



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR15,000,000,000 Credit-Linked Note Programme

**Issue of ZAR150,000,000 (One Hundred and Fifty Million Rand) Senior Unsecured Fixed Rate
Notes due 29 November 2022**

This document constitutes the Applicable Pricing Supplement relating to the issue of the 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 Investec Bank Limited ZAR15,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

PARTIES

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|-------------------------------------|---|
| 1. Issuer | Investec Bank Limited |
| 2. If non-syndicated, Dealer(s) | The Issuer |
| 3. If syndicated, Managers | N/A |
| 4. Debt Sponsor | Investec Bank Limited |
| 5. Debt Officer | Laurence Adams |
| 6. Paying Agent | The Issuer |
| 7. Specified Office of Paying Agent | Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 8. Calculation Agent | The Issuer |
| 9. Calculation Agent City | Johannesburg |

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| 10. Transfer Agent | The Issuer |
| 11. Specified Office of Transfer Agent | Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 12. Settlement Agent | The Standard Bank of South Africa Limited |
| 13. Specified Office of Settlement Agent | 3 rd floor, 25 Sauer Street, Johannesburg, 2001 |
| 14. Stabilising Manager (if any) | N/A |
| 15. Specified Office of Stabilising Manager | N/A |

PROVISIONS RELATING TO THE NOTES

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| 16. Status of Notes | Senior unsubordinated unsecured |
| 17. Series Number | IVC206 |
| 18. Tranche Number | 1 |
| 19. Aggregate Principal Amount of Tranche | ZAR150,000,000 (one hundred and fifty million Rand) |
| 20. Type of Notes | Single Name Notes |
| 21. Interest/Payment Basis | Fixed Rate Note |
| 22. Form of Notes | Registered Uncertificated Notes |
| 23. Automatic/Optional Conversion from one Interest/ Payment Basis to another | N/A |
| 24. Issue Date | 29 November 2021 |
| 25. Business Days | None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (<i>General definitions</i>) of the Terms and Conditions |
| 26. Additional Business Centre | N/A |
| 27. Principal Amount | ZAR1,000,000 per Note on Issue Date |
| 28. Specified Denomination | ZAR1,000,000 per Note |

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| 29. Calculation Amount | The outstanding Principal Amount per Note |
| 30. Issue Price | 100% per Note |
| 31. Interest Commencement Date | 29 November 2021 |
| 32. First Interest Payment Date | 29 May 2022 |
| 33. Scheduled Maturity Date | 29 November 2022 |
| 34. Currency of Issue | ZAR |
| 35. Settlement Currency | ZAR |
| 36. Applicable Business Day Convention | Following Business Day |
| 37. Redemption Basis | Redemption at par |
| 38. Automatic/Optional Conversion from one Redemption Basis to another | N/A |
| 39. Final Redemption Amount | The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for Redemption |
| 40. Currency Rate Source | For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (<i>Credit-Linked definitions</i>) of the Terms and Conditions |
| 41. Default Rate | For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% percent |
| 42. Books Closed Period(s) | The Register will be closed from 20 May to 29 May and 20 November to 29 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 (ten) days prior to any Payment Day |
| 43. Last Day to Register | 19 May and 19 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 |

FIXED RATE NOTES

44. Payment of Interest Amount

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| (a) Interest Rate(s) | 6.10% (six point ten per cent) nominal annual compounded semi annually in arrear (“ nacs ”) payable semi-annually in arrear for the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date |
| (b) Interest Period(s) | 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) |
| (c) Interest Payment Date(s) | means 29 May 2022 and 29 November 2022, 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) |
| (d) Interest Rate Determination Date(s) | N/A |
| (e) Fixed Coupon Amount[(s)] | N/A |
| (f) Initial Broken Amount | N/A |
| (g) Final Broken Amount | N/A |
| (h) Day Count Fraction | Actual/365 Basis |
| (i) Any other terms relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

