



**INVESTEC BANK LIMITED**  
(Registration number 1969/000763/06)  
(Incorporated with limited liability in the Republic of South Africa)

**ZAR20,000,000,000 Credit-Linked Note Programme**

**Issue of ZAR100,000,000 (one hundred million Rand) Senior Unsecured iTraxx Xover Series 41  
Floating Rate Notes due 20 July 2029**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Note 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 ZAR20,000,000,000 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 Note 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 Note described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

This Note is made up of a number of portions (each referred to as a “**Portion**”) each subject to the terms and conditions as set out in this Applicable Pricing Supplement as read with the Programme Memorandum. Each Portion of the Note is linked to Reference Entities set out in the iTraxx Xover Series 41 listed under Appendix B attached hereto (the “**Index**”).

Upon the occurrence of a Credit Event in relation to any Reference Entity included in the Index (other than a Credit Event at the last Reference Entity listed under the Index), this Note will not be redeemed but the Calculation Amount for purposes of determining the relevant redemption amount, the payment thereof and interest payment on the Notes will be adjusted as set out in this Applicable Pricing Supplement.

**PARTIES**

- |                                    |                       |
|------------------------------------|-----------------------|
| 1. Issuer                          | Investec Bank Limited |
| 2. If non-syndicated,<br>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. Specified Office of the Calculation Agent	Financial Products, 3 <sup>rd</sup> floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
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	First National Bank Limited
13. Specified Office of Settlement Agent	1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton
14. Stabilising Manager (if any)	N/A
15. Specified Office of Stabilising Manager	N/A

**PROVISIONS RELATING TO THE NOTE**

16. Status of Note	Senior unsecured unsubordinated
17. Series Number	IVC306
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR100,000,000 (one hundred million Rand) on the Issue Date
20. Type of Note	Listed Credit Linked Note – (Itraxx Xover – Series 41)
21. Interest/Payment Basis	Floating Rate Note
22. Form of Note	Registered Uncertificated Note

23. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
24. Issue Date	15 August 2024
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 the Issue Date
28. Specified Denomination	ZAR1,000,000 per Note
29. Calculation Amount	<p>The Principal Amount per Note, subject to the occurrence of one or more Reference Entity Event Determination Dates in respect of any of the Reference Entities, whereupon the reduced Calculation Amount will be determined by the Calculation Agent as follows:</p> <p>Upon the occurrence of each Reference Entity Event Determination Date, the Calculation Amount will be reduced by an amount equal to the Reference Entity Notional Amount in respect of each Reference Entity in relation to which a Reference Entity Event Determination Date has occurred.</p>
30. Issue Price	100% per Note
31. Interest Commencement Date	15 August 2024
32. First Interest Payment Date	20 September 2024
33. Scheduled Maturity Date	20 July 2029
34. Currency of Issue	ZAR
35. Settlement Currency	ZAR
36. Applicable Business Day Convention	Modified Following Business Day
37. Redemption Basis	The Notes will be redeemed on the Scheduled Maturity Date at the Final Redemption Amount (as defined below).

38. Automatic/Optional Conversion from one Redemption Basis to another	N/A
39. Final Redemption Amount	The greater of (i) (a) the Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date; plus (b) each Recovery Amount; and (ii) zero
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)	<p>The Register will be closed from:</p> <ul style="list-style-type: none"> <li>(i) 10 December to 20 December, 10 March to 20 March, 10 June to 20 June and 10 September to 20 September (including the first day and excluding the last day for each period) in each year until the applicable Redemption Date, provided that there will be no Books Closed Period from 10 June 2029 to 20 June 2029 and there will be a Books Closed Period from 10 July 2029 to 20 July 2029; or</li> <li>(ii) 10 (ten) days prior to, but excluding, any Interest Payment Date</li> </ul>
43. Last Day to Register	9 December, 9 March, 9 June and 9 September in each year, provide that there will be no Last Day to Register on 9 June 2029 and there will be a Last Day to Register on 9 July 2029. If any such day is not a Business Day, the Business Day before each Books Closed Period, or in respect of item 42(ii) above, the last Business Day immediately preceding the commencement of the Books Closed Period.

