



INVESTEC BANK LIMITED

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

**Issue of R50,000,000 (Fifty Million Rand) Senior Unsecured Notes
under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme
IBL161**

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 10 December 2018 (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.

PARTIES

- | | | |
|----|---|-------------------------------------|
| 1. | Issuer | Investec Bank Limited |
| 2. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 3. | If non-syndicated, Dealer(s) | Investec Bank Limited |
| 4. | If syndicated, Managers | Not Applicable |
| 5. | Debt Sponsor | Investec Bank Limited |
| 6. | Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent) | Investec Bank Limited |

7.	Specified Office	100 Grayston Drive, Sandown Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured Notes (see Condition 6.1 (<i>Status of Senior Notes</i>))
	(i) Series Number	1
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	R 50,000,000
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
13.	Interest/Payment Basis	Floating Rate Notes
14.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD.
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not Applicable
16.	Issue Date	15 February 2021
17.	Business Centre	Johannesburg
18.	Additional Business Centre	Not Applicable
19.	Nominal Amount	R1,000,000 (One Million Rand) per Note
20.	Specified Denomination	R1,000,000 (One Million Rand) per Note
21.	Calculation Amount	R1,000,000 (One Million Rand) per Note
22.	Issue Price	100% per Note

23.	Interest Commencement Date	Issue date (15 February 2021)
24.	Interest Period(s)	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date (each date as adjusted in accordance with the applicable Business Day Convention). Provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment and the last interest period will end on (but exclude) the Maturity Date.
25.	Interest Payment Date(s)	means 15 February, 15 May, 15 August and 15 November 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 this Applicable Pricing Supplement)
26.	Interest Rate Determination Date/s or Reset Dates	means 15 February, 15 May, 15 August and 15 November 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 this Applicable Pricing Supplement)
27.	Maturity Date	15 February 2023
28.	Maturity Period	Not Applicable
29.	Specified Currency	ZAR
30.	Applicable Business Day Convention	Following Business Day
31.	Final Redemption Amount	An amount calculated as set out in item 52
32.	Books Closed Period(s)	The Register will be closed from 6 February to 15 February, 6 May to 15 May, 6 August to 15 August and 6 November to 15 November (all dates inclusive) in each year until the Applicable Redemption Date, or for the 10 days prior to any Payment Day

33.	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Close Period
34.	Provisions applicable to Subordinated Capital Notes	Not Applicable
35.	FIXED RATE NOTES	Not Applicable
36.	FLOATING RATE NOTES	Applicable
	(i) Issuer election not to pay interest	Not applicable
	(ii) Payment of Interest Amount	Applicable
	(a) Interest Rate(s)	Floating Rate
	(b) Interest Payment Date(s)	As per item 25 above with the first Interest Payment Date being 15 May 2021
	(c) Any other terms relating to the particular method of calculating interest	Not Applicable
	(d) Interest Step-Up Date	Not Applicable
	(e) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	Not Applicable
	(f) Minimum Interest Rate	Not Applicable
	(g) Maximum Interest Rate	Not Applicable
	(h) Day Count Fraction	Actual/365
	(i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (<i>Interest on</i>	Not Applicable

*Floating Rate Notes and
Indexed Notes))*

(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(iv) Margin	- 7.78% (negative seven point seven eight percent)
(v) If ISDA Determination	Not Applicable
(vi) If Screen Rate Determination	Applicable
(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)	As per item 26 above
(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
(vii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	The Interest Rate will be calculated by the Issuer Agent in accordance with the following formula: Floating Interest Rate = Factor x Reference Rate + Margin Where: Factor = 3.8
(viii) If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not Applicable

37.	ZERO COUPON NOTES	Not Applicable
38.	PARTLY PAID NOTES	Not Applicable
39.	INSTALMENT NOTES	Not Applicable
40.	MIXED RATE NOTES	Not Applicable
41.	INDEXED NOTES	Not Applicable
42.	EXCHANGEABLE NOTES	Not Applicable
43.	EQUITY LINKED NOTES	Not Applicable
44.	OTHER NOTES	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

