



**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 ZAR50,000,000 (Fifty Million Rand) Senior Unsecured Floating Rate Notes due 17 February 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**

- |                                     |   |
|-------------------------------------|---|
| 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 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 8. Calculation Agent                | The Issuer  |

9.	Calculation Agent City	Johannesburg
10.	Transfer Agent	The Issuer
11.	Specified Office of Transfer Agent	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12.	Settlement Agent	First National Bank
13.	Specified Office of Settlement Agent	1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton
14.	Stabilising Manager (if any)	N/A
15.	Specified Office of Stabilising Manager	N/A

#### **PROVISIONS RELATING TO THE NOTES**

16.	Status of Notes	Senior unsubordinated unsecured Notes
	(a) Series Number	IVC207
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR50,000,000 (Fifty Million Rand) being the ZAR equivalent of the Funding Instrument Nominal Amount (as defined in item 78) calculated at an FX rate of USD/ZAR15.6898
18.	Type of Notes	Single Name Notes
19.	Interest/Payment Basis	Floating Rate Notes
20.	Form of Notes	Registered, Uncertificated Notes
21.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22.	Issue Date	26 November 2021
23.	Business Days	None Specified. Determined in accordance with the definition of “ <i>Business Days</i> ” in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions.
24.	Additional Business Centre	N/A
25.	Principal Amount	ZAR1,000,000 per Note on Issue Date
26.	Specified Denomination	ZAR1,000,000 per Note

27. Calculation Amount	The outstanding Principal Amount per Note
28. Issue Price	100% per Note
29. Interest Commencement Date	26 November 2021
30. First Interest Payment Date	17 February 2022
31. Scheduled Maturity Date	17 February 2022
32. Currency of Issue	ZAR
33. Settlement Currency	ZAR
34. Applicable Business Day Convention	Following Business Day
35. Redemption Basis	Redemption at par
36. Automatic/Optional Conversion from one Redemption Basis to another	N/A
37. Final Redemption Amount	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for Redemption
38. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
39. Default Rate	For purpose of Condition 2.3 ( <i>Deferred Payment Notes</i> ) of the Terms and Conditions: N/A  For purpose of Condition 6.8 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent)
40. Books Closed Period(s)	The Register will be closed from 8 February 2022 to 17 February 2022 (all dates inclusive) until the Applicable Redemption Date, or 10 (ten) days prior to any Payment Day
41. Last Day to Register	7 February 2022, 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
<b>FIXED RATE NOTES</b>	N/A

**FLOATING RATE NOTES**

Applicable

## 42. Payment of Interest Amount

- |     |  |   |
|-----|--|---|
| (a) | Interest Rate(s)   | Screen Rate Determination   |
| (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 17 February 2022 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)  |
| (d) | Interest Rate Determination Date(s)  | 19 November 2021  |
| (e) | Specified Period   | N/A   |
| (f) | Any other terms relating to the particular method of calculating interest  | None  |
| (g) | Definition of Business Day (if different from that set out in Condition 1.1 ( <i>General definitions</i> ))  | N/A   |
| (h) | Minimum Interest Rate  | N/A   |
| (i) | Maximum Interest Rate  | N/A   |
| (j) | Day Count Fraction   | Actual/365  |
| (k) | Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes</i> )) | N/A   |

## 43. Manner in which the Interest Rate is to be determined

Screen Rate determined Determination

44. Margin	0.90%
45. If ISDA Determination	N/A
46. 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)	19 November 2021, or if such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
(c) Relevant Screen page and Reference Code	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
(d) Relevant Time	11:00 a.m.
47. If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
48. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
49. Call Option:	Not Applicable
50. Put Option	N/A

51. Early Redemption: Tax Event	Applicable
52. 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	Early Redemption Amount as set out in item 52 (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> ))	<p>For the purposes of item 52 (a), “Early Redemption Amount” means an amount in ZAR determined and calculated by the Calculation Agent (which amount will not be less than zero), acting in its sole and absolute discretion and in a commercially reasonable manner, equal to the sum of:</p> <p>(i) the ZAR amount equal to the market value of the funding instrument for the Funding Instrument Nominal Amount actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and/or expenses, funding and liquidity charges howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instruments as a result of the early redemption of the Notes; and</p> <p>(ii) the ZAR amount equal to the market value of the CCIRS (as defined below) actually entered into by the Issuer in respect of or in relation to the Notes less any and all costs, losses and expenses, funding and liquidity charges howsoever incurred and/or suffered by the Issuer in closing out, settling or unwinding the relevant funding instruments as a result of the early redemption of the Notes</p> <p>Where:</p> <p>“CCIRS” means a cross-currency interest rate swap on the Funding Instrument Nominal Amount swapped to ZAR50,000,000 at the FX Rate of USD/ZAR15.6898.</p>
53. Early Redemption: Merger Event:	N/A

54. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*) if yes: No
- (a) Minimum period of notice: No less than 15 days
- (b) Maximum period of notice: No more than 30 days

### **CREDIT LINKED PROVISIONS**

55. **General Provisions:**

- (a) Trade Date: 19 November 2021
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Reference Entity(ies): The United States of America
- (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 the 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  
 The financial information of the Reference Entity will be available on the Reference Entity's website, <https://fiscal.treasury.gov/reports-statements/financial-report/financial-statements.html>. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 65(h)(i)(b) and

65(h)(i)(c) and/or (ii) the correctness and/or completeness of such information.

