



**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 Indexed Notes due  
31 March 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 <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	3rd 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 unsecured Notes
(a) Series Number	IVC247
(b) Tranche Number	1
17. Aggregate Principal Amount of Tranche	ZAR50,000,000 (Fifty Million Rand) on the Issue Date, subject to the occurrence of an Event Determination Date in respect of any or more of the Reference Entities, whereupon the Aggregate Principal Amount of the Notes will be reduced by each Cash Settlement Amount.  Annex C will then be updated accordingly.
18. Type of Notes	Basket Notes. Noteholders are referred to the terms and conditions applicable to Basket Notes as set out on page 20 of the Programme Memorandum
19. Interest/Payment Basis	Indexed Redemption Amount Notes
20. Form of Notes	Registered, Uncertificated Notes
21. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22. Issue Date	4 April 2023
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	ZAR10,000 per Note on Issue Date
26. Specified Denomination	ZAR10,000 per Note
27. Calculation Amount	The outstanding Principal Amount per Note
28. Issue Price	100% per Note
29. Interest Commencement Date	N/A
30. First Interest Payment Date	N/A
31. Scheduled Maturity Date	31 March 2028
32. Currency of Issue	ZAR
33. Settlement Currency	ZAR
34. Applicable Business Day Convention	Following Business Day
35. Redemption Basis	Indexed Redemption Amount Notes
36. Automatic/Optional Conversion from one Redemption Basis to another	N/A
37. Final Redemption Amount of the Notes	<p>The Aggregate Principal Amount of the Notes x [CPIF/CPII + FO x Days/365],</p> <p>Where:</p> <p>CPIF is the Reference CPI (as defined in item 42 below) on the Scheduled Maturity Date</p> <p>CPII is the Reference CPI on the Issue Date being 107.19000</p> <p>FO is the Fixed Outperformance = 4.1% per annum</p> <p>Days is the number of days from the Issue Date to the Scheduled Maturity Date</p> <p>Day Count Fraction: Actual/365</p>
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 (*Deferred Payment Notes*) of the Terms and Conditions: N/A

For purpose of Condition 6.8 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% (two percent)

40. Books Closed Period(s) The Register will be closed from 22 March 2028 to 31 March 2028 or 10 (ten) days prior to any Payment Day

41. Last Day to Register the last Business Day immediately preceding the commencement of the Books Closed Period

**FIXED RATE NOTES** N/A

**FLOATING RATE NOTES** N/A

**ZERO COUPON NOTES** N/A

**PARTLY PAID NOTES** N/A

**INSTALMENT NOTES** N/A

**MIXED RATE NOTES** N/A

**INDEXED NOTES** Applicable

42. (a) Type of Indexed Note Indexed Redemption Amount Note

(b) Index/Formula by reference to which the Final Redemption Amount is to be determined CPI Index

**CPI Index** means the weighted average of the Consumer Price Index as published by Statistics South Africa, which is referred to as “Headline CPI - All Urban Areas (Primary and Secondary)” in statistical release P0141 or such substituted index as may be determined by the Calculation Agent

**Reference CPI** means the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Payment Date occurs, where the applicable Payment Date is the first day of any calendar month. If the applicable Payment Date occurs on a day other than the first day of a calendar month then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref.CPI} = \text{Ref. CPI}_j + [(t - 1) / D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

(a) **Ref.CPI<sub>j</sub>** is the reference CPI for the first day of the calendar month which shall be the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(b) **Ref.CPI<sub>j+1</sub>** is the Reference CPI for the third calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;

(c) **t** is the calendar day corresponding to the applicable Interest Payment Date; and

(d) **D** is the number of days in the calendar month in which the applicable Interest Payment Date occurs.

**Base CPI** means 107.19000, being the Reference CPI on the Issue Date

**CPI Adjustment** in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent

**Adjustment to CPI Index:** If the CPI Index is reset, then a new Reference CPI that is applicable for the Issue Date will (if the Calculation Agent deems it necessary) be calculated in such a way that the Final Redemption Amount is the same immediately before and after the reset.

Index Calculator: Statistics South Africa  
The Index ground rules document is available at the Index Calculator's website  
<https://www.statssa.gov.za/>

Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground

rules document will be published on the Index Calculator's website mentioned above.