N/A

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES

N/A

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| INSTALMENT NOTES | N/A |
| MIXED RATE NOTES | N/A |
| INDEXED NOTES | N/A |
| DUAL CURRENCY NOTES | N/A |
| EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES | N/A |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 45. Call Option at Issuer's election: | N/A |
| (a) Optional Redemption Date(s) (Call) | N/A |
| (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount | N/A |
| (c) Minimum period of notice (if different from Condition 7.3 (<i>Early Redemption at the Option of the Issuer</i>)) | N/A |
| (d) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Maximum Redemption Amount(s) | N/A |
| (e) Other terms applicable on Redemption | N/A |
| 46. Put Option | N/A |
| 47. Early Redemption: Tax Event | Applicable |
| 48. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes: | Yes |
| (a) Amount payable; or | As set out in item 48(b) |
| (b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (<i>General Definitions</i>)) | The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard Unwind Costs |

49. Early Redemption: Merger Event: N/A
50. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*), if yes: No

CREDIT LINKED PROVISIONS

51. General Provisions:

- (a) Trade Date: 22 November 2021
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Reference Entity(ies): The Investec Property Fund Limited
- (e) Standard Reference Obligation N/A
- (f) Seniority Level Senior Level
- (g) Reference Obligation(s): Any obligation of the Reference Entity, selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event
- (h) Financial Information of the Guarantor/Issuer of the Reference Obligation N/A
- (i) Financial Reference Entity Terms: N/A
- (j) Reference Entity Notional Amount: Principal Amount per Note
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events: Bankruptcy
Failure to Pay
- Grace Period Extension:
Applicable

Grace Period: 3(three) Business Days

Payment Requirement:
ZAR10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

- Mod R: Applicable
- Mod Mod R: Not Applicable
- Multiple Holder Obligation: Not Applicable

(n) Default Requirement:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(o) Notice Delivery Period:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(p) Conditions to Settlement:

Credit Event Notice

Alternative time for delivery of a Credit Event Notice: N/A

Notifying Party: Issuer

Notice of Publicly Available Information: Applicable

If Applicable:

Public Source(s): Standard South African Public Sources

Specified Number: 2

(q) Obligation[s]:

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| Obligation Category | Bond or Loan |
| Obligation Characteristics | Not Subordinated |
| | Specified Currency: ZAR |
| Additional Obligation(s): | None |
| (r) Excluded Obligation[s]: | N/A |
| (s) Settlement Method: | Cash Settlement |
| (t) Fallback Settlement Method: | N/A |
| (u) Accrued Interest: | Exclude Accrued Interest: Applicable |
| (v) Additional Provisions: | N/A |
| (w) Unwind Costs: | Applicable: Standard Unwind Costs |
| 52. Cash Settlement Provisions: | Applicable |
| (a) Credit Event Redemption Amount: | Specified: The Credit Redemption Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero and (b) an amount determined as follows: <ul style="list-style-type: none"> (i) The outstanding Principal Amount multiplied by the Final Price; less (ii) any Unwind Costs |
| (b) Credit Event Redemption Date: | 3 (three) Business Days |
| (c) Valuation Date: | Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 (one hundred) Business Days following the date on which the Conditions to Settlement are satisfied |
| (d) Valuation Time: | By no later than 17h00 Johannesburg time on Valuation Date |

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| (e) Quotation Method: | Bid |
| (f) Quotation Amount: | Representative Amount |
| (g) Minimum Quotation Amount: | None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. |
| (h) Quotation Dealers: | Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non South African Reference Dealers |
| (i) Market Value: | None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. |
| (j) Valuation Method: | Highest |
| (k) Other terms or special conditions relating to Cash Settlement: | None |
| 53. Physical Settlement Provisions: | N/A |
| 54. Auction Settlement Provisions: | N/A |

GENERAL

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| 55. Material Changes | 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., the auditors of the Issuer, in making the aforementioned statement. |
| 56. Total Notes in issue (including current issue) | ZAR9,476,231,785 (nine billion four hundred and seventy six million, two |

hundred and thirty one thousand seven hundred and eighty five Rand) The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