- (i) Financial Reference Entity Terms: Applicable
- (j) Reference Entity Notional Amount: Principal Amount per Note
- (k) All Guarantees: Applicable
- (l) Reference Price: 100%
- (m) Credit Events: Failure to Pay

Grace Period Extension: Applicable

Grace Period: 3 (three) Business Days

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

Obligation Acceleration

Repudiation/Moratorium

Restructuring

– Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Applicable

Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable

Multiple Holder Obligation: Not Applicable

- (n) Default Requirement: ZAR10,000,000
- (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]:

Obligation Category

Bond

Obligation Characteristics

Listed

Not Subordinated

Specified Currency: USD

Additional Obligation(s):

N/A

(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:

Standard Unwind Costs

**56. Cash Settlement Provisions:**

Applicable

(a) Credit Event Redemption Amount:

Specified. The Credit Event 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:

(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 Business Days following the date on which the Conditions to Settlement are satisfied
(d) Valuation Time:	By no later than 17h00 Johannesburg time on the Valuation Date
(e) Quotation Method:	Highest
(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:	N/A
57. <b>Physical Settlement Provisions:</b>	N/A
58. <b>Auction Settlement Provisions:</b>	N/A

**GENERAL**

59. 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
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latest unaudited condensed consolidated interim 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.

60. Total Notes in issue (including current issue)	ZAR9,526,231,785 (Nine Billion Five Hundred and Twenty 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.
61. Financial Exchange	JSE
62. ISIN No.	ZAG000182056
63. Instrument Code	IVC207
64. Additional selling restrictions	N/A
65. Clearing System	Strate Proprietary Limited
66. Provisions relating to stabilisation	N/A
67. Receipts attached? If yes, number of Receipts attached	N/A
68. Coupons attached? If yes, number of Coupons attached	N/A
69. Method of distribution	Private Placement
70. Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annexe "A" ( <i>Applicable Credit Ratings</i> ).  For the avoidance of doubt, the Notes have not been individually rated.  These ratings will be reviewed from time to time.
71. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
72. Governing law (if the laws of South Africa are not applicable)	N/A

73. Other Banking Jurisdiction	N/A
74. Use of proceeds	General banking business of the Issuer
75. Surrendering of Individual Certificates	N/A
76. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
77. Exchange control approval	Applicable
78. Other provisions	<p>(i) For the purposes of this Applicable Pricing Supplement, the following definition is applicable:</p> <p style="padding-left: 40px;">“Funding Instrument Nominal Amount” means USD3,186,783.77</p> <p>(ii) The Notes will be inward listed securities listed on the JSE in accordance with the authority granted by the Financial Surveillance Department of the South African Reserve Bank, and must be marked off against an institutional investor’s foreign portfolio investment allowance.</p>

**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 on 26 November 2021.

**SIGNED** at Johannesburg on this 24th day of November 2021

For and on behalf of  
**INVESTEC BANK LIMITED**



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



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

Annexure 1

GRAB

INTSJ Float 05/24/20 91) Company Tree Ratings ▾ 92) Alert Page 1/2 Credit Rating Profile

Investec Bank Ltd

1) Bloomberg Default Risk | DRSK »

Moody's

2) INTSJ 0 05/24/20 Ba1

3) Outlook NEG

4) Foreign LT Bank Deposits Ba1

5) Local LT Bank Deposits Ba1

6) Senior Unsecured Debt Ba1

7) Subordinated Debt (P)Ba2

8) Bank Financial Strength WR

9) LT Counterparty Risk Assessment Baa3(cr)

10) ST Counterparty Risk Assessment P-3(cr)

11) ST Bank Deposits (Foreign) NP

12) ST Bank Deposits (Domestic) NP

13) Baseline Credit Assessment ba1

14) Adj Baseline Credit Assessment ba1

15) LT Counterparty Risk Rating (For... Baa3

16) LT Counterparty Risk Rating (Do... Baa3

Moody's (Continued)

17) ST Counterparty Risk Rating (Fo... P-3

18) ST Counterparty Risk Rating (Do... P-3

Moody's National

19) NSR LT Bank Deposit Aa1.za

20) NSR Short Term P-1.za

21) Standard & Poor's !

22) Outlook NEG

23) LT Foreign Issuer Credit BB

24) LT Local Issuer Credit BB

25) ST Foreign Issuer Credit B

26) ST Local Issuer Credit B

S&P National

27) Natl LT Issuer Credit zaAA

28) Natl ST Issuer Credit zaA-1+

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## Investec Bank Ltd

Fitch		GCR	
1) Outlook	NEG	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		
6) ST Issuer Default Rating	B	Capital Intelligence	
7) Individual Rating	WD	17) Finl Strength Outlook	NEG
8) Support Rating	3	18) Foreign Currency Outlook	STABLE
9) Viability	bb	19) Financial Strength	BBB
		20) Support Rating	3
		21) Foreign Long Term	BBB-
		22) Foreign Short Term	A3
Fitch National		Thomson BankWatch	
10) Natl Long Term	AA-(zaf)	23) Long Term	WR
11) Natl Subordinated	A(zaf)	24) Short Term	WR
12) Natl Short Term	F1+(zaf)		