(c)	Index of Indices	No
(d)	Manner in which the Final Redemption Amount is to be determined	as set out in item 37 above
(e)	Initial Index Level	107.19000
(f)	Interest Period(s)	N/A
(g)	Interest Period End Date(s)	N/A
(h)	Interest Payment Date(s)	N/A
(i)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(j)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	If prior to the Scheduled Maturity Date, the CPI Index is discontinued then the Calculation Agent will, in its sole discretion, substitute an appropriate alternative index which shall be deemed to be the CPI Index for the purposes of these Notes.
(k)	Minimum Redemption Amount/Interest Rate	N/A
(l)	Maximum Redemption Amount/Interest Rate	N/A
(m)	Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions)	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>		
42.	Call Option:	N/A

- |  |   |
|--|---|
| 43. Put Option   | N/A   |
| 44. Early Redemption: Tax Event  | Applicable  |
| 45. 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   | the Early Redemption Amount as defined in item 71 below |
| (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> )) | As set out in item 71 below                             |
| 46. Early Redemption: Merger Event:  | N/A   |
| 47. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 ( <i>Hedging Disruption</i> ) if yes:                  | Yes   |
| (a) Minimum period of notice:  | 10 Business Days  |
| (b) Maximum period of notice:  | N/A   |

### **CREDIT LINKED PROVISIONS**

- |                                   |  |
|-----------------------------------|--|
| 48. <b>General Provisions:</b>    |  |
| (a) Trade Date:                   | 30 March 2023  |
| (b) Effective Date:               | Issue Date   |
| (c) Scheduled Termination Date:   | The Scheduled Maturity Date  |
| (d) Reference Entity(ies):        | as set out in Annexure B   |
| (e) Standard Reference Obligation | N/A  |
| (f) Seniority Level               | Subordinated Level in respect of ABSA Group Ltd and FirstRand Bank Ltd; and<br><br>Senior Level in respect of all the other Reference Entities |

(g)	Reference Obligation(s):	<p>Re Reference Entities 1 to 4 listed in Annexure B: 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> <p>Re Reference Entities 5 to 6 listed in Annexure B: The Obligation identified as follows pertaining to the specific Reference Entity, or any Obligation of the Reference Entity selected by the Calculation Agent that ranks <i>pari passu</i> with the following reference obligations described, respectively. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event.</p> <p>Primary Obligor: Absa Group Limited</p> <p>Maturity: 17 May 2030</p> <p>Coupon: 3m Jibar + 213bps</p> <p>ISIN: ZAG000166125</p> <p>Primary Obligor: FirstRand Bank Limited</p> <p>Maturity: 19 April 2031</p> <p>Coupon: 3m Jibar + 234bps</p> <p>ISIN: ZAG000175555</p>
(h)	Financial Information of the Guarantor/Issuer of the Reference Obligation	N/A
(i)	Financial Reference Entity Terms:	Applicable
(j)	Reference Entity Notional Amount:	an amount equal to the applicable percentage of the Principal Amount per Note as set out in Annexure B
(k)	All Guarantees:	Applicable
(l)	Reference Price:	100%



(m)	Credit Events:	<p>Bankruptcy</p> <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 20 (twenty) Business Days</p> <p style="padding-left: 40px;">Payment Requirement: None Specified. Determined in accordance with the definition of “<i>Payment Requirement</i>” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <p style="padding-left: 20px;">– Modified Restructuring Maturity Limitation and Conditionally Transferrable Obligation:</p> <p>Not Applicable</p> <p style="padding-left: 20px;">– Restructuring Maturity Limitation and Fully Transferrable Obligation:</p> <p style="padding-left: 40px;">Not Applicable</p> <p style="padding-left: 20px;">– Multiple Holder Obligation:</p> <p style="padding-left: 40px;">Applicable in relation to the Obligations of Reference Entities 5 and 6 only</p> <p>Governmental Intervention (in relation to Reference Entities 5 and 6 only)</p>
(n)	Default Requirement:	ZAR10,000,000
(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

Borrowed Money

Obligation Characteristics

as specified per Reference Entity in Annexure B

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

**49. Cash Settlement Provisions:**

Applicable

(a) Credit Event Redemption Amount:

Specified. The Credit Event Redemption Amount in relation to a Reference Entity 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 applicable proportion of the aggregate Principal Amount as the Relevant Reference Entity bears to the basket of Reference Entities as stipulated in Annex B multiplied by the Final Price; less

(ii) any Unwind Costs

(b)	Credit Event Redemption Date:	the Scheduled Maturity Date
(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
50.	<b>Physical Settlement Provisions:</b>	N/A
51.	<b>Auction Settlement Provisions:</b>	N/A

**GENERAL**

52.	Material Changes	As at the date of this Applicable Pricing Supplement, there has been no material change
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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 half year ended 30 September 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.

