



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 ZAR60,000,000 (sixty million Rand) Senior Unsecured Floating Rate Notes due
31 March 2032**

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 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8. Calculation Agent	The Issuer

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

PROVISIONS RELATING TO THE NOTES

16. Status of Notes	Senior unsubordinated unsecured Notes
(a) Series Number	IVC298
(b) Tranche Number	1
17. Aggregate Principal Amount of Tranche	ZAR60,000,000 (sixty million Rand)
18. Type of Notes	Single Name Notes
19. Interest/Payment Basis	Floating Rate Notes
20. Form of Notes	Registered, Uncertificated Notes
21. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22. Issue Date	1 July 2024
23. 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.
24. Additional Business Centre	N/A
25. Principal Amount	ZAR1,000,000 per Note on Issue Date
26. Specified Denomination	ZAR1,000,000 per Note
27. Calculation Amount	The outstanding Principal Amount per Note

28. Issue Price	100% per Note
29. Interest Commencement Date	1 July 2024
30. First Interest Payment Date	30 September 2024
31. Scheduled Maturity Date	31 March 2032
32. Currency of Issue	ZAR
33. Settlement Currency	ZAR
34. Applicable Business Day Convention	Following Business Day
35. Redemption Basis	Redemption at par
36. Automatic/Optional Conversion from one Redemption Basis to another	N/A
37. Final Redemption Amount	The outstanding Principal Amount per Note plus accrued, unpaid interest (if any) to, but excluding, the Scheduled Maturity Date
38. 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
39. 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)
40. Books Closed Period(s)	The Register will be closed from 21 March to 31 March; 20 June to 30 June; 20 September to 30 September; and 21 December to 31 December in each year (including the first day but excluding the last day of each period), until the applicable Redemption Date, or from the date that is 10 (ten) days prior to any Payment Day until (but excluding) the Payment Date
41. Last Day to Register	20 March, 19 June, 19 September and 20 December 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

42. Payment of Interest Amount

- (a) Interest Rate(s) N/A
- (b) Interest Period(s) N/A
- (c) Interest Payment Date(s) N/A
- (d) Interest Rate Determination Date(s) N/A
- (e) Fixed Coupon Amount[(s)] N/A
- (f) Initial Broken Amount N/A
- (g) Final Broken Amount N/A
- (h) Day Count Fraction N/A
- (i) Any other terms relating to the particular method of calculating interest 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) until but excluding the applicable Redemption Date
- (c) Interest Payment Date(s) 31 March, 30 June, 30 September and 31 December in each year and the applicable Redemption 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)
(d) Interest Rate Determination Date(s)	The Interest Payment Dates in each year 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 determined Determination
45. Margin	1.625% (one point six two five percent) for the period beginning on and including the Interest Commencement Date to but excluding the applicable Redemption 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)	The Interest Payment Dates in each year 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 SAFEY 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
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
50.	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
(a)	Fixed Rate Notes	N/A
(b)	Floating Rate Notes	N/A
(c)	Indexed Notes	N/A
(d)	Dual Currency Notes	N/A
(e)	Equity Linked Notes	N/A
(f)	Commodity Linked Notes	N/A
(g)	Other Notes	N/A

51. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEXED NOTES N/A

DUAL CURRENCY NOTES N/A

EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

52. 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

53. Put Option N/A

54. Early Redemption: Tax Event Applicable

55. 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 Specified. The Early Redemption Amount per Note will be an amount determined by the Calculation Agent equal to:

(a) the Recovery Amount; and

(b) Unwind Costs

(both as defined in item 82 below)

divided by the number of Notes.

(b) Method of calculation of amount payable (if required or if different from the definition of Early As set out in (a) above

Redemption Amount in Condition
1.1 (*General definitions*)

