



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 ZAR300,000,000 (Three Hundred Million Rand) Senior Unsecured Mixed Rate Notes due
02 May 2028**

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 rd 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 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

16. Status of Notes	Senior unsubordinated unsecured
17. Series Number	IVC217
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR300,000,000 (three hundred million Rand)
20. Type of Notes	Single Name Notes
21. Interest/Payment Basis	Mixed Rate Note
22. Form of Notes	Registered Uncertificated Notes
23. Automatic/Optional Conversion from one Interest/ Payment Basis to another	Applicable
24. Issue Date	26 May 2022
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
29. Calculation Amount	The outstanding Principal Amount per Note

30. Issue Price	100% per Note
31. Interest Commencement Date	26 May 2022
32. First Interest Payment Date	02 August 2022
33. Scheduled Maturity Date	02 May 2028
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 24 January to 02 February, 23 April to 02 May, from 24 July to 02 August and from 24 October to 02 November (all dates inclusive) in each year until the Applicable Redemption Date, or 10 (ten) days prior and including any Payment Day
43. Last Day to Register	23 January, 22 April, 23 July and 23 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

FIXED RATE NOTES

Applicable for the period beginning on the Issue Date to but excluding 02 May 2023 (First Optional Redemption Date (Call))

44. Payment of Interest Amount

(a) Interest Rate(s)	7.20% (seven point two zero) per cent nominal annual compounded quarterly annually in arrear (“ nacq ”) payable quarterly in arrear for the period from (and including) the Issue Date to (but excluding) the First Optional Redemption Date (Call)
(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) until but excluding the First Optional Redemption Date (Call)
(c) Interest Payment Date(s)	means 02 February, 02 May, 02 August and 02 November of each calendar year for the period commencing on but excluding the Issue Date to but including the First Optional Redemption Date (Call) 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), with the first Interest Payment Date being 02 August 2022
(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

Applicable for the period from (and including) the First Optional Redemption Date (Call) until (and excluding) the Scheduled Maturity Date

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 First Optional Redemption Date (Call) and end on but exclude the following Interest Payment Date until but excluding the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) Interest Payment Date(s) | means 02 February, 02 May, 02 August and 02 November of each calendar year for the period commencing on but excluding the First Optional Redemption Date (Call) to but including the Scheduled Maturity Date 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), with the first Interest Payment Date being 02 August 2023 |
| (d) Interest Rate Determination Date(s) | 02 February, 02 May, 02 August and 02 November of each year with the first Interest Determination Date being 02 May 2023 (the First Optional Redemption Date (Call)) 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) |
| (e) Specified Period | Applicable for the period from (and including) the First Optional Redemption Date (Call) until (and excluding) the Scheduled Maturity Date |
| (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 (General definitions))	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	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 (Interest on Floating Rate Notes))	N/A
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	<p>2.00% (two) percent for the period commencing on and including 02 May 2023 (the First Optional Redemption Date (Call)) to, but excluding, 02 May 2025 (the Second Optional Redemption Date (Call)); and</p> <p>3.25% (three point two five) percent for the period commencing on and including the Second Optional Redemption Date (Call) to, but excluding, the Scheduled Maturity Date</p>
(n) If ISDA Determination	N/A
(o) 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 Dates	02 February, 02 May, 02 August and 02 November of each year with the first Interest Determination Date being 02 May 2023 (the First Optional Redemption Date (Call)) 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.
(p) 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
(q) If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	Applicable
Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	
(a) Fixed Rate Notes	For the period beginning on and including the Issue Date to and excluding the first Optional Redemption Call Date (Call) on 2 May 2023
(b) Floating Rate Notes	For the period beginning on and including the First Optional Redemption Call Date (Call) until but excluding the Scheduled Maturity Date
INDEXED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
45. Call Option at Issuer's election:	Applicable
(a) Optional Redemption Date(s) (Call)	02 May 2023 (First Optional Redemption Date (Call)); and 02 May 2025 (Second Optional Redemption Date (Call))