45.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
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46.	Redemption at the option of the Issuer.	Applicable
	(j) Optional Redemption Date(s)	The date specified as such in the Early Redemption Notice delivered by the Issuer to the Noteholders in terms of item 46(v) below and condition 10.3 (<i>Early Redemption at the option of the Issuer</i>)
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The Early Redemption Amount as set out in item 53 below
	(iii) Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	At least 10 (ten) calendar days' prior notice. For purposes of this item 46, any Early Redemption Notice delivered by the Issuer to the Noteholders shall only be made by way of announcement on SENS.
	(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 is entitled to deliver an Early Redemption Notice to the Noteholders in terms of Condition 10.3 (*Early Redemption at the Option of the Issuer*) if Calculation Agent determines in its sole opinion, acting in good faith and in a commercially reasonable manner, that the aggregate Early Redemption Amount of the Notes at that time is less than 30% of the Aggregate Nominal Amount of the Notes, (such an event will comprise an “Early Redemption Trigger Event”) and will entitle the Issuer to redeem the Notes.

The Early Redemption Notice will set out details of the Early Redemption Trigger Event For the purposes of this item 46(v), any Early Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 19 (*Notices*) to the contrary, only be made by way of announcement on the Stock Exchange News Service of the JSE Limited (“SENS”) by no later than 10 Business Days following the occurrence of the aforementioned Early Redemption Trigger Event.

The Early Redemption Date for the purposes of this item 46(v) shall be the date specified by the Issuer in the Early Redemption Notice, which Early Redemption Date will be not less than 3 Business Days after the Early Redemption Trigger Event or any date thereafter, such Early Redemption Date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE debt listings requirements.

The Early Redemption Amount will be specified in the Early Redemption Notice.

47. Redemption at the Option of Noteholders of Senior Notes

No

48.	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 set out in item 53
	(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>))	Not Applicable
	(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) and/or Change in Law</i>))	Not Applicable
49.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Not Applicable
	(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

50.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Yes
	(i) Amount payable; or	Early Redemption Amount as set out in item 53
	(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>))	Not Applicable
51.	Other terms applicable on redemptions	In respect of all Notes which will be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “ Activation Event ” means an event that precipitates an automatic early redemption in relation to the Notes), the Early Redemption Date of the Notes will be a minimum of 5 (five) business days after the date on which the Activation Event occurred. Such Early Redemption Date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE debt listings requirements

52. Final Redemption Amount

An amount in South African Rands determined and calculated by the Calculation Agent equal to the Swap Linked Redemption Amount ("SLRA").

$$\text{SLRA} = \text{N} + \text{MTM}$$

Where

"N" means the Aggregate Nominal Amount

"MTM" means the mark-to-market value of Hedging Transactions (as defined in item 53) on the Swap Valuation Date, as determined by the Calculation Agent acting in a commercially reasonable manner, and including (without duplication or limitation) the amount required (positive or negative) to settle the Hedging Transactions (which will be early terminated by the Issuer) and Unwind Costs (as defined in item 53).

"Swap Valuation Date" means 10 February 2023

53. Early Redemption Amount

An amount in South African Rands determined and calculated by the Calculation Agent in good faith and in a commercially reasonable manner as the market value of the Notes following the Early Redemption Trigger Event or Activation Event, adjusted to take into account any costs, losses and expenses which are incurred (or are expected to be incurred) by (or on behalf of) the Issuer in connection with the Early redemption of the Notes, including (without duplication or limitation) the amount required (positive or negative) to settle outstanding Hedging Transactions (which will be early terminated by the Issuer) and Unwind Costs.

Where:

“Hedging Transactions” means the following interest rate swaps:

Swap 1 is a swap with notional of R190,000,000 entered into by the Issuer where the Issuer receives a nominal annual compounded quarterly fixed rate of 4.00% and pays the Reference Rate from 15 February 2021 to 15 February 2023.

