

FORM OF PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s/s'] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/distributor should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s/s'] target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 12 April 2024

INVESTEC BANK LIMITED

Issue of USD70,000,000 Nikkei 225 Index Kick out Notes with Capital at Risk due April 2029

under the USD1,500,000,000

Note Issuance Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer to (i) publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or pursuant to section 85 of the Financial Services and Markets Act 2000 (the "**FSMA**")/FSMA or (ii) supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or pursuant to Article 23 of Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018/ EUWA, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and, the relevant Terms set forth (and defined) in the Offering Circular dated 21 September 2023 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Notes are unsecured. The Offering Circular is available during normal business hours for viewing at and copies may be obtained from, the specified office of each of the Paying Agents. The Offering Circular and (in the case of Notes listed and admitted to trading on the Global Exchange Market) the applicable Pricing Supplement will also be published on the website of Euronext Dublin (<https://live.euronext.com/>).

1.	(a)	Issuer:	Investec Bank Limited
	(b)	Series Number:	IBLIX14
	(c)	Tranche Number:	1
2.		Specified Currency or Currencies:	US Dollars
3.		FX Currency:	Not Applicable
4.		Aggregate Nominal Amount:	
	(a)	Series:	USD70,000,000.00
	(b)	Tranche:	USD70,000,000.00
5.	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	USD1,000.00
	(b)	Calculation Amount:	USD1,000.00
7.	(a)	Issue Date:	12 April 2024
	(b)	Trade Date:	10 April 2024
	(c)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	10 April 2029

9.	Maturity Period:	Not Applicable
10.	Interest Basis:	Not Applicable
11.	Redemption Basis:	Index Linked Notes (see Annex 1 (<i>Equity/Commodity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details)
12.	Change of Interest Basis or Redemption Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(a) Status of the Notes:	Senior Notes, unsecured Notes
	(b) Date of Board approval for issuance of Notes obtained:	11 September 2023
	(c) Approval(s) of Prudential Authority for issuance of Notes:	Not Applicable
	(d) Commercial Paper Regulations:	Not Applicable
15.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Reset Note Provisions	Not Applicable
20.	Variable Linked Interest Rate Provisions	Not Applicable
21.	Interest FX Factor	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Redemption following Hedging Event (Condition 9.6)	Applicable
25.	Final Redemption Amount of each Note:	Index Linked Notes (see Annex 1 (<i>Equity/Commodity/Index/Fund/Multi Underlying Linked Note Provisions</i>) to this Pricing Supplement for further details)
26.	Final Redemption FX Factor:	Not Applicable
27.	Early Redemption Amount:	Fair Market Value
28.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Fair Market Value

29. Early Redemption Amount of each Note payable on redemption of Subordinated Capital Notes for regulatory reasons: Not Applicable
30. Early Redemption FX Factor: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Registered Global Note
32. Additional Financial Centre(s): Johannesburg
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
34. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
35. Redenomination applicable: Not Applicable
36. Substitution or Variation for Subordinated Capital Notes: Not Applicable
37. Calculation Agent: Investec Bank Limited

DISTRIBUTION

38. If syndicated, names and addresses of Managers: Not Applicable
39. If non-syndicated, name and address of relevant Dealer: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, South Africa 2196
40. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Not Applicable

CREDIT LINKAGE

41. Credit Linkage: Applicable
- (a) Credit Linked Portion: 100% (one hundred per cent) of the Notes
- (b) Credit Linked Note type: Single Name CLN
- (c) Reference Entity(ies): Morgan Stanley

Name of Reference Entity	Reference Entity Weighting (%)	Initial Weighting	Reference Entity Removal Date
Morgan Stanley	100%	100%	Not Applicable

Fixed CLN Percentage: 100 per cent.

