



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 ZAR104,000,000 (One Hundred and Four Million Rand) Senior Unsecured Indexed Notes
due 31 March 2028**

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	First National Bank
13. Specified Office of Settlement Agent	1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton
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 Notes
(a) Series Number	IVC248
(b) Tranche Number	1
17. Aggregate Principal Amount of Tranche	ZAR104,000,000 (One Hundred and Four Million Rand)
18. Type of Notes	Single Name Notes
19. Interest/Payment Basis	Indexed Redemption Amount Notes
20. Form of Notes	Registered, Uncertificated Notes
21. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22. Issue Date	4 April 2023
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

28. Issue Price	100% per Note
29. Interest Commencement Date	N/A
30. First Interest Payment Date	N/A
31. Scheduled Maturity Date	31 March 2028
32. Currency of Issue	ZAR
33. Settlement Currency	ZAR
34. Applicable Business Day Convention	Following Business Day
35. Redemption Basis	Indexed Redemption Amount Notes
36. Automatic/Optional Conversion from one Redemption Basis to another	N/A
37. Final Redemption Amount	<p>Nominal Amount \times $[\text{CPIF}/\text{CPII} + \text{FO} \times \text{Days}/365]$, unless a Credit Event has occurred</p> <p>Where:</p> <p>CPIF is the Reference CPI (as defined in item 42 below) on the Scheduled Maturity Date</p> <p>CPII is the Reference CPI on the Issue Date being 107.19000</p> <p>FO is the Fixed Outperformance = 5.1% per annum</p> <p>Days is the number of days from the Issue Date to the Scheduled Maturity Date</p> <p>Day Count Fraction: Actual/365</p>
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	<p>For purpose of Condition 2.3 (<i>Deferred Payment Notes</i>) of the Terms and Conditions: N/A</p> <p>For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent)</p>

40. Books Closed Period(s)	The Register will be closed from 22 March 2028 to 31 March 2028 or 10 (ten) days prior to any Payment Day
41. Last Day to Register	the last Business Day immediately preceding the commencement of the Books Closed Period
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED NOTES	Applicable
42. (a) Type of Indexed Note	Indexed Redemption Amount Note
(b) Index/Formula by reference to which the Final Redemption Amount is to be determined	<p>CPI Index</p> <p>CPI Index means the weighted average of the Consumer Price Index as published by Statistics South Africa, which is referred to as “Headline CPI - All Urban Areas (Primary and Secondary)” “in statistical release P0141 or such substituted index as may be determined by the Calculation Agent</p> <p>Reference CPI means the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Payment Date occurs, where the applicable Payment Date is the first day of any calendar month. If the applicable Payment Date occurs on a day other than the first day of a calendar month then the Reference CPI shall be determined in accordance with the following formula:</p> <p>Ref.CPI = Ref. CPI_j + [(t – 1) / D] x (Ref. CPI_{j+1} – Ref. CPI_j)</p> <p>Where:</p> <p>(a) Ref.CPI_j is the Reference CPI for the first day of the calendar month which shall be the CPI</p>

Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(b) **Ref.CPI_{j+1}** is the Reference CPI for the third calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(c) **t** is the calendar day corresponding to the applicable Interest Payment Date; and

(d) **D** is the number of days in the calendar month in which the applicable Interest Payment Date occurs.

Base CPI means the Reference CPI on Issue Date being 107.19000

CPI Adjustment in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent

Adjustment to CPI Index: If the CPI Index is reset, then a new Reference CPI that is applicable for the Issue Date will (if the Calculation Agent deems it necessary) be calculated in such a way that the Final Redemption Amount is the same immediately before and after the reset.

Index Calculator: Statistics South Africa
The Index ground rules document is available at the Index Calculator's website
<https://www.statssa.gov.za/>

Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator's website mentioned above.

(c) Index of Indices

No

(d) Manner in which the Final Redemption Amount is to be determined

as set out in item 37 above

(e)	Initial Index Level	107.19000
(f)	Interest Period(s)	N/A
(g)	Interest Period End Date(s)	N/A
(h)	Interest Payment Date(s)	N/A
(i)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(j)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	If prior to the Scheduled Maturity Date, the CPI Index is discontinued then the Calculation Agent will, in its sole discretion, substitute an appropriate alternative index which shall be deemed to be the CPI Index for the purposes of these Notes.
(k)	Minimum Redemption Amount/Interest Rate	N/A
(l)	Maximum Redemption Amount/Interest Rate	N/A
(m)	Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions)	N/A
DUAL CURRENCY NOTES		N/A
EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES		N/A
PROVISIONS REGARDING REDEMPTION/MATURITY		
42.	Call Option:	N/A
43.	Put Option	N/A
44.	Early Redemption: Tax Event	Applicable
45.	Early Redemption: Amount(s) payable on redemption following a Tax Event (if	Yes

applicable), illegality or on Event of Default (if required), if yes:

- | | | |
|-----|--|---|
| (a) | Amount payable; or | the Early Redemption Amount as defined in item 71 below |
| (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>)) | As set out in item 71 below |
46. Early Redemption: Merger Event: N/A
47. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*) if yes: Yes
- | | | |
|-----|---------------------------|------------------|
| (a) | Minimum period of notice: | 10 Business Days |
| (b) | Maximum period of notice: | N/A |

CREDIT LINKED PROVISIONS

48. General Provisions:

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|-----|---|---|
| (a) | Trade Date: | 30 March 2023 |
| (b) | Effective Date: | Issue Date |
| (c) | Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) | Reference Entity(ies): | The 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:	Failure to Pay
		Grace Period Extension: Applicable
		Grace Period: 20 (twenty) 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
		– 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:	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 only

Obligation Characteristics

Not Subordinated

Not Domestic

Specified Currency: USD

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

49. 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 x [CPIR/CPII + FO x Days / 365]; less

(ii) any Unwind Costs

Where:

CPIR is the Reference CPI on the Credit Event Redemption Date

CPII is the Base CPI

Days is the number of days in the period from Issue Date to Credit Event Redemption Date

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|-----|-------------------------------|---|
| (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 |
| (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
50.	Physical Settlement Provisions:	N/A
51.	Auction Settlement Provisions:	N/A
GENERAL		
52.	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 half year 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.
53.	Total Notes in issue (including current issue)	ZAR11,063,984,752 (Eleven Billion Sixty Three Million Nine Hundred Eighty 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.
54.	Financial Exchange	JSE
55.	ISIN No.	ZAG000195330
56.	Instrument Code	IVC248
57.	Additional selling restrictions	N/A
58.	Clearing System	Strate Proprietary Limited
59.	Provisions relating to stabilisation	N/A
60.	Receipts attached? If yes, number of Receipts attached	N/A
61.	Coupons attached? If yes, number of Coupons attached	N/A
62.	Method of distribution	Private Placement
63.	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.

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| 64. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | No |
| 65. Governing law (if the laws of South Africa are not applicable) | N/A |
| 66. Other Banking Jurisdiction | N/A |
| 67. Use of proceeds | General banking business of the Issuer |
| 68. Surrendering of Individual Certificates | N/A |
| 69. Reference Banks | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 70. Exchange control approval | Applicable |

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

71. Other provisions

For purposes of these Notes the following definitions shall be applicable:

“Early Redemption Amount” Means the outstanding Principal Amount of the Note x $\left[\frac{\text{CPIR}}{\text{CPII}} + \text{FO} \times \frac{\text{Days}}{365} \right]$ less Standard Unwind Costs

Where

CPIR is the Reference CPI on the Early Redemption Date

CPII is the Base CPI

Days is the number of days in the period from Issue Date to Early Redemption Date

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 4 April 2023

SIGNED at Johannesburg on 31 March 2023

For and on behalf of
INVESTEC BANK LIMITED



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



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

Annexure A

INTSJ Float 08/17/27		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								
Moody's							18) ST Counterparty Risk Ratin... NP								
3) Outlook STABLE							Moody's National								
4) Foreign LT Bank Deposits Ba2							19) NSR LT Bank Deposit Aa1.za								
5) Local LT Bank Deposits Ba2							20) NSR Short Term P-1.za								
6) Senior Unsecured Debt Ba2															
7) Subordinated Debt (P)Ba2							21) Standard & Poor's								
8) Bank Financial Strength WR							22) Outlook POS								
9) LT Counterparty Risk Assess... Ba1(cr)							23) LT Foreign Issuer Credit BB-								
10) ST Counterparty Risk Assess... NP(cr)							24) LT Local Issuer Credit BB-								
11) ST Bank Deposits (Foreign) NP							25) ST Foreign Issuer Credit B								
12) ST Bank Deposits (Domestic) NP							26) ST Local Issuer Credit B								
13) Baseline Credit Assessment ba2															
14) Adj Baseline Credit Assessm... ba2							S&P National								
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. 1 212 318 2000 Copyright 2023 Bloomberg Finance L.P.															
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INTSJ Float 08/17/27		Company Tree Ratings ▾		Alert		Page 2/3 Credit Profile									
Investec Bank Ltd															
Fitch							14) Credit Benchmark Composites CRDT »								
1) Outlook STABLE							15) 6M Trend Unchanged								
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 16								
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															
9) Viability bb-							GCR								
10) Government Support b+							21) LT Local Crncy Outlook STABLE								
							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)															
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. 1 212 318 2000 Copyright 2023 Bloomberg Finance L.P.															
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