INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of ZAR1,636,000,000 Unsecured, subordinated, callable Tier 2 Notes under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme INLV07

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of 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 Programme Memorandum dated 15 November 2017 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Notes. The Notes represent general, unsecured, subordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandown Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not Applicable

5.	Debt Sponsor	Investec Bank Limited
6.	Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent)	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Unsecured Tier 2 Notes (see Condition 6.3 (*Status of Tier 2 Notes*) In accordance with the Regulatory Capital Requirements, the Tier 2 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer.
	(i) Series Number	INLV07
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR1,636,000,000 (one billion six hundred and thirty six million Rand)
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
13.	Interest/Payment Basis	Floating Rate Notes
14.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not Applicable
16.	Issue Date	9 March 2021

17.	Business Centre	Johannesburg
18.	Additional Business Centre	Not Applicable
19.	Nominal Amount	ZAR1,000,000 (one million Rand) per Note
20.	Specified Denomination	ZAR1,000,000 (one million Rand) per Note
21.	Calculation Amount	ZAR1,000,000 (one million Rand) per Note
22.	Issue Price	100% of the Nominal Amount per Note
23.	Interest Commencement Date	9 March 2021
24.	Maturity Date	9 March 2031
25.	Maturity Period	10 (ten) years
26.	Specified Currency	ZAR
27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	The aggregate outstanding Nominal Amount (plus accrued interest, if any, to the Maturity Date)
29.	Books Closed Period(s)	The Register will be closed from 27 February to 9 March, 30 May to 9 June, 30 August to 9 September and 29 November to 9 December (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;
30.	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Close Period
31.	Provisions applicable to Subordinated Capital Notes	Applicable

32.	**FIXED RATE NOTES**	Not Applicable
33.	**FLOATING RATE NOTES**	*Subject to the applicable Regulatory Capital Requirements*
	(a) Issuer election not to pay interest	Not Applicable
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	3 month JIBAR plus the Margin
	(b) Interest Payment Date(s)	9 March, 9 June, 9 September and 9 December with the first Interest Payment Date being 9 June 2021
	(c) Any other terms relating to the particular method of calculating interest	Not Applicable
	(d) Interest Step-Up Date	Not Applicable
	(e) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*))	Not Applicable
	(f) Minimum Interest Rate	Not Applicable
	(g) Maximum Interest Rate	Not Applicable
	(h) Day Count Fraction	Actual/365
	(i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*))	Not Applicable
	(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination

(iv)	Margin	2.60%
(v)	If ISDA Determination	Not Applicable
(a)	Floating Rate	Not Applicable
(b)	Floating Rate Option	Not Applicable
(c)	Designated Maturity	Not Applicable
(d)	Reset Date(s)	Not Applicable
(e)	ISDA Definitions to apply	Not Applicable
(vi)	If Screen Rate Determination	Applicable
(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 Date(s)	means 9 March, 9 June, 9 September and 9 December in each year as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), provided that the first Interest Determination Date shall be on 9 March 2021
(c)	Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFXMYLD or any successor page
(d)	Relevant Time	12h00
(vii)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable

	(viii) If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not Applicable
34.	**ZERO COUPON NOTES**	Not Applicable
35.	**PARTLY PAID NOTES**	Not Applicable
36.	**INSTALMENT NOTES**	Not Applicable
37.	**MIXED RATE NOTES**	Not Applicable
38.	**INDEXED NOTES**	Not Applicable
39.	**EXCHANGEABLE NOTES**	Not Applicable
40.	**OTHER NOTES**	Not Applicable
	Relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

41.	Prior consent of the Relevant Authority required for any redemption (in the case of Tier 2 Notes, prior to the Maturity Date)	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*). Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3.
42.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.1.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)
	(i) Optional Redemption Date(s)	9 March 2026 or on any Interest Payment Date thereafter, subject to the applicable Regulatory Capital Requirements