(d)	Recovery Rate:	General Recovery Rate shall apply
(e)	Tranched CLN Trigger Percentage	Not Applicable
(f)	Interest Accrual Cessation Date:	Not Applicable
(g)	Noteholder Amendment Request:	Not Applicable
(h)	Credit Linked FX Factor:	Not Applicable
(i)	Simplified Credit Linkage:	Applicable
	(i) Seniority Level:	Senior Level
(j)	ISDA Credit Linkage:	Not Applicable
(k)	Parallel Credit Linkage Provisions:	Not Applicable
(l)	Credit Event:	Insolvency, Restructuring, Repudiation/Moratorium and Failure to Pay Governmental Obligation Intervention, Default
	(i) Obligation Acceleration Amount	USD1,000,000
	(ii) Obligation Default Amount	USD1,000,000
	(iii) Repudiation/Moratorium Amount	USD1,000,000
	(iv) Failure to Pay Amount	USD1,000,000
	(v) Credit Deterioration Requirement	Not Applicable
	(vi) Grace Period Extension	Applicable
	(vii) Maximum Length of Grace Period	30 Days
	(viii) Potential Failure to Pay Amount	USD1,000,000
	(ix) Credit Deterioration Requirement	Not Applicable
	(x) Scheduled Redemption Date	The Maturity Date
	(xi) Deposit Requirement	Not Applicable
	(xii) Obligation(s):	
	Obligation Category:	Bond or Loan
	Obligation Characteristics:	Not Subordinated
	(xiii) Excluded Obligation(s):	Not Applicable

- | | | |
|--------|-------------------------------------------|----------------|
| (xxi) | Financial Reference
Entity Terms: | Applicable |
| (xxii) | Subordinated European
Insurance Terms: | Not Applicable |
| (x) | All Guarantees: | Applicable |

THIRD PARTY INFORMATION

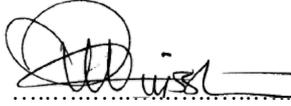
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Signed on behalf of the Issuer:

By: 

 Susan Neilan

Duly authorised

By: 

 Delmari Van Huyssteen

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (i) | Listing: | Euronext Dublin |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Global Exchange Market |
| (iii) | Estimate of total expenses related to admission to trading: | USD1,000 |

2. RATINGS

Ratings: The Notes to be issued will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*Fixed Rate Reset Notes only*)

Indication of yield: Not Applicable

5. HISTORIC INTEREST RATES AND/OR UNDERLYING AND/OR REFERENCE PORTFOLIO COMPONENTS (*Floating Rate Notes, Notes relating to an Underlying and Portfolio Linked Notes only*)

Details of historic and future performance of the Nikkei 225 Index – Bloomberg NKY Index can be obtained from Bloomberg Code: NKY Index, free of charge. The issuer does not intend to provide post issuance information.

6. OPERATIONAL INFORMATION

- | | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| (i) | ISIN Code: | XS2769666186 |
| (ii) | Common Code | IBLIX14 |
| (iii) | FISN: | INVESTEC BANK L/ZERO CPNEMTN 202904 |
| (iv) | CFI Code: | DTZXFR |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment, except that the initial issue shall be delivery free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: General Corporate Purposes

Estimated net proceeds: USD69,999,000.00

ANNEX 1

EQUITY/COMMODITY/INDEX/FUND/MULTI UNDERLYING LINKED NOTE PROVISIONS]

1.	Type of Note:	Index Linked Note
2.	Underlying:	NIKKEI 225 Index
3.	Type of Underlying:	Single Index
4.	Status under Section 871(m) of the Code	Not Section 871(m) Note
5.	Physical Settlement	Not Applicable
6.	Redemption and Interest Payment Provisions:	
(a)	Return Factor:	Not Applicable
(b)	FX Factors:	Not Applicable
(c)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Applicable
(i)	Return Threshold:	100 per cent. of Initial Index Level
(ii)	Strike Percentage:	100 per cent
(iii)	Capital Downside:	Applicable
(iv)	Digital Return	12 per cent per annum
(v)	Upside Return:	Not Applicable
(vi)	Cap:	Not Applicable
(vii)	Gearing 1:	Not Applicable
(viii)	Downside Return 1:	Applicable
(ix)	Downside Return 2:	Not Applicable
(x)	Gearing 2:	Not Applicable
(xi)	Lower Strike:	Not Applicable
(xii)	Upper Strike:	Not Applicable