**FIXED RATE NOTES**

Not Applicable

**44. Payment of Interest Amount**

(a) Interest Rate(s)	N/A
(b) Interest Period(s)	N/A
(c) Interest Payment Date(s)	N/A

(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	NA
(i) Any other terms relating to the particular method of calculating interest	N/A

**FLOATING RATE NOTE** Applicable

**45. Payment of Interest Amount**

(a) Interest Rate(s)	Reference Rate plus the applicable Margin
(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 Issue Date and end on but exclude the following Interest Payment Date until but excluding the applicable Redemption Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Interest Payment Date(s)	20 December, 20 March, 20 June and 20 September of each year until the applicable Redemption Date 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 20 September 2024, provided that there will be no Interest Payment Date on 20 June 2029 and the last Interest Payment Date will be 20 July 2029, as determined in accordance with the applicable Business Day Convention.
(d) Interest Rate Determination Date(s)	The Issue date and thereafter 20 December, 20 March, 20 June and 20 September of each year until the applicable Redemption Date, provided that there will be no Interest Determination Date on 20 June 2029. If any such day is not a Business Day, then as adjusted in accordance with the applicable Business Day Convention (as specified in the

	Applicable Pricing Supplement), with the first Interest Determination Date being the Issue Date.
(e) Specified Period	Applicable for the period from (and including) the Issue Date until (and excluding) the applicable Redemption Date
(f) Any other terms relating to the particular method of calculating Interest	N/A
(g) Definition of Business Day (if different from that set out in Condition 1.1 (General definitions))	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	Actual/365
(k) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 (Interest on Floating Rate Notes)	If a Reference Entity Event Determination Date occurs in respect of any Reference Entity/ies, interest will cease to accrue in respect of the applicable Reference Entity Notional Amount (as defined in item 76 below) in respect of the applicable Reference Entity/ies as of the date of the applicable Reference Entity Event Determination Date.
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	4.50% (four point five zero percent)
<b>(n) If ISDA Determination</b>	N/A
<b>(o) If Screen Rate Determination</b>	
(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 Dates	The Issue Date and thereafter 20 December, 20 March, 20 June and 20 September of each year until the applicable Redemption Date, provided that there will be no Interest Determination Date on

20 June 2029. If any such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Issue Date

(c)	Relevant Screen Page and Reference Code	Reuters Screen SAFEY page “SF X 3M Yield”, or any successor page
(d)	Relevant Time	11:00 a.m.
(p)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
(q)	If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a)	Fixed Rate Notes	N/A
(b)	Floating Rate Notes	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
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	

46. Call Option at Issuer's election:	N/A
47. Put Option	N/A
48. Early Redemption: Tax Event	Applicable
49. 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 76 below, subject to item 76(5) 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 76 below
50. Early Redemption: Merger Event:	N/A
51. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 ( <i>Hedging Disruption</i> ):	Yes. The Early Redemption Amount as defined in item 76 below will be payable, subject to item 76(5) below.
52. Related Transaction Early Redemption Event	The Issuer may at any time prior to the Scheduled Maturity Date, at its option, Redeem the Notes in whole or in part, at the Early Redemption Amount (as defined in item 76 below) or (if the redemption is in part) at a portion of such amount, as applicable, following the occurrence of a Related Transaction Early Redemption Event (as defined below), by giving notice thereof to the Noteholders in accordance with Condition 34 (Notices), within 3 Business Days (or such longer period as the Issuer reasonably may require) following the occurrence of a Related Transaction Early



Redemption Event (the “**Related Transaction Early Redemption Event Notice**”)

“**Related Transaction Early Redemption Event**” means an event where the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) and/or asset(s) including, without limitation, the Relevant CDS concluded (or to be concluded from time to time) in relation to the issuance by the Issuer of the Notes for any reason whatsoever, or (ii) realise, recover or remit the proceeds of any such transaction(s) and/or asset(s) for any reason whatsoever.