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| 57. Financial Exchange | The JSE |
| 58. ISIN No. | ZAG000182122 |
| 59. Instrument Code | IVC206 |
| 60. Additional selling restrictions | None |
| 61. Clearing System: | Strate Proprietary Limited |
| 62. Provisions relating to stabilisation | N/A |
| 63. Receipts attached? If yes, number of Receipts attached | N/A |
| 64. Coupons attached? If yes, number of Coupons attached | N/A |
| 65. Method of distribution | Private Placement |
| 66. Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any) | See Annexe "A" (<i>Applicable Credit Ratings</i>). |
| 67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | No |
| 68. Governing law (if the laws of South Africa are not applicable) | N/A |
| 69. Other Banking Jurisdiction | N/A |
| 70. Use of proceeds | General banking business of the Issuer |
| 71. Surrendering of Individual Certificates | N/A |
| 72. Reference Banks | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 73. Exchange control approval | Not applicable |
| 74. Other provisions | None |

Responsibility Statement:

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 Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any 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 information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any 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 29 November 2021.

SIGNED at Johannesburg on this 25th day of November 2021

For and on behalf of
INVESTEC BANK LIMITED



Name: **Susan Neilan**
Capacity: **Authorised Signatory**
Who warrants his/her authority hereto



Name: **Kavisha Pillay**
Capacity: **Authorised Signatory**
Who warrants his/her authority hereto

Annexe A

| GRAB | | | |
|--|------------------------|------------------------------|--------------------------------|
| 107544Z SJ Equity | 1) Company Tree Rating | 9) Alert | Page 2/2 Credit Rating Profile |
| Investec Bank Ltd | | | |
| Fitch | | GCR | |
| 1) Outlook | STABLE | 13) LT Local Crncy Outlook | STABLE |
| 2) LT Issuer Default Rating | BB+ | 14) ST Local Crncy Outlook | STABLE |
| 3) LT LC Issuer Default | BB+ | 15) LC Curr Issuer Rating | AA- |
| 4) Senior Unsecured Debt | BB+ | 16) ST Local Issuer Rating | A1+ |
| 5) Short Term | B | Capital Intelligence | |
| 6) ST Issuer Default Rating | B | 17) Finl Strength Outlook | STABLE |
| 7) Individual Rating | WD | 18) Foreign Currency Outlook | STABLE |
| 8) Support Rating | 3 | 19) Financial Strength | BBB |
| 9) Viability | bb+ | 20) Support Rating | 3 |
| Fitch National | | 21) Foreign Long Term | BBB |
| 10) Natl Long Term | AA(zaf) | 22) Foreign Short Term | A3 |
| 11) Natl Subordinated | AA-(zaf) | Thomson BankWatch | |
| 12) Natl Short Term | F1+(zaf) | 23) Long Term | WR |
| | | 24) Short Term | WR |
| <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 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P. SW 289546 6573-2039-2 17-May-17 8:20:12 SAST GMT+2:00</small> | | | |

Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's

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|------------------------------------|-------------|
| 2) Long Term Rating | Baa2 *- |
| 3) Foreign LT Bank Deposits | Baa2 *- |
| 4) Local LT Bank Deposits | Baa2 *- |
| 5) Senior Unsecured Debt | Baa2 *- |
| 6) Subordinated Debt | (P)Baa3 *- |
| 7) Bank Financial Strength | WR |
| 8) LT Counterparty Risk Assessment | Baa1(cr) *- |
| 9) ST Counterparty Risk Assessment | P-2(cr) *- |
| 10) ST Bank Deposits (Foreign) | P-2 *- |
| 11) ST Bank Deposits (Domestic) | P-2 *- |
| 12) Baseline Credit Assessment | baa2 *- |
| 13) Adj Baseline Credit Assessment | baa2 *- |

Moody's National

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|-------------------------|--------|
| 14) NSR LT Bank Deposit | Aa1.za |
| 15) NSR Short Term | P-1.za |

16) Standard & Poor's

SP 

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|------------------------------|-----|
| 17) Outlook | NEG |
| 18) LT Foreign Issuer Credit | BB+ |
| 19) LT Local Issuer Credit | BB+ |
| 20) ST Foreign Issuer Credit | B |
| 21) ST Local Issuer Credit | B |

S&P National

| | |
|---------------------------|-------|
| 22) Natl LT Issuer Credit | zaA |
| 23) Natl ST Issuer Credit | zaA-1 |