

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 18 April 2024

INVESTEC BANK LIMITED

Issue of USD2,200,000 Nikkei 225 Index Kick out Notes with Capital at Risk due April 2027

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/>).

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|----|-----|-----------------------------------|---|
| 1. | (a) | Issuer: | Investec Bank Limited |
| | (b) | Series Number: | IBLIX15 |
| | (c) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | US Dollars |
| 3. | | FX Currency: | Not Applicable |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | USD2,200,000.00 |
| | (b) | Tranche: | USD2,200,000.00 |
| 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: | 18 April 2024 |
| | (b) | Trade Date: | 16 April 2024 |
| | (c) | Interest Commencement Date: | Not Applicable |

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|---|--|--|
| 8. | Maturity Date: | 16 April 2027 |
| 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 Intervention, Obligation 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

This product is not sponsored, endorsed, sold, or promoted by the Index or indices, as specified herein, or the relevant Index sponsor, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis. No Index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither IBL nor the Investor shall have any liability to the other for any act or failure to act by the Index sponsor in connection with the calculation, adjustment or maintenance of the Index. IBL has no affiliation with or control over the Index or Index sponsor or any control over the computation, composition or dissemination of the indices. Although IBL will obtain information concerning the indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by IBL as to the accuracy, completeness and timeliness of information concerning the indices.

Signed on behalf of the Issuer:

By: 

Duly authorised: Sue Neilan

By:

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: | XS2806515750 |
| (ii) | Common Code | [IBLIX15] |
| (iii) | FISN: | |
| (iv) | CFI Code: | |
| (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: USD2,199,999.00

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 | 12.25 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: 16 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 |
|---|--|-----------------------------------|--------------------------------------|
| 16 April 2025 | The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date | 112.25 per cent. of Issue Price | 100% of the Initial Index Level |
| 16 April 2026 | The date which is 2 Business Days immediately following the | 124.5 per cent. of Issue Price | 100% of the Initial Index Level |

| | | | |
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| | relevant Automatic Early Redemption Valuation Date | | |
|--|---|--|--|

- (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: 16 April 2027
- (iii) Barrier Observation Period: Not Applicable
- (iv) Barrier Observation Dates: 16 April 2027
- (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: 16 April 2027
- (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 136.75 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/IL

- (n) Final Averaging: Not Applicable
- (o) Downside Final Index the Level on the Final Redemption Valuation Date Level:
 - (i) Downside Final Redemption Valuation Date: 16 April 2027
- (p) Downside Final Averaging: 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)**