



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 ZAR180,000,000 (One Hundred and Eighty Million Rand) Senior Unsecured Mixed Rate Notes

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 |

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| 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 | 3rd 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

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| 16. Status of Notes | Senior unsubordinated unsecured Notes |
| (a) Series Number | IVC231 |
| (b) Tranche Number | 1 |
| 17. Aggregate Principal Amount of Tranche | ZAR180,000,000 (One Hundred and Eighty Million Rand) |
| 18. Type of Notes | Single Name Notes |
| 19. Interest/Payment Basis | Mixed 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 | 14 October 2022 |
| 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 |

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|--|---|
| 28. Issue Price | 100% per Note |
| 29. Interest Commencement Date | 14 October 2022 |
| 30. First Interest Payment Date | 14 January 2023 |
| 31. Scheduled Maturity Date | 14 October 2024 |
| 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 the date fixed for Redemption |
| 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 4 January to 14 January, 4 April to 14 April, 4 July to 14 July and 4 October to 14 October in each year (all dates inclusive) until the Applicable Redemption Date, or 10 (ten) days prior to any Payment Day |
| 41. Last Day to Register | 3 January, 3 April, 3 July and 3 October in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period |

FIXED RATE NOTES

Applicable for the period beginning on the Issue Date to but excluding 14 October 2023 (Optional Call Date (Call))

Payment of Interest Amount

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| (a) Interest Rate(s) | 8.75% (seven point two zero) per cent nominal annual compounded quarterly annually in arrear (“ nacq ”) payable quarterly in arrear for the period from (and including) the Issue Date to (but excluding) 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) 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 Optional Redemption Date (Call) |
| (c) Interest Payment Date(s) | means 14 January, 14 April, 14 July and 14 October of each calendar year for the period commencing on but excluding the Issue Date to but including the First Optional Redemption Date (Call) 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 14 January 2023 |
| (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 | 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 Optional Redemption Date (Call) until (and excluding) the scheduled Maturity Date

42. Payment of Interest Amount

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| (a) | Interest Rate(s) | Screen Rate Determination plus 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 Optional Redemption Date (Call) and end on but exclude the following Interest Payment Date until but excluding the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) | Interest Payment Date(s) | Means 14 January, 14 April, 14 July and 14 October 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) |
| (d) | Interest Rate Determination Date(s) | Means 14 January, 14 April, 14 July and 14 October in each year or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement) with the first Interest Rate Determination Date being the First Optional Redemption Date (Call) |
| (e) | Specified Period | Applicable for the period from and including the Optional Redemption Date (Call) until 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 (<i>General definitions</i>)) | N/A |

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| (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 |
| 43. | Manner in which the Interest Rate is to be determined | Screen Rate determined Determination |
| 44. | Margin | 1.55% (one point five five percent) for the period beginning on and including the Optional Redemption Date (Call) to but excluding the Scheduled Maturity Date |
| 45. | If ISDA Determination | N/A |
| 46. | 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) | 14 January, 14 April, 14 July and 14 October in each year or if such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Optional Redemption Date (Call) |
| (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. |
| 47. | 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 |
| 48. | If different from Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |

ZERO COUPON NOTES N/A

PARTLY PAID NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

INDEXED NOTES N/A

DUAL CURRENCY NOTES N/A

**EQUITY LINKED/COMMODITY LINKED
OR OTHER NOTES** N/A

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

49. Call Option: Applicable
- (a) Optional Redemption Date (s) (Call): 14 October 2023
- (b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such Amount(s): Aggregate outstanding Principal Amount per Note plus accrued unpaid interest to the Optional Redemption Date (Call)
- (c) Notice period(s): Not less than 15 (fifteen) days and the redemption will be announced on SENS not less than 10 (ten) days before the Optional Redemption Date (Call)
- (d) If redeemable in part: N/A
50. Put Option N/A
51. Early Redemption: Tax Event Applicable
52. 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 52 (b)
- (b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (*General definitions*)) In respect of Redemption following a Tax Event: The outstanding Principal Amount per Note plus accrued unpaid interest (if any) to the date fixed for Redemption, less Standard Unwind Costs

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| 53. Early Redemption: Merger Event: | N/A |
| 54. 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

55. General Provisions:

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|---|---|
| (a) Trade Date: | 11 October 2022 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Reference Entity(ies): | Redefine Properties 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.redefine.co.za/investors/financial-results/2022-results/annual 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.

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| (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: | Bankruptcy Failure to Pay Grace Period Extension: Applicable Grace Period: 3 (three) Business Days Payment Requirement: None Specified. Determined in accordance with the definition of “ <i>Payment Requirement</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. Obligation Acceleration Repudiation/Moratorium Restructuring – Multiple Holder Obligation: Not Applicable |
| (n) | Default Requirement: | ZAR10,000,000 |
| (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 or Loan

Obligation Characteristics

Not Subordinated

Specified Currency: ZAR

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:

Standard Unwind Costs

56. Cash Settlement Provisions:

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) 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 100 Business Days following the date on which the Conditions to Settlement are satisfied

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| (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 “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) 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 “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. |
| (j) | Valuation Method: | Highest |
| (k) | Other terms or special conditions relating to Cash Settlement: | N/A |
| 57. Physical Settlement Provisions: | | N/A |
| 58. Auction Settlement Provisions: | | N/A |

