

## APPLICABLE PRICING SUPPLEMENT



### INVESTEC BANK LIMITED

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

**Issue of ZAR21,000,000.00 (Twenty One Million Rand) Senior Unsecured Notes  
under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme  
("the Programme")**

**IBL227**

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	ZAR21,000,000.00 (Twenty One 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	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	25 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	25 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 25 May, 25 August, 25 November and 25 February, provided that the first Interest Payment Date shall be on 25 August 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 18 May 2022 and every Interest Payment Date thereafter
28.	Maturity Date	25 May 2027
29.	Maturity Period	Not applicable
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	The Nominal Amount plus unpaid interest (if any).
33.	Books Closed Period(s)	The Register will be closed from 16 May to 25 May, 16 August to 25 August, 16 November to 25 November and 16 February to 25 February (all dates

		inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
34.	Last Day to Register	15 May, 15 August, 15 November and 15 February, 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 ZAR45,801,103,400 (Forty Five Billion Eight Hundred and One 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.	<b>FIXED RATE NOTES</b>	Not applicable
39.	<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	<p>The Interest Amount for each Interest Period will be calculated as follows, provided that the Interest Amount shall never be less than zero:</p> <p>Margin - Reference Rate</p>

(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	16.05% (sixteen point zero five 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 SAFEX page "SF X 3M Yield", or any successor page
(d)	Relevant Time	11.00 am

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

**PROVISIONS REGARDING REDEMPTION/MATURITY**

52.	Prior consent of the Relevant Authority required for any redemption	No
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	(in the case of Tier 2 Notes, prior to the Maturity Date)	
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	Not applicable
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	<p>The Notes will not be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “<b>Activation Event</b>” means an event that precipitates an automatic redemption in relation to the Notes).</p> <p>For the purpose of items 55 and 57, “<b>Early Redemption Amount</b>” means the Nominal Amount plus accrued, unpaid interest (if any).</p>

**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 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*) Not applicable

67. Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*) Not applicable

68. Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date ZAR45,801,103,400 (Forty Five Billion Eight Hundred and One 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

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. ZAG000186313

70.	Stock Code	IBL227
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>For purposes of this Applicable Pricing Supplement, the following definitions shall be applicable:</p> <p><b>Hedging Arrangement</b> means any transaction(s), asset(s) or trading position(s) the Issuer may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk of the Issuer issuing and performing its obligations with respect to the Notes.</p> <p><b>Unwind Costs</b> means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer in connection with the redemption or cancellation of the Notes and the related termination, settlement or re-establishment of any Hedging Arrangements, such amount to be apportioned <i>pro rata</i> amongst each of the Notes.</p>
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. This statement has not been confirmed nor verified by the auditors of the Issuer.
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. 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 <sup>23</sup>----- day of May 2022.

For: **INVESTEC BANK LIMITED**

Signature: ABotla

who warrants that he / she is duly authorised thereto

Name: Annerie Botla

Capacity: Authorised Signatory

Signature: Kavisha Pillay

who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

## ANNEX 1

### APPLICABLE CREDIT RATINGS

#### 1. Issuer

The Issuer has been rated as follows:

INTSJ 8.05 05/13/25		Company Tree Ratings	Alert	Page 1/3	Credit Profile
Investec Bank Ltd					
Bloomberg Default Risk   DRSK »		Moody's (Continued)			
Issuer Default Risk		IG5	17 ST Counterparty Risk Rating	NP	
Moody's			18 ST Counterparty Risk Rating	NP	
Outlook		STABLE	Moody's National		
Foreign LT Bank Deposits		Ba2	19 NSR LT Bank Deposit	Aa1.za	
Local LT Bank Deposits		Ba2	20 NSR Short Term	P-1.za	
Senior Unsecured Debt		Ba2	21 Standard & Poor's		
Subordinated Debt		(P)Ba2	22 Outlook	STABLE	
Bank Financial Strength		WR	23 LT Foreign Issuer Credit	BB-	
LT Counterparty Risk Assess.		Ba1(cr)	24 LT Local Issuer Credit	BB-	
ST Counterparty Risk Assess.		NP(cr)	25 ST Foreign Issuer Credit	B	
ST Bank Deposits (Foreign)		NP	26 ST Local Issuer Credit	B	
ST Bank Deposits (Domestic)		NP	S&P National		
Baseline Credit Assessment		ba2	27 Natl LT Issuer Credit	zaAA	
Adj Baseline Credit Assessment		ba2	28 Natl ST Issuer Credit	zaA-1+	
LT Counterparty Risk Rating		Ba1			
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. 1 212 310 2000 Copyright 2022 Bloomberg Finance L.P.  
 SN 243810 6573-4604-173 19-May-22 8:56:59 SAST GMT+2:00

INTSJ Float 01/31/25		Company Tree Ratings	Alert	Page 2/3	Credit Profile
Investec Bank Ltd					
Fitch			13) Credit Benchmark Limited   CRSR »		
1) Outlook	STABLE		14) Entity Consensus Rating*	Not Sub...	📈
2) LT Issuer Default Rating	BB-		15) Credit Risk Indicator	HY1	
3) LT LC Issuer Default	BB-		16) Latest Opinion Change*	Not Subscrib...	
4) Senior Unsecured Debt	BB-		17) 1 Month Consensus Change	Negative	
5) Short Term	B		18) 6 Month Consensus Change	Negative	
6) ST Issuer Default Rating	B		19) Contributor Count	14	
7) Individual Rating	WD		20) Contributor Agreement	High	
8) Support Rating	WD		21) Outlier Indicator*	Not Subscrib...	
9) Viability	bb-				
Fitch National			GCR		
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+	
<small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7230 7500 Germany 49 69 9284 1210 Hong Kong 852 2977 6000  Japan 81 3 4565 8900 Singapore 65 6712 1000 U.S. 1 212 310 2000 Copyright 2023 Bloomberg Finance L.P.  BN 243518 HQ20-5721-1.15-Pub-22 8:59:16 AEST GMT+11:00</small>					

## 2. Notes

This Tranche of Notes will not be rated.