



**INVESTEC BANK LIMITED**

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

**Issue of R50,000,000 (Fifty Million Rand) Senior Unsecured Notes  
under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme  
IBL264**

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.

**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, the transfer agent, the paying agent and the settlement 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 Unsecured Notes (see Condition 6.1 ( <i>Status of Senior Notes</i> ))
	(i) Series Number	1
	(ii) Tranche Number	1
12.	Aggregate Nominal Amount of Tranche	R50,000,000
13.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
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	9 February 2023
18.	Business Centre	Johannesburg
19.	Additional Business Centre	Not Applicable

20.	Nominal Amount	R1,000,000 (One Million Rand) per Note
21.	Specified Denomination	R1,000,000 (One Million Rand) per Note
22.	Calculation Amount	R1,000,000 (One Million Rand) per Note
23.	Issue Price	100% per Note
24.	Interest Commencement Date	Issue Date (9 February 2023)
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 (each date as adjusted in accordance with the applicable Business Day Convention). Provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment and the last interest period will end on (but exclude) the Maturity Date.
26.	Interest Payment Date(s)	means 9 February, 9 May, 9 August and 9 November 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 this Applicable Pricing Supplement)
27.	Interest Rate Determination Date/s or Reset Dates	means 9 February, 9 May, 9 August and 9 November 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 this Applicable Pricing Supplement)
28.	Maturity Date	9 February 2025, adjusted in accordance with the Applicable Business Day Convention
29.	Maturity Period	Not Applicable as the Notes are senior Notes
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Following Business Day

32.	Final Redemption Amount	An amount calculated as set out in item 59
33.	Books Closed Period(s)	The Register will be closed from 31 January to 9 February, 30 April to 9 May, 31 July to 9 August and 31 October to 9 November (all dates inclusive) in each year until the Applicable Redemption Date, or for the 10 days prior to any Payment Day
34.	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Close 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 (including this Tranche), the Issuer has issued Notes in the aggregate total amount of ZAR43,774,441,515 (Forty Three Billion Seven Hundred and Seventy Four Million Four Hundred and Forty One Thousand Five Hundred and Fifteen 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
38.	<b>FIXED RATE NOTES</b>	Not Applicable
39.	<b>FLOATING RATE NOTES</b>	Applicable
	(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 with the first Interest Payment Date being 9 May 2023

(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>Interpretation</i> ))	Not Applicable
(f) Minimum Interest Rate	Not Applicable
(g) Maximum Interest Rate	Not Applicable
(h) Day Count Fraction	Actual/365
(i) 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
(j) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(k) Margin	- 0.96% (negative zero point nine six percent)
(l) If ISDA Determination	Not Applicable
(m) If Screen Rate Determination:	Applicable
(i) Reference Rate (including relevant period by reference to which the Interest	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months

Rate is to be  
calculated)

- |   |  |
|---|--|
| (ii) Interest Rate<br>Determination Date(s)   | As per item 27 above   |
| (iii) Relevant Screen page<br>and Reference Code  | Reuters Screen SAFETY page "SF X 3M Yield", or any<br>successor page.  |
| (iv) Relevant Time  | 11.00 a.m  |
| (v) If Interest Rate to be<br>calculated otherwise<br>than by ISDA<br>Determination or<br>Screen Rate<br>Determination, insert<br>basis for determining<br>Interest<br>Rate/Margin/Fallback<br>provisions | The Interest Rate will be calculated by the Issuer Agent in<br>accordance with the following formula:<br><br>$\text{Floating Interest Rate} = \text{Factor} \times \text{Reference Rate} + \text{Margin}$<br><br>Where:<br>$\text{Factor} = 1.7$ |
| (vi) If different from Issuer<br>Agent, agent<br>responsible for<br>calculating amount of<br>principal and interest   | Not Applicable   |

40.	<b>ZERO COUPON NOTES</b>	Not Applicable
41.	<b>PARTLY PAID NOTES</b>	Not Applicable
42.	<b>INSTALMENT NOTES</b>	Not Applicable
43.	<b>MIXED RATE NOTES</b>	Not Applicable
44.	<b>INDEXED NOTES</b>	Not Applicable
45.	<b>EXCHANGEABLE NOTES</b>	Not Applicable
46.	<b>OTHER NOTES</b>	Not Applicable
47.	Relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable
48.	<b>CREDIT LINKED NOTES</b>	Not Applicable
49.	<b>EQUITY LINKED NOTES AND EQUITY BASKET NOTES</b>	Not Applicable
50.	<b>FUND LINKED NOTES</b>	Not Applicable
51.	<b>PORTFOLIO LINKED NOTES</b>	Not Applicable

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

52.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
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53.	Redemption at the option of the Issuer.	Applicable
	(j) 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) below and condition 10.3 ( <i>Early Redemption at the option of the Issuer</i> )
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The Early Redemption Amount as set out in item 59 below
	(iii) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> ))	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
	If yes:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable



(v) Other terms applicable on Redemption

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 the 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 that 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 entitle the Issuer to redeem the Notes.

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 (*Notices*) 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.

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 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 59
	(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> ))	Not Applicable
	(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) and/or Change in Law</i> ))	Not Applicable
56.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Not Applicable
	(i) Amount payable; or	Not Applicable
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> ))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.5 ( <i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i> ))	Not Applicable

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 59
	(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> ))	Not Applicable
58.	Other terms applicable on redemptions	In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “ <b>Activation Event</b> ” means an event that precipitates an automatic early redemption in relation to the Notes), the Early Redemption Date of the Notes will be a minimum of 5 (five) business days after the date on which the Activation Event occurred. 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

59. Final Redemption Amount

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 60) 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 60).

