

APPLICABLE PRICING SUPPLEMENT



INVESTEC BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)

**Issue of ZAR55,000,000 (Fifty Five Million Rand) Senior Unsecured Notes
under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme
("the Programme")**

IBL286

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 17 March 2021 (the "**Programme Memorandum**"), as updated and amended from time to time. 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.

The link to the document setting out the risk factors relating to the Notes and the Issuer is specified in the Programme Memorandum. Prospective investors in any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Specialist securities, such as the Indexed Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes, Fund Linked Notes and Portfolio Linked Notes (the "**Specialist Securities**") involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Specialist Securities. The Specialist Securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Potential investors are reminded that the Specialist Securities constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

- | | | |
|----|------------------|--------------------------------------|
| 1. | Issuer | Investec Bank 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.	Debt Officer	Laurence Adams
7.	Issuer Agent (incorporating the calculation agent and the paying agent)	Investec Bank Limited
8.	Specified Office	100 Grayston Drive, Sandown, Sandton
9.	Stabilising manager (if any)	Not applicable
10.	Specified Office	Not applicable

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Notes (see Condition 6.1 (<i>Status of Senior Notes</i>)), Unsecured
	(i) Series Number	1
	(ii) Tranche Number	1
12.	Aggregate Nominal Amount of Tranche	ZAR55,000,000 (fifty five Million Rand)
13.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Nil, excluding this Tranche of Notes but including all other Notes in the Series issued on the Issue Date
14.	Interest/Payment Basis	Mixed Rate Notes
15.	Form of Notes	Listed. Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD
16.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
17.	Issue Date	29 February 2024
18.	Business Centre	Johannesburg

19.	Additional Business Centre	Not applicable
20.	Nominal Amount	ZAR1,000,000 (One Million Rand) per Note
21.	Specified Denomination	ZAR1,000,000 (One Million Rand) per Note
22.	Calculation Amount	ZAR1,000,000 (One Million Rand) per Note
23.	Issue Price	100% per Note
24.	Interest Commencement Date	29 February 2024
25.	Interest Period(s)	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
26.	Interest Payment Date(s)	means 28 February, 28 May, 28 August and 28 November of each year, provided that the first Interest Payment Date shall be on 28 May 2024. If any 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 this Applicable Pricing Supplement)
27.	Interest Rate Determination Date/s or Reset Dates	means the Interest Commencement Date and every Interest Payment Date thereafter
28.	Maturity Date	28 February 2029
29.	Maturity Period	Not applicable
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Modified Following Business Day
32.	Final Redemption Amount	The Nominal Amount (plus accrued, unpaid interest, if any, to the Maturity Date)
33.	Books Closed Period(s)	The Register will be closed from 19 February to 28 February, 19 May to 28 May, 19 August to 28 August and 19 November to 28 November (all dates inclusive)

		in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
34.	Last Day to Register	18 February, 18 May, 18 August and 18 November 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
35.	Provisions applicable to Subordinated Capital Notes	Not applicable
36.	Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of R41,371,089,015.00 (forty one billion three hundred and seventy one million eighty nine thousand and fifteen Rand) under the Programme. The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
37.	Additional Terms and Conditions	Not applicable
38.	FIXED RATE NOTES	Applicable for the period commencing on (and including) the Conversion Date and ending on the Maturity Date if the conditions described in in 43(ii)(b)(ii) are met.
	(i) Issuer election not to pay interest	Not applicable
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	9.80% nacq
	(b) Interest Payment Date(s)	28 February, 28 May, 28 August and 28 November (as adjusted by the applicable Business Day Convention) in each year
	(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

(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A

39. FLOATING RATE NOTES

The Note will have an Interest Rate of

(a) the Reference Rate plus the Margin (1.75%) for the period from the Issue Date to but excluding the Conversion Date (as defined in 43 below); and

(b) If the conditions set out in 43(ii)(b)(i) are met, 18.65% minus ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months for the period commencing on (and including) the Conversion Date and ending on the Maturity Date.

