



**INVESTEC BANK LIMITED**

*(Registration number 1969/000763/06)*

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

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

**Issue of ZAR55,000,000 (Fifty Five Million Rand) Senior Unsecured Floating Rate Notes due  
20 July 2027**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Investec Bank Limited ZAR15,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**PARTIES**

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

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

#### **PROVISIONS RELATING TO THE NOTES**

17. Status of Notes	Senior unsecured Notes
(a) Series Number	IVC292
(b) Tranche Number	1
18. Aggregate Principal Amount of Tranche	ZAR55,000,000 (Fifty Five million Rand)
19. Type of Notes	Single Name Notes
20. Interest/Payment Basis	Floating Rate Notes
21. Form of Notes	Registered, Uncertificated Notes
22. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
23. Issue Date	28 March 2024
24. Business Days	None Specified. Determined in accordance with the definition of “ <i>Business Days</i> ” in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
25. Additional Business Centre	N/A
26. Principal Amount	ZAR1,000,000 per Note on Issue Date
27. Specified Denomination	ZAR1,000,000 per Note
28. Calculation Amount	The outstanding Principal Amount per Note
29. Issue Price	100% per Note

30. Interest Commencement Date	28 March 2024
31. First Interest Payment Date	20 April 2024
32. Scheduled Maturity Date	20 July 2027
33. Currency of Issue	ZAR
34. Settlement Currency	ZAR
35. Applicable Business Day Convention	Following Business Day
36. Redemption Basis	Redemption at par
37. Automatic/Optional Conversion from one Redemption Basis to another	N/A
38. Final Redemption Amount	The outstanding Principal Amount per Note plus accrued, unpaid interest (if any) up to (but excluding) the Scheduled Maturity Date
39. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
40. Default Rate	For purpose of Condition 2.3 ( <i>Deferred Payment Notes</i> ) of the Terms and Conditions: N/A  For purpose of Condition 6.8 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent)
41. Books Closed Period(s)	The Register will be closed from 10 April to 20 April, 10 July to 20 July, 10 October to 20 October and 10 January to 20 January in each year (all dates inclusive) until the Scheduled Maturity Date, or 10 (ten) days prior to any Payment Day
42. Last Day to Register	9 April, 9 July, 9 October and 9 January 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  N/A

**FIXED RATE NOTES**

## FLOATING RATE NOTES

Applicable

### 43. Payment of Interest Amount

- |     |   |  |
|-----|---|--|
| (a) | Interest Rate(s)  | The Reference Rate plus the Margin   |
| (b) | Interest Period(s)  | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date and end on but exclude the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)            |
| (c) | Interest Payment Date(s)  | Means, 20 January, 20 April, 20 July and 20 October in each year and the Scheduled Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement) with the first Interest Payment Date being 20 April 2024                                      |
| (d) | Interest Rate Determination Date(s)   | 20 April, 20 July, 20 October and 20 January in each year until and excluding the Scheduled Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement) with the first Interest Rate Determination Date being the Interest Commencement Date |
| (e) | Specified Period  | N/A  |
| (f) | Any other terms relating to the particular method of calculating interest                                   | None   |
| (g) | Definition of Business Day (if different from that set out in Condition 1.1 ( <i>General definitions</i> )) | N/A  |
| (h) | Minimum Interest Rate   | N/A  |
| (i) | Maximum Interest Rate   | N/A  |

(j)	Day Count Fraction	Actual/365
(k)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes</i> ))	N/A
44.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
45.	Margin	1.60% (one point six zero percent) for the period beginning on and including the Issue Date to but excluding the Scheduled Maturity Date
46.	If ISDA Determination	N/A
47.	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)	20 April, 20 July, 20 October and 20 January in each year until and excluding the Scheduled Maturity Date or if such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Interest Commencement Date
(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.
48.	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
49.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
	<b>ZERO COUPON NOTES</b>	N/A

<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
50. Call Option:	N/A
(a) Optional Redemption Date (s) (Call):	N/A
(b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such Amount(s):	N/A
(c) Notice period(s):	N/A
(d) If redeemable in part:	N/A
51. Put Option	N/A
52. Early Redemption: Tax Event	Applicable
53. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:	Yes
(a) Amount payable; or	As set out in item 52 (b)
(b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 ( <i>General definitions</i> ))	In respect of Redemption following a Tax Event: The outstanding Principal Amount per Note plus accrued unpaid interest (if any) to the date fixed for Redemption, less Standard Unwind Costs
54. Early Redemption: Merger Event:	N/A
55. Early Redemption Amount(s) payable on redemption following a hedge disruption in	No

accordance with Condition 21 (*Hedging Disruption*) if yes:

