



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

**Issue of ZAR750,000,000 (seven hundred and fifty million Rand) unsecured, subordinated,
callable Additional Tier 1 Notes
under its ZAR20,000,000,000 Domestic Medium Term Note and Preference Share Programme
INLV16**

This document constitutes the Applicable Pricing Supplement 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 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 and the Programme Memorandum, the provisions of this Applicable Pricing Supplement 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 and the paying 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 Additional Tier 1 Notes (see Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>))
		In accordance with the Regulatory Capital Requirements, the Additional Tier 1 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer
	(i) Series Number	INLV16
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR750,000,000 (seven hundred and fifty 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	14 December 2023
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	14 December 2023
24.	Interest Period(s)	Means 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 Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
25.	Maturity Date	Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>) (and specifically Condition 6.4.3 (<i>Subordination</i>))
26.	Maturity Period	Not Applicable
27.	Specified Currency	ZAR
28.	Applicable Business Day Convention	Following Business Day
29.	Final Redemption Amount	See item 25 above

30.	Books Closed Period(s)	The Register will be closed from 5 March to 14 March 5 June to 14 June, 5 September to 14 September, 5 December to 14 December (all dates inclusive) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day;
31.	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Close Period
32.	Provisions applicable to Subordinated Capital Notes	Applicable
33.	FIXED RATE NOTES	Not Applicable
34.	FLOATING RATE NOTES	Applicable <i>Subject to the applicable Regulatory Capital Requirements</i>
	(a) Issuer election not to pay interest	Applicable. This item 34 is subject in all respects to Condition 8 (<i>Interest Payments on Additional Tier 1 Notes</i>)
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	3 month JIBAR plus the Margin
	(b) Interest Payment Date(s)	14 March, 14 June, 14 September and 14 December with the first Interest Payment Date being 14 March 2024. If any 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 this Applicable Pricing Supplement)
	(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	Not Applicable

out in Condition 1
(*Interpretation*))

(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 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not Applicable
(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(iv) Margin	3.01%
(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 14 March, 14 June, 14 September and 14 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 the Issue Date, being 14 December 2023
(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
35. ZERO COUPON NOTES	Not Applicable
36. PARTLY PAID NOTES	Not Applicable
37. INSTALMENT NOTES	Not Applicable
38. MIXED RATE NOTES	Not Applicable
39. INDEXED NOTES	Not Applicable
40. EXCHANGEABLE NOTES	Not Applicable
41. OTHER NOTES	Not Applicable
Relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable



PROVISIONS REGARDING REDEMPTION/MATURITY

42.	Prior consent of the Relevant Authority required for any redemption (in the case of Additional Tier 1 Notes, prior to the Maturity Date)	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>). Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3
43.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Optional Redemption Date(s)	14 March 2029 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 (<i>Redemption at the option of the Issuer</i>))	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

44.	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 (<i>Redemption at the option of Noteholders of Senior Notes</i>))	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 <i>pro forma</i> Put Notice(s)	Not Applicable
45.	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 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(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 (<i>Early Redemption Amounts</i>))	Not Applicable

	(iii) Minimum period of notice (if different from Condition 10.2 <i>(Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law)</i>)	Not Applicable
46.	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 (<i>Early Redemption Amounts</i>)	See (i) above
	(iii) Minimum period of notice (if different from Condition 10.5 <i>(Redemption of Subordinated Capital Notes for Regulatory Capital reasons)</i>)	Not Applicable

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| 47. | 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 (<i>Early Redemption Amounts</i>)) | Not Applicable |

TRIGGER EVENT

- | | | |
|-----|---|--|
| 48. | Contractual Conversion Condition | Not Applicable |
| 49. | 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 |
| 50. | Contractual Write Off Condition | Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes upon a Trigger Event</i>) to 6.11 (<i>Regulatory Capital Requirements and Additional Conditions</i>) |

GENERAL

- | | | |
|-----|--|---|
| 51. | Substitution and variation for Subordinated Capital Notes | Not Applicable |
| 52. | Substitution and variation for Subordinated Capital Notes upon a Change in Law | Not Applicable |
| 53. | Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Not Applicable |
| 54. | Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Applicable |
| 55. | Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | ZAR15,349,674,116 (fifteen billion three hundred and forty nine million six hundred seventy four thousand one hundred and sixteen 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 2017 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

56.	Financial Exchange	JSE Limited
57.	ISIN No.	ZAG000201914
58.	Stock Code	INLV16
59.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
60.	Provisions relating to stabilisation	Not Applicable
61.	Method of distribution	Private Placement
62.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (<i>Applicable Credit Ratings</i>)
63.	Governing law (if the laws of South Africa are not applicable)	The laws of South Africa are applicable.
64.	Other Banking Jurisdiction	Not Applicable
65.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier1 Capital
66.	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
67.	Reference Banks	Not Applicable
68.	Other provisions	Not Applicable
69.	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 date of the Issuer's latest interim results for the 6 (six) months ended 30 September 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by

PricewaterhouseCoopers Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement

70. Settlement agent The Standard Bank of South Africa Limited
71. Specified office of the settlement agent 3rd floor, 25 Sauer Street, Johannesburg, 2001

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 PricewaterhouseCoopers Inc. and Ernst & Young Inc.

4. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued Commercial Paper (as defined in the Commercial Paper Regulations) in an amount of ZAR10,684,674,116; and
- (b) the Issuer estimates that it may issue ZAR2,000,000,000 of Commercial Paper during the current financial year, ending 31 March 2024.

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 Applicable Pricing Supplement, and the combined consolidated financial results for the six months ended 30 September 2023 referred to in the SENS announcement dated 16 November 2023.

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)

PricewaterhouseCoopers Inc., 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 does not in all material respects comply 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 14 December 2023.

SIGNED at Johannesburg on this 11 December 2023

For: **INVESTEC LIMITED**

Signature:



who warrants that he / she is duly authorised thereto

Name:

Nishlan Samujh

Capacity:

Group Finance Director

Signature:



who warrants that he / she is duly authorised thereto

Name:

Fani Titi

Capacity:

Group Chief Executive

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

Investec Ltd			
1) Bloomberg Default Risk DRSK »		13) Credit Benchmark Composites CRDT »	
2) Issuer Default Risk	IG7	14) 6M Trend	Negative
		15) Company Consensus*	Not Subscrib.
		16) Company Band	HY1
Fitch		17) Bank/Contributor Count	6
3) Outlook	STABLE	18) Level of Agreement	Medium
4) LT Issuer Default Rating	BB-	19) Search Coverage Universe CRSR »	
5) LT LC Issuer Default	BB-		*Premium Field
6) ST Issuer Default Rating	B		
7) Individual Rating	WD	Capital Intelligence	
8) Support Rating	WD	20) Finl Strength Outlook	STABLE
9) Viability	bb-	21) Foreign Currency Outlook	STABLE
10) Government Support	ns	22) Financial Strength	BBB+
		23) Support Rating	3
Fitch National		24) Foreign Long Term	BBB+
11) Natl Long Term	AA+(zaf)	25) Foreign Short Term	A3
12) Natl Short Term	F1+(zaf)		

2. Notes

This Tranche of Notes will not be rated.