



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 ZAR150,000,000 (one hundred and fifty million Rand) Senior Unsecured Floating Rate
Notes due 18 December 2025**

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
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 unsecured Notes
	(a) Series Number	IVC289
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR150,000,000 (one hundred and fifty 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	18 December 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	18 December 2023
30. First Interest Payment Date	18 March 2024
31. Scheduled Maturity Date	18 December 2025
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 pursuant to 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: (i) 9 March to 18 March, 9 June to 18 June, 9 September to 18 September and 9 December to 18 December in each year until the Applicable Redemption Date (all dates inclusive); or (ii) 10 (ten) days prior to any Payment Day
41. Last Day to Register	8 March, 8 June, 8 September and 8 December in each year, or if any 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

N/A

FLOATING RATE NOTES

Applicable

42. Payment of Interest Amount

- | | | |
|-----|---|---|
| (a) | Interest Rate(s) | The Reference Rate plus the 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 18 March, 18 June, 18 September and 18 December 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 Payment Date being 18 March 2024 |
| (d) | Interest Rate Determination Date(s) | 18 March, 18 June, 18 September and 18 December 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 (<i>General definitions</i>)) | N/A |

(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 Determination
44.	Margin	2.40% (two point four zero 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)	18 December, 18 March, 18 June and 18 September 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 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:	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 (<i>General definitions</i>))	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
- (b) Minimum period of notice: N/A

CREDIT LINKED PROVISIONS

55. General Provisions:

- (a) Trade Date: 5 December 2023
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Reference Entity(ies): The Republic of Namibia
- (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 and specified in writing. 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: N/A
- (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

Restructuring

Modified Restructuring Maturity
Limitation and Conditionally
Transferable 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: Bond

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
(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 “Cash Settlement Amount” 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	
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 audited consolidated interim results for the six months ended 30 September 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)	ZAR12,908,252,406 (twelve billion nine hundred and eight million two hundred and fifty two thousand four hundred and six Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
61. Financial Exchange	JSE
62. ISIN No.	ZAG000202193
63. Instrument Code	IVC289

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	N/A
78. Other provisions	N/A

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 18 December 2023.

SIGNED at Johannesburg on this 13th day of December 2023.

For and on behalf of
INVESTEC BANK LIMITED

Melanie Burger

Name: Melanie Burger
Capacity: Authorised Signatory
Who warrants his/her authority hereto



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

Annexure A

Investec Bank Ltd

1) Bloomberg Default Risk DRSK »			
2) Issuer Default Risk	IG5		
3) Bloomberg Market Implied PD MIPD »			
5 Year Issuer PD	0.045178		
Moody's			
5) INTSJ 0 03/31/27	NR		
6) Outlook	STABLE		
7) Foreign LT Bank Deposits	Ba2		
8) Local LT Bank Deposits	Ba2		
9) Senior Unsecured Debt	Ba2		
10) Subordinated Debt	(P)Ba2		
11) Bank Financial Strength	WR		
12) LT Counterparty Risk Assess...	Ba1(cr)		
		Moody's (Continued)	
		13) ST Counterparty Risk Asses...	NP(cr)
		14) ST Bank Deposits (Foreign)	NP
		15) ST Bank Deposits (Domestic)	NP
		16) Baseline Credit Assessment	ba2
		17) Adj Baseline Credit Assess...	ba2
		18) LT Counterparty Risk Rating...	Ba1
		19) LT Counterparty Risk Rating...	Ba1
		20) ST Counterparty Risk Ratin...	NP
		21) ST Counterparty Risk Ratin...	NP
		Moody's National	
		22) NSR LT Bank Deposit	Aa1.za
		23) NSR Short Term	P-1.za

Investec Bank Ltd

1) Standard & Poor's			
2) Outlook	STABLE		
3) LT Foreign Issuer Credit	BB-		
4) LT Local Issuer Credit	BB-		
5) ST Foreign Issuer Credit	B		
6) ST Local Issuer Credit	B		
S&P National			
7) Natl LT Issuer Credit	zaAA		
8) Natl ST Issuer Credit	zaA-1+		
		Fitch	
		9) Outlook	STABLE
		10) LT Issuer Default Rating	BB-
		11) LT LC Issuer Default	BB-
		12) Senior Unsecured Debt	BB-
		13) Short Term	B
		14) ST Issuer Default Rating	B
		15) Individual Rating	WD
		16) Support Rating	WD
		17) Viability	bb-
		18) Government Support	ns
		Fitch National	
		19) Natl Long Term	AA+(zaf)
		20) Natl Subordinated	AA-(zaf)
		21) Natl Short Term	F1+(zaf)