

## 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")**

#### **IBL250**

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   | 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   | 8 November 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                        | 8 November 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 8 February, 8 May, 8 August and 8 November of each year, provided that the first Interest Payment Date shall be on 8 February 2023. 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                                     | 8 November 2024   |
| 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                           | For the purpose of this Applicable Pricing Supplement, “ <b>Final Redemption Amount</b> ” means an amount in South African Rands determined and calculated by the Calculation Agent equal to the Swap Linked Redemption Amount (“SLRA”) minus the Deferred Amount (as defined in item 39(ii)(c)), provided that the Final Redemption Amount shall not be less than zero.  |

$$SLRA = N + MTM$$

Where

“N” means the Aggregate Nominal Amount

“MTM” means the mark-to-market value of Swap 2 of the Hedging Transactions (as defined in item 58 (iii)) 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 58(iii)).

“Swap Valuation Date” means 28 October 2024

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|-----|--|---|
| 33. | Books Closed Period(s)   | The Register will be closed from 30 January to 8 February, 29 April to 8 May, 30 July to 8 August and 30 October to 8 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   | 29 January, 28 April, 29 July and 29 October 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 | As at the date of this issue (including this Tranche), the Issuer has issued Notes in the aggregate total amount of ZAR44,343,941,515 (forty four billion three hundred and forty three million nine hundred and forty one thousand five hundred and fifteen Rand) under the Programme. |

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.

|            |   |  |
|------------|---|--|
| 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 Notes  |
|            | (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:</p> <p>If, on a Rate Determination Date the Reference Rate <i>is less than or equal to</i> the Strike Rate (as defined in item 58), then the Interest Amount of the Interest Period that commenced on such Rate Determination Date will be calculated as that Reference Rate plus Margin (A); and</p> <p>if, the Reference Rate <i>is greater than</i> the Strike Rate (as defined in item 58) on a Rate Determination Date, then the Interest Amount of the Interest Period that commenced on such Rate Determination Date will be calculated as Margin (B) minus such Reference Rate.</p> <p>If the Interest Amount for an Interest Period as calculated by the Calculation Agent in terms of the relevant formula above is less than zero, then no interest will be paid by the Issuer on the Interest Payment Date in respect of such Interest Period and the negative coupon amount so calculated (“the Deferred Amount”) will be deferred to the next Interest Payment Date. If the Interest Amount payable by the Issuer on such next Interest Payment Date is not sufficient to set off against the total Deferred Amount, or is itself a Deferred Amount, the principle set out above will again apply in relation to the aggregate Deferred Amounts or any portion thereof, as the case may be and such aggregate Deferred Amounts will be again deferred to the following Interest Payment Date,</p> |

provided that on the Final Maturity Date or the Early Redemption Date, as the case may be, any unpaid Deferred Amounts will be deducted from the Final Redemption Amount or the Early Redemption Amount payable by the Issuer, provided that the Redemption Amount payable by the Issuer shall not be less than zero.

The Aggregate of the outstanding Deferred Amounts shall bear interest from the Interest Payment Date on which the Deferred Amount was first calculated in terms of the relevant formula above until the Interest Payment Date on which it is paid in full, at a rate of ZAR-PRIME-AVERAGE (averaged daily and compounded monthly) and this amount will be capitalised to the Deferred Amount and will itself constitute a further Deferred Amount.

|       |  |   |
|-------|--|---|
| (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   | If the Reference Rate <i>is less than or equal to</i> the Strike Rate (as defined in item 58) on a Rate Determination Date, then the Margin in respect of the Interest Period |

that commenced on such Rate Determination Date is 1.80% (“Margin (A)”) and

if the Reference Rate is *greater than* the Strike Rate (as defined in item 58) on a Rate Determination Date, then the Margin in respect of the Interest Period that commenced on such Rate Determination Date is 17.42% (“Margin (B)”)

|            |  |  |
|------------|--|--|
| (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  | Applicable  |
| (i)   | 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 53(v) and condition 10.3 (Early Redemption at the Option of the Issuer)         |
| (ii)  | Optional Redemption Amount(s) and method, if any, of calculation of such amount   | The Early Redemption Amount as set out in item 58   |
| (iii) | Minimum period of notice (if different from Condition 10.3 (Early Redemption at the Option of the Issuer)                     | At least 10 (ten) calendar days' prior notice. For purposes of this item 53, 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  |



|     |  |   |
|-----|--|---|
| (v) | Other terms applicable on Redemption   | <p>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 the 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.</p> <p>The Early Redemption Notice will set out details of the Early Redemption Trigger Event. For the purposes of this item 53(v), any Early Redemption Notice delivered by the Issuer to the Noteholders shall, notwithstanding the provisions of Condition 19 (<i>Notices</i>) 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 (ten) Business Days following the occurrence of the aforementioned Early Redemption Trigger Event.</p> <p>The Early Redemption Date for the purposes of this item 53(v) shall be the date specified by the Issuer in the Early Redemption Notice, which Early Redemption Date will be not less than 3 (three) 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.</p> <p>The Early Redemption Amount will be specified in the Early Redemption Notice.</p> |
| 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  | As set out in item 58   |

|     |  |  |
|-----|--|--|
|     | from that set out in Condition 10.9 ( <i>Early Redemption Amounts</i> ))   |  |
|     | (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  | <p>(i) 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>(ii) For the purposes of this Applicable Pricing Supplement, “<b>Early Redemption Amount</b>” means 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 a 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</p> |

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), less any Deferred Amounts (as defined in item 39(iii)(c)) less any Unwind Costs (as defined hereunder), provided that the Early Redemption Amount shall not be less than zero.

