

## APPLICABLE PRICING SUPPLEMENT



### INVESTEC BANK LIMITED

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

#### **Issue of ZAR37,500,000 (Thirty Seven Million and Five Hundred Thousand Rand) Senior Unsecured Notes**

#### **under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme (“the Programme”)**

#### **IBL196**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

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

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

### **PARTIES**

- |    |                  |                                      |
|----|------------------|--------------------------------------|
| 1. | Issuer           | Investec Bank Limited                |
| 2. | Specified Office | 100 Grayston Drive, Sandown, Sandton |

3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Debt Officer	Laurence Adams
7.	Issuer Agent (incorporating the calculation agent and the paying agent)	Investec Bank Limited
8.	Specified Office	100 Grayston Drive, Sandown, Sandton
9.	Stabilising manager (if any)	Not applicable
10.	Specified Office	Not applicable

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

11.	Status of Notes	Senior Notes (see Condition 6.1 ( <i>Status of Senior Notes</i> )), Unsecured
	(i) Series Number	1
	(ii) Tranche Number	1
12.	Aggregate Nominal Amount of Tranche	ZAR37,500,000 (Thirty Seven Million and Five Hundred Thousand Rand)
13.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Nil, excluding this Tranche of Notes but including all other Notes in the Series issued on the Issue Date
14.	Interest/Payment Basis	Floating Rate Notes
15.	Form of Notes	Listed. Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD
16.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
17.	Issue Date	8 November 2021
18.	Business Centre	Johannesburg

19.	Additional Business Centre	Not applicable
20.	Nominal Amount	ZAR100,000 (One Hundred Thousand Rand) per Note
21.	Specified Denomination	ZAR100,000 (One Hundred Thousand Rand) per Note
22.	Calculation Amount	ZAR100,000 (One Hundred Thousand Rand) per Note
23.	Issue Price	100% per Note
24.	Interest Commencement Date	8 November 2021
25.	Interest Period(s)	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
26.	Interest Payment Date(s)	means 8 February, 8 May, 8 August and 8 November of each year, provided that the first Interest Payment Date shall be on 8 February 2022. If any such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
27.	Interest Rate Determination Date/s or Reset Dates	means the Interest Commencement Date and every Interest Payment Date thereafter
28.	Maturity Date	8 November 2022
29.	Maturity Period	N/A
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	An amount calculated as set out in item 58

33.	Books Closed Period(s)	The Register will be closed from 30 January to 8 February, 29 April to 8 May, 30 July to 8 August and 30 September to 8 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
34.	Last Day to Register	29 January, 28 April, 29 July and 29 September in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period
35.	Provisions applicable to Subordinated Capital Notes	Not applicable
36.	Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of R43,414,103,400 (Forty Three Billion Four Hundred and Fourteen Million One Hundred and Three Thousand and Four Hundred Rand) under the Programme.</p> <p>The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>
37.	Additional Terms and Conditions	Not applicable
<b>38.</b>	<b>FIXED RATE NOTES</b>	Not applicable
<b>39.</b>	<b>FLOATING RATE NOTES</b>	
(i)	Issuer election not to pay interest	Not applicable
(ii)	Payment of Interest Amount	Applicable
(a)	Interest Rate(s)	Floating Rate
(b)	Interest Payment Date(s)	As per item 26 above
(c)	Any other terms relating to the particular method of calculating interest	Not applicable

(d)	Interest Step-Up Date	Not applicable
(e)	Definition of Business Day (if different from that set out in Condition 1 ( <i>Definitions</i> ))	Not applicable
(f)	Minimum Interest Rate	Not applicable
(g)	Maximum Interest Rate	Not applicable
(h)	Day Count Fraction	Actual/365
(iii)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 ( <i>Interest on Floating Rate Notes and Indexed Notes</i> ))	Not applicable
(iv)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(v)	Margin	2.73% (two point seven three percent)
(vi)	If ISDA Determination	Not applicable
(vii)	If Screen Rate Determination	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months
(b)	Interest Rate Determination Date(s)	As per item 27 above
(c)	Relevant Screen page and Reference Code	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
(d)	Relevant Time	11.00 a.m