- (a) Minimum period of notice: N/A
- (b) Minimum period of notice: N/A

## **CREDIT LINKED PROVISIONS**

### **56. General Provisions:**

- (a) Trade Date: 22 March 2024
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Reference Entity(ies): Discovery Limited
- (e) Standard Reference Obligation: N/A
- (f) Seniority Level: Senior Level
- (g) Reference Obligation(s): Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event.
- (h) Financial Information of the Guarantor/Issuer of the Reference Obligation: The financial information of the Reference Entity will be available on the Reference Entity's website [www.discovery.co.za](http://www.discovery.co.za). As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 56(h)(i)(b) and 56(h)(i)(c) and/or (ii) and/or the correctness and/or completeness of such information
- (i) Financial Reference Entity Terms: Applicable
- (j) Reference Entity Notional Amount: Principal Amount per Note
- (k) All Guarantees: Applicable

(l)	Reference Price:	100%
(m)	Credit Events:	<p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 3 (three) Business Days</p> <p style="padding-left: 40px;">Payment Requirement: None Specified. Determined in accordance with the definition of “<i>Payment Requirement</i>” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <ul style="list-style-type: none"> <li>– Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Applicable</li> <li>– Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable</li> <li>– Multiple Holder Obligation: Not Applicable</li> </ul> <p>Governmental Intervention: (as defined in 79 below)</p>
(n)	Default Requirement:	None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 ( <i>Credit-linked Definitions</i> ) of the Terms and Conditions.
(o)	Notice Delivery Period:	None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 ( <i>Credit-linked definitions</i> ) of the Terms and Conditions.
(p)	Conditions to Settlement:	<p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p>



Notifying Party: Issuer

Notice of Publicly Available Information:  
Applicable

If Applicable:

Public Source(s): Standard South  
African Public Sources

Specified Number: 2

(q) Obligation[s]:

Obligation Category

Borrower Money

Obligation Characteristics

Not Subordinated

Specified Currency: ZAR

Additional Obligation(s):

N/A

(r) Excluded Obligation[s]:

N/A

(s) Settlement Method:

Cash Settlement

(t) Fallback Settlement Method:

N/A

(u) Accrued Interest:

Exclude Accrued Interest: Applicable

(v) Additional Provisions:

N/A

(w) Unwind Costs:

Standard Unwind Costs

**57. Cash Settlement Provisions:**

Applicable

(a) Credit Event Redemption Amount:

Specified. The Credit Event Redemption Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero and (b) an amount determined as follows:

(i) The outstanding Principal Amount multiplied by the Final Price; less

(ii) any Unwind Costs

(b) Credit Event Redemption Date:

3 (three) Business Days

(c) Valuation Date:

Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its

sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied

- (d) Valuation Time: By no later than 17h00 Johannesburg time on the Valuation Date
  - (e) Quotation Method: Highest
  - (f) Quotation Amount: Representative Amount
  - (g) Minimum Quotation Amount: None Specified. Determined in accordance with the definition of “*Cash Settlement Amount*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.
  - (h) Quotation Dealers: Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers.
  - (i) Market Value: None Specified. Determined in accordance with the definition of “*Market Value*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.
  - (j) Valuation Method: Highest
  - (k) Other terms or special conditions relating to Cash Settlement: N/A
58. **Physical Settlement Provisions:** N/A
59. **Auction Settlement Provisions:** N/A

#### **GENERAL**

60. Material Changes
- As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer’s interim results for the six months ended 30 September 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and/or Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.

61. Total Notes in issue (including current issue)	ZAR12,838,252,406 (twelve billion eight hundred and thirty eight million two hundred and fifty two thousand four hundred and six Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
62. Financial Exchange	JSE
63. ISIN No.	ZAG000204140
64. Instrument Code	IVC292
65. Additional selling restrictions	N/A
66. Clearing System	Strate Proprietary Limited
67. Provisions relating to stabilisation	N/A
68. Receipts attached? If yes, number of Receipts attached	N/A
69. Coupons attached? If yes, number of Coupons attached	N/A
70. Method of distribution	Private Placement
71. Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ).  For the avoidance of doubt, the Notes have not been individually rated.  These ratings will be reviewed from time to time.
72. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
73. Governing law (if the laws of South Africa are not applicable)	N/A
74. Other Banking Jurisdiction	N/A
75. Use of proceeds	General banking business of the Issuer
76. Surrendering of Individual Certificates	N/A
77. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions

78. Exchange control approval

N/A

79. Other provisions

Governmental Intervention

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
  - (iii) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c).