(iii) For the purposes of this Applicable Pricing Supplement, the following definitions are applicable”

“Hedging Transactions” means the following interest rate swaps:

Swap 1 is a swap with notional of R50,000,000 entered into by the Issuer where the Issuer receives a nominal annual compounded quarterly fixed rate of 7.86% and pays the Reference Rate from 8 November 2022 to 8 November 2024.

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 8.995% and receives the Reference Rate from 8 November 2022 to 8 November 2029.

The Issuer has entered into an interest rate cap with a notional of R100,000,000 and a strike rate of 7.81% (“Strike Rate”) from 8 November 2022 to 8 November 2024.

“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**

- |     |                                  |                |
|-----|----------------------------------|----------------|
| 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   | Not applicable |

Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)

|     |  |  |
|-----|--|--|
| 68. | Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | ZAR44,293,941,515 (forty four billion two hundred and ninety three million nine hundred and forty one thousand five hundred and fifteen 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.   | ZAG000191743   |
| 70. | Stock Code   | IBL250   |
| 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 audited annual financial results for the year ended 31 March 2022, 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 Limited   |
| 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 the 7<sup>th</sup> day of November 2022.

For: **INVESTEC BANK LIMITED**

Signature:  \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature:  \_\_\_\_\_

who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Capacity: Authorised Signatory

## ANNEX 1

### APPLICABLE CREDIT RATINGS

#### 1. Issuer

The Issuer has been rated as follows:

| Company Tree Ratings                |         | Alert | Page 1/3 <a href="#">Credit Profile</a> |        |
|-------------------------------------|---------|-------|---|--------|
| <b>Investec Bank Ltd</b>            |         |       |   |        |
| 1) Bloomberg Default Risk   DRSK »  |         |       | Moody's (Continued)                     |        |
| 2) Issuer Default Risk              | IG5     |       | 17) LT Counterparty Risk Rating...      | Ba1    |
|                                     |         |       | 18) ST Counterparty Risk Ratin...       | NP     |
|                                     |         |       | 19) ST Counterparty Risk Ratin...       | NP     |
| <b>Moody's</b>                      |         |       |   |        |
| 3) INTSJ 0 08/26/22                 | NR      |       | <b>Moody's National</b>                 |        |
| 4) Outlook                          | STABLE  |       | 20) NSR LT Bank Deposit                 | Aa1.za |
| 5) Foreign LT Bank Deposits         | Ba2     |       | 21) NSR Short Term                      | P-1.za |
| 6) Local LT Bank Deposits           | Ba2     |       | 22) Standard & Poor's                   |        |
| 7) Senior Unsecured Debt            | Ba2     |       | 23) Outlook                             | POS    |
| 8) Subordinated Debt                | (P)Ba2  |       | 24) LT Foreign Issuer Credit            | BB-    |
| 9) Bank Financial Strength          | WR      |       | 25) LT Local Issuer Credit              | BB-    |
| 10) LT Counterparty Risk Assess...  | Ba1(cr) |       | 26) ST Foreign Issuer Credit            | B      |
| 11) ST Counterparty Risk Assess...  | NP(cr)  |       | 27) ST Local Issuer Credit              | B      |
| 12) ST Bank Deposits (Foreign)      | NP      |       | <b>S&amp;P National</b>                 |        |
| 13) ST Bank Deposits (Domestic)     | NP      |       | 28) Natl LT Issuer Credit               | zaAA   |
| 14) Baseline Credit Assessment      | ba2     |       | 29) Natl ST Issuer Credit               | zaA-1+ |
| 15) Adj Baseline Credit Assessm...  | ba2     |       |   |        |
| 16) LT Counterparty Risk Rating ... | Ba1     |       |   |        |

| Company Tree Ratings        |          | Alert | Page 2/3 <a href="#">Credit Profile</a>  |                 |
|-----------------------------|----------|-------|--|-----------------|
| <b>Investec Bank Ltd</b>    |          |       |  |                 |
| <b>Fitch</b>                |          |       |  |                 |
| 1) Outlook                  | STABLE   |       | 13) Credit Benchmark Composites   CRDT » |                 |
| 2) LT Issuer Default Rating | BB-      |       | 14) 6M Trend                             | Positive        |
| 3) LT LC Issuer Default     | BB-      |       | 15) Issuer Consensus*                    | Not Subscrib... |
| 4) Senior Unsecured Debt    | BB-      |       | 16) Issuer Band                          | HY1             |
| 5) Short Term               | B        |       | 17) Bank/Contributor Count               | 14              |
| 6) ST Issuer Default Rating | B        |       | 18) Level of Agreement                   | High            |
| 7) Individual Rating        | WD       |       | 19) Search Coverage Universe   CRSR »    |                 |
| 8) Support Rating           | WD       |       | *Premium Field                           |                 |
| 9) Viability                | bb-      |       | <b>GCR</b>                               |                 |
| <b>Fitch National</b>       |          |       |  |                 |
| 10) Natl Long Term          | AA+(zaf) |       | 20) LT Local Crncy Outlook               | STABLE          |
| 11) Natl Subordinated       | AA-(zaf) |       | 21) ST Local Crncy Outlook               | STABLE          |
| 12) Natl Short Term         | F1+(zaf) |       | 22) LC Curr Issuer Rating                | AA-             |
|                             |          |       | 23) ST Local Issuer Rating               | A1+             |

#### 2. Notes

This Tranche of Notes will not be rated.