GENERAL

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|----------------------|---|
| 59. 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 year 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. |
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| 60. Total Notes in issue (including current issue) | ZAR10 210 104 752 (ten billion and two hundred and ten million one hundred and four thousand, seven hundred and fifty-two Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 61. Financial Exchange | JSE |
| 62. ISIN No. | ZAG000190943 |
| 63. Instrument Code | IVC231 |
| 64. Additional selling restrictions | N/A |
| 65. Clearing System | Strate Proprietary Limited |
| 66. Provisions relating to stabilisation | N/A |
| 67. Receipts attached? If yes, number of Receipts attached | N/A |
| 68. Coupons attached? If yes, number of Coupons attached | N/A |
| 69. Method of distribution | Private Placement |
| 70. 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. |
| 71. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | No |
| 72. Governing law (if the laws of South Africa are not applicable) | N/A |
| 73. Other Banking Jurisdiction | N/A |
| 74. Use of proceeds | General banking business of the Issuer |
| 75. Surrendering of Individual Certificates | N/A |
| 76. Reference Banks | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |

77. Exchange control approval Not applicable

78. 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 14 October 2022

SIGNED at Johannesburg on this 12 day of October 2022

For and on behalf of
INVESTEC BANK LIMITED



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



Name: **Igna Ferreira**
Capacity: Authorised Signatory
Who warrants his/her authority hereto

Annexure A

| INTSJ Float 07/14/24 | Company Tree Ratings ▾ | Alert | Page 1/3 | Credit Profile |
|--|------------------------|---------------------|-----------------------------------|----------------|
| Investec Bank Ltd | | | | |
| 1) Bloomberg Default Risk DRSK » | | Moody's (Continued) | | |
| 2) Issuer Default Risk | | IG5 | 17) ST Counterparty Risk Ratin... | NP |
| | | | 18) ST Counterparty Risk Ratin... | NP |
| Moody's | | Moody's National | | |
| 3) Outlook | | STABLE | 19) NSR LT Bank Deposit | Aa1.za |
| 4) Foreign LT Bank Deposits | | Ba2 | 20) NSR Short Term | P-1.za |
| 5) Local LT Bank Deposits | | Ba2 | | |
| 6) Senior Unsecured Debt | | Ba2 | | |
| 7) Subordinated Debt | | (P)Ba2 | | |
| 8) Bank Financial Strength | | WR | 21) Standard & Poor's | 1 |
| 9) LT Counterparty Risk Assess... | | Ba1(cr) | 22) Outlook | POS |
| 10) ST Counterparty Risk Assess... | | NP(cr) | 23) LT Foreign Issuer Credit | BB- |
| 11) ST Bank Deposits (Foreign) | | NP | 24) LT Local Issuer Credit | BB- |
| 12) ST Bank Deposits (Domestic) | | NP | 25) ST Foreign Issuer Credit | B |
| 13) Baseline Credit Assessment | | ba2 | 26) ST Local Issuer Credit | B |
| 14) Adj Baseline Credit Assessm... | | ba2 | S&P National | |
| 15) LT Counterparty Risk Rating ... | | Ba1 | 27) Natl LT Issuer Credit | zaAA |
| 16) LT Counterparty Risk Rating ... | | Ba1 | 28) Natl ST Issuer Credit | zaA-1+ |
| 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 8900 Singapore 65 6212 1000 U.S. 1 212 319 2000 SN 243810 G573-3304-173 25-Jul-22 15:44:30 SAST GMT+2:00 Copyright 2022 Bloomberg Finance L.P. | | | | |

| INTSJ Float 07/14/24 | | Company Tree Ratings ▾ | | Alert | | Page 2/3 | | Credit Profile | | | |
|--|--|------------------------|--|-------|---|----------|--------------------------------------|----------------|--|-----------------|--|
| Investec Bank Ltd | | | | | | | | | | | |
| Fitch | | | | | 13 Credit Benchmark Composites CRDT » | | | | | | |
| 1 Outlook | | | | | STABLE | | 14 6M Trend | | | Positive | |
| 2 LT Issuer Default Rating | | | | | BB- | | 15 Issuer Consensus* | | | Not Subscrib... | |
| 3 LT LC Issuer Default | | | | | BB- | | 16 Issuer Band | | | HY1 | |
| 4 Senior Unsecured Debt | | | | | BB- | | 17 Bank/Contributor Count | | | 14 | |
| 5 Short Term | | | | | B | | 18 Level of Agreement | | | High | |
| 6 ST Issuer Default Rating | | | | | B | | 19 Search Coverage Universe CRSR » | | | | |
| 7 Individual Rating | | | | | WD | | *Premium Field | | | | |
| 8 Support Rating | | | | | WD | | | | | | |
| 9 Viability | | | | | bb- | | GCR | | | | |
| Fitch National | | | | | | | 20 LT Local Crncy Outlook | | | STABLE | |
| 10 Natl Long Term | | | | | AA+(zaf) | | 21 ST Local Crncy Outlook | | | STABLE | |
| 11 Natl Subordinated | | | | | AA-(zaf) | | 22 LC Curr Issuer Rating | | | AA- | |
| 12 Natl Short Term | | | | | F1+(zaf) | | 23 ST Local Issuer Rating | | | A1+ | |
| 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 8900 Singapore 65 6212 1000 U.S. 1 212 319 2000 SN 243810 G573-3304-173 25-Jul-22 15:45:33 SAST GMT+2:00 Copyright 2022 Bloomberg Finance L.P. | | | | | | | | | | | |