



**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 ZAR240,000,000 (two hundred and forty 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	IVC293
(b) Tranche Number	1
18. Aggregate Principal Amount of Tranche	ZAR240,000,000 (two hundred and forty 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	12 April 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	12 April 2024
31. First Interest Payment Date	20 July 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 11 April to 20 April, 11 July to 20 July, 11 October to 20 October and 11 January to 20 January in each year (all dates inclusive) until the Scheduled Maturity Date, or 9 (nine) days prior to any Payment Day
42. Last Day to Register	10 April, 10 July, 10 October and 10 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

**FIXED RATE NOTES**

N/A

**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 July 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	1.68% (one point six eight 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 53 (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 accordance with Condition 21 (*Hedging Disruption*) if yes: No
- (a) Minimum period of notice: N/A
- (b) Minimum period of notice: N/A

**CREDIT LINKED PROVISIONS**

**56. General Provisions:**

- (a) Trade Date: 3 April 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:	Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 5 (five) Business Days 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. Obligation Acceleration Repudiation/Moratorium Restructuring <ul style="list-style-type: none"> <li>– Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Not Applicable</li> <li>– Restructuring Maturity Limitation and Fully Transferrable Obligation: Applicable</li> <li>– Multiple Holder Obligation: Not Applicable</li> </ul> Governmental Intervention: (as defined in 79 below)
(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:	Credit Event Notice



	Alternative time for delivery of a Credit Event Notice: N/A
	Notifying Party: Issuer
	Notice of Publicly Available Information: Not Applicable
	Notice of Physical Settlement
(q)	Obligation[s]:
	Obligation Category
	Obligation Characteristics
	Additional Obligation(s):
(r)	Excluded Obligation[s]:
(s)	Settlement Method:
(t)	Fallback Settlement Method:
(u)	Accrued Interest:
(v)	Additional Provisions:
(w)	Unwind Costs:
<b>57. Cash Settlement Provisions:</b>	
<b>58. Physical Settlement Provisions:</b>	
(a)	Credit Settlement Date:
(b)	Physical Settlement Period
(c)	Deliverable Obligations;
(d)	Deliverable Obligation Category

Alternative time for delivery of a Credit Event Notice: N/A

Notifying Party: Issuer

Notice of Publicly Available Information: Not Applicable

Notice of Physical Settlement

(q) Obligation[s]:

Obligation Category

Obligation Characteristics

Additional Obligation(s):

(r) Excluded Obligation[s]:

(s) Settlement Method:

(t) Fallback Settlement Method:

(u) Accrued Interest:

(v) Additional Provisions:

(w) Unwind Costs:

Borrowed Money

Not Subordinated

Specified Currency: ZAR

N/A

N/A

Physical Settlement

Cash Settlement

Exclude Accrued Interest: Applicable

N/A

Standard Unwind Costs

**57. Cash Settlement Provisions:**

N/A

**58. Physical Settlement Provisions:**

Applicable

(a) Credit Settlement Date:

None Specified. Determined in accordance with the definition of "*Credit Settlement Date*" in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(b) Physical Settlement Period

None Specified. Determined in accordance with the definition "*Physical Settlement Period*" in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(c) Deliverable Obligations;

Applicable

(d) Deliverable Obligation Category

Bond or Loan

(e)	Deliverable Obligation Characteristics	Not Subordinated  Specified Currency: ZAR  Maximum Maturity: 6 years
(f)	Asset Package Delivery	Applicable
(g)	Additional Deliverable Obligations	N/A
(h)	Excluded Deliverable Obligations	N/A
(i)	Indicative Quotations	N/A
(j)	NOPS Cut-off Date	Determined in accordance with the definition of “ <i>NOPS Cut-off Date</i> ” in Conditions 1.2 ( <i>Credit-linked Definitions</i> ) of the Terms and Conditions.
(k)	Partial Cash Settlement	Applicable in accordance with sub-item (p) below.
(l)	Partial Cash Settlement Date	None Specified. Determined in accordance with the definition of “ <i>Partial Cash Settlement Date</i> ” in Condition 15 of the Terms and Conditions.
(m)	Partial Cash Settlement Amount	None Specified. Determined in accordance with the definition of “ <i>Partial Cash Settlement Date</i> ” in Condition 15 of the Terms and Conditions.
(n)	Delivery provisions for the Deliverable Obligation(s) (including details of who is to make such delivery) if different from the Terms and Conditions	As stated in the Terms and Conditions.
(o)	Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholders	The manner as set out in the Asset Transfer Form
(p)	Other terms or special conditions relating to Physical Settlement	Should the Calculation Agent determine, in its sole discretion, that it is not commercially or economically feasible for the Issuer to Deliver all or any portion of the Deliverable Obligation(s) to the Noteholder by the Credit Settlement Date for any reason (the “ <b>Non-Delivery Event</b> ”), then the Issuer shall Deliver to the Noteholder that portion of the Deliverable Obligation(s) which it is able to Deliver on the Credit Settlement Date together with delivery of a written notice to the

Noteholder describing in reasonable detail the facts giving rise to such Non-Delivery Event.

