



**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 ZAR75,000,000 (Seventy Five Million Rand) Senior Unsecured Mixed Rate Notes  
due 20 December 2027**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Investec Bank Limited ZAR15,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**PARTIES**

1. Issuer	Investec Bank Limited
2. If non-syndicated, Dealer(s)	The Issuer
3. If syndicated, Managers	N/A
4. Debt Sponsor	Investec Bank Limited
5. Debt Officer	Laurence Adams
6. Paying Agent	The Issuer
7. Specified Office of Paying Agent	Financial Products, 3 <sup>rd</sup> floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8. Calculation Agent	The Issuer
9. Calculation Agent City	Johannesburg

10. Transfer Agent	The Issuer
11. Specified Office of Transfer Agent	Financial Products, 3 <sup>rd</sup> floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12. Settlement Agent	FirstRand Bank Limited
13. Specified Office of Settlement Agent	3 <sup>rd</sup> 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 unsecured
17. Series Number	IVC236
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR75,000,000 (seventy five million Rand)
20. Type of Notes	Listed 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	20 December 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	20 December 2022
32. First Interest Payment Date	20 March 2023
33. Scheduled Maturity Date	20 December 2027
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 accrued unpaid interest (if any) up to but excluding the Scheduled Maturity Date
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 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% percent
42. Books Closed Period(s)	The Register will be closed from 11 December to 20 December, 11 March to 20 March, 11 June to 20 June and 11 September to 20 September (all dates inclusive) in each year until the Applicable Redemption Date, or 10 (ten) days prior and including any Payment Day
43. Last Day to Register	10 December, 10 March, 10 June and 10 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

## **FIXED RATE NOTES**

Applicable for the period beginning on the Conversion Date (as defined in 74 below) until (and excluding) the Scheduled Maturity Date

### **44. Payment of Interest Amount**

(a) Interest Rate(s)	11% (eleven per cent) nominal annual compounded quarterly annually in arrear (“ <b>naqq</b> ”) payable quarterly in arrear
(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 Conversion 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 Scheduled Maturity Date
(c) Interest Payment Date(s)	means 20 December, 20 March, 20 June and 20 September of each calendar 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 Payment Date being 20 September 2024
(d) Interest Rate Determination Date(s)	20 December, 20 March, 20 June and 20 September of each calendar 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)
(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 Issue Date until (and excluding) the Conversion Date

### **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 until but excluding the Conversion Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Interest Payment Date(s)	20 December, 20 March, 20 June and 20 September or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Payment Date being 20 March 2023 and the last Interest Payment Date being the Conversion Date
(d) Interest Rate Determination Date(s)	20 December, 20 March, 20 June and 20 September with the first Interest Determination Date being the Issue Date, 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 until (and excluding) the Conversion 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
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	2.52% (two point five two percent) for the period commencing on and including the Issue Date to, but excluding the Conversion Date
<b>(n) If ISDA Determination</b>	N/A
<b>(o) If Screen Rate Determination</b>	
(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	20 December, 20 March, 20 June and 20 September with the first Interest Determination Date being the Issue Date, 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 SAFEX page "SF X 3M Yield", or any successor page
(d) Relevant Time	11:00 a.m.
(p) 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
(q) If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A

<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	Applicable
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 the Conversion Date until but excluding the Scheduled Maturity Date
(b) Floating Rate Notes	For the period beginning on and including the Issue Date to but excluding the Conversion Date
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
45. Call Option at Issuer's election:	N/A
46. Put Option	N/A
47. Early Redemption: Tax Event	Applicable
48. 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 48(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 unpaid interest (if any) to the date fixed for Redemption less Standard Unwind Costs

49. Early Redemption: Merger Event: N/A

50. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*), if yes: No

## **CREDIT LINKED PROVISIONS**

### **51. General Provisions:**

(a) Trade Date: 8 December 2022

(b) Effective Date: Issue Date

(c) Scheduled Termination Date: The Scheduled Maturity Date

(d) Reference Entity(ies): Republic of South Africa

(e) Standard Reference Obligation N/A

(f) Seniority Level Senior Level

(g) Reference Obligation(s): Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event

(h) Financial Information of the Guarantor/Issuer of the Reference Obligation N/A

(i) Financial Reference Entity Terms: Applicable

(j) Reference Entity Notional Amount: Principal Amount per Note

(k) All Guarantees: Applicable

(l) Reference Price: 100%

(m) Credit Events: 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 “Payment Requirement” in Condition 1.2 (Credit-linked definitions) of the Terms and Conditions.