	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(iii) Minimum period of notice (if different from Condition 10.3 (*Redemption at the option of the Issuer*))	Not Applicable
	(iv) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
	(v) Other terms applicable on Redemption	Not Applicable
43.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
	(i) Optional Redemption Date(s)	Not Applicable
	(ii) Optional Redemption Amount(s) and method of calculation?	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.4 (*Redemption at the option of Noteholders of Senior Notes*)	Not Applicable
	(iv) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable

	(v) Other terms applicable on Redemption	Not Applicable
	(vi) Attach *pro forma* Put Notice(s)	Not Applicable
44.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)
	(i) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 *(Early Redemption Amounts)*)	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law*)	Not Applicable
45.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Applicable
	(i) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 *(Early Redemption Amounts)*)	See (i) above

	(iii) Minimum period of notice (if different from Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*)	Not Applicable
46.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Not Applicable
	(i) Amount payable; or	Not Applicable
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 *(Early Redemption Amounts)*)	Not Applicable

TRIGGER EVENT

47.	Contractual Conversion Condition	Not Applicable.
48.	If applicable:	Not Applicable
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not Applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not Applicable
	(v) Other	Not Applicable

49.	Contractual Write Off Condition	Applicable. See Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*), 6.6 (*Notification of Trigger Event)* and 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*)

GENERAL

50.	Substitution and variation for Subordinated Capital Notes	Not applicable.
51.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
52.	Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)	Not applicable
53.	Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (*Disapplication of Contractual Conversion Condition or Contractual Write Off Condition*)	Applicable
54.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR1,939,458,069 (one billion nine hundred and thirty nine million four hundred and fifty eight thousand and sixty nine Rand) (excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.) The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme

		Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount.
55.	Financial Exchange	JSE Limited
56.	ISIN No.	ZAG000174640
57.	Stock Code	INLV07
58.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
59.	Provisions relating to stabilisation	Not Applicable
60.	Method of distribution	Auction
61.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (*Applicable Credit Ratings*).
62.	Governing law (if the laws of South Africa are not applicable)	The laws of South Africa are applicable.
63.	Other Banking Jurisdiction	Not Applicable
64.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Tier 2 Capital.
65.	Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
66.	Reference Banks	Not Applicable
67.	Other provisions	Not Applicable
68.	Material Change Statement	The Issuer hereby confirms that 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 interim financial results for the half

year end have been published on 19 November 2020. This statement has not been confirmed nor verified by the auditors of the Issuer.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

1. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

2. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

3. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Incorporated and Ernst & Young Incorporated.

4. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued Commercial Paper (as defined in the Commercial Paper Regulations) in an amount of ZAR1,173,000,000 (one billion one hundred and seventy three million); and

(iii) the Issuer estimates that it may issue ZAR3,000,000,000 (three billion Rand) of Commercial Paper during the current financial year, ending 31 March 2021.

5. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).

6. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

7. Paragraph 3(5)(g)

The Notes issued will be listed.

8. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

9. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

10. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that based on the work performed, nothing has come to their attention that causes them to believe that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the Issuer and any amendments or 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 aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or 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 9 March 2021.

SIGNED at Johannesburg on this 5th day of March 2021

For: **INVESTEC LIMITED**

Signature: ______________________________
who warrants that he / she is duly authorised thereto

Name: Nishlan Samujh

Capacity: Group Financial Director

Signature: ______________________________
who warrants that he / she is duly authorised thereto

