



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR15,000,000,000 Credit-Linked Note Programme

Issue of ZAR100,000,000 (One Hundred Million Rand) Senior Unsecured CDX Investment Grade Series 41 Floating Rate Note due 20 December 2028

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 ZAR15,000,000,000 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 a Reference Entity set out in the CDX Investment Grade Series 41 Index (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 Detachment Point as defined below), this Note will not be redeemed but the Calculation Amount for the determination of the applicable redemption amount and interest payment on the Note will be adjusted as set out in this Applicable Pricing Supplement.

The provisions of this Applicable Pricing Supplement as read with the Terms and Conditions will apply separately in respect of each Portion such that upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity the provisions of paragraph 29 will apply.

PARTIES

1. Issuer

Investec Bank Limited

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| 2. If non-syndicated, 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 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 8. Calculation Agent | The Issuer |
| 9. Calculation Agent City | Johannesburg |
| 10. Transfer Agent | The Issuer |
| 11. Specified Office of Transfer Agent | Financial Products, 3 rd 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

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| 16. Status of Note | Senior unsecured |
| 17. Series Number | IVC28 |
| 18. Tranche Number | 1 |
| 19. Aggregate Principal Amount of Tranche | ZAR100,000,000 (one hundred million Rand) |
| 20. Type of Note | Listed Credit Linked Note – (CDX Investment Grade Series 41) |
| 21. Interest/Payment Basis | Floating Rate Note |

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| 22. Form of Note | Registered Uncertificated Note |
| 23. Automatic/Optional Conversion from one Interest/ Payment Basis to another | N/A |
| 24. Issue Date | 08 December 2023 |
| 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 | ZAR100,000,000 per Note on Issue Date |
| 28. Specified Denomination | ZAR100,000,000 per Note |
| 29. Calculation Amount | Means on each Interest Payment Date the Principal Amount multiplied by the applicable percentage of the Principal Amount set out in the table below (Calculation Amount Percentage), with the Calculation Amount Percentage determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, namely: |

| Number of Reference Entities in respect of which a Credit Event Determination Date has occurred | Calculation Amount Percentage of the Principal Amount |
|---|---|
| 1 | 100% |
| 2 | 100% |
| 3 | 100% |
| 4 | 100% |
| 5 (Attachment Point) | 80% |
| 6 | 60% |

| | |
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| 7 | 40% |
| 8 | 20% |
| 9 (Detachment Point) | 0% |

For the purpose of determining the Calculation Amount it is recorded that:

The **Attachment Point** means the date on which there have been 5 (five) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the point at which the Calculation Amount Percentage will be decreased for the first time. For every Reference Entity in respect of which a Credit Event Determination Date has occurred thereafter, the Calculation Amount Percentage will reduce as set out in the table above until the Detachment Point is reached.

The **Detachment Point** means the date on which there have been 9 (nine) Reference Entities in respect of which a Credit Determination Date has occurred and is the point at which the Calculation Amount Percentage will reduce to zero and there will be no further interest payable on the Note and the Note will automatically redeem for a nil Redemption Amount,

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| 30. Issue Price | 100% per Note |
| 31. Interest Commencement Date | 8 December 2023 |
| 32. First Interest Payment Date | 20 March 2024 |
| 33. Scheduled Maturity Date | 20 December 2028 |
| 34. Currency of Issue | ZAR |
| 35. Settlement Currency | ZAR |
| 36. Applicable Business Day Convention | Following Business Day |

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| 37. Redemption Basis | Redemption at par subject to adjustment following 5 or more Reference Entities in the Index being subject to a Credit Event Determination Date. |
| 38. Automatic/Optional Conversion from one Redemption Basis to another | N/A |
| 39. Final Redemption Amount | The greater of (x) the applicable Calculation Amount Percentage as at that date multiplied by the Principal Amount plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date and (y) 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) | The Register will be closed from: <ul style="list-style-type: none"> (i) 11 December to 20 December, 11 March to 20 March, 11 June to 20 June and 11 September to 20 September (all dates inclusive) in each year until the Applicable Redemption Date; or (ii) 10 (ten) days prior to and including any Payment Day |
| 43. Last Day to Register | 10 December, 10 March, 10 June, and 10 September in each year, or if 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 Amount[(s)] | Coupon | 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

| | |
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| (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 Scheduled Maturity 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 March 2024 |
| (d) Interest Rate Determination 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, 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 Scheduled Maturity Date |

- (f) Any other terms relating to the particular method of calculating Interest
- The interest amount payable in respect of the Note on each Interest Payment Date will be determined in accordance with the following formula:

$$A = [(B \times C) \times D \times E] \div 365$$

Where:

A = the Interest amount payable on an Interest Payment Date;

B = the Principal Amount of the Note;

C = the applicable Calculation Amount Percentage based on the number of Reference Entities in respect of which a Credit Event Determination Date has occurred as at the Interest Payment Date (as set out in paragraph 29);

D = the number of days in the Interest Period; and

E = the Interest Rate (as applicable at the time).

provided that no interest will be payable on the Note after the Detachment Point has been reached.

