

## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



### INVESTEC BANK LIMITED

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

**Issue of ZAR120,000,000 (One Hundred and Twenty Million Rand) Senior Unsecured Notes under its ZAR40,000,000,000 Domestic Medium Term Note and Preference Share Programme IBL165**

This document constitutes the Amended and Restated 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 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Amended and Restated 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 Amended and Restated Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Amended and Restated 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
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Debt Officer	Laurence Adams
7.	Issuer Agent (incorporating the calculation agent, the transfer agent, and the paying agent)	Investec Bank Limited
8.	Specified Office	100 Grayston Drive, Sandown, Sandton
9.	Stabilising manager (if any)	Not applicable
10.	Specified Office	Not applicable

## **PROVISIONS RELATING TO THE NOTES**

11.	Status of Notes	Senior Notes (see Condition 6.1 ( <i>Status of Senior Notes</i> )), Unsecured
	(i) Series Number	1
	(ii) Tranche Number	1
12.	Aggregate Nominal Amount of Tranche	ZAR120,000,000 (One Hundred and Twenty Million Rand) calculated at an FX rate of USD/ZAR 14.3242 on USD Funding Notional Amount (as defined in item 80)
13.	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
14.	Interest/Payment Basis	Floating Rate Notes

15.	Form of Notes	Listed. Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD
16.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
17.	Issue Date	28 April 2021
18.	Business Centre	Johannesburg
19.	Additional Business Centre	Not applicable
20.	Nominal Amount	ZAR1,000,000 (One Million Rand) per Note
21.	Specified Denomination	ZAR1,000,000 (One Million Rand) per Note
22.	Calculation Amount	ZAR1,000,000 (One Million Rand) per Note
23.	Issue Price	100% per Note
24.	Interest Commencement Date	28 April 2021
25.	Interest Period(s)	means 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)
26.	Interest Payment Date(s)	means 28 July 2021, 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 Amended and Restated Applicable Pricing Supplement)
27.	Interest Rate Determination Date/s or Reset Dates	means the Interest Commencement Date
28.	Maturity Date	28 July 2021
29.	Maturity Period	3 months
30.	Specified Currency	ZAR

31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	The Nominal Amount (plus accrued interest, if any, to the Maturity Date)
33.	Books Closed Period(s)	The Register will be closed from 19 July 2021 to 28 July 2021 (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
34.	Last Day to Register	18 July 2021, or if 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
35.	Provisions applicable to Subordinated Capital Notes	Not applicable
36.	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 ZAR36,131,907,000 (thirty six billion one hundred and thirty one million nine hundred and seven thousand Rand) under the Domestic Medium Term Note Programme.</p> <p>The aggregate Nominal Amount of all Notes issued under the Domestic Medium Term 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>
37.	Additional Terms and Conditions	Not applicable
<b>38.</b>	<b>FIXED RATE NOTES</b>	Not applicable
<b>39.</b>	<b>FLOATING RATE NOTES</b>	
(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 26 above

(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>Definitions</i> ))	Not applicable
(f)	Minimum Interest Rate	Not applicable
(g)	Maximum Interest Rate	Not applicable
(h)	Day Count Fraction	Actual/365
(iii)	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 Floating Rate Notes and Indexed Notes</i> ))	Not applicable
(iv)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(v)	Margin	0.88% (zero point eighty eight percent)
(vi)	If ISDA Determination	Not applicable
(vii)	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)	As per item 27 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
	(viii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
	(ix) If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not applicable
<b>40.</b>	<b>ZERO COUPON NOTES</b>	Not applicable
<b>41.</b>	<b>PARTLY PAID NOTES</b>	Not applicable
<b>42.</b>	<b>INSTALMENT NOTES</b>	Not applicable
<b>43.</b>	<b>MIXED RATE NOTES</b>	Not applicable
<b>44.</b>	<b>INDEXED NOTES</b>	Not applicable
<b>45.</b>	<b>EXCHANGEABLE NOTES</b>	Not applicable
<b>46.</b>	<b>OTHER NOTES</b>	Not applicable
47.	Relevant description and any additional Terms and Conditions relating to such Notes	Not applicable
<b>48.</b>	<b>CREDIT LINKED NOTES</b>	Not applicable
<b>49.</b>	<b>EQUITY LINKED NOTES AND EQUITY BASKET NOTES</b>	Not applicable
<b>50.</b>	<b>FUND LINKED NOTES</b>	Not applicable
<b>51.</b>	<b>PORTFOLIO LINKED NOTES</b>	Not applicable

## PROVISIONS REGARDING REDEMPTION/MATURITY

52.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	No
53.	Redemption at the option of the Issuer	No
54.	Redemption at the Option of Noteholders of Senior Notes	No
55.	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 58
	(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 item 58
	(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
56.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	No
57.	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 58 |
| (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 item 58                         |

58. Other terms applicable on redemptions

The Notes will not 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 redemption in relation to the Notes).

For the purpose of items 55 and 57, “**Early Redemption Amount**” means:

An amount in ZAR determined and calculated by the calculation agent (which amount will not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:

the ZAR amount equal to the market value of the funding instrument for the USD Funding Notional Amount actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses, funding and liquidity charges howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instruments as a result of the early redemption of the Notes, and

the ZAR amount equal to the market value of the CCIRS (as defined below) actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses, funding and liquidity charges howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instruments as a result of the early redemption of the Notes

Where

“**CCIRS**” means a cross-currency interest rate swap on the USD Funding Notional Amount swapped to the ZAR Notional Amount at the FX Rate of USD/ZAR 14.3242.