The date of Early Redemption for purposes of this item 52 shall be the date specified by the Issuer in the Reference Obligation Early Redemption Notice which date shall not be more than 5 (five) Business Days following the Reference Obligation Early Redemption Event, subject to item 76(5) below.

CREDIT LINKED PROVISIONS

**53. General Provisions:**

- |                                 |   |
|---------------------------------|---|
| (a) Trade Date:                 | 6 August 2024   |
| (b) Effective Date:             | Issue Date  |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date   |
| (d) Index                       | iTraxx Crossover Index Series 41 (Bloomberg: ITRX XOVER CDSI S41 5Y Corp) |

Index Sponsor: S&P Dow Jones

Index Sponsor’s website: [www.spglobal.com](http://www.spglobal.com)

Index methodology:  
<http://www.markit.com/Documentation/Product/ITraxx>

Closing level at 6 August 2024: 328.685

Investec authority to use the Index: Yes

#### Description and Compilation:

CDS Indices are over-the-counter (OTC) products and can be traded with licensed participants providing liquidity. A CDS index is an index whose underlying reference obligations are credit default swap instruments. The names in the index are selected based on their liquidity, respective business sectors, and geographical location, and depend on the rules governing the index. Tradable CDS indices allow investors to take a view on certain portions of the credit markets. Standardized CDS indices are created and administered by S&P Dow Jones Indices and include the CDX and iTraxx indices. CDS indices are among the most liquid instruments in the credit markets, enabling investors to efficiently access key market segments at low cost.

A list of licensed participants providing liquidity for the European and Asian indices is available on:

<http://www.ihsmarkit.com/Documentation/Product/ITraxx>

#### Establishment:

In 2004, TRAC-X and iBoxx CDS indices merged to form the CDX indices in North America and the iTraxx indices in Europe and Asia. After being the administrator for CDX and calculation agent for iTraxx, Markit acquired both families of indices in November 2007, and owned the iTraxx and CDX indices, along with iTraxx SovX, and MCDX Indices for derivatives, and the iBoxx indices for cash bonds. Markit subsequently merged with IHS to become IHS Markit in July 2016, which in turn merged with S&P Global in March 2022. The iTraxx and CDX indices are now part of S&P Global's index offerings under S&P Dow Jones Indices.

#### Review frequency:

Indices roll every six months in March and September. At each roll, a new series of the CDS index is created with updated constituents. Though previous series continue trading, liquidity tends to concentrate in the most recent on-the-run series. Further, liquidity is greatest in the 5-year tenor contract. For example, iTraxx Crossover Series 41 will begin trading on March 20, 2023. Then, most investors looking to maintain their credit exposure with the CDS indices will roll their position into the new series. The fixed tenors of the CDS indices enable investors to extend the duration of their position at each index roll, thereby maintaining consistent duration.

Modifications and Discontinuation:

Following a Credit Event in a constituent of the CDS index, a new version of the index is published which assigns a zero percent weight on the relevant entity. The notional amount on the index trade is reduced by the weight of the name in the index

Highs and Lows (Last 5 Years):

- High: 707.644 (03/18/20)

- Low: 203.665 (01/09/20)

- |   |  |
|---|--|
| (e) Reference Entity(ies):  | The Reference Entities as listed in the Index and any Successor/s to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index publisher thereof.   |
| (f) Standard Reference Obligation   | Not Applicable   |
| (g) Seniority Level   | Senior Level   |
| (h) Reference Obligation(s):  | In respect of each Reference Entity, the Reference Obligation(s) as specified by the Index Publisher (the Index Publisher as specified in the documents published in relation to the Index) in relation to the Index and recorded in the Index   |
| (i) Financial Information of the Guarantor/Issuer of the Reference Obligation | <p>The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher.</p> <p>Information regarding the relevant Index can be accessed at <a href="https://www.markit.com/NewsInformation/GetNews/ITraxx">https://www.markit.com/NewsInformation/GetNews/ITraxx</a> .</p> <p>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) notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 51(h)(i)(a), 51(h)(i)(b) and 51(h)(i)(c); and/or (ii) the correctness and/or completeness of such information.</p> |
| (j) Financial Reference Entity Terms:   | Applicable in respect of any of the Reference Entities to the extent included in the Index   |