- | | | |
|-----|---|--|
| 56. | Early Redemption: Merger Event: | N/A |
| 57. | Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>) if yes: | No |
| | (a) Minimum period of notice: | N/A |
| | (b) Minimum period of notice: | N/A |
| 58. | Early Redemption of the Reference Obligation | <p>The Issuer may at any time prior to the Final Maturity Date, at its option, Redeem the Notes in whole or in part, following the occurrence of a Reference Obligation Early Redemption Event (as defined below), by giving notice thereof to the Noteholders in accordance with Condition 34 (<i>Notices</i>), within 3 Business Days (or such longer period as the Issuer reasonably may require) following the occurrence of a Reference Obligation Early Redemption Event (the “Reference Obligation Early Redemption Notice”).</p> <p>“Reference Obligation Early Redemption Event” means the redemption of the Reference Obligation for any reason whatsoever, in whole or in part, prior to its final maturity date in accordance with, and as contemplated in, the terms and conditions of the Reference Obligation, as determined by the Calculation Agent.</p> <p>The date of Early Redemption for purposes of this item 58 shall be the date specified by the Issuer in the Reference Obligation Early Redemption Notice which date shall not be more than 5 (five) Business Days following the Reference Obligation Early Redemption Event.</p> |
| | (a) Amount(s) payable | <p>The amount per Note shall be</p> <p>(a) the redemption amount received under the Reference Obligation pursuant to the Reference Obligation Early Redemption Event; and</p> <p>(b) Unwind Costs (as defined in item 82 below),</p> |

divided by the number of Notes to be redeemed.

CREDIT LINKED PROVISIONS

59. General Provisions:

(a)	Trade Date:	21 June 2024
(b)	Effective Date:	Issue Date
(c)	Scheduled Termination Date:	The Scheduled Maturity Date
(d)	Reference Entity(ies):	The Republic of South Africa
(e)	Standard Reference Obligation	N/A
(f)	Seniority Level	Senior Level
(g)	Reference Obligation:	The reference obligation identified as follows: Primary Obligor: Republic of South Africa Maturity Date: 31 March 2032 Coupon: 8.25% SA Government Bond Identifier: R2032 ISIN: ZAG000107004
(h)	Financial Information of the Guarantor/Issuer of the Reference Obligation	N/A
(i)	Financial Reference Entity Terms:	Applicable
(j)	Reference Entity Notional Amount:	ZAR68,092,400
(k)	All Guarantees:	Applicable
(l)	Reference Price:	100%
(m)	Credit Events:	Failure to Pay Grace Period Extension: Applicable Grace Period: 3 (three) Business Days Payment Requirement: None Specified. Determined in accordance with the

definition of “*Payment Requirement*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.

Obligation Acceleration

Repudiation/Moratorium

Restructuring

– Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation:

Not Applicable

– Restructuring Maturity Limitation and Fully Transferrable Obligation:

Applicable

– Multiple Holder Obligation:

Applicable

- (n) Default Requirement: ZAR10,000,000
- (o) Notice Delivery Period: None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked definitions*) 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 Physical Settlement
- Notice of Publicly Available Information: Applicable
- If Applicable:
- Public Source(s): Standard South African Public Sources
- Specified Number: 2

(q)	Obligation[s]:	
	Obligation Category	Reference Obligation Only
	Additional Obligation(s):	N/A
(r)	Excluded Obligation[s]:	N/A
(s)	Settlement Method:	Physical Settlement
(t)	Fallback Settlement Method:	Cash Settlement
(u)	Accrued Interest:	Exclude Accrued Interest: Applicable
(v)	Additional Provisions:	N/A
(w)	Unwind Costs:	Unwind Costs (as defined item 82 below)
60.	Cash Settlement Provisions:	Applicable as Fallback Settlement Method
(a)	Credit Event Redemption Amount:	Specified. The Credit Event Redemption Amount per Note will be an amount determined by the Calculation Agent equal to: (a) the Recovery Amount; and (b) Unwind Costs (both as defined in item 82 below) divided by the number of Notes.
(b)	Credit Event Redemption Date:	3 (three) Business Days
(c)	Valuation Date:	N/A
(d)	Valuation Time:	N/A
(e)	Quotation Method:	N/A
(f)	Quotation Amount:	N/A
(g)	Minimum Quotation Amount:	N/A
(h)	Quotation Dealers:	N/A
(i)	Market Value:	N/A