Swap 2 is a swap with notional of R50,000,000 entered into by the Issuer where the Issuer pays a nominal annual compounded quarterly fixed rate of 6.57% and receives the Reference Rate from 15 February 2021 to 17 February 2031.

“Unwind Costs” means an amount determined by the Calculation Agent equal to the sum of (without duplication) the Issuer’s expenses (including loss of funding), tax, duties, losses, costs, fees, charges (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer as a result to its terminating, liquidating, modifying, obtaining or re-establishing the Hedging Transactions or

related trading positions of funding arrangements entered into by it.

TRIGGER EVENT

54.	Are the Notes Convertible?	Not Applicable
55.	Contractual Conversion Condition	Not Applicable
56.	If applicable:	
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not Applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not Applicable
	(v) Other	Not Applicable
57.	Contractual Write Off Condition	Not Applicable

GENERAL

58.	Financial Exchange	JSE Limited
59.	Substitution and variation for Subordinated Capital Notes	Not Applicable
60.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not Applicable
61.	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>)	
62.	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
63.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	33,518,945,050 (thirty three billion five hundred and eighteen million nine hundred and forty five thousand and fifty Rand), excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date. The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.
64.	ISIN No.	ZAG000174103
65.	Stock Code	IBL161
66.	Additional selling restrictions	Applicable, the Holder may only sell all and not some of the Notes to a single transferee Notes with the prior written consent of the Issuer
	(i) Financial Exchange	Not Applicable

	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
67.	Provisions relating to stabilisation	Not Applicable
68.	Method of distribution	Private Placement
69.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (<i>Applicable Credit Ratings</i>).
70.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
71.	Other Banking Jurisdiction	Not Applicable
72.	Use of proceeds	General banking business of the Issuer
73.	Surrendering of Individual Certificates	Not Applicable
74.	Reference Banks	Not Applicable
75.	Other provisions	Not applicable
76.	Notes rating and issue date	Not Applicable
77.	Date of rating review	Not Applicable
78.	Rating Agency	Not Applicable
79.	Material Change Statement	The Issuer hereby confirms that 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 financial statements. 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 Programme Memorandum contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of

the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the 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 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 of the issuer or 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 15 February 2021.

SIGNED at Johannesburg on this 11th day of February 2021.

For: **INVESTEC BANK LIMITED**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature: 
Susan Elizabeth Neilan
Authorised Signatory
_____ who warrants that he / she is duly authorised thereto

Name: Sue Neilan

Capacity: Authorised Signatory

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

107544Z SJ Equity		91) Company Tree Ratings ▾		92) Alert		Page 2/2 Credit Rating Profile	
Investec Bank Ltd							
Fitch				GCR			
1) Outlook	NEG	13) LT Local Crncy Outlook	STABLE				
2) LT Issuer Default Rating	BB	14) ST Local Crncy Outlook	STABLE				
3) LT LC Issuer Default	BB	15) LC Curr Issuer Rating	AA-				
4) Senior Unsecured Debt	BB	16) ST Local Issuer Rating	A1+				
5) Short Term	B						
6) ST Issuer Default Rating	B	Capital Intelligence					
7) Individual Rating	WD	17) Finl Strength Outlook	NEG				
8) Support Rating	3	18) Foreign Currency Outlook	STABLE				
9) Viability	bb	19) Financial Strength	BBB				
Fitch National				20) Support Rating	3		
10) Natl Long Term	AA(zaf)	21) Foreign Long Term	BBB-				
11) Natl Subordinated	A+(zaf)	22) Foreign Short Term	A3				
12) Natl Short Term	F1+(zaf)	Thomson BankWatch					
				23) Long Term	WR		
				24) Short Term	WR		

2. Notes

This Tranche of Notes will not be rated.