
APPLICABLE PRICING SUPPLEMENT (NOTES)



INVESTEC BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)

Issue of ZAR200,000,000 (Two Hundred Million Rand) of Combined Index and Fund Linked Senior Unsecured Notes

under its ZAR10,000,000,000 Domestic Medium Term Note and Preference Share Programme Stock Code 4IBF03

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of 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 Programme Memorandum dated 18 October 2023 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

The link to the document setting out the risk factors relating to the Notes and the Issuer is specified in the Programme Memorandum. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities, such as the Indexed Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes, Fund Linked Notes and Portfolio Linked Notes (the “**Specialist Securities**”) involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Specialist Securities. The Specialist Securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Specialist Securities constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

1.	Issuer	Investec Bank Limited
2.	Specified Office	100 Grayston Drive, Sandown, Sandton 2196
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not applicable
5.	Calculation Agent	Investec Bank Limited
6.	Debt Issuer Agent	Investec Bank Limited
7.	Paying Agent	Investec Bank Limited
8.	Transfer Secretary	Investec Bank Limited or its agent in accordance with the Applicable Procedures
9.	Specified Office	100 Grayston Drive, Sandown, Sandton 2196
10.	Settlement Agent	The Standard Bank of South Africa Limited
11.	Specified Office	3rd floor, 25 Sauer Street, Johannesburg, 2001
12.	Stabilising manager (if any)	Not applicable
13.	Specified Office	Not applicable

PROVISIONS RELATING TO THE NOTES

14.	Status of Notes	Senior Unsecured Notes (see Condition 6.1 (<i>Status of Senior Notes</i>))
	(i) Series Number	4IBF03
	(ii) Tranche Number	1
15.	Aggregate Nominal Amount of Tranche	R200,000,000 (Two Hundred Million Rand) on the Issue Date Number of Notes: 2,000,000 (Two Million) Notes

16.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Nil, excluding this Tranche of Notes but including all other Notes in the Series issued on the Issue Date.
17.	Interest/Payment Basis	Non distributing Combined Index and Fund Linked Notes. No interest will be paid under the Notes.
18.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD
19.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
20.	Issue Date	30 November 2023
21.	Business Centre	Johannesburg
22.	Additional Business Centre	Not applicable
23.	Nominal Amount per Note	R100 (One Hundred Rand) at the Issue Date (“ Initial Nominal Amount ”). Thereafter, for each subsequent Calculation Period, an amount equal to: The relevant Number of Reference Fund Units multiplied by the relevant Price per Reference Fund Unit
24.	Specified Denomination	Nominal Amount per Note
25.	Calculation Amount	Nominal Amount per Note
26.	Issue Price	100% of the Nominal Amount per Note
27.	Interest Commencement Date	Not applicable
28.	Interest Period(s)	Not applicable
29.	Interest Payment Date(s)	Not applicable
30.	Interest Rate Determination Date/s or Reset Dates	Not applicable
31.	Maturity Date	1 December 2026

32.	Maturity Period	Not applicable
33.	Specified Currency	ZAR
34.	Applicable Business Day Convention	Following Business Day
35.	Final Redemption Amount	The proceeds realised by the Issuer on the sale of the Reference Fund Units, however the Issuer will be entitled, at its sole election, to settle the Redemption Amount by delivering the Reference Fund Units to the Noteholder.
36.	Books Closed Period(s)	The Register will be closed from (i) 23 November 2026 to 1 December 2026 (all dates inclusive), or (ii) 10 days prior to any Payment Day;
37.	Last Day to Register	22 November 2026, or if such day is not a Business Day, the Business Day before each Books Closed Period, or, if 36 (ii) is applicable, the last Business Day immediately preceding the commencement of the Books Closed Period
38.	Provisions applicable to Subordinated Capital Notes	Not applicable
39.	Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of R10,000,000 under the Domestic Medium Term Note Programme, excluding this Tranche of Notes.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Structured Note Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>
40.	Additional Terms and Conditions	Applicable Fund Linked Conditions
41.	FIXED RATE NOTES	Not applicable
42.	FLOATING RATE NOTES	Not applicable
43.	ZERO COUPON NOTES	Not applicable
44.	PARTLY PAID NOTES	Not applicable

