



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 ZAR125,000,000 (One Hundred and Twenty Five Million Rand) Senior Unsecured Mixed Rate Notes due 07 July 2024

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. Calculation Agent City	Johannesburg
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	The 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
17. Series Number	IVC221
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR125,000,000 (one hundred and twenty five million Rand)
20. Type of Notes	Single Name Notes
21. Interest/Payment Basis	Mixed Rate Note
22. Form of Notes	Registered Uncertificated Notes
23. Automatic/Optional Conversion from one Interest/Payment Basis to another	Applicable
24. Issue Date	7 July 2022

25. Business Days	None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (<i>General definitions</i>) of the Terms and Conditions
26. Additional Business Centre	N/A
27. Principal Amount	ZAR1,000,000 per Note on Issue Date
28. Specified Denomination	ZAR1,000,000 per Note
29. Calculation Amount	The outstanding Principal Amount per Note
30. Issue Price	100% per Note
31. Interest Commencement Date	7 July 2022
32. First Interest Payment Date	7 August 2022
33. Scheduled Maturity Date	7 July 2024
34. Currency of Issue	ZAR
35. Settlement Currency	ZAR
36. Applicable Business Day Convention	Following Business Day
37. Redemption Basis	Redemption at par
38. Automatic/Optional Conversion from one Redemption Basis to another	N/A
39. Final Redemption Amount	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for Redemption
40. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (<i>Credit-Linked definitions</i>) of the Terms and Conditions

41. Default Rate For purpose of Condition 6.8 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% percent
42. Books Closed Period(s) The Register will be closed from 29 July to 7 August, 29 October to 7 November, 29 January to 7 February and 28 April to 7 May (all dates inclusive) in each year for the period from the Issue Date to and including 7 May 2024, and from 28 June 2024 to 7 July 2024, or 10 (ten) days prior and including any Payment Day
43. Last Day to Register 28 July, 28 October, 28 January and 27 April in each year from the Issue Date to and including 27 April 2024 and 27 June 2024, 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

Applicable for the periods beginning on (and including) 7 February 2023 to (but excluding) 7 May 2023 and 7 May 2023 to 7 August 2023 (Optional Redemption Date (Call))

44. Payment of Interest Amount

- (a) Interest Rate(s) 8.75% (eight point seven five) per cent nominal annual compounded quarterly annually in arrear (“**nacq**”) payable quarterly in arrear for the period from (and including) 7 February 2023 to (but excluding) 7 May 2023; and
- 8.75% (eight point seven five) per cent nominal annual compounded quarterly annually in arrear (“**nacq**”) payable quarterly in arrear for the period from (and including) 7 May 2023 to (but excluding) 7 August 2023 (the Optional Redemption Date (Call))
- (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) 7 February 2023 and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) to but excluding the Optional Redemption Date (Call)
- (c) Interest Payment Date(s) means 7 May 2023 and 7 August 2023 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) 7 February 2023 and 7 May 2023

(e) Fixed Coupon Amount[(s)]		N/A
(f) Initial Amount	Broken	N/A
(g) Final Amount	Broken	N/A
(h) Day Fraction	Count	Actual/365 Basis
(i) Any other terms relating to the particular method of calculating interest		N/A

FLOATING RATE NOTES

Applicable for the period from (and including) the Issue Date to (and excluding) 7 February 2023 and the period from (and including) 7 August 2023 (if applicable) to (but excluding) the Scheduled Maturity Date

45. Payment of Interest Amount

(a) Interest Rate(s)		Screen Rate Determination
(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 Issue Date and end on but exclude the following Interest Payment Date to but excluding the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Interest Date(s)	Payment	means 7 August 2022, 7 November 2022, 7 February 2023, 7 November 2023, 7 February 2024, 7 May 2024 and 7 July 2024 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 7 August 2022
(d) Interest Determination Date(s)	Rate	7 July 2022, 7 August 2022, 7 November 2022, 7 August 2023, 7 November 2023, 7 February 2024 and 7 May 2024 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)

(e) Specified Period	Applicable for the period from (and including) the Issue Date to (and excluding) the 7 February 2023 and for the period from (and including) 7 August 2023 to (but excluding) the Scheduled Maturity Date
(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 (General definitions))	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	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 (Interest on Floating Rate Notes)	N/A
46. Manner in which the interest Rate is to be determined	Screen Rate Determination
47. Margin	1.20% (one point two zero) percent for the period commencing on and including the Issue Date to, but excluding, 7 February 2023; and 1.20% (three point two zero) percent for the period commencing on and including the 7 August 2023 to, but excluding, the Scheduled Maturity Date
48. If ISDA Determination	N/A
49. 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 Dates	7 July 2022, 7 August 2022, 7 November 2022, 7 August 2023, 7 November 2023, 7 February 2024 and 7 May 2024 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)
(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.
50.	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
51.	If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	Applicable
52.	Period(s) during which the Interest Rate for the Mixed	

Rate Notes will be (as applicable) that for:

- | | |
|-------------------------|---|
| (a) Fixed Rate Notes | For the period beginning on (and including) 7 February 2023 to (but excluding) the Optional Redemption Call Date (Call) on 7 August 2023 |
| (b) Floating Rate Notes | For the period beginning on (and including) the Issue Date to (but excluding) 7 February 2023, and the period beginning on (and including) 7 August 2023 to (but excluding) the Scheduled Maturity Date |

INDEXED NOTES N/A

DUAL CURRENCY NOTES N/A

EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

53. Call Option at Issuer's election: Applicable

(a) Optional Redemption Date(s) (Call) 7 August 2023

(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount N/A

(c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the Option of the Issuer*)) N/A