(viii)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not applicable
(ix)	If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not applicable
<b>40.</b>	<b>ZERO COUPON NOTES</b>	Not applicable
<b>41.</b>	<b>PARTLY PAID NOTES</b>	Not applicable
<b>42.</b>	<b>INSTALMENT NOTES</b>	Not applicable
<b>43.</b>	<b>MIXED RATE NOTES</b>	Not applicable
<b>44.</b>	<b>INDEXED NOTES</b>	Not applicable
<b>45.</b>	<b>EXCHANGEABLE NOTES</b>	Not applicable
<b>46.</b>	<b>OTHER NOTES</b>	Not applicable
47.	Relevant description and any additional Terms and Conditions relating to such Notes	Not applicable
<b>48.</b>	<b>CREDIT LINKED NOTES</b>	Not applicable
<b>49.</b>	<b>EQUITY LINKED NOTES AND EQUITY BASKET NOTES</b>	Not applicable
<b>50.</b>	<b>FUND LINKED NOTES</b>	Not applicable
<b>51.</b>	<b>PORTFOLIO LINKED NOTES</b>	Not applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

52.	Prior consent of the Relevant Authority required for any redemption	No
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(in the case of Tier 2 Notes, prior to the Maturity Date)

53. Redemption at the option of the Issuer	Applicable
(i) Optional Redemption Date(s)	The date specified as such in the Early Redemption Notice delivered by the Issuer to the Noteholders in terms of item 53 (v) and condition 10.3 (Early Redemption at the option of the Issuer)
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The Early Redemption Amount as set out in item 58 below
(iii) Minimum period of notice (if different from Condition 10.3 (Redemption at the option of the Issuer))	At least 10 (ten) calendar days' prior notice. For purposes of this item 53, any Early Redemption Notice delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS
(iv) Redeemable in part:	No
(v) Other terms applicable on Redemption	<p>The Issuer is entitled to deliver an Early Redemption Notice to the Noteholders in terms of Condition 10.3 (Early Redemption at the Option of the Issuer) if Calculation Agent determines in its sole opinion, acting in good faith and in a commercially reasonable manner, that the aggregate Early Redemption Amount of the Notes at the time is less than 30% of the Aggregate Nominal Amount of the Notes (such an event will comprise an "Early Redemption Trigger Event") and will entitled the Issuer to redeem the Notes.</p> <p>The Early Redemption Notice will set out details of the Early Redemption Trigger Event. For the purposes of this item 53(v), any Early Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 19 (<i>Notices</i>) to the contrary, only be made by way of announcement on the Stock Exchange News Service of the JSE Limited ("SENS") by no later than 10 Business Days following the occurrence of the aforementioned Early Redemption Trigger Event.</p> <p>The Early Redemption Date for the purposes of this item 53(v) shall be the date specified by the Issuer in the Early Redemption Notice, which Early Redemption Date will be not less than 3 Business</p>

Days after the Early Redemption Trigger Event or any date thereafter, such Early Redemption Date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE debt listings requirements.

The Early Redemption Amount will be specified in the Early Redemption Notice.

- |     |  |   |
|-----|--|---|
| 54. | Redemption at the Option of Noteholders of Senior Notes  | No  |
| 55. | Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:                             | Yes   |
|     | (i) Amount payable; or   | Early Redemption Amount as set out in item 58 |
|     | (ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> ))                                       | As set out in item 58                         |
|     | (iii) Minimum period of notice (if different from Condition 10.2 ( <i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i> )) | Not applicable                                |
| 56. | Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons  | No  |
| 57. | Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:  | Yes   |
|     | (i) Amount payable; or   | Early Redemption Amount as set out in item 58 |



- (ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (*Early Redemption Amounts*)) As set out in item 58

58. Other terms applicable on redemptions

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

(ii)For the purpose of this Applicable Pricing Supplement, “**Final Redemption Amount**” means an amount in South African Rands determined and calculated by the Calculation Agent equal to the Swap Linked Redemption Amount (“SLRA”).

$$\text{SLRA} = \text{N} + \text{MTM}$$

Where

“N” means the Aggregate Nominal Amount

“MTM” means the mark-to-market value of Hedging Transactions (as defined in item 58) on the Swap Valuation Date, as determined by the Calculation Agent acting in a commercially reasonable manner, and including (without duplication or limitation) the amount required (positive or negative) to settle the Hedging Transactions (which will be early terminated by the Issuer) and Unwind Costs (as defined in item 58).