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include underlying obligations for which the Reference Entity is acting as provider of a Guarantee.

**Responsibility Statement:**

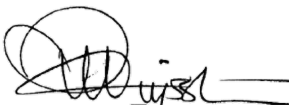
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application **is hereby** made to list this issue of Notes on 28 March 2024

**SIGNED** at Johannesburg on this 25<sup>th</sup> day of March 2024

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



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Name: **Delmari van Huyssteen**  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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

# Annexure A

INTSJ Float 01/31/28		Company Tree Ratings		Alert		Page 1/3		Credit Profile	
Investec Bank Ltd									
<ul style="list-style-type: none"> <li>Bloomberg Default Risk   DRSK »</li> <li>Issuer Default Risk IGS</li> </ul>					<ul style="list-style-type: none"> <li>Moody's (Continued)</li> <li>LT Counterparty Risk Rating NP</li> <li>ST Counterparty Risk Rating NP</li> </ul>				
<ul style="list-style-type: none"> <li>Moody's</li> <li>Outlook STABLE</li> <li>Foreign LT Bank Deposits Ba2</li> <li>Local LT Bank Deposits Ba2</li> <li>Senior Unsecured Debt Ba2</li> <li>Subordinated Debt (P)Ba2</li> <li>Bank Financial Strength WR</li> <li>LT Counterparty Risk Assessment Ba1(cr)</li> <li>ST Counterparty Risk Assessment NP(cr)</li> <li>ST Bank Deposits (Foreign) NP</li> <li>ST Bank Deposits (Domestic) NP</li> <li>Baseline Credit Assessment ba2</li> <li>Adj Baseline Credit Assessment ba2</li> <li>LT Counterparty Risk Rating .. Ba1</li> <li>LT Counterparty Risk Rating .. Ba1</li> </ul>					<ul style="list-style-type: none"> <li>Moody's National</li> <li>NSR LT Bank Deposit Aa1.Za</li> <li>NSR Short Term P-1.Za</li> <li>Standard &amp; Poor's</li> <li>Outlook POS</li> <li>LT Foreign Issuer Credit BB-</li> <li>LT Local Issuer Credit BB-</li> <li>ST Foreign Issuer Credit B</li> <li>ST Local Issuer Credit B</li> <li>S&amp;P National</li> <li>Natl LT Issuer Credit zaAA</li> <li>Natl ST Issuer Credit zaA-1+</li> </ul>				
<p>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000            Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000            Copyright 2023 Bloomberg Finance L.P.            SN 2781706 H823-42-173 03-Feb-23 10:48:29 SAST GMT+2:00</p>									
INTSJ Float 01/31/28		Company Tree Ratings		Alert		Page 2/3		Credit Profile	
Investec Bank Ltd									
<ul style="list-style-type: none"> <li>Fitch</li> <li>Outlook STABLE</li> <li>LT Issuer Default Rating BB-</li> <li>LT LC Issuer Default BB-</li> <li>Senior Unsecured Debt BB-</li> <li>Short Term B</li> <li>ST Issuer Default Rating B</li> <li>Individual Rating WD</li> <li>Support Rating WD</li> <li>Viability bb-</li> <li>Government Support b+</li> <li>Fitch National</li> <li>Natl Long Term AA+(zaf)</li> <li>Natl Subordinated AA-(zaf)</li> <li>Natl Short Term F1+(zaf)</li> </ul>					<ul style="list-style-type: none"> <li>Credit Benchmark Composites   CRDT »</li> <li>6M Trend Unchanged</li> <li>Issuer Consensus* Not Subscrib...</li> <li>Issuer Band HY1</li> <li>Bank/Contributor Count 16</li> <li>Level of Agreement High</li> <li>Search Coverage Universe   CRSR »</li> <li>*Premium Field</li> <li>GCR</li> <li>LT Local Crncy Outlook STABLE</li> <li>ST Local Crncy Outlook STABLE</li> <li>LC Curr Issuer Rating AA-</li> <li>ST Local Issuer Rating A1+</li> </ul>				
<p>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000            Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000            Copyright 2023 Bloomberg Finance L.P.            SN 2781706 H823-42-173 03-Feb-23 10:49:05 SAST GMT+2:00</p>									