(k) Reference Entity Notional Amount:	As defined in 76 below
(l) All Guarantees:	In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(m) Reference Price:	100%
(n) Credit Events:	In respect of each Reference Entity, the provisions applicable to the Transaction Type as set out in Annex B
(o) Default Requirement:	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) Notice Delivery Period:	None Specified. Determined in accordance with the definition of “ <i>Notice Delivery Period</i> ” in Condition 1.2 ( <i>Credit-linked Definitions</i> ) of the Terms and Conditions.
(q) Conditions to Settlement:	Credit Event Notice: Applicable  Alternative time for delivery of a Credit Event Notice: N/A  Notifying Party: Issuer  Notice of Physical Settlement: N/A  Notice of Publicly Available Information: Applicable  If Applicable:  As Published by the Index Provider of the Index
(r) Obligation[s]:	In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(s) Additional Obligation(s):	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(t) Excluded Obligation[s]:	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(u) Credit Event Determination Date	The date on which the Conditions to Settlement have been fulfilled
(v) Settlement Method	Cash Settlement

- (w) Fallback Settlement Method: N/A
- (x) Accrued Interest: As set out in item 45(k) above
- (y) Additional Provisions: N/A
- (z) Unwind Costs: An amount determined by the Calculation Agent equal to the sum of (without duplication) all losses, costs, fees, charges, expenses (including loss of funding), tax and duties in relation to the Redemption of the Notes and/or incurred under, in relation to, or as a result of it terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including without limitation, the Relevant CDS concluded in connection with the Notes.

“**Relevant CDS**” means any credit default swap entered into between the Issuer and a financial institution pursuant to an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the counterparty in respect of which, such Relevant CDS is a transaction under such ISDA Master Agreement. The Relevant CDS will be valued through an auction settlement process conducted by ISDA.

For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions applicable to the ISDA Master Agreement, calculations, valuations, quotations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Relevant CDS and shall be conclusive absent manifest error.

**54. Cash Settlement Provisions:** Applicable

- (a) Cash Settlement Amount: The Cash Settlement Amount in relation to a Reference Entity in respect of which a Reference Entity Event Determination Date has occurred is an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

Where:

"A" is the Reference Entity Notional Amount

"B" is the Final Price, which is fixed at zero; and

"C" is the Unwind Costs in relation such Reference Entity Event Determination Date.

The Cash Settlement Amount can be an amount less than zero. To the extent that any Cash Settlement Amount is negative, it may reduce the Final Redemption Amount the Noteholder receives, even if no Reference Entity Event Determination Date has occurred in respect of other Reference Entities.

The Cash Settlement Amount is included in the Final Redemption Amount (see the reference to Recovery Amount).

(b) Credit Event Redemption Date:	The Scheduled Maturity Date; subject to item 76(5) below
(c) Valuation Date	Not Applicable
(d) Valuation Time:	Not Applicable
(e) Quotation Method:	Not Applicable
(f) Quotation Amount:	Not Applicable
(g) Minimum Quotation Amount:	Not Applicable
(h) Quotation Dealers:	Not Applicable
(i) Market Value:	Not Applicable
(j) Valuation Method:	Not Applicable
(k) Other terms or special conditions relating to Cash Settlement:	N/A
<b>55. Physical Settlement Provisions:</b>	N/A
<b>56. Auction Settlement Provisions:</b>	N/A

**GENERAL**

57. Material Changes	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 date of the Issuer’s latest annual consolidated financial statements for the year ended 31 March 2024. This statement has not been confirmed nor verified by the auditors of the Issuer.
58. Total Notes in issue (including current issue)	ZAR12,406,200,000 (twelve billion four hundred and six million two hundred thousand Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
59. Financial Exchange	JSE
60. ISIN No.	ZAG000207911
61. Instrument Code	IVC306
62. Additional selling restrictions	None
63. Clearing System:	Strate Proprietary Limited
64. Provisions relating to stabilisation	N/A
65. Receipts attached? If yes, number of Receipts attached	N/A
66. Coupons attached? If yes, number of Coupons attached	N/A
67. Method of distribution	Private Placement
68. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe “A” ( <i>Applicable Credit Ratings</i> ).
69. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
70. Governing law (if the laws of South Africa are not applicable)	N/A