“Swap Valuation Date” means 3 November 2022

(iii) For the purposes of this Applicable Pricing Supplement, “**Early Redemption Amount**” means an amount in South African Rands determined and calculated by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the Notes following the Early Redemption Trigger Event or Activation Event, adjusted to take into account any costs, losses and expenses which are incurred (or are expected to be incurred) by (or on behalf of) the Issuer in connection with the Early redemption of the Notes, including (without

(duplication or limitation) the amount required (positive or negative) to settle outstanding Hedging Transactions (which will be early terminated by the Issuer) and Unwind Costs.

Where:

“Hedging Transactions” means the following interest rate swaps:

Swap 1 is a swap with notional of R37,500,000 entered into by the Issuer where the Issuer receives a nominal annual compounded quarterly fixed rate of 4.84% and pays the Reference Rate from 8 November 2021 to 8 November 2022.

Swap 2 is a swap with notional of R37,500,000 entered into by the Issuer where the Issuer pays a nominal annual compounded quarterly fixed rate of 6.77% and receives the Reference Rate from 8 November 2021 to 9 November 2026.

“Unwind costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) the Issuer’s expenses (including loss of funding), tax, duties, losses, costs, fees, charges (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 to its terminating, liquidating, modifying, obtaining or re-establishing the Hedging Transactions or related trading positions of funding arrangements entered into by it.

**TRIGGER EVENT**

59.	Are the Notes Convertible?	No
60.	Contractual Conversion Condition	Not applicable
61.	If applicable:	
	(i) Conversion Price	Not applicable
	(ii) Conversion Record Date (if different from	Not applicable

	the Note Terms and Conditions)	
(iii)	Conversion Settlement Date (if different from the Note Terms and Conditions)	Not applicable
(iv)	Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not applicable
(v)	Other	Not applicable
62.	Contractual Write Off Condition	Not applicable

#### GENERAL

63.	Financial Exchange	JSE Limited
64.	Substitution and variation for Subordinated Capital Notes	Not applicable
65.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
66.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 ( <i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i> )	Not applicable
67.	Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 ( <i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i> )	Not applicable
68.	Aggregate Nominal Amount of Notes Outstanding and aggregate	ZAR43,316,603,400 (Forty Three Billion Three Hundred and Sixteen Million Six Hundred and Three

Calculation Amount of Programme Preference Shares as at the Issue Date	Thousand and Four Hundred Rand) excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date
	The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of the Programme Preference Shares (when issued), will not exceed the Programme Amount.
69. ISIN No.	ZAG000181306
70. Stock Code	IBL196
71. Additional selling restrictions	Applicable, the Holder may only sell all and not some of the Notes to a single transferee with the prior written consent of the Issuer
72. Provisions relating to stabilisation	Not applicable
73. Method of distribution	Private Placement
74. Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" ( <i>Applicable Credit Ratings</i> ).
75. Governing law (if the laws of South Africa are not applicable)	Not applicable
76. Other Banking Jurisdiction	Not applicable
77. Use of proceeds	General banking business of the Issuer
78. Surrendering of Individual Certificates	Not applicable
79. Reference Banks	Not applicable
80. Other provisions	Not applicable
81. Issuer Rating and date of issue	Applicable