## **TRIGGER EVENT**

59.	Are the Notes Convertible?	No
60.	Contractual Conversion Condition	Not applicable
61.	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
62.	Contractual Write Off Condition	Not applicable

## **GENERAL**

63.	Financial Exchange	JSE Limited
64.	Substitution and variation for Subordinated Capital Notes	Not applicable
65.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
66.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant	Not applicable

	to Condition 6.10 ( <i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i> )	
67.	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
68.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR36,131,907,000 (thirty six billion one hundred and thirty one million and nine hundred and seven thousand 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 Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of the Programme Preference Shares (when issued), will not exceed the Programme Amount.
69.	ISIN No.	ZAG000175936
70.	Stock Code	IBL165
71.	Additional selling restrictions	Not applicable
72.	Provisions relating to stabilisation	Not applicable
73.	Method of distribution	Private Placement
74.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" ( <i>Applicable Credit Ratings</i> ).
75.	Governing law (if the laws of South Africa are not applicable)	Not applicable
76.	Other Banking Jurisdiction	Not applicable
77.	Use of proceeds	General banking business of the Issuer

78.	Surrendering of Individual Certificates	Not applicable
79.	Reference Banks	Not applicable
80.	Other provisions	<p>(i) For the purposes of this Amended and Restated Applicable Pricing Supplement, the following definition is applicable:</p> <p style="padding-left: 40px;"><b>“USD Funding Notional Amount”</b> means USD8,377,431.20.</p> <p>(ii) The Notes will be inward listed securities listed on the JSE in accordance with the authority granted by the Financial Surveillance Department of the South African Reserve Bank, and must be marked off against an institutional investor’s foreign portfolio investment allowance.</p>
81.	Issuer Rating and date of issue	Applicable
82.	Date of rating review	11 January 2021
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	Not applicable
88.	Material Change Statement	<p>The Issuer hereby confirms that as at the date of this Amended and Restated 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 interim financial statements for the six month period ended 30 September 2020. This statement has not been confirmed nor verified by the auditors of the Issuer.</p>
89.	Settlement agent	First National Bank
90.	Specified office of the settlement agent	1 <sup>st</sup> floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton

**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 applicable pricing supplement contains all information required by law and the debt listings requirements of the JSE (where applicable). 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 JSE 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 JSE 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 JSE'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 JSE will not be liable for any claim whatsoever.

**SIGNED** at Johannesburg on this 27th day of May 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 1

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

INTSJ Float 02/09/23		Company Tree Ratings ▾		Alert		Page 1/3 Credit Profile	
<b>Investec Bank Ltd</b>							
1) Bloomberg Default Risk   DRSK »				Moody's National			
Moody's				18) NSR LT Bank Deposit		Aa1.za	
2) Outlook				19) NSR Short Term		P-1.za	
3) Foreign LT Bank Deposits				20) Standard & Poor's		!	
4) Local LT Bank Deposits				21) Outlook		STABLE	
5) Senior Unsecured Debt				22) LT Foreign Issuer Credit		BB-	
6) Subordinated Debt				23) LT Local Issuer Credit		BB-	
7) Bank Financial Strength				24) ST Foreign Issuer Credit		B	
8) LT Counterparty Risk Assessment				25) ST Local Issuer Credit		B	
9) ST Counterparty Risk Assessment				S&P National			
10) ST Bank Deposits (Foreign)				26) Natl LT Issuer Credit		zaAA	
11) ST Bank Deposits (Domestic)				27) Natl ST Issuer Credit		zaA-1+	
12) Baseline Credit Assessment							
13) Adj Baseline Credit Assessment							
14) LT Counterparty Risk Rating (Forei...							
15) LT Counterparty Risk Rating (Dom...							
16) ST Counterparty Risk Rating (Forei...							
17) ST Counterparty Risk Rating (Dom...							
<small>           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 4585 8900 Singapore 65 6212 1000 U.S. 1 212 518 2000 Copyright 2021 Bloomberg Finance L.P.            SN 243610 H021-760-2 07-Apr-21 12:49:16 SAST GMT+2:00         </small>							

Investec Bank Ltd

<b>Fitch</b>		13) Credit Benchmark Limited
1) Outlook	NEG	14) Credit Risk Indicator HY1
2) LT Issuer Default Rating	BB-	15) 1 Month Consensus Change Unchanged
3) LT LC Issuer Default	BB-	16) 6 Month Consensus Change Negative
4) Senior Unsecured Debt	BB-	17) Contributor Count 15
5) Short Term	B	18) Contributor Agreement Medium
6) ST Issuer Default Rating	B	19) Credit Benchmark Coverage   CRSR »
7) Individual Rating	WD	
8) Support Rating	4	GCR
9) Viability	bb-	20) LT Local Crncy Outlook STABLE
		21) ST Local Crncy Outlook STABLE
<b>Fitch National</b>		22) LC Curr Issuer Rating AA-
10) Natl Long Term	AA+(zaf)	23) ST Local Issuer Rating A1+
11) Natl Subordinated	AA-(zaf)	
12) Natl Short Term	F1+(zaf)	

2. Notes

This Tranche of Notes will not be rated.