicable
ix. Margin	+ 125 basis points
x. Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer)	The Paying Agent
xi. Day Count Fraction	Actual/Actual
xii. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	Not applicable
xiii. Maturity Date	08 September 2024
xiv. Default Rate	Bank of Mauritius repo rate (actual: 4%) + 3.75%

<b>3. Provisions regarding Redemption</b>	
3.1 Issuer's Early Redemption	Not Applicable
3.2 Issuer's Optional Redemption	Not Applicable
3.3 Other terms applicable on Redemption	Not Applicable
3.4 Attach pro forma put notices	Not Applicable

Note: Subordinated Notes may only be redeemed in accordance with the Terms and Conditions of the Notes

<b>4. Distribution</b>	
4.1 Provisions regarding distribution	Placing notes with qualified institutional investors only
4.2 Method of distribution	Private placement

<b>General</b>	
5. Additional selling restrictions	Not Applicable
6. Financial Centre(s) or other provisions relating to payment dates:	Port Louis, Mauritius
7. Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
8. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Account name : IBL Ltd Account number : 001300100014018 Bank : AfrAsia Bank Limited IBAN : MU56AFBL2501300100014018000MUR
9. ISIN Number	To be provided by SEM at a later stage
10. Business Day Convention	Following Business Day Convention
11. Business Centre(s)	Port Louis, Mauritius

<b>Additional Information</b>	
12. Specify Agents(s), if different from Listing Particulars.	Not Applicable
13. Additional Business Centre:	Not Applicable
Offer opens:	01 September 2017
Offer closes:	01 September 2017
Allotment date:	All applicants will be notified by email, fax or telephone of their allotment by no later than 05 September 2017
Announcement date:	05 September 2017
Payment date:	Payment for good value by successful applicants must be received by 08 September 2017
Issue Date:	The Notes will be issued to the Registrar by 08 September 2017
Delivery date:	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.

## **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document, there has been no significant change in the financial, trading position or prospects of the Issuer since 30 June 2016.

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## LISTING PARTICULARS

Application will be made to the Stock Exchange of Mauritius to list and deal the Series 5 Notes under the Listing Particulars for an aggregate Nominal Amount of MUR 500,000,000.00

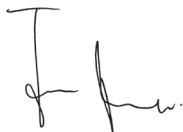
## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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### IBL Ltd

Signed at Port Louis on 09 August 2017



**Name: Mr. Jan Boullé**

*Chairman of the Board of IBL Ltd*



**Name: Mr. Arnaud Lagesse**

*Group Chief Executive Officer of IBL Ltd*