82.	Date of rating review	11 January 2021
83.	Programme rating and date of issue	Not applicable
84.	Date of rating review	Not applicable
85.	Notes rating and date of issue	Not applicable
86.	Date of rating review	Not applicable
87.	Rating Agency	Not applicable
88.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest annual financial statements for the year ended 31 March 2021. This statement has not been confirmed nor verified by the auditors of the Issuer.
89.	Settlement agent	The Standard Bank of South Africa Limited
90.	Specified office of the settlement agent	3rd floor, 25 Sauer Street, Johannesburg, 2001

**Responsibility:**

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

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

**SIGNED** at Johannesburg on this 6th day of November 2021.

For: **INVESTEC BANK LIMITED**

Signature:  \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature:  \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: Sue Neilan

Capacity: Authorised Signatory

ANNEX 1

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

**INTSJ Float 02/09/23**    **Company Tree Ratings** ▾    **Alert**    **Page 1/3 Credit Profile**

**Investec Bank Ltd**

1) **Bloomberg Default Risk | DRSK »**

**Moody's**

2) Outlook	NEG	18) <b>NSR LT Bank Deposit</b>	Aa1.za
3) <b>Foreign LT Bank Deposits</b>	Ba2	19) <b>NSR Short Term</b>	P-1.za
4) <b>Local LT Bank Deposits</b>	Ba2	20) <b>Standard &amp; Poor's</b>	<b>!</b>
5) <b>Senior Unsecured Debt</b>	Ba2	21) <b>Outlook</b>	STABLE
6) <b>Subordinated Debt</b>	(P)Ba2	22) <b>LT Foreign Issuer Credit</b>	BB-
7) <b>Bank Financial Strength</b>	WR	23) <b>LT Local Issuer Credit</b>	BB-
8) <b>LT Counterparty Risk Assessment</b>	Ba1(cr)	24) <b>ST Foreign Issuer Credit</b>	B
9) <b>ST Counterparty Risk Assessment</b>	NP(cr)	25) <b>ST Local Issuer Credit</b>	B
10) <b>ST Bank Deposits (Foreign)</b>	NP	<b>S&amp;P National</b>	
11) <b>ST Bank Deposits (Domestic)</b>	NP	26) <b>Natl LT Issuer Credit</b>	zaAA
12) <b>Baseline Credit Assessment</b>	ba2	27) <b>Natl ST Issuer Credit</b>	zaA-1+
13) <b>Adj Baseline Credit Assessment</b>	ba2		
14) <b>LT Counterparty Risk Rating (Forei...</b>	Ba1		
15) <b>LT Counterparty Risk Rating (Dom...</b>	Ba1		
16) <b>ST Counterparty Risk Rating (Forei...</b>	NP		
17) <b>ST Counterparty Risk Rating (Dom...</b>	NP		

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Japan 81 3 4585 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000 Copyright 2021 Bloomberg Finance L.P.  
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INTSJ Float 11/22/24		Company Tree Ratings ▾		Alert		Page 2/3 Credit Profile	
<b>Investec Bank Ltd</b>							
<b>Fitch</b>				13) Credit Benchmark Limited			
1) Outlook	NEG			14) Credit Risk Indicator	HY1		
2) LT Issuer Default Rating	BB-			15) 1 Month Consensus Change	Unchanged		
3) LT LC Issuer Default	BB-			16) 6 Month Consensus Change	Negative		
4) Senior Unsecured Debt	BB-			17) Contributor Count	15		
5) Short Term	B			18) Contributor Agreement	Medium		
6) ST Issuer Default Rating	B			19) Credit Benchmark Coverage   CRSR »			
7) Individual Rating	WD						
8) Support Rating	4			GCR			
9) Viability	bb-			20) LT Local Crncy Outlook	STABLE		
<b>Fitch National</b>				21) ST Local Crncy Outlook	STABLE		
10) Natl Long Term	AA+(zaf)			22) LC Curr Issuer Rating	AA-		
11) Natl Subordinated	AA-(zaf)			23) ST Local Issuer Rating	A1+		
12) Natl Short Term	F1+(zaf)						

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Japan 81 3 4585 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000  
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## 2. Notes

This Tranche of Notes will not be rated.