"Swap Valuation Date" means 3 February 2025

60. Early Redemption Amount

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 R85,000,000 entered into by the Issuer where the Issuer receives a nominal annual compounded quarterly fixed rate of 5.01% and pays the Reference Rate from 9 February 2021 to 9 February 2026; and

Swap 2 is a swap with notional of R50,000,000 entered into by the Issuer where the Issuer pays a nominal annual compounded quarterly fixed rate of 6.56% and receives the Reference Rate from 9 February 2021 to 10 February 2031.

“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**

61.	Are the Notes Convertible?	Not Applicable
62.	Contractual Conversion Condition	Not Applicable
63.	If applicable:	
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(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
64.	Contractual Write Off Condition	Not Applicable

**GENERAL**

65.	Financial Exchange	JSE Limited
66.	Substitution and variation for Subordinated Capital Notes	Not Applicable
67.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not Applicable
68.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant	Not Applicable

	to Condition 6.10 ( <i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i> )	
69.	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
70.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	<p>R43,724,441,515 (Forty Three Billion Seven Hundred and Twenty Four Million Four Hundred and Forty One Thousand Five Hundred and Fifteen (Rand), excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.</p> <p>The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.</p>
71.	ISIN No.	ZAG000193582
72.	Stock Code	IBL264
73.	Additional selling restrictions	Not Applicable
74.	Provisions relating to stabilisation	Not Applicable
75.	Method of distribution	Private Placement
76.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" ( <i>Applicable Credit Ratings</i> ).

77.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
78.	Other Banking Jurisdiction	Not Applicable
79.	Use of proceeds	General banking business of the Issuer
80.	Surrendering of Individual Certificates	Not Applicable
81.	Reference Banks	Not Applicable
82.	Other provisions	Not applicable
83.	Issuer Rating and date of issue	Applicable
84.	Date of rating review	Not Applicable
85.	Programme rating and date of issue	Not Applicable
86.	Date of rating review	Not Applicable
87.	Notes rating and date of issue	Not Applicable
88.	Date of rating review	Not Applicable
89.	Rating Agency	Not Applicable
90.	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 financial results for the six month period ended 30 September 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.

**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.

Application is hereby made to list this issue of Notes on 9 February 2023.

**SIGNED** at Johannesburg on this 7th day of February 2023.

For: **INVESTEC BANK LIMITED**

Signature:



who warrants that he / she is duly authorised thereto

Name:

Annerie Botha

Capacity:

Authorised Signatory

Signature:



who warrants that he / she is duly authorised thereto

Name:

Kavisha Pillay

Capacity:

Authorised Signatory

## ANNEX “A”

### APPLICABLE CREDIT RATINGS

#### 1. Issuer

The Issuer has been rated as follows:

<b>Investec Bank Ltd</b>		
1) Bloomberg Default Risk   DRSK »		
2) Issuer Default Risk	IG5	
<b>Moody's</b>		
3) Outlook	STABLE	
4) Foreign LT Bank Deposits	Ba2	
5) Local LT Bank Deposits	Ba2	
6) Senior Unsecured Debt	Ba2	
7) Subordinated Debt	(P)Ba2	
8) Bank Financial Strength	WR	
9) LT Counterparty Risk Assess...	Ba1(cr)	
10) ST Counterparty Risk Assess...	NP(cr)	
11) ST Bank Deposits (Foreign)	NP	
12) ST Bank Deposits (Domestic)	NP	
13) Baseline Credit Assessment	ba2	
14) Adj Baseline Credit Assessm...	ba2	
15) LT Counterparty Risk Rating ...	Ba1	
16) LT Counterparty Risk Rating ...	Ba1	
<b>Moody's (Continued)</b>		
17) ST Counterparty Risk Ratin...	NP	
18) ST Counterparty Risk Ratin...	NP	
<b>Moody's National</b>		
19) NSR LT Bank Deposit	Aa1.za	
20) NSR Short Term	P-1.za	
<b>Standard &amp; Poor's</b>		
21) Outlook	POS	!
22) LT Foreign Issuer Credit	BB-	
23) LT Local Issuer Credit	BB-	
24) ST Foreign Issuer Credit	B	
25) ST Local Issuer Credit	B	
<b>S&amp;P National</b>		
27) Natl LT Issuer Credit	zaAA	
28) Natl ST Issuer Credit	zaA-1+	

<b>Investec Bank Ltd</b>		
<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	b+	
<b>Fitch National</b>		
11) Natl Long Term	AA+(zaf)	
12) Natl Subordinated	AA-(zaf)	
13) Natl Short Term	F1+(zaf)	
<b>Credit Benchmark Composites   CRDT »</b>		
14) 6M Trend	Unchanged	
15) Issuer Consensus*	Not Subscrib...	
16) Issuer Band	HY1	
17) Bank/Contributor Count	16	
18) Level of Agreement	High	
19) Search Coverage Universe   CRSR »		
*Premium Field		
<b>GCR</b>		
21) LT Local Crncy Outlook	STABLE	
22) ST Local Crncy Outlook	STABLE	
23) LC Curr Issuer Rating	AA-	
24) ST Local Issuer Rating	A1+	

2. **Notes**

This Tranche of Notes will not be rated.