



**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 ZAR100,000,000 (one hundred million Rand) Senior Unsecured Floating Rate Notes due  
20 July 2029**

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. Transfer Agent	The Issuer
11. Specified Office of Transfer Agent	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12. Settlement Agent	First National Bank Limited
13. Specified Office of Settlement Agent	1 <sup>st</sup> Floor, 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton, 2196 South Africa
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 unsecured Notes
(a) Series Number	IVC301
(b) Tranche Number	1
17. Aggregate Principal Amount of Tranche	ZAR100,000,000 (one hundred 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	17 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	17 July 2024
30.	First Interest Payment Date	20 September 2024
31.	Scheduled Maturity Date	20 July 2029
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 (i) 10 March to 20 March; 10 June to 20 June; 10 September to 20 September; and 10 December to 20 December in each year (including the first day but excluding the last day of each period), until the applicable Redemption Date, provided that there will be no Books Close Period from 10 June 2029 to 20 June 2029 and there will be a Books Close Period from 10 July 2029 to 20 July 2029 (including the first day but excluding the last day of each period);or  (ii) from the date that is 10 (ten) days prior to any Payment Day until (but excluding) the Payment Date

41. Last Day to Register 9 March, 9 June, 9 September and 9 December in each year, provided that there will be no Last Day to Register on 9 June 2029 and there will be a Last Day to Register on 9 July 2029. If any 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)	20 March, 20 June, 20 September and 20 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) with the first Interest Payment Date being 20 September 2024, provided that there will be no Interest Payment Date on 20 June 2029 and the last Interest Payment Date shall be on 20 July 2029, as determined in accordance with the applicable Business Day Convention
(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), provided that there will be no Interest Rate Determination Date on 20 June 2029. The First Interest Rate Determination Date will be on 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	1.80% (one point eight zero 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), provided that there will be no Interest Rate Determination Date on 20 June 2029. The first Interest Rate Determination Date will be on 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

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	
	<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>	
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	Yes

applicable), illegality or on Event of Default (if required), if yes:

- |     |  |  |
|-----|--|--|
| (a) | Amount payable; or   | In respect of Redemption following a Tax Event: The outstanding Principal Amount per Note plus accrued unpaid interest thereon (if any) to the date fixed for Redemption, less Unwind Costs as defined in item 81 below. |
| (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> )) | As set out in (a) above  |
| 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  |

## CREDIT LINKED PROVISIONS

### 58. General Provisions:

- |     |                               |  |
|-----|-------------------------------|--|
| (a) | Trade Date:                   | 10 July 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(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

N/A

(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:

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:

Not Applicable

– Multiple Holder Obligation:

Applicable

(n) Default Requirement:

None Specified. Determined in accordance with the definition of “Default Requirement” in

		Condition 1.2 (Credit-linked Definitions) 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: Applicable
		If Applicable:
		Public Source(s): Standard South African Public Sources
		Specified Number: 2
(q)	Obligation[s]:	
	Obligation Category	Bond only
	Obligation Characteristics	Listed
		Not Subordinated
		Specified Currency USD
	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:	Unwind Costs (as defined item 81 below)
59.	<b>Cash Settlement Provisions:</b>	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) the amount determined as follows:
- (i) the outstanding Principal Amount per Note multiplied by the Final Price less
- (ii) Unwind Costs as defined in item 81 below
- (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: N/A
- (j) Valuation Method: Highest
- (k) Other terms or special conditions relating to Cash Settlement: Fair Value shall apply to this Tranche of Notes and will be determined in accordance with the definition of “Fair Value” in Item 81 below

60. **Physical Settlement Provisions:** N/A

61. <b>Auction Settlement Provisions:</b>	N/A
<b>GENERAL</b>	
62. 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 audited 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.
63. Total Notes in issue (including current issue)	ZAR11,885,929,171 (eleven billion, eight hundred and eighty-five million, nine hundred and twenty-nine thousand, one hundred and seventy one Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
64. Financial Exchange	JSE
65. ISIN No.	ZAG000206996
66. Instrument Code	IVC301
67. Additional selling restrictions	N/A
68. Clearing System	Strate Proprietary Limited
69. Provisions relating to stabilisation	N/A
70. Receipts attached? If yes, number of Receipts attached	N/A
71. Coupons attached? If yes, number of Coupons attached	N/A
72. Method of distribution	Private Placement
73. 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.
74. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
75. Governing law (if the laws of South Africa are not applicable)	N/A
76. Other Banking Jurisdiction	N/A
77. Use of proceeds	General banking business of the Issuer
78. Surrendering of Individual Certificates	N/A
79. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
80. Exchange control approval	Applicable
81. Other provisions	<p>This Tranche of Notes comprises inward listed securities classified as foreign for purposes of the south African Reserve Bank Exchange Control Regulations and must be marked off against an institutional investor's foreign portfolio investment allowance.</p> <p>For purposes of this Applicable Pricing Supplement:</p> <p><b>“Fair Value”</b> means in relation to this Tranche of Notes, an amount determined by the Calculation Agent (acting in a commercially reasonable manner and using objectively ascertainable market inputs including, but not limited to, the Issuer's liquidity and credit curves, forward rate agreements, swap rates, inflation rates, interest rates, bond rates and any hypothetical ZAR or USD funding instrument(s) or any hypothetical USD/ZAR cross currency basis swap or any hypothetical ZAR quanto credit default swap transaction linked to the Reference Obligation hypothetically entered into between the Issuer and Noteholder) which represents the fair market value of this Tranche of Notes; provided that no account shall be taken</p>

of the financial condition or creditworthiness of the Issuer which shall be presumed to be able to perform fully its obligations in respect of this Tranche of Notes.

“**Unwind Costs**” means in relation to this Tranche of Notes, an amount equal to the total amount (without duplication) of any and all costs (including loss of funding) fees, charges, tax, duties and expenses of whatsoever nature associated or incurred by the Issuer or any Affiliate in connection with the early redemption of this Tranche of Notes (including, without limitation, any costs associated with unwinding any funding or other financing relating to this Tranche of Notes, any costs associated with unwinding or reinstating any foreign exchange or hard currency credit default swap hedge positions relating to this Tranche of Notes and all taxes, regulatory costs and/or penalties), all as determined and calculated by the Calculation Agent acting in a commercially reasonable manner” such amount to be apportioned pro rata amongst each of 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 17 July 2024

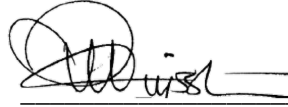
**SIGNED** at Johannesburg on this 15<sup>th</sup> July 2024

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



---

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



---

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

## Annexure A

Investec Bank Ltd	
<b>Fitch</b>	
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
<b>S&amp;P National</b>	
19) Natl LT Issuer Credit	zaAA
20) Natl ST Issuer Credit	zaA-1+
<b>Moody's National</b>	
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
<b>Moody's</b>	
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)
<b>Moody's (Continued)</b>	
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
<b>Standard &amp; Poor's</b>	
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