(i) Issuer election not to pay interest	Not applicable
(ii) Payment of Interest Amount	Applicable
(a) Interest Rate(s)	(i) The Reference Rate plus the Margin for the period described in 39(a) above. (ii) If the conditions set out in 43(ii)(b)(i) are met, 18.65% minus ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months, for the period described in 39(b) above.
(b) Interest Payment Date(s)	28 February, 28 May, 28 August and 28 November (as adjusted by the applicable Business Day Convention) of each year, for the period(s) as described above
(c) Any other terms relating to the particular method of calculating interest	Not applicable
(d) Interest Step-Up Date	Not applicable
(e) Definition of Business Day (if different from that set out in Condition 1 (<i>Definitions</i>))	Not applicable

(f)	Minimum Interest Rate	Not applicable
(g)	Maximum Interest Rate	Not applicable
(h)	Day Count Fraction	Actual/365
(iii)	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
(iv)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(v)	Margin	1.75% (one point seven five percent)
(vi)	If ISDA Determination	Not applicable
(vii)	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 Date(s)	As per item 27 above
(c)	Relevant Screen page and Reference Code	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
(d)	Relevant Time	11.00 a.m
(viii)	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

(ix)	If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not applicable
40.	ZERO COUPON NOTES	Not applicable
41.	PARTLY PAID NOTES	Not applicable
42.	INSTALMENT NOTES	Not applicable
43.	MIXED RATE NOTES	Applicable
(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):	<p>(a) The Note will be Floating Rate Notes for the period from the Issue Date to but excluding the Interest Payment Date of 28 February 2027 (“the Conversion Date”) (as adjusted by the applicable Business Day Convention). <i>(Indicatively the Interest Payment Date of 28 February 2027, when adjusted in accordance with the applicable Business Day Convention will be 26 February 2027.)</i></p> <p>(b)(i) If on the Determination Date (as defined below) at 10:00 (“the Observation Time”), the Calculation Agent observes that the 2 year swap rate as published on Bloomberg with ticker SASW2 Curncy (“Swap Rate”) is greater than or equal to 8.85% (“Strike Rate”), then the Notes will remain Floating Rate Notes for the period commencing on (and including) the Conversion Date and ending on the Maturity Date, provided that the Interest Rate shall then be 18.65% minus ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months. The Calculation Agent shall notify Noteholders accordingly in writing; or</p>

(b)(ii) If, on the Determination Date at the Observation Time the Calculation Agent observes the Swap Rate is less than the Strike Rate, then the Notes shall be Fixed Rate Notes for the period that is commencing on (and including) the Conversion Date and ending on the Maturity Date. The Calculation Agent shall then notify Noteholders accordingly in writing.

Determination Date means the date that is 2 Business Days before the Conversion Date. (*Indicatively this date will be 24 February 2027 if the Conversion Date, as adjusted, is 26 February 2027.*)

(c) Indexed Note(s): Not applicable

(d) Other Note(s): Not applicable

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

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| 44. | INDEXED NOTES | Not applicable |
| 45. | EXCHANGEABLE NOTES | Not applicable |
| 46. | OTHER NOTES | Not applicable |
| 47. | Relevant description and any additional Terms and Conditions relating to such Notes | Not applicable |
| 48. | CREDIT LINKED NOTES | Not applicable |
| 49. | EQUITY LINKED NOTES AND EQUITY BASKET NOTES | Not applicable |
| 50. | FUND LINKED NOTES | Not applicable |
| 51. | PORTFOLIO LINKED NOTES | Not applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

52.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
53.	Redemption at the option of the Issuer	No
54.	Redemption at the Option of Noteholders of Senior Notes	No
55.	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
	(i) Amount payable; or	Early Redemption Amount as set out in item 58
	(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>))	As set out in item 58
	(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) or Change in Law</i>))	Not applicable
56.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	No
57.	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 item 58

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|------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| (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>)) | As set out in item 58 |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|

58. Other terms applicable on redemptions

The Notes will not be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “**Activation Event**” means an event that precipitates an automatic redemption in relation to the Notes).

For the purpose of items 55 and 57, “**Early Redemption Amount**” means the Nominal Amount plus accrued, unpaid interest, if any, to the date of redemption, minus Breakage Costs (if any).

