



**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 ZAR75,000,000 (Seventy Five Million Rand) Senior Unsecured Fixed Rate Notes due 28 July 2024**

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 ZAR10,000,000,000 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	The Standard Bank of South Africa Limited
13. Specified Office of Settlement Agent	3 <sup>rd</sup> 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	IVC222
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR75,000,000 (seventy five 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	28 July 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	28 July 2022
32. First Interest Payment Date	28 January 2023
33. Scheduled Maturity Date	28 July 2024
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 19 July to 28 July and 19 January to 28 January (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	18 July and 18 January 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

- |   |   |
|---|---|
| (a) Interest Rate(s)  | 9.09% nominal annual compounded semi annually in arrear (“ <b>nacs</b> ”) 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 28 July and 28 January of each calendar year 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 28 January 2023  |
| (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

<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

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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	The outstanding Principal Amount of that Note plus accrued interest (if any) to the

Amount in Condition 1.1 (*General Definitions*)

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: 20 July 2022

(b) Effective Date: Issue Date

(c) Scheduled Termination Date: The Scheduled Maturity Date

(d) Reference Entity(ies): Sasol 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  
The financial information of the Reference Entity will be available on the Reference Entity's website, [<https://www.sasol.com/investor-centre/financial-reporting/annual-integrated-report/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.

- (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]:

Obligation Category

Borrowed Money

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:



	(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
(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
<b>53. Physical Settlement Provisions:</b>	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 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.

56. Total Notes in issue (including current issue) ZAR9,870,104,752 (nine billion eight hundred and seventy 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. ZAG000188574

59. Instrument Code IVC222

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" (*Applicable Credit Ratings*).

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 28 July 2022

**SIGNED** at Johannesburg on this 26<sup>th</sup> day of July 2022.

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

**Annexe A**

INTSJ Float 07/14/24
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**Company Tree Ratings** ▾ **Alert**

Investec Bank Ltd

<p>1) Bloomberg Default Risk   DRSK »</p> <p>2) Issuer Default Risk IG5</p> <p><b>Moody's</b></p> <p>3) Outlook STABLE</p> <p>4) Foreign LT Bank Deposits Ba2</p> <p>5) Local LT Bank Deposits Ba2</p> <p>6) Senior Unsecured Debt Ba2</p> <p>7) Subordinated Debt (P)Ba2</p> <p>8) Bank Financial Strength WR</p> <p>9) LT Counterparty Risk Assess... Ba1(cr)</p> <p>10) ST Counterparty Risk Assess... NP(cr)</p> <p>11) ST Bank Deposits (Foreign) NP</p> <p>12) ST Bank Deposits (Domestic) NP</p> <p>13) Baseline Credit Assessment ba2</p> <p>14) Adj Baseline Credit Assessm... ba2</p> <p>15) LT Counterparty Risk Rating ... Ba1</p> <p>16) LT Counterparty Risk Rating ... Ba1</p>	<p><b>Moody's (Continued)</b></p> <p>17) ST Counterparty Risk Ratin... NP</p> <p>18) ST Counterparty Risk Ratin... NP</p> <p><b>Moody's National</b></p> <p>19) NSR LT Bank Deposit Aa1.za</p> <p>20) NSR Short Term P-1.za</p> <p>21) Standard &amp; Poor's <span style="background-color: #ffcc00; padding: 2px;">1</span></p> <p>22) Outlook POS</p> <p>23) LT Foreign Issuer Credit BB-</p> <p>24) LT Local Issuer Credit BB-</p> <p>25) ST Foreign Issuer Credit B</p> <p>26) ST Local Issuer Credit B</p> <p><b>S&amp;P National</b></p> <p>27) Natl LT Issuer Credit zaAA</p> <p>28) Natl ST Issuer Credit zaA-1+</p>
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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 SN 243810 G573-3304-173 25-Jul-22 15:44:30 SASI GMT+2:00 Copyright 2022 Bloomberg Finance L.P.

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INTSJ Float 07/14/24
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**Company Tree Ratings** ▾ **Alert**

Investec Bank Ltd

<p><b>Fitch</b></p> <p>1) Outlook STABLE</p> <p>2) LT Issuer Default Rating BB-</p> <p>3) LT LC Issuer Default BB-</p> <p>4) Senior Unsecured Debt BB-</p> <p>5) Short Term B</p> <p>6) ST Issuer Default Rating B</p> <p>7) Individual Rating WD</p> <p>8) Support Rating WD</p> <p>9) Viability bb-</p> <p><b>Fitch National</b></p> <p>10) Natl Long Term AA+(zaf)</p> <p>11) Natl Subordinated AA-(zaf)</p> <p>12) Natl Short Term F1+(zaf)</p>	<p>13) Credit Benchmark Composites   CRDT »</p> <p>14) 6M Trend Positive</p> <p>15) Issuer Consensus* Not Subscrib...</p> <p>16) Issuer Band HV1</p> <p>17) Bank/Contributor Count 14</p> <p>18) Level of Agreement High</p> <p>19) Search Coverage Universe   CRSR » *Premium Field</p> <p><b>GCR</b></p> <p>20) LT Local Crncy Outlook STABLE</p> <p>21) ST Local Crncy Outlook STABLE</p> <p>22) LC Curr Issuer Rating AA-</p> <p>23) ST Local Issuer Rating A1+</p>
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