

APPLICABLE PRICING SUPPLEMENT



INVESTEC BANK LIMITED

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

**Issue of ZAR50,000,000 (Fifty Million Rand) Senior Unsecured Notes
under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme
("the Programme")**

IBL224

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 investors in 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.

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. Potential investors are reminded that the Specialist Securities constitute obligations of the Issuer only and of no other person. Therefore, potential investors 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 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	ZAR50,000,000 (Fifty Million Rand)
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	Fixed 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	17 May 2022
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	17 May 2022
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 17 May and 17 November of each year, provided that the first Interest Payment Date shall be on 17 November 2022. If any 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.	Interest Rate Determination Date/s or Reset Dates	means the Interest Commencement Date and every Interest Payment Date thereafter
28.	Maturity Date	17 May 2025
29.	Maturity Period	Not applicable as the Notes are senior Notes
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	The Nominal Amount (plus accrued, unpaid interest, if any, to the Maturity Date)
33.	Books Closed Period(s)	The Register will be closed from 8 May to 17 May, and from 8 November to 17 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day

34.	Last Day to Register	7 May and 7 November 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 (including this Tranche), the Issuer has issued Notes in the aggregate total amount of R45,998,103,400.00 (forty five billion nine hundred and ninety eight million one hundred and three thousand four hundred Rand) under the Programme.</p> <p>The aggregate Nominal Amount of all Notes issued under the 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	Applicable
(i)	Issuer election not to pay interest	Not applicable
(ii)	Payment of Interest Amount	
	(a) Interest Rate(s)	8.40% nacs
	(b) Interest Payment Date(s)	17 May and 17 November of each year, provided that the first Interest Payment Date shall be on 17 November 2022. If any 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)
	(c) Fixed Coupon Amount (s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Interest Step-Up Date	N/A

	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	N/A
39.	FLOATING RATE NOTES	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

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 the Nominal Amount plus accrued, unpaid interest, if any, to the date of redemption.

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 to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</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>R45, 948, 103, 400.00 (forty five billion nine hundred and forty eight million one hundred and three thousand four hundred 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.	ZAG000186008
70.	Stock Code	IBL224

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	Not applicable
81.	Issuer Rating and date of issue	Applicable
82.	Date of rating review	8 April 2022
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	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 consolidated financial results for the six months ended 30 September 2021. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. and Ernst & Young Inc.,

ANNEX 1

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

INTSJ 0 04/11/23 Cor		Company Tree Ratings +	Alert	Page 1/3	Credit Profile
Investec Bank Ltd					
1) Bloomberg Default Risk DRSK »		Moody's (Continued)			
Issuer Default Risk		IG5	17) ST Counterparty Risk Ratin... NP		
			18) ST Counterparty Risk Ratin... NP		
Moody's					
3) Outlook		STABLE	Moody's National		
4) Foreign LT Bank Deposits		Ba2	19) NSR LT Bank Deposit	Aa1.za	
5) Local LT Bank Deposits		Ba2	20) NSR Short Term	P-1.za	
6) Senior Unsecured Debt		Ba2	21) Standard & Poor's		
7) Subordinated Debt		(P)Ba2	22) Outlook	STABLE	
8) Bank Financial Strength		WR	23) LT Foreign Issuer Credit	BB-	
9) LT Counterparty Risk Assess...		Ba1(cr)	24) LT Local Issuer Credit	BB-	
10) ST Counterparty Risk Assess...		NP(cr)	25) ST Foreign Issuer Credit	B	
11) ST Bank Deposits (Foreign)		NP	26) ST Local Issuer Credit	B	
12) ST Bank Deposits (Domestic)		NP	S&P National		
13) Baseline Credit Assessment		ba2	27) Natl LT Issuer Credit	zaAA	
14) Adj Baseline Credit Assessm...		ba2	28) Natl ST Issuer Credit	zaA-1+	
15) LT Counterparty Risk Rating ...		Ba1			
16) LT Counterparty Risk Rating ...		Ba1			
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 4565 8900 Singapore 65 6212 1000 U.S. 1 212 314 2000 Copyright 2022 Bloomberg Finance L.P.					
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INTSJ 0 04/11/23 Cor		Company Tree Ratings	Alert	Page 2/3 Credit Profile	
Investec Bank Ltd					
Fitch					
1 Outlook		STABLE	13 Credit Benchmark Limited		CRSR »
2 LT Issuer Default Rating		BB-	14 Entity Consensus Rating*		Not Sub... ↗
3 LT LC Issuer Default		BB-	15 Credit Risk Indicator		HY1
4 Senior Unsecured Debt		BB-	16 Latest Opinion Change*		Not Subscrib...
5 Short Term		B	17 1 Month Consensus Change		Unchanged
6 ST Issuer Default Rating		B	18 6 Month Consensus Change		Negative
7 Individual Rating		WD	19 Contributor Count		14
8 Support Rating		WD	20 Contributor Agreement		High
9 Viability		bb-	21 Outlier Indicator*		Not Subscrib...
Fitch National					
10 Natl Long Term		AA+(zaf)	23 LT Local Crncy Outlook		STABLE
11 Natl Subordinated		AA-(zaf)	24 ST Local Crncy Outlook		STABLE
12 Natl Short Term		F1+(zaf)	25 LC Curr Issuer Rating		AA-
			26 ST Local Issuer Rating		A1+
GCR					
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 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 SN 243810 G925-4072-173 21-Apr-22 10:45:45 SASI GMT+2:00					

2. Notes

This Tranche of Notes will not be rated.