71. Other Banking Jurisdiction	N/A
72. Use of proceeds	General banking business of the Issuer
73. Surrendering of Individual Certificates	N/A
74. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
75. Exchange control approval	Applicable
76. Other provisions	<p>1) <b>Definitions:</b></p> <p><b>“Early Redemption Amount”</b> means the greater of (i) X and (ii) zero</p> <p>Where  <math>X = (a) + (b) - (c)</math></p> <p>(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Early Redemption Date;  (b) is each Recovery Amount; and  (c) is the Unwind Costs in relation to the Early Redemption Date;</p> <p><b>“Recovery Amount”</b> means the Cash Settlement Amount calculated by the Calculation Agent in relation to each applicable Reference Entity;</p> <p><b>“Reference Entity Event Determination Date”</b> means an Event Determination Date in respect of a Reference Entity;</p> <p><b>“Reference Entity Notional Amount”</b> means an amount expressed in ZAR in relation to a Reference Entity, calculated by multiplying the percentage applicable to a Reference Entity (as stipulated in Annex B hereto) to the Principal Amount per Note;</p> <p>2) These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations, and must be marked off against an institutional investor’s foreign portfolio investment allowance.</p>



- 3) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders.
- 4) Each Noteholder agree that the Notes are intended to mirror the performance of the Index and the Reference CDS and any discretion exercised by the Calculation Agent hereunder shall be exercised in a manner that seeks to reflect the performance of the Index and the Reference CDS and the application of the credit provisions applicable to each constituent of the Index.
- 5) If it is not possible at any applicable redemption date to determine the applicable Unwind Costs then the applicable redemption date shall be postponed until the determination of such Unwind Costs is possible.

**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.

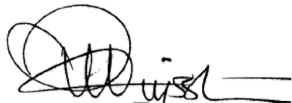
The Index referenced herein is the property of Markit Indices GmbH ("**Index Owner**") and has been licensed for use in connection with the issuance of the Notes. Each Noteholder acknowledges and agrees that the issuance of these Notes is not sponsored, endorsed or promoted by the Index Owner. The Index Owner makes no representation whatsoever, whether express or implied, and hereby expressly disclaims

all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Owner shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Owner is under no obligation to advise the parties or any person of any error therein. The Index Owner makes no representation whatsoever, whether express or implied, as to the advisability of purchasing the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Owner has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling the Notes, nor the Index Owner, shall have liability to any party for any act or failure to act by the Index Owner in connection with the determination, adjustment, calculation or maintenance of the Index.

Application will be made to list this issue of Notes on 15 August 2024.

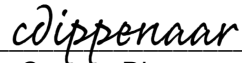
**SIGNED** at Johannesburg on 12 August 2024.

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



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Name: Delmari van Huyssteen  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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Name: Carmen Dippenaar  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto

**Annexe A**

[https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html](https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html)

<b>Rating agency</b>		<b>Investec Bank Limited - a subsidiary of Investec Limited</b>
<b>Fitch</b>	<b>Long term ratings</b>	
	Foreign Currency	BB-
	National	AA+ (zaf)
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
<b>Moody's</b>	<b>Long term deposit ratings</b>	
	Foreign Currency	Ba2
	National	Aa1.za
	<b>Short term deposit ratings</b>	
	Foreign Currency	NP
	National	P-1.za
	Outlook	Stable
<b>S&amp;P</b>	<b>Long term deposit ratings</b>	
	Foreign Currency	BB-
	National	za.AA
	<b>Short term deposit ratings</b>	
	Foreign Currency	B
	National	za.A-1+

	Outlook	Positive
<b>Global Credit Ratings</b>	<b>Long term ratings</b>	
	International scale, local currency	BB
	National scale	AA(za)
	<b>Short term ratings</b>	