45.	INSTALMENT NOTES	Not applicable
46.	MIXED RATE NOTES	Not applicable
47.	INDEXED LINKED NOTES	Applicable, as set out in 50 (<i>SPECIFIC PROVISIONS RELATING TO COMBINED INDEXED AND FUND LINKED NOTES</i>) below
48.	EXCHANGEABLE NOTES	Not applicable
49.	OTHER NOTES	Applicable as set out in 50 below
50.	COMBINED INDEX AND FUND LINKED NOTES: Specific Terms and Conditions relating to such Notes	
(a)	Reference Equity Index	<p>FTSE/JSE Capped Shareholder Weighted Top 40 Total Return Index</p> <p>Index Bloomberg code: J430TR</p> <p>Index Currency: ZAR</p>
(b)	Reference Fund	<p>Prescient Flexible Fixed Interest Fund</p> <p>Fund Fee Class: B3</p> <p>Fund Bloomberg code: PFFLIB3 SJ</p> <p>Fund Currency: ZAR</p>
(c)	Reference Fund Units	Participatory interests in the Reference Fund
(d)	Number of Reference Fund Units	The actual number of units held by the Issuer in the Reference Fund for the relevant period. On the Issue Date the Issuer shall acquire Reference Fund Units equal to the Initial Nominal Amount.
(e)	Price per Reference Fund Unit	The closing price of a unit in the Reference Fund on the Business Day after the relevant Periodic Reference Equity Index Reset Date
(f)	Periodic Reference Equity Index Reset Date	The date on which the Reference Equity Index is determined or reset, at the time the closing level of the Reference Equity Index is published by the Reference Equity Index's sponsor or the closing time on the exchange in respect of any component of the

Index, as the case may be in terms of the Issuer's hedging transactions related to this Tranche, being

Periodic Reference Equity Index Reset Date
30 November 2023
29 March 2024
30 June 2024
30 September 2024
29 November 2024
31 March 2025
30 June 2025
30 September 2025
28 November 2025
31 March 2026
30 June 2026
30 September 2026

(g) Equity Observation Periods

Each successive period commencing (and including) a Periodic Reference Equity Index Reset Date and ending on (but excluding) the following Periodic Reference Equity Index Reset Date, provided that the first Equity Observation Period shall commence on the Issue Date and the final Equity Observation Period shall end on the final Periodic Reference Equity Index Reset Date.

(h) Period Start Reference Equity Index Level

For each Equity Observation Period, the Period Start Reference Equity Index Level will be the closing level of the Reference Equity Index on the relevant Periodic Reference Equity Index Reset Date of the previous Equity Observation period, with the first Period Start Reference Equity Index Level being the

closing level of the Reference Equity Index on the Issue Date

(i) Period End Reference Equity Index Level

For each Equity Observation Period, the Period End Reference Equity Index Level will be the closing level of the Reference Equity Index on the relevant Periodic Reference Equity Index Reset Date, with the first Period End Reference Equity Index Level being the closing level of the Reference Equity Index on the second Periodic Reference Equity Index Reset Date

(j) Periodic Adjustment Date

1 (one) Business Day following the relevant Periodic Reference Equity Index Reset Date (except in relation to the first Calculation Period), being:

Periodic Adjustment Date
30 November 2023
01 April 2024
01 July 2024
01 October 2024
02 December 2024
01 April 2025
01 July 2025
01 October 2025
01 December 2025
01 April 2026
01 July 2026
01 October 2026

(k) Calculation Period

Each period commencing on (and including) a Periodic Adjustment Date and ending on (but excluding) the following Periodic Adjustment Date, provided that the first Calculation Period will commence on (and include) the Issue Date and end on (but exclude) the following Periodic Adjustment Date and the final Calculation Period will end on the

	Maturity Date or the Early Redemption Date, as the case may be
(l) Equity Amount	For each Calculation Period, an amount per Note equal to: Nominal Amount per Note x $\left[\frac{\text{Period End Reference Equity Index Level}}{\text{Period Start Reference Equity Index Level}} - 1 \right]$
(m) Funding Cost	For each Calculation Period, an amount per Note calculated as follows: Nominal Amount per Note x (Reference Rate + Periodic Margin + Fixed Margin) x Day Count Fraction for the Calculation Period
(n) Reference Rate	3 Month JIBAR which appears on the Reuters Screen SAFEY page at 11h00 (South African Time) on the first day of the relevant Calculation Period, as determined by the Calculation Agent, provided that the Reference Rate in relation to the first Calculation Period shall be an interpolated rate as calculated by the Calculation Agent
(o) Periodic Margin	0.65% (nacq) or such other margin as notified by the Issuer to the Noteholders by not later than 2 Business Days prior to the relevant Periodic Reference Equity Index Reset Date
(p) Fixed Margin	0.30% (nacq)
(q) Hedging Cost Adjustment Amount	For each Calculation Period, an amount per Note equal to any net costs (expressed as a negative amount) or net benefits (expressed as a positive amount) that the Issuer may incur or receive in respect of rebalancing its hedges with respect to the Reference Fund Units and/or Reference Equity Index relating to the continued hedging activities related to its obligations under the Notes, all as determined and calculated by the Calculation Agent acting in a commercially reasonable manner.
(r) Periodic Adjustment Amounts	For each Calculation Period, an amount per Note calculated as follows:

**Equity Amount – Funding Cost + Hedging Cost
Adjustment Amount**

i) In the event that the relevant Periodic Adjustment Amount is greater than zero, the Issuer shall purchase the number of Reference Fund Units for the Periodic Adjustment Amount to increase the Issuer's number of Reference Fund Units in the Reference Fund

(ii) In the event that the relevant Periodic Adjustment Amount is less than zero, the Issuer will sell the required number of Reference Fund Units to recover the full Periodic Adjustment Amount and any Unwind Costs incurred by the Issuer relating to the continued hedging activities related to its obligations under the Notes

(s) Other terms relating to the calculation of the Index and hedging activities

Index Cancellation	Calculation Agent Adjustment
Index Modification	Calculation Agent Adjustment
Index Disruption	Calculation Agent Adjustment
Trading Disruption	Applicable
Exchange Disruption	Applicable
Early Closure	Applicable
Additional Disruption Events (as defined below)	Applicable
Extraordinary Events	Applicable
Index Disclaimer	Applicable
Non-Reliance	Applicable
Agreements and Acknowledgements regarding hedging activities	Applicable
Hedging Party and Determining Party	Issuer
Additional Acknowledgements	Applicable
Additional Disruption Events	means

(i) any event, not otherwise addressed herein, which in the reasonable opinion of the Calculation Agent give rise to a material disruption in relation to (including without limitation) any calculation, determination, settlement or hedging of or related to the Notes;

(ii) any event, any disruption, adjustment, including but not limited to a change in law, an increased cost of hedging or a hedging disruption which arises or is applicable in terms of the Issuer's hedging transactions relating to the Notes,

in relation to which the Calculation Agent, acting in good faith and in a reasonable manner shall adjust the terms of the Notes to put the Issuer in the same net economic position than it would have been prior to the occurrence of any such event, disruption or adjustment.

(t) Calculation Agent Date Adjustments

Each date stipulated or contemplated in this Applicable Pricing Supplement may be adjusted by the Calculation Agent in good faith and in a commercially reasonable manner in the event that such date or other relevant date in terms of the Issuer's hedging transactions related to the Notes is adjusted for any reason including, without limitation, such day not being a scheduled trading day, an exchange business day, a component security scheduled trading day, a scheduled valuation date, a disrupted day or a market disruption event being applicable. The Calculation Agent shall notify the Noteholders of each Adjustment.

51. CREDIT LINKED NOTES

Not applicable

**52. EQUITY LINKED NOTES AND
EQUITY BASKET NOTES**

Not applicable

53. FUND LINKED NOTES

Applicable, as set out in 50 (*SPECIFIC PROVISIONS RELATING TO COMBINED INDEXED AND FUND LINKED NOTES*) above

54. PORTFOLIO LINKED NOTES

Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

55.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
56.	Redemption at the option of the Issuer: if yes:	Yes
(i)	Optional Redemption Date(s)	<p>(a) If the Calculation Agent determines that the Early Redemption Amount (as defined below) is less than, or equal to 50% of the Nominal Amount, then Issuer may elect to early redeem all or some of the Notes on immediate written notice to Noteholders; or</p> <p>(b) The Issuer may elect to redeem all or some of the Notes early, on 1 (one) Business Days' prior written to the Noteholder, at the Early Redemption Amount following the occurrence of a Hedging Disruption Event and/or on Increased Cost of Hedging Event; or</p> <p>(c) The Issuer may at any time elect to redeem all or some of the Notes early, on not less than 7 (seven) Business Days' prior written to the Noteholder.</p> <p>For the avoidance of doubt, if a Noteholder has delivered an optional redemption notice in terms of 57(i), the Issuer shall remain entitled to deliver an optional redemption notice to the Noteholders pursuant to 56(i)(a), (b) or (c) above in respect of such Notes, provided that the Issuer's notice shall not be delivered such that it would have the effect of postponing the optional redemption date that would have been effective under the optional redemption notice that was delivered by the Noteholder.</p>
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	The amount determined by the Calculation Agent which will be the proceeds realised from the sale of the Reference Fund Units after adjustment for the unwind of any hedge transactions relating to this and Unwind Costs (" the Early Redemption Amount ")
(iii)	Minimum period of notice (if different from Condition 10.3	If 56(i)(a) is applicable, immediately;