The Issuer shall as soon as possible thereafter (but by no later than 10 (ten) Business Days after the Credit Settlement Date) (the “**Longstop Date**”), Deliver to the Noteholder any previously undelivered portion of the Deliverable Obligation(s).

If, following the occurrence of a Non-Delivery Event a portion of the Deliverable Obligation(s) remains undelivered by the Longstop Date, then the Partial Cash Settlement provisions in Condition 15 shall apply in respect of the undelivered portion of the Deliverable Obligations.

**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)**

ZAR13,073,252,406 (thirteen billion seventy three 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.**

ZAG000204462

**64. Instrument Code**

IVC293

**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	N/A

**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 12 April 2024

SIGNED at Johannesburg on this 10<sup>th</sup> day of April 2024

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



Name: Annerie Botha  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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

Annexure A

[NYS] Foot 01/21/20		Company Item Ratings - Alert		[NYS] Foot 01/21/20		Company Item Ratings - Alert	
Investor: Bank 114				Investor: Bank 114			
<ul style="list-style-type: none"> <li>Blotberg Default Risk   DRK =</li> <li>Lower Default Risk   LQ5</li> </ul>		<ul style="list-style-type: none"> <li>Moody's (Gntbrnd)</li> <li>US Counterparty Risk Rating: NP</li> <li>US Counterparty Risk Rating: NP</li> </ul>		<ul style="list-style-type: none"> <li>Moody's National</li> <li>US 441 Bank Deposit: AA1,RA</li> <li>US 441 Short Term: D,1,2A</li> <li>US Standard &amp; Poor's</li> <li>US Outlook: B</li> <li>US Foreign Issuer Credit: BB</li> <li>US Local Issuer Credit: BB</li> <li>US Foreign Issuer Credit: B</li> <li>US Local Issuer Credit: B</li> </ul>		<ul style="list-style-type: none"> <li>Moody's</li> <li>US Outlook: STABLE</li> <li>US Foreign IT Bank Deposit: B2</li> <li>US Local IT Bank Deposit: B2</li> <li>US Senior Insured Debt: B2</li> <li>US Subordinated Debt: (P)B2</li> <li>US Bank Financial Strength: NC</li> <li>US Counterparty Risk Assess: B11(C)</li> <li>US Counterparty Risk Assess: B1(C)</li> <li>US Bank Deposits (Foreign): NP</li> <li>US Bank Deposits (Domestic): NP</li> <li>US Asset Based Credit Assets: B2</li> <li>US Counterparty Risk Rating: B2</li> <li>US Counterparty Risk Rating: B2</li> <li>US Counterparty Risk Rating: B2</li> </ul>	
<p>Australia 91 2 9777 8600 Brazil 5511 2395 9000 Europe 64 20 7310 1500 Germany 49 69 9204 1210 Hong Kong 652 2973 4000                  Japan 81 3 4565 8900 Singapore 65 4212 1000 U.S. 1 312 318 2000 Copyright 2023 Bloomberg Finance L.P.                  NY 2781706 8023-42-173 03 Feb-23 10:46:29 EAST GMT+2:00</p>							
[NYS] Foot 01/21/20		Company Item Ratings - Alert		[NYS] Foot 01/21/20		Company Item Ratings - Alert	
Investor: Bank 114				Investor: Bank 114			
<ul style="list-style-type: none"> <li>Fitch</li> <li>US Outlook: STABLE</li> <li>US Issuer Default Rating: BB</li> <li>US Local Default: BB</li> <li>US Senior Insured Debt: BB</li> <li>US Short Term: B</li> <li>US Issuer Default Rating: B</li> <li>US Individual Rating: W0</li> <li>US Support Rating: W0</li> <li>US Viability: BB</li> <li>US Government Support: B+</li> </ul>		<ul style="list-style-type: none"> <li>Fitch National</li> <li>US 441 Long Term: AA(120)</li> <li>US 441 Super Senior: AA(120)</li> <li>US 441 Short Term: F(120)</li> </ul>		<ul style="list-style-type: none"> <li>US Credit Benchmark Composites   CMB =</li> <li>US CM Bond: Unchanged</li> <li>US Short Government: Not Maturable</li> <li>US Index Bond: BB</li> <li>US Bank/Corp Ratio Data: B+</li> <li>US Level of Agreement: High</li> <li>US Search Coverage Universe   LSC =</li> <li>US Proposed Data: GCR</li> <li>US 441 Local Onco Outlook: STABLE</li> <li>US 441 Local Onco Rating: STABLE</li> <li>US 441 Local Issuer Rating: AA</li> <li>US 441 Local Issuer Rating: A1+</li> </ul>			
<p>Australia 91 2 9777 8600 Brazil 5511 2395 9000 Europe 64 20 7310 1500 Germany 49 69 9204 1210 Hong Kong 652 2973 4000                  Japan 81 3 4565 8900 Singapore 65 4212 1000 U.S. 1 312 318 2000 Copyright 2023 Bloomberg Finance L.P.                  NY 2781706 8023-42-173 03 Feb-23 10:46:05 EAST GMT+2:00</p>							