## Annex B

Reference Entity	ISIN	Weighting	Financial information Links
ADLER Real Estate GmbH	XS1713464524	1.33%	<a href="https://adler-ag.com/en/investor-relations/publications/financial-reports-2/">https://adler-ag.com/en/investor-relations/publications/financial-reports-2/</a>
AIR FRANCE - KLM	FR001400F2Q0	1.33%	<a href="https://www.airfranceklm.com/en/finance/publications/results">https://www.airfranceklm.com/en/finance/publications/results</a>
ALLWYN ENTERTAINMENT FINANCING (UK) PLC	XS2440790835	1.33%	<a href="https://www.allwyn.co.uk/financial-information">https://www.allwyn.co.uk/financial-information</a>
ALSTOM	FR0013453040	1.33%	<a href="https://www.alstom.com/finance/financial-results">https://www.alstom.com/finance/financial-results</a>
Altice Finco S.A.	XS1577952440	1.33%	<a href="http://altice.net/investor-relations-all">http://altice.net/investor-relations-all</a>
ALTICE FRANCE	XS1859337419	1.33%	<a href="http://alticefrance.com/node/3324">http://alticefrance.com/node/3324</a>
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	USG04586AU00	1.33%	<a href="https://www.ardaghtgroup.com/corporate/investors#!investors-financials">https://www.ardaghtgroup.com/corporate/investors#!investors-financials</a>
BELLIS ACQUISITION COMPANY PLC	XS2303071992	1.33%	<a href="https://tisegroup.com/media/mvzd0fxg/tise-annual-report-and-consolidated-financial-statements-2022.pdf">https://tisegroup.com/media/mvzd0fxg/tise-annual-report-and-consolidated-financial-statements-2022.pdf</a>
Boparan Finance PLC	XS1082473395	1.33%	<a href="https://www.2sfg.com/investors/">https://www.2sfg.com/investors/</a>
C&W Senior Finance Limited	USG3165UAA90	1.33%	<a href="https://docs.publicnow.com/viewDoc?hash_primary=F4D2186584AF169427F0DA194513E268981B96A1">https://docs.publicnow.com/viewDoc?hash_primary=F4D2186584AF169427F0DA194513E268981B96A1</a>
CECONOMY AG	XS2356316872	1.33%	<a href="https://www.ceconomy.de/en/investor-relations/">https://www.ceconomy.de/en/investor-relations/</a>
Cellnex Telecom, S.A.	XS1551726810	1.33%	<a href="https://www.cellnextelecom.com/en/investor-relations/annual-report/">https://www.cellnextelecom.com/en/investor-relations/annual-report/</a>
Cheplapharm Arzneimittel GmbH	XS2112973107	1.33%	<a href="https://www.cheplapharm.com/en/investor-relations/">https://www.cheplapharm.com/en/investor-relations/</a>
Cirsa Finance International S.a r.l.	XS2388186996	1.33%	<a href="https://www.cirsa.com/en/cirsa/investor-relations/">https://www.cirsa.com/en/cirsa/investor-relations/</a>
Clariant AG	CH0469273541	1.33%	<a href="https://www.clariant.com/en/Investors/Annual-Reports">https://www.clariant.com/en/Investors/Annual-Reports</a>
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DUFREY ONE B.V.	XS2079388828	1.33%	<a href="https://www.dufrey.com/en/annual-report-2022">https://www.dufrey.com/en/annual-report-2022</a>
EG Global Finance plc	XS2719998952	1.33%	<a href="https://www.eurogarages.com/pdf/EG2018.pdf">https://www.eurogarages.com/pdf/EG2018.pdf</a>

