



INVESTEC BANK LIMITED

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

Issue of ZAR380,000,000 (Three Hundred and Eighty Million Rand) Senior Unsecured Notes under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme IBL168

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 17 March 2021 (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

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| 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

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| 11. | Status of Notes | Senior Notes (see Condition 6.1 (<i>Status of Senior Notes</i>), Unsecured |
| | (i) Series Number | 1 |
| | (ii) Tranche Number | 2 |
| 12. | Aggregate Nominal Amount of Tranche | ZAR380,000,000 (Three Hundred and Eighty Million Rand) |
| 13. | Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date | ZAR2,130,000,000 (Two Billion and One Hundred and Thirty Million Rand), 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 |

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| 16. | Automatic/Optional conversion from one Interest/ Payment Basis to another | Not applicable |
| 17. | Issue Date | 22 June 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 | 100.10324% per Note |
| 24. | Interest Commencement Date | 22 June 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 18 August, 18 November, 18 February and 18 May of each calendar 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) |
| 27. | Interest Rate Determination Date/s or Reset Dates | means 18 May, 18 August, 18 November and 18 February of each year |
| 28. | Maturity Date | 18 May 2026 |
| 29. | Maturity Period | Not applicable |
| 30. | Specified Currency | ZAR |
| 31. | Applicable Business Day Convention | Following Business Day |

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| 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 9 August to 18 August, 9 November to 18 November, 9 February to 18 February and 9 May to 18 May (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day |
| 34. | Last Day to Register | 8 August, 8 November, 8 February and 8 May in each year, 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 ZAR39,585,500,000 (thirty nine billion five hundred and eighty five million and five hundred 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 |
| 38. | FIXED RATE NOTES | Not applicable |
| 39. | FLOATING RATE NOTES | |
| | (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 |

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| (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 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 | 1.35% (one point three five percent) |
| (vi) | If ISDA Determination | |
| (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 |

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| | (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 |
| 40. | ZERO COUPON NOTES | Not applicable |
| 41. | PARTLY PAID NOTES | Not applicable |
| 42. | INSTALMENT NOTES | Not applicable |
| 43. | MIXED RATE NOTES | Not applicable |
| 44. | INDEXED NOTES | Not applicable |
| 45. | EXCHANGEABLE NOTES | Not applicable |
| 46. | OTHER NOTES | Not applicable |
| 47. | Relevant description and any additional Terms and Conditions relating to such Notes | Not applicable |
| 48. | CREDIT LINKED NOTES | Not applicable |
| 49. | EQUITY LINKED NOTES AND EQUITY BASKET NOTES | Not applicable |
| 50. | FUND LINKED NOTES | Not applicable |
| 51. | PORTFOLIO LINKED NOTES | Not applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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 | Final Redemption Amount |
| | (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>)) | In respect of Redemption following the occurrence of a Tax Event: The outstanding Nominal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Unwind Costs |
| | (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 | Final Redemption Amount |

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| (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 |
| 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). |

TRIGGER EVENT

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| 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

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| 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 to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual</i>) | Not applicable |
| 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 | <p>ZAR39,205,500,000 (thirty nine billion two hundred and five million and five hundred thousand Rand) excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.</p> <p>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.</p> |
| 69. | ISIN No. | ZAG000176454 |
| 70. | Stock Code | IBL168 |
| 71. | Additional selling restrictions | Not applicable |

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| 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 | Not applicable |
| 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 | 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 preliminary condensed consolidated financial results for the year ended 31 March 2021. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement |

89. Settlement agent The Standard Bank of South Africa
90. Specified office of the settlement agent 3rd floor, 25 Sauer Street, Johannesburg, 2001

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.

Application is hereby made to list this issue of Notes 22 June 2021.

SIGNED at Johannesburg on this 18th day of June 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 | |
|---|--|------------------------|--|------------------------------|--|-------------------------|--|
| Investec Bank Ltd | | | | | | | |
| 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... | | | | | | | |

Investec Bank Ltd

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| Fitch | | 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 |
| Fitch National | | 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.