- (d) *Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable
- (e) *Phoenix Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
- (f) *Phoenix Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable
- (g) *Upside Notes with Capital at Risk Redemption Provisions* Not Applicable
- (h) *Upside Notes without Capital at Risk Redemption Provisions* Not Applicable
- (i) *Geared Booster Notes with Capital at Risk Redemption Provisions* Not Applicable
- (j) *Lock-In Call Notes with Capital at Risk Redemption Provisions* Not Applicable
- (k) *N Barrier (Income) Notes with Capital at Risk Redemption Provisions* Not Applicable
- (l) *Range Accrual (Income) Notes with Capital at Risk Redemption Provisions* Not Applicable
- (m) *Range Accrual Notes (Income) without Capital at Risk:* Not Applicable
- (n) *Reverse Convertible Notes with Capital at Risk* Not Applicable
- (o) *Double Bonus Notes with Capital at Risk Redemption Provisions* Not Applicable
- (p) *Bear Notes with Capital at Risk Redemption Provisions* Not Applicable
- (q) *Bear Notes without Capital at Risk Redemption Provisions* Not Applicable
- (r) *Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
- (s) *Dual Underlying Upside Notes with Capital at Risk Redemption Provisions* Not Applicable
- (t) *Out Performance Call Notes with Capital at Risk Redemption Provisions* Not Applicable
- (u) *Out Performance Call Notes without Capital at Risk Redemption Provisions* Not Applicable

(v) *Multi Underlying Upside Notes with Capital at Risk Redemption Provisions* Not Applicable

(w) *Multi Underlying Upside Notes without Capital at Risk Redemption Provisions* Not Applicable

7. **Additional Provisions:**

- (a) Underlying:
- (i) Single Index: Nikkei 225 Index
 - (A) Index Sponsor: Nikkei
 - (B) Exchange: Multi-Exchange Index applies
- (b) Averaging Dates Market Disruption: Not Applicable
- (c) Additional Disruption Events: Change of Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and Regulatory Action
- (d) Business Day: a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Eurozone, New York and Johannesburg
- (e) Valuation Time: Close of Business
- (f) Strike Date: 10 April 2024
- (g) Initial Index Level: The closing level of the Index on Strike Date as published by Bloomberg
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Applicable
Automatic Early Redemption Event

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
10 April 2025	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	112 per cent. of Issue Price	100% of the Initial Index Level
10 April 2026	The date which is 2 Business Days immediately following the	124 per cent. of Issue Price	100% of the Initial Index Level

	relevant Automatic Early Redemption Valuation Date		
12 April 2027	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	136 per cent. of Issue Price	100% of the Initial Index Level
10 April 2028	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	148 per cent. of Issue Price	100% of the Initial Index Level

- (j) Automatic Early Redemption Averaging: Not Applicable
- (k) Barrier Condition: European
- (i) Barrier Threshold: 70 per cent. of Initial Index Level
- (ii) Barrier Valuation Date: 10 April 2029
- (iii) Barrier Observation Period: Not Applicable
- (iv) Barrier Observation Dates: 10 April 2029
- (v) Constant Monitoring: Not Applicable
- (l) Barrier Averaging: Not Applicable
- (m) Final Index Level: the Level on the Final Redemption Valuation Date
- (i) Final Redemption Valuation Date: 10 April 2029

- (ii) Final Redemption Amount
- If no Automatic Early Redemption occurs, the Final Redemption Amount will be determined in accordance with the below.
- If the Final Index Level is greater than or equal to the Return Threshold:
- Notional x 160 per cent
- If the Final Index Level is less than the Return Threshold and greater than or equal to the Barrier Level:
- Notional x 100 per cent
- If the Final Index Level is less than the Barrier Level:
- Notional x FIL/IIL
- (n) Final Averaging: Not Applicable
- (o) Downside Final Index Level: the Level on the Final Redemption Valuation Date
- (i) Downside Final Redemption Valuation Date: 10 April 2029
- (p) Downside Averaging: Final Not Applicable
- (q) Fund Documents: Not Applicable
- (r) Fund Business Day: Not Applicable
- (s) Fund Service Provider: Not Applicable
- (t) NAV Trigger Percentage: Not Applicable
- (u) Number of NAV Publication Days: Not Applicable
- (v) Minimum AUM Level: Not Applicable
- (w) Delayed redemption on Occurrence of an Extraordinary Fund Event: Not Applicable
- (x) Delayed Payment Cut-Off Date: Not Applicable

[ANNEX [1][2]
INFLATION LINKED PROVISIONS (Not Applicable)

ANNEX 3
COMBINED UNDERLYING LINKED PROVISIONS (Not Applicable)

ANNEX 1
PORTFOLIO LINKED NOTE PROVISIONS (Not Applicable)

**ANNEX [2][4][5]
REFERENCE ENTITIES (Not Applicable)**