Elis	FR0013318102	1.33%	<a href="https://fr.elis.com/en/group/investor-relations">https://fr.elis.com/en/group/investor-relations</a>
ELO	FR0013510179	1.33%	<a href="https://groupe-elo.com/finance/">https://groupe-elo.com/finance/</a>
EP Infrastructure, a.s.	XS2034622048	1.33%	<a href="https://www.epinfrastructure.cz/en/investors/results-centre/">https://www.epinfrastructure.cz/en/investors/results-centre/</a>
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GRIFOLS, S.A.	XS1598757760	1.33%	<a href="https://www.grifols.com/en/quarterly-report">https://www.grifols.com/en/quarterly-report</a>
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Iceland Bondco PLC	XS2660424008	1.33%	<a href="https://find-and-update.company-information.service.gov.uk/company/09084053/filing-history">https://find-and-update.company-information.service.gov.uk/company/09084053/filing-history</a>
ILIAD HOLDING	XS2397781357	1.33%	<a href="https://www.iliad.fr/en/investisseurs/groupe/resultats/all/all">https://www.iliad.fr/en/investisseurs/groupe/resultats/all/all</a>
INEOS Finance plc	XS2250349581	1.33%	<a href="https://www.ineos.com/ineos-quattro-investor-relations/financial-reports/">https://www.ineos.com/ineos-quattro-investor-relations/financial-reports/</a>
INEOS QUATTRO FINANCE 2 PLC	XS2291929573	1.33%	<a href="https://www.ineos.com/ineos-quattro-investor-relations/">https://www.ineos.com/ineos-quattro-investor-relations/</a>
Infrastrutture Wireless Italiane S.p.A.	XS2200215213	1.33%	<a href="https://www.inwit.it/en/investors/">https://www.inwit.it/en/investors/</a>
International Consolidated Airlines Group, S.A.	XS2322423455	1.33%	<a href="https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports">https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports</a>
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JAGUAR LAND ROVER AUTOMOTIVE PLC	XS1881005976	1.33%	<a href="https://www.jaguarlandrover.com/annual-report-2020">https://www.jaguarlandrover.com/annual-report-2020</a>
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Matterhorn Telecom S.A.	XS2052290439	1.33%	<a href="https://corporate.marksandspencer.com/investors">https://corporate.marksandspencer.com/investors</a>

Monitchem Holdco 3 S.A.	XS2615006470	1.33%	<a href="https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html">https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html</a>
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NOVAFIVES	XS1713466222	1.33%	<a href="https://www.fivesgroup.com/about-fives/publications">https://www.fivesgroup.com/about-fives/publications</a>
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Schaeffler AG	DE000A289Q91	1.33%	<a href="https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp">https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp</a>
Stena Aktiebolag	USW8758PAK22	1.33%	<a href="https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf">https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf</a>
STONEGATE PUB COMPANY FINANCING LIMITED	XS1575503146	1.33%	<a href="https://www.stonegategroup.co.uk/wp-content/uploads/2023/03/Stonegate-Pub-Company-Limited-Stats_52-Weeks-Ended-25-Sep-2022.pdf">https://www.stonegategroup.co.uk/wp-content/uploads/2023/03/Stonegate-Pub-Company-Limited-Stats_52-Weeks-Ended-25-Sep-2022.pdf</a>
Sunrise HoldCo IV B.V.	USN9T41QAG33	1.33%	<a href="https://www.libertyglobal.com/wp-content/uploads/2024/03/Sunrise-Q4-2023-Report.pdf">https://www.libertyglobal.com/wp-content/uploads/2024/03/Sunrise-Q4-2023-Report.pdf</a>
TechnipFMC PLC	XS2197326437	1.33%	<a href="https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf">https://www.technipfmc.com/media/ltcplyvk/technipfmc-uk-annual-report-2020.pdf</a>
TELECOM ITALIA SPA	XS1497606365	1.33%	<a href="https://www.gruppitim.it/en/investors/reports-presentations/financial-reports.html">https://www.gruppitim.it/en/investors/reports-presentations/financial-reports.html</a>
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ZF Europe Finance B.V.	XS2010039977	1.33%	<a href="https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations_/bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf">https://www.zf.com/master/media/corporate/m_zf_com/company/bonds_relations_/bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf</a>
Ziggo Bond Company B.V.	USN9836ZAA68	1.33%	<a href="https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/">https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/</a>