Name: Richard Wainwright

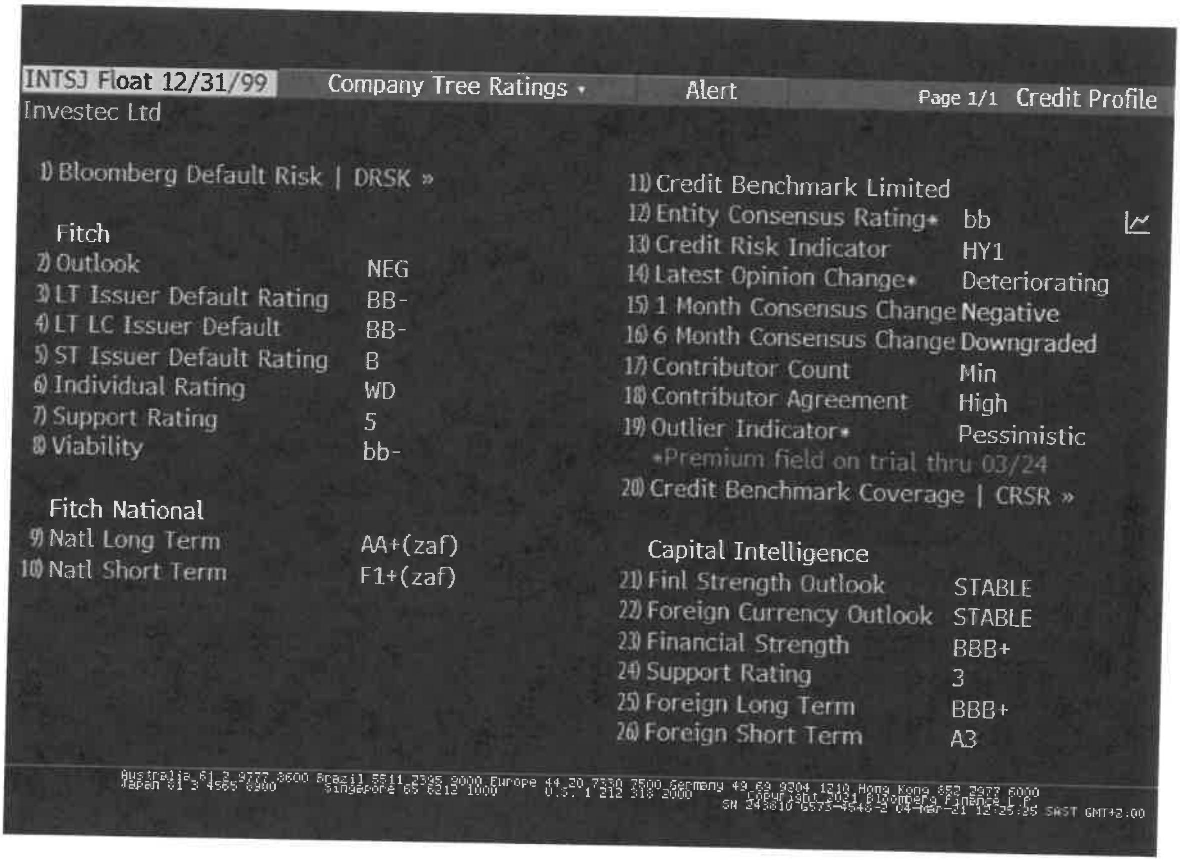
Capacity: Director

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. **Issuer**

The Issuer has been rated as follows:



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Investec Ltd

1) Bloomberg Default Risk | DRSK »		11) Credit Benchmark Limited	
Fitch		12) Entity Consensus Rating*	bb
2) Outlook	NEG	13) Credit Risk Indicator	HY1
3) LT Issuer Default Rating	BB-	14) Latest Opinion Change*	Deteriorating
4) LT LC Issuer Default	BB-	15) 1 Month Consensus Change	Negative
5) ST Issuer Default Rating	B	16) 6 Month Consensus Change	Downgraded
6) Individual Rating	WD	17) Contributor Count	Min
7) Support Rating	5	18) Contributor Agreement	High
8) Viability	bb-	19) Outlier Indicator*	Pessimistic
		*Premium field on trial thru 03/24	
		20) Credit Benchmark Coverage | CRSR »	
Fitch National		Capital Intelligence	
9) Natl Long Term	AA+(zaf)	21) Finl Strength Outlook	STABLE
10) Natl Short Term	F1+(zaf)	22) Foreign Currency Outlook	STABLE
		23) Financial Strength	BBB+
		24) Support Rating	3
		25) Foreign Long Term	BBB+
		26) Foreign Short Term	A3

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2. **Notes**

This Tranche of Notes will not be rated.