(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 (<i>Hedging Disruption</i>), if yes:	No

CREDIT LINKED PROVISIONS

51. General Provisions:

(a) Trade Date:	18 May 2022
-----------------	-------------

(b) Effective Date:	Issue Date
(c) Scheduled Termination Date:	The Scheduled Maturity Date
(d) Reference Entity(ies):	FirstRand Bank Limited
(e) Standard Reference Obligation	N/A
(f) Seniority Level	Subordinate Level
(g) Reference Obligation(s):	<p>The Obligation(s) identified as follows:</p> <p>Primary Obligor: FirstRand Bank Limited</p> <p>Maturity: 24 November 2031</p> <p>Coupon: 3 month JIBAR plus 1.90%</p> <p>CUSIP/ISIN: ZAG000181520</p> <p>Or 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</p>
(h) Financial Information of the Guarantor/Issuer of the Reference Obligation	<p>The financial information of the Reference Entity will be available on the Reference Entity's website, https://www.firststrand.co.za/investors/financial-results/reporting/annual-financial-statements/latest 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.</p>
(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:	Bankruptcy 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 Governmental Intervention Restructuring <ul style="list-style-type: none"> - Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation: Not Applicable - Restructuring Maturity Limitation and Fully Transferrable Obligation: Not Applicable - Multiple Holder Obligation: Applicable
(n) Default Requirement:	None Specified. Determined in accordance with the definition of " <i>Default Requirement</i> " in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(o) Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Default Requirement</i> " in Condition 1.2 (<i>Credit-linked Definitions</i>) 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, 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:

(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 60 (sixty) 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
(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:	None
53. Physical Settlement Provisions:	N/A
54. Auction Settlement Provisions:	N/A

GENERAL

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)	ZAR9,495,104,752 (nine billion four hundred and ninety-five million one hundred and four thousand seven hundred and fifty two Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
57. Financial Exchange	JSE
58. ISIN No.	ZAG000186354
59. Instrument Code	IVC217
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 on 26 May 2022

SIGNED at Johannesburg on this 24 May 2022.

For and on behalf of
INVESTEC BANK LIMITED



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



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

Annexe A

INTSJ 8.05 05/13/25		Company Tree Ratings ▾	Alert	Page 1/3	Credit Profile
Investec Bank Ltd					
1) Bloomberg Default Risk DRSK >		Moody's (Continued)			
Issuer Default Risk IG5		17) ST Counterparty Risk Ratin... NP			
		18) ST Counterparty Risk Ratin... NP			
Moody's		Moody's National			
3) Outlook STABLE		19) NSR LT Bank Deposit Aa1.za			
4) Foreign LT Bank Deposits Ba2		20) NSR Short Term P-1.za			
5) Local LT Bank Deposits Ba2		21) Standard & Poor's			
6) Senior Unsecured Debt Ba2		22) Outlook STABLE			
7) Subordinated Debt (P)Ba2		23) LT Foreign Issuer Credit BB-			
8) Bank Financial Strength WR		24) LT Local Issuer Credit BB-			
9) LT Counterparty Risk Assess... Ba1(cr)		25) ST Foreign Issuer Credit B			
10) ST Counterparty Risk Assess... NP(cr)		26) ST Local Issuer Credit B			
11) ST Bank Deposits (Foreign) NP		S&P National			
12) ST Bank Deposits (Domestic) NP		27) Natl LT Issuer Credit zaAA			
13) Baseline Credit Assessment ba2		28) Natl ST Issuer Credit zaA-1+			
14) Adj Baseline Credit Assessm... ba2					
15) LT Counterparty Risk Rating ... Ba1					
16) LT Counterparty Risk Rating ... Ba1					
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000					
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2022 Bloomberg Finance L.P.					
SN 243810 G573-4604-173 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+			
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000					
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2022 Bloomberg Finance L.P.					
SN 243810 H628-5721-1 15-Feb-22 9:59:16 SAST GMT+2:00					