	<i>(Early Redemption at the option of the Issuer))</i>	If 56(i)(b) is applicable, 1 (one) Business Day;
		If 56(i)(c) is applicable, not less than 7 (seven) Business Days
(iv)	Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not applicable
	Higher Redemption Amount(s)	Not applicable
(v)	Other terms applicable on Redemption	The Issuer retains the right to early redeem all or some of the Notes once written notice has been given to Noteholders as contemplated in 56(i)(a) above, regardless of whether the Early Redemption Amount remains below the 50% level on the Redemption Date
57.	Redemption at the Option of Noteholders of Senior Notes: if yes:	Yes
(i)	Optional Redemption Date(s)	<p>(a) On each Periodic Reference Equity Index Reset Date, a Noteholder may elect early redemption of all or some of the Notes held by such Noteholder on the relevant Periodic Adjustment Date, by giving at least 1 (one) Business Days' prior written notice to the Issuer; or</p> <p>(b) A Noteholder may at any time elect to redeem all or some of the Notes held by such Noteholder early, on not less than 7 (seven) Business Days' prior written notice to the Issuer,</p> <p>provided that where the Issuer has delivered an optional redemption notice to the Noteholders pursuant to 56(i)(a), (b) or (c) above, a Noteholder shall not be entitled to deliver an optional redemption notice in terms of 57(i) in respect of the number of Notes held by such Noteholder that form the subject of the optional redemption notice delivered by the Issuer.</p>
(ii)	Optional Redemption Amount(s) and method of calculation?	Early Redemption Amount as defined in 56(ii)

(iii)	Minimum period of notice (if different from Condition 10.4 (<i>Early Redemption at the option of Noteholders of Senior Notes</i>))	If 57(i)(a) is applicable, 1 (one) Business Day; If 57(i)(b) is applicable, not less than 7 (seven) Business Days
(iv)	Redeemable in part. If yes:	No
	Minimum Redemption Amount(s)	Not applicable
	Higher Redemption Amount(s)	Not applicable
(v)	Other terms applicable on Redemption	Not applicable
(vi)	Attach <i>pro forma</i> Put Notice(s)	Attached as ANNEX 2 hereto
58.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	Yes
(i)	Amount payable; or	Early Redemption Amount as defined in 56(ii)
(ii)	Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	as set out in 56(ii)
(iii)	Minimum period of notice (if different from Condition 10.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) or Change in Law</i>))	Not applicable
59.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	
(i)	Amount payable; or	Not applicable

	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not applicable
	(iii) Minimum period of notice (if different from Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital Reasons</i>))	Not applicable
60.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Yes
	(i) Amount payable; or	Early Redemption Amount as defined in 56(ii)
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	as set out in 56(ii)
61.	Other terms applicable on redemptions	Not applicable

TRIGGER EVENT

62.	Are the Notes Convertible?	No
63.	Contractual Conversion Condition	Not applicable
64.	Contractual Write Off Condition	Not applicable

GENERAL

65.	Financial Exchange	CTSE (Pty) Limited
66.	Substitution and variation for Subordinated Capital Notes	Not applicable
67.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
68.	Amendment Option to disapply the Contractual Conversion Condition for	Not applicable

	Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>))	
69.	Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>))	Not applicable
70.	ISIN No.	ZAG400000494
71.	Stock Code	4IBF03
72.	Additional selling restrictions	Not applicable
	(i) Financial Exchange	Not applicable
	(ii) Relevant sub-market of the Financial Exchange	Not applicable
73.	Provisions relating to stabilisation	Not applicable
74.	Method of distribution	Private Placement
75.	Governing law (if the laws of South Africa are not applicable)	the laws of South Africa are applicable
76.	Other Banking Jurisdiction	Not applicable
77.	Use of proceeds	General banking business of the Issuer
78.	Surrendering of Individual Certificates	5 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
79.	Reference Banks	Not applicable
80.	Other provisions	Applicable

Additional Definitions and Terms

For purposes of the 4IBF03 Notes, the following additional definitions and terms shall be applicable:

2002 ISDA Equity Derivatives Definitions

The expressions defined in the 2002 ISDA Equity Derivatives Definitions as published by the International; Swaps and Derivatives Association Inc (“**2002 ISDA Equity Derivative Definitions**”) shall, save where otherwise defined in this Applicable Pricing Supplement, have the same meanings as in this Applicable Pricing Supplement and the 2002 ISDA Equity Derivatives Definitions are expressly and explicitly incorporated into this Applicable Pricing Supplement. In the event of any inconsistency or ambiguity between a term defined in the Programme Memorandum and the 2002 ISDA Equity Derivatives Definitions, the 2002 ISDA Equity Derivatives Definitions shall prevail.