(j)	Valuation Method:	N/A
(k)	Other terms or special conditions relating to Cash Settlement:	N/A
61.	Physical Settlement Provisions:	Applicable
(a)	Credit Settlement Date:	None Specified. Determined in accordance with the definition of “ <i>Credit Settlement Date</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(b)	Physical Settlement Period	None Specified. Determined in accordance with the definition “ <i>Physical Settlement Period</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(c)	Deliverable Obligations;	Applicable
(d)	Deliverable Obligation Category	Reference Obligation Only
(e)	Asset Package Delivery	N/A
(f)	Additional Deliverable Obligations	N/A
(g)	Excluded Deliverable Obligations	N/A
(h)	Indicative Quotations	N/A
(i)	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.
(j)	Partial Cash Settlement	N/A
(k)	Partial Cash Settlement Date	N/A
(l)	Partial Cash Settlement Amount	N/A
(m)	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.
(n)	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

(o) Other terms or special conditions relating to Physical Settlement	N/A
62. Auction Settlement Provisions:	N/A

GENERAL

63. Material Changes	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 annual financial results for the financial year ended 31 March 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
64. Total Notes in issue (including current issue)	ZAR11,996,632,935.00 (eleven billion nine hundred and ninety six million six hundred and thirty two thousand nine hundred and thirty five Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
65. Financial Exchange	JSE
66. ISIN No.	ZAG000206608
67. Instrument Code	IVC298
68. Additional selling restrictions	N/A
69. Clearing System	Strate Proprietary Limited
70. Provisions relating to stabilisation	N/A
71. Receipts attached? If yes, number of Receipts attached	N/A
72. Coupons attached? If yes, number of Coupons attached	N/A
73. Method of distribution	Private Placement

74. 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.
75. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	No
76. Governing law (if the laws of South Africa are not applicable)	N/A
77. Other Banking Jurisdiction	N/A
78. Use of proceeds	General banking business of the Issuer
79. Surrendering of Individual Certificates	N/A
80. Reference Banks	As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
81. Exchange control approval	Not Applicable
82. Other provisions	For purposes of this Applicable Pricing Supplement: . “ Recovery Amount ” means the amount received for the sale by the Issuer of the Reference Obligation in an amount equal to the Reference Entity Notional Amount (as stipulated in 59(j) above) “ Unwind Costs ” means an amount determined by the Calculation Agent equal to the Issuer’s expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including, without limitation, interest rate swaps specifically in connection with the Notes.

Responsibility Statement:

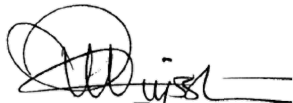
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this 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 1 July 2024

SIGNED at Johannesburg on this 27th June 2024

For and on behalf of
INVESTEC BANK LIMITED



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



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

Annexure A

Investec Bank Ltd	
Fitch	
1) Outlook	STABLE
2) LT Issuer Default Rating	BB-
3) LT LC Issuer Default	BB-
4) Senior Unsecured Debt	BB-
5) Short Term	B
6) ST Issuer Default Rating	B
7) Individual Rating	WD
8) Support Rating	WD
9) Viability	bb-
10) Government Support	ns
11) Credit Benchmark Composites CRDT »	
	INTSJ 8.3 07/18/24* Not Subscrib...
13) 6M Trend	Unchanged
14) Issuer Consensus*	Not Subscrib...
15) Issuer Band	HY
16) Bank/Contributor Count	17
17) Level of Agreement	Medium
18) Search Coverage Universe CRSR »	
	*Premium Field
S&P National	
19) Natl LT Issuer Credit	zaAA
20) Natl ST Issuer Credit	zaA-1+
Moody's National	
21) NSR LT Bank Deposit	Aaa.za
22) NSR Short Term	P-1.za

Investec Bank Ltd	
1) Bloomberg Default Risk DRSK »	
2) 1 Year Default Risk	IG5
3) Bloomberg Market Implied PD MIPD »	
5 Year Issuer PD	0.004859
Moody's	
5) Outlook	STABLE
6) Foreign LT Bank Deposits	Baa3
7) Local LT Bank Deposits	Baa3
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)	P-3
14) ST Bank Deposits (Domestic)	P-3
15) Baseline Credit Assessment	ba2
16) Adj Baseline Credit Assess...	ba2
17) LT Counterparty Risk Rating...	Baa3
18) LT Counterparty Risk Rating...	Baa3
19) ST Counterparty Risk Ratin...	P-3
20) ST Counterparty Risk Ratin...	P-3
Standard & Poor's	
22) 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