Investec

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 ZAR30,000,000 (Thirty Million Rand) Senior Unsecured Floating Rate Notes due 20 July 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, 3rd 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, 3rd 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 unsubordinated unsecured Notes
	(a) Series Number	IVC272
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR30,000,000 (Thirty Million Rand)
18.	Type of Notes	Single Name Notes
19.	Interest/Payment Basis	Floating 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	11 September 2023
23.	Business Days	None Specified. Determined in accordance with the definition of "*Business Days*" in Condition 1.1 (*General definitions*) 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	11 September 2023
30.	First Interest Payment Date	20 October 2023
31.	Scheduled Maturity Date	20 July 2028
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 (*General definitions*) of the Terms and Conditions
39.	Default Rate	For purpose of Condition 2.3 (*Deferred Payment Notes*) of the Terms and Conditions: N/A For purpose of Condition 6.8 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% (two percent)
40.	Books Closed Period(s)	The Register will be closed from (i) 11 October to 20 October, 11 January to 20 January, 11 April to 20 April and 11 July to 20 July, in each year (all dates inclusive) until the Applicable Redemption Date; or (ii) 10 (ten) days prior to any Payment Day
41.	Last Day to Register	10 October, 10 January, 10 April and 10 July in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or, if item 40(ii) above is applicable, the Business Day immediately preceding the commencement of the Books Closed Period

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FIXED RATE NOTES	N/A
FLOATING RATE NOTES	Applicable

42. Payment of Interest Amount

(a)	Interest Rate(s)	Reference Rate 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 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)
(c)	Interest Payment Date(s)	Means 20 October, 20 January, 20 April and 20 July in each year and the Scheduled Maturity Date or, if any 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 October 2023
(d)	Interest Rate Determination Date(s)	20 October, 20 January, 20 April and 20 July 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 Interest Commencement Date
(e)	Specified Period	N/A
(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

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(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 (*Interest on Floating Rate Notes*)	N/A
43.	Manner in which the Interest Rate is to be determined	Screen Rate determined Determination
44.	Margin	2.22% (two point two two percent) for the period beginning on and including the Issue Date 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)	20 October, 20 January, 20 April and 20 July 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 Interest Commencement Date
(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.
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

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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:	N/A
(a) Optional Redemption Date (s) (Call):	N/A
(b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such Amount(s):	N/A
(c) Notice period(s):	N/A
(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
53. Early Redemption: Merger Event:	N/A
54. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*) if yes:	No
(a) Minimum period of notice:	N/A

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(b)	Minimum period of notice:	N/A

CREDIT LINKED PROVISIONS

55. **General Provisions:**

(a)	Trade Date:	1 September 2023
(b)	Effective Date:	Issue Date
(c)	Scheduled Termination Date:	The Scheduled Maturity Date
(d)	Reference Entity(ies):	Anglo American Plc
(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*

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definitions) 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 "*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

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		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
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
	(d)	Valuation Time:	By no later than 17h00 Johannesburg time on the Valuation Date
	(e)	Quotation Method:	Highest
	(f)	Quotation Amount:	Representative Amount

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(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:	N/A

57. **Physical Settlement Provisions:** N/A

58. **Auction Settlement Provisions:** N/A

GENERAL

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 audited financial statements for the year ended 31 March 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
60.	Total Notes in issue (including current issue)	ZAR11,492,052,406 (Eleven Billion Four Hundred Ninety Two Million Fifty Two Thousand Four Hundred and Six 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.	ZAG000199274

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63.	Instrument Code	IVC272
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" (*Applicable Credit Ratings*). 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 (*Prohibition on stripping*)	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 (*General definitions*) of the Terms and Conditions
77.	Exchange control approval	Applicable
78.	Other provisions	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.

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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 11 September 2023

SIGNED at Johannesburg on this 7th day of September 2023

For and on behalf of
INVESTEC BANK LIMITED

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

Annexure A

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Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »	
2) Issuer Default Risk	IG5
Moody's	
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
Moody's (Continued)	
17) ST Counterparty Risk Ratin...	NP
18) ST Counterparty Risk Ratin...	NP
Moody's National	
19) NSR LT Bank Deposit	Aa1.za
20) NSR Short Term	P-1.za
21) **Standard & Poor's**	
22) Outlook	POS
23) LT Foreign Issuer Credit	BB-
24) LT Local Issuer Credit	BB-
25) ST Foreign Issuer Credit	B
26) ST Local Issuer Credit	B
S&P National	
27) Natl LT Issuer Credit	zaAA
28) Natl ST Issuer Credit	zaA-1+

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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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Investec Bank Ltd

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

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