81.	Issuer Rating and date of issue	Fitch: AA+ (zaf) Moody's: Aa1.za S&P: za.AA
82.	Date of rating review	Fitch: 22 September 2023 Moody's: 5 April 2022 S&P: 13 March 2023
83.	Programme rating and date of issue	Not applicable
84.	Date of rating review	Not applicable
85.	Notes rating and date of issue	Not applicable
86.	Date of rating review	Not applicable
87.	Rating Agency	Fitch / Moody's / S&P
88.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement (Notes), 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 interim financial statements for the six months ended 30 September 2023. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

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 placing document contains all information required by law, the CTSE Debt Listings Requirements (where applicable) and the debt listings requirements of the CTSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The CTSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The CTSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or 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 aforementioned documents. The CTSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the CTSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 30 November 2023.

SIGNED at Sandton on this 27th day of November 2023

For: **INVESTEC BANK LIMITED**

Signature: 

who warrants that he / she is duly authorised thereto

Name: Annerie Botha

Capacity: Authorised Signatory

Signature: _____

who warrants that he / she is duly authorised thereto

Name: Delmari Van Huyssteen

Capacity: Authorised Signatory

4IBF03
ANNEX 1

Calculation Period	Nominal Amount	Number of Reference Fund Units	Price per Reference Fund Unit
1	200,000,000.00		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

Calculation Period	Periodic Reference Equity Index Reset Date	Period Start Reference Equity Index Level	Period End Reference Equity Index Level
1	30 November 2023		
2	29 March 2024		
3	30 June 2024		
4	30 September 2024		
5	29 November 2024		
6	31 March 2025		
7	30 June 2025		
8	30 September 2025		
9	28 November 2025		
10	31 March 2026		
11	30 June 2026		
12	30 September 2026		

Calculation Period	Periodic Adjustment Date	Reference Rate	Periodic Margin
1	30 November 2023		
2	01 April 2024		
3	01 July 2024		
4	01 October 2024		
5	02 December 2024		
6	01 April 2025		
7	01 July 2025		
8	01 October 2025		
9	01 December 2025		
10	01 April 2026		
11	01 July 2026		
12	01 October 2026		

Calculation Period	Equity Amount	Funding Cost	Hedging Cost Adjustment Amount	Periodic Adjustment Amount
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				

ANNEX 2 On letterhead of the Noteholder

To: Investec Bank Limited (“the Issuer”)
Investec_Multi-Asset@investec.co.za

Attention: Rithen Ramlal/ Freda Hamersma

Date: []

Dear Sirs

NOTICE: EARLY REDEMPTION OF 4IBF03 NOTES BY INVESTEC BANK LIMITED

1. We refer to the notes issued on 30 November 2023 under Stock Code 4IBF03 (ISIN) (“**4IBF03 Notes**”) in terms of an Applicable Pricing Supplement dated [] 2023 (“**Applicable Pricing Supplement**”) under the R10,000,000,000 Domestic Medium Term Note and Preference Share Programme of Investec Bank Limited (“**Investec**”) as recorded in a programme memorandum dated 18 October 2023 (“**the Programme Memorandum**”), approved by the Cape Town Stock Exchange (Pty) Limited.
2. Capitalised terms used in this Notice have the same meaning as defined in the Programme Memorandum as read with the Applicable Pricing Supplement.
3. In terms of item 57 of the Applicable Pricing Supplement in respect of the 4IBF03 Notes, a Noteholder is entitled to require early redemption of all or some the 4IBF03 Notes on written notice to Investec.
4. We, the Noteholder, hereby give notice that we require Investec to early redeem [*insert number*] of the 4IBF03 Notes held by us on [*insert date*].
5. We acknowledge that if we have not complied with the notice requirements set out in item 57 of the Applicable Pricing Supplement, this notice shall be invalid and Investec shall not be obliged to redeem the abovementioned 4IBF03 Notes on the date stipulated in 4 above.

Yours faithfully

[insert full legal name of Noteholder]

Name of signatory (print): _____

Capacity (print): _____