(d) If redeemable in part: N/A

Minimum Redemption Amount(s)	N/A
Maximum Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
54. Put Option	N/A
55. Early Redemption: Tax Event	Applicable
56. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:	Yes
(a) Amount payable; or	As set out in item 56(b)
(b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (<i>General Definitions</i>))	The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard Unwind Costs
57. Early Redemption: Merger Event:	N/A
58. Early Redemption Amount(s)	No

payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*), if yes:

CREDIT LINKED PROVISIONS

59. General

Provisions:

- | | |
|---|--|
| (a) Trade Date: | 30 June 2022 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Reference Entity(ies): | Nedbank Limited |
| (e) Standard Reference Obligation | N/A |
| (f) Seniority Level | Senior Level |
| (g) Reference Obligation(s): | Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event |
| (h) Financial Information of the Guarantor/Issuer of the Reference Obligation | The financial information of the Reference Entity will be available on the Reference Entity's website, https://www.nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/information-hub/other-group-companies/nedbank-limited.html as of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 65(h)(i)(b) and 65(h)(i)(c) and/or (ii) the correctness and/or completeness of such information. |

(i) Financial Reference Entity Terms:	Applicable
(j) Reference Entity Notional Amount:	Principal Amount per Note
(k) All Guarantees:	Applicable
(l) Reference Price:	100%
(m) Credit Events:	<p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 3(three) Business Days</p> <p style="padding-left: 40px;">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.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Governmental Intervention</p> <p>Restructuring</p> <ul style="list-style-type: none"> - 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 “ <i>Default Requirement</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(p) Conditions to Settlement:	<p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p>

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

Obligation Characteristics Listed, Not Subordinated
Specified Currency: ZAR

Additional Obligation(s): None

(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: Applicable: Standard Unwind Costs

60. Cash Settlement Provisions: Applicable

(a) Credit Event Redemption Amount: Specified: The Credit Redemption Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero and (b) an amount determined as follows:

- (i) The outstanding Principal Amount multiplied by the Final Price; less
 - (ii) any Unwind Costs
- (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 60 (sixty) Business Days following the date on which the Conditions to Settlement are satisfied
- (d) Valuation Time: By no later than 17h00 Johannesburg time on 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: None Specified. Determined in accordance with the definition of “Market Value” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.
- (j) Valuation Method: Highest
- (k) Other terms or special conditions relating to Cash Settlement: None
61. **Physical Settlement Provisions:** N/A
62. **Auction Settlement Provisions:** N/A

GENERAL

63. Material Changes	As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest consolidated financial results for the six months ended 31 March 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.
64. Total Notes in issue (including current issue)	ZAR9,470,104,752 (nine billion four hundred and seventy million one hundred and four thousand seven hundred and fifty two Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
65. Financial Exchange	JSE
66. ISIN No.	ZAG000187998
67. Instrument Code	IVC221
68. Additional selling restrictions	None
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] / [Notes] as at the Issue Date (if any)	See Annexe "A" (<i>Applicable Credit Ratings</i>).

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	None

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 7 July 2022

SIGNED at Johannesburg on this 6 July 2022.

For and on behalf of
INVESTEC BANK LIMITED



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



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

Annexe A

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Investec Bank Ltd

<p>Bloomberg Default Risk DRSK » Issuer Default Risk IG5</p> <p>Moody's</p> <ul style="list-style-type: none"> 1 Outlook STABLE 2 Foreign LT Bank Deposits Ba2 3 Local LT Bank Deposits Ba2 4 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 	<p>Moody's (Continued)</p> <ul style="list-style-type: none"> 17 ST Counterparty Risk Rating NP 18 ST Counterparty Risk Rating NP <p>Moody's National</p> <ul style="list-style-type: none"> 19 NSR LT Bank Deposit Aa1.za 20 NSR Short Term P-1.za <p>Standard & Poor's</p> <ul style="list-style-type: none"> 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 <p>S&P National</p> <ul style="list-style-type: none"> 27 Natl LT Issuer Credit zaAA 28 Natl ST Issuer Credit zaA-1+
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Australia 61 2 9777 8600
Brazil 5511 2395 9000
Europe 44 20 7330 7500
Germany 49 69 9204 1210
Hong Kong 852 2977 6000
Japan 81 3 4565 0900
Singapore 65 6212 1000
U.S. 1 212 318 2000

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Investec Bank Ltd

<p>Fitch</p> <ul style="list-style-type: none"> 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- <p>Fitch National</p> <ul style="list-style-type: none"> 10 Natl Long Term AA+(zaf) 11 Natl Subordinated AA-(zaf) 12 Natl Short Term F1+(zaf) 	<p>Credit Benchmark Composites CRD1 »</p> <ul style="list-style-type: none"> 13 GM Trend Negative 14 Issuer Consensus* Not Subscrib.. 15 Issuer Band HV1 16 Bank/Contributor Count 14 17 Level of Agreement High 18 Search Coverage Universe CRSR » +Premium Field <p>GCR</p> <ul style="list-style-type: none"> 19 LT Local Crncy Outlook STABLE 20 ST Local Crncy Outlook STABLE 21 LC Curr Issuer Rating AA- 22 ST Local Issuer Rating A1+
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Australia 61 2 9777 8600
Brazil 5511 2395 9000
Europe 44 20 7330 7500
Germany 49 69 9204 1210
Hong Kong 852 2977 6000
Japan 81 3 4565 0900
Singapore 65 6212 1000
U.S. 1 212 318 2000