Obligation Acceleration

Repudiation/Moratorium

Governmental Intervention

Restructuring

- Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Not Applicable
- Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable
- Multiple Holder Obligation: Applicable

(n) Default Requirement:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(o) Notice Delivery Period:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) 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	Borrowed Money
Obligation Characteristics	Not Subordinated
	Specified Currency: USD
Additional Obligation(s):	None
(r) Excluded Obligation[s]:	N/A
(s) Settlement Method:	Cash Settlement
(t) Fallback Settlement Method:	None
(u) Accrued Interest:	Exclude Accrued Interest: Applicable
(v) Additional Provisions:	N/A
(w) Unwind Costs:	Applicable: Standard Unwind Costs
<b>52. Cash Settlement Provisions:</b>	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: <ul style="list-style-type: none"> <li>(i) The outstanding Principal Amount multiplied by the Final Price; less</li> <li>(ii) any Unwind Costs</li> </ul>
(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 “ <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:	None
<b>53. Physical Settlement Provisions:</b>	N/A
<b>54. Auction Settlement Provisions:</b>	N/A

## GENERAL

55. 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 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.
56. Total Notes in issue (including current issue)	ZAR10,197,104,752 (ten billion one hundred and ninety seven 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.
57. Financial Exchange	JSE

58. ISIN No.	ZAG000192972
59. Instrument Code	IVC236
60. Additional selling restrictions	None
61. Clearing System:	Strate Proprietary Limited
62. Provisions relating to stabilisation	N/A
63. Receipts attached? If yes, number of Receipts attached	N/A
64. Coupons attached? If yes, number of Coupons attached	N/A
65. Method of distribution	Private Placement
66. Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annexe “A” ( <i>Applicable Credit Ratings</i> ).
67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
68. Governing law (if the laws of South Africa are not applicable)	N/A
69. Other Banking Jurisdiction	N/A
70. Use of proceeds	General banking business of the Issuer
71. Surrendering of Individual Certificates	N/A
72. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
73. Exchange control approval	Not applicable
74. Other provisions	1) Definition: For purposes of these Notes, “ <b>Conversion Date</b> ” means 20 June 2024 or, if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement);

2) These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations, and must be marked off against an institutional investor's foreign portfolio investment allowance.

### **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 will be made to list this issue of Notes on the 20th day of December 2022.

**SIGNED** at Johannesburg on this 15th day of December 2022.

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



Name: Annerie Botha  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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

## Annexe A

INTSJ Float 01/31/25		Company Tree Ratings ▾	Alert	Page 1/3	Credit Prof
Investec Bank Ltd					
1) Bloomberg Default Risk   DRSK »		Moody's (Continued)			
2) Issuer Default Risk		IG5	17) LT Counterparty Risk Rating... Ba1		
Moody's			18) ST Counterparty Risk Ratin... NP		
3) INTSJ 0 01/31/25		NR	19) ST Counterparty Risk Ratin... NP		
4) Outlook		STABLE	Moody's National		
5) Foreign LT Bank Deposits		Ba2	20) NSR LT Bank Deposit Aa1.za		
6) Local LT Bank Deposits		Ba2	21) NSR Short Term P-1.za		
7) Senior Unsecured Debt		Ba2	22) Standard & Poor's !		
8) Subordinated Debt		(P)Ba2	23) Outlook POS		
9) Bank Financial Strength		WR	24) LT Foreign Issuer Credit BB-		
10) LT Counterparty Risk Assess...		Ba1(cr)	25) LT Local Issuer Credit BB-		
11) ST Counterparty Risk Assess...		NP(cr)	26) ST Foreign Issuer Credit B		
12) ST Bank Deposits (Foreign)		NP	27) ST Local Issuer Credit B		
13) ST Bank Deposits (Domestic)		NP	S&P National		
14) Baseline Credit Assessment		ba2	28) Natl LT Issuer Credit zaAA		
15) Adj Baseline Credit Assessm...		ba2	29) Natl ST Issuer Credit zaA-1+		
16) LT Counterparty Risk Rating ...		Ba1			
INTSJ Float 01/31/25		Company Tree Ratings ▾	Alert	Page 2/3	Credit Profile
Investec Bank Ltd					
Fitch		14) Credit Benchmark Composites   CRDT »			
1) Outlook		STABLE	15) 6M Trend Positive		
2) LT Issuer Default Rating		BB-	16) Issuer Consensus* Not Subscrib...		
3) LT LC Issuer Default		BB-	17) Issuer Band HY1		
4) Senior Unsecured Debt		BB-	18) Bank/Contributor Count 14		
5) Short Term		B	19) Level of Agreement High		
6) ST Issuer Default Rating		B	20) Search Coverage Universe   CRSR »		
7) Individual Rating		WD	*Premium Field		
8) Support Rating		WD	GCR		
9) Viability		bb-	21) LT Local Crncy Outlook STABLE		
10) Government Support		b+	22) ST Local Crncy Outlook STABLE		
Fitch National			23) LC Curr Issuer Rating AA-		
11) Natl Long Term		AA+(zaf)	24) ST Local Issuer Rating A1+		
12) Natl Subordinated		AA-(zaf)			
13) Natl Short Term		F1+(zaf)			