53. Total Notes in issue (including current issue)	ZAR10,959,984,752 (Ten Billion Nine Hundred Fifty Nine Million Nine Hundred Eighty Four Thousand Seven Hundred and Fifty Two Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
54. Financial Exchange	JSE
55. ISIN No.	ZAG000195348
56. Instrument Code	IVC247
57. Additional selling restrictions	N/A
58. Clearing System	Strate Proprietary Limited
59. Provisions relating to stabilisation	N/A
60. Receipts attached? If yes, number of Receipts attached	N/A
61. Coupons attached? If yes, number of Coupons attached	N/A
62. Method of distribution	Private Placement
63. Credit Rating assigned to Issuer 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.
64. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
65. Governing law (if the laws of South Africa are not applicable)	N/A

66. Other Banking Jurisdiction	N/A
67. Use of proceeds	General banking business of the Issuer
68. Surrendering of Individual Certificates	N/A
69. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
70. Exchange control approval	Not Applicable
71. Other provisions	<p>For purposes of these Notes the following definitions shall be applicable:</p> <p><b>“Early Redemption Amount of the Notes”</b> means the Aggregate Principal Amount of the Notes x [CPIR/CPII + FO x Days / 365 ] less Standard Unwind Costs</p> <p>Where</p> <p>CPIR is the Reference CPI on the Early Redemption Date</p> <p>CPII is the Base CPI</p> <p>Days is the number of days in the period from Issue Date to Early Redemption Date</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 4 April 2023

**SIGNED** at Johannesburg on this 31 March 2023

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

  
\_\_\_\_\_  
Name: Annerie Botha  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

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

Annexure A

INTSJ Float 08/17/27	Company Tree Ratings	Alert	Page 1/3	Credit Profile
Investec Bank Ltd				
1) Bloomberg Default Risk   DRSK »		Moody's (Continued)		
2) Issuer Default Risk IG5		17) ST Counterparty Risk Ratin... NP		
Moody's		18) ST Counterparty Risk Ratin... NP		
3) Outlook STABLE		Moody's National		
4) Foreign LT Bank Deposits Ba2		19) NSR LT Bank Deposit Aa1.za		
5) Local LT Bank Deposits Ba2		20) NSR Short Term P-1.za		
6) Senior Unsecured Debt Ba2		21) Standard & Poor's		
7) Subordinated Debt (P)Ba2		22) Outlook POS		
8) Bank Financial Strength WR		23) LT Foreign Issuer Credit BB-		
9) LT Counterparty Risk Assess... Ba1(cr)		24) LT Local Issuer Credit BB-		
10) ST Counterparty Risk Assess... NP(cr)		25) ST Foreign Issuer Credit B		
11) ST Bank Deposits (Foreign) NP		26) ST Local Issuer Credit B		
12) ST Bank Deposits (Domestic) NP		S&P National		
13) Baseline Credit Assessment ba2		Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000		
14) Adj Baseline Credit Assessm... ba2		Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2023 Bloomberg Finance L.P. SN 2781706 6767-6534-173 25-Jan-23 14:04:11 SAST GMT+2:00		

INTSJ Float 08/17/27	Company Tree Ratings	Alert	Page 2/3	Credit Profile
Investec Bank Ltd				
Fitch		14) Credit Benchmark Composites   CRDT »		
1) Outlook STABLE		15) 6M Trend Unchanged		
2) LT Issuer Default Rating BB-		16) Issuer Consensus* Not Subscrib...		
3) LT LC Issuer Default BB-		17) Issuer Band HY1		
4) Senior Unsecured Debt BB-		18) Bank/Contributor Count 16		
5) Short Term B		19) Level of Agreement High		
6) ST Issuer Default Rating B		20) Search Coverage Universe   CRSR »		
7) Individual Rating WD		*Premium Field		
8) Support Rating WD		GCR		
9) Viability bb-		21) LT Local Crncy Outlook STABLE		
10) Government Support b+		22) ST Local Crncy Outlook STABLE		
Fitch National		23) LC Curr Issuer Rating AA-		
11) Natl Long Term AA+(zaf)		24) ST Local Issuer Rating A1+		
12) Natl Subordinated AA-(zaf)				
13) Natl Short Term F1+(zaf)				
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 2023 Bloomberg Finance L.P. SN 2781706 6767-6534-173 25-Jan-23 14:04:39 SAST GMT+2:00				

**Annexure B**

<b>Number</b>	<b>Reference Entity</b>	<b>Percentage of Reference Entity Notional Amount</b>	<b>Obligation Characteristics</b>
<b>1</b>	Pepkor Holdings Limited	10%	Not Subordinated Specified Currency: ZAR
<b>2</b>	Netcare Ltd	<b>10%</b>	Not Subordinated Specified Currency: ZAR
<b>3</b>	Sasol Ltd	<b>20%</b>	Not Subordinated Specified Currency: ZAR
<b>4</b>	MTN Group Ltd	<b>10%</b>	Not Subordinated Specified Currency: ZAR
<b>5</b>	FirstRand Bank Ltd	<b>25%</b>	Listed Not Subordinated Specified Currency: ZAR
<b>6</b>	ABSA Group Ltd	<b>25%</b>	Listed Not Subordinated Specified Currency: ZAR