“**Breakage Costs**” means an amount determined by the Calculation Agent equal to the sum of all costs (including loss of funding), fees charges, expenses, tax and duties incurred by the Issuer in connection with the early redemption of the Notes and the related termination, settlement or re-establishment of any hedging arrangements, such amount to be apportioned pro rata amongst each of the Notes

TRIGGER EVENT

- | | | |
|-----|------------------------------------------------------------------------------------|----------------|
| 59. | Are the Notes Convertible? | No |
| 60. | Contractual Conversion Condition | Not applicable |
| 61. | 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
62.	Contractual Write Off Condition	Not applicable

GENERAL

63.	Financial Exchange	JSE Limited
64.	Substitution and variation for Subordinated Capital Notes	Not applicable
65.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
66.	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
67.	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>)	Not applicable
68.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR41,316,089,015.00 (forty one billion three hundred and sixteen million eighty nine thousand and fifteen Rand) excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference

Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of the Programme Preference Shares (when issued), will not exceed the Programme Amount.

69.	ISIN No.	ZAG000203555
70.	Stock Code	IBL286
71.	Additional selling restrictions	Not applicable
72.	Provisions relating to stabilisation	Not applicable
73.	Method of distribution	Private Placement
74.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex “A” (<i>Applicable Credit Ratings</i>).
75.	Governing law (if the laws of South Africa are not applicable)	Not applicable
76.	Other Banking Jurisdiction	Not applicable
77.	Use of proceeds	General banking business of the Issuer
78.	Surrendering of Individual Certificates	Not applicable
79.	Reference Banks	Not applicable
80.	Other provisions	Not applicable
81.	Issuer Rating and date of issue	Applicable
82.	Date of rating review	11 January 2021
83.	Programme rating and date of issue	Not applicable
84.	Date of rating review	Not applicable
85.	Notes rating and date of issue	Not applicable
86.	Date of rating review	Not applicable

87.	Rating Agency	Not applicable
88.	Material Change Statement	The Issuer hereby confirms that 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 30 September 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by Pricewaterhouse Coopers Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
89.	Settlement agent	The Standard Bank of South Africa Limited
90.	Specified office of the settlement agent	3rd floor, 25 Sauer Street, Johannesburg, 2001

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the applicable pricing supplement contains all information required by law and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

SIGNED at Johannesburg on this 27th day of February 2024.

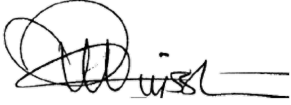
For: **INVESTEC BANK LIMITED**

Signature: A Botha

who warrants that he / she is duly authorised thereto

Name: Annerie Botha

Capacity: Authorised Signatory

Signature: 

who warrants that he / she is duly authorised thereto

Name: Delmari van Huyssteen

Capacity: Authorised Signatory

ANNEX 1

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

Investec Bank Ltd		
1) Bloomberg Default Risk DRSK »		
2) 1 Year Default Risk	IG5	
3) Bloomberg Market Implied PD MIPD »		
5 Year Issuer PD	0.000001	
Moody's		
5) Outlook	STABLE	
6) Foreign LT Bank Deposits	Ba2	
7) Local LT Bank Deposits	Ba2	
8) Senior Unsecured Debt	Ba2	
9) Subordinated Debt	(P)Ba2	
10) Bank Financial Strength	WR	
11) LT Counterparty Risk Assess...	Ba1(cr)	
12) ST Counterparty Risk Assess...	NP(cr)	
Moody's (Continued)		
13) ST Bank Deposits (Foreign)	NP	
14) ST Bank Deposits (Domestic)	NP	
15) Baseline Credit Assessment	ba2	
16) Adj Baseline Credit Assess...	ba2	
17) LT Counterparty Risk Rating...	Ba1	
18) LT Counterparty Risk Rating...	Ba1	
19) ST Counterparty Risk Ratin...	NP	
20) ST Counterparty Risk Ratin...	NP	
Standard & Poor's		
21) Outlook	STABLE	
23) LT Foreign Issuer Credit	BB-	
24) LT Local Issuer Credit	BB-	
25) ST Foreign Issuer Credit	B	
26) ST Local Issuer Credit	B	

2.

Notes

This Tranche of Notes will not be rated.