None

- (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))
- No further interest will be payable on the Note after the Detachment Point has been reached.

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| (l) Manner in which the interest Rate is to be determined | Screen Rate Determination |
| (m) Margin | 3.90% (three-point nine zero percent) |
| (n) If ISDA Determination | N/A |
| (o) If Screen Rate Determination | |
| (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 | 20 December, 20 March, 20 June and 20 September of each year until the Scheduled Maturity Date, or if 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 SAFEX 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 |
| ZERO COUPON NOTES | N/A |
| PARTLY PAID NOTES | N/A |
| INSTALMENT NOTES | N/A |

MIXED RATE NOTES 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

INDEXED NOTES N/A

DUAL CURRENCY NOTES N/A

EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

45. Call Option at Issuer's election: N/A

(a) Optional Redemption Date(s) (Call) N/A

(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount N/A.

(c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the Option of the Issuer*)) N/A

(d) If redeemable in part: N/A

Minimum Redemption Amount(s) N/A

Maximum Redemption Amount(s) N/A

(e) Other terms applicable on Redemption N/A

46. Put Option N/A

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| 47. Early Redemption: Tax Event | Applicable |
| 48. 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 | As set out in item 48(b) |
| (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>)) | The applicable Calculation Amount Percentage multiplied by the outstanding Principal Amount of that Note plus accrued, unpaid interest (if any) to the date fixed for Redemption less Standard Unwind Costs |
| 49. Early Redemption: Merger Event: | N/A |
| 50. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>), if yes: | No |

CREDIT LINKED PROVISIONS

51. General Provisions:

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| (a) Trade Date: | 1 December 2023 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Reference Entity(ies): | In respect of each Portion, the applicable Reference Entity contained in the relevant Index and recorded in Annex B 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 |

Provided that, if two or more Reference Entities have concluded a merger and the successor Reference Entity (which is comprised of the merged Reference Entities) has been included in the Index by the Index Publisher, this shall not constitute a Credit Event in respect of the affected Reference Entities. However, if any Credit Event subsequently occurs in respect of the successor Reference Entity, it will be deemed to constitute a Credit Event of the same number of Reference Entities as have been merged into the Successor Reference Entity. For example, if there is a Credit event in respect of a successor Reference Entity, which is comprised of two merged Reference Entities, that will count for 2 Reference Entity Credit Events.

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| (e) Standard Reference Obligation | Reference | Applicable |
| (f) Seniority Level | | Senior Level |
| (g) Reference Obligation(s): | | In respect of each Reference Entity, as specified by the Index Publisher in relation to the Index and recorded in the Index |
| (h) Financial Information of the Guarantor/Issuer of the Reference Obligation | | The Index, constituted by the Reference entities is published and maintained by the Index Publisher, as of the Issue Date, information regarding the relevant Index can be accessed at https://www.markit.com/NewsInformation/GetNews/CDX (or any successor website thereto). |
| | | 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. |
| (i) Financial Entity Terms: | Reference | Applicable in respect of any of the Reference Entities to the extent included in the Index |
| (j) Reference Entity Notional Amount: | | As set out in the Index |
| (k) All Guarantees: | | In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that reference entity as recorded in Index |
| (l) Reference Price: | | 100% |

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| (m) Credit Events: | y the provisions applicable to the Transaction Type of that Reference Entity as recorded in the Index |
| (n) 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. |
| (o) Notice Delivery Period: | 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) Conditions to Settlement: | <p>Credit Event Notice: Applicable</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Physical Settlement: N/A</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p style="padding-left: 40px;">As Published by the Index Provider of the Index</p> |
| (q) 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 |
| (r) 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 |
| (s) 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 |
| (t) Credit Event Determination Date | The date on which the Conditions to Settlement have been fulfilled |
| (u) Settlement Method | Cash Settlement |
| (v) Fallback Settlement Method: | None |
| (w) Accrued Interest: | Exclude Accrued Interest: Applicable |
| (x) Additional Provisions: | N/A |

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| (y) Unwind Costs: | Applicable: Standard Unwind Costs including the costs of unwinding (whether partially or in full) any underlying hedging transaction concluded by the Issuer with a hedge counterparty in respect of the Note including any currency hedging transactions |
| 52. Cash Settlement Provisions: | Applicable |
| (a) Credit Event Redemption Amount: | <p>Specified:</p> <p>The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 8 (eight) Reference Entities in respect of which a Credit Event Determination Date has occurred. The amount payable will be the greater of (x) the applicable Calculation Amount(as determined in paragraph 29) at the Scheduled Maturity Date plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date and (y) zero.</p> <p>In the case of a Credit Event Determination Date in respect of a Reference Entity at the Detachment Point, the Note will redeem early on the Credit Event Redemption Date in accordance with paragraph (b) below and the Credit Event Redemption Amount payable on the Credit Event Redemption Date (Detachment Point) will be zero.</p> |
| (b) Credit Event Redemption Date: | <p>The Scheduled Maturity Date for the first 8 Reference Entities in respect of which a Credit Event Determination Date has occurred;</p> <p>and</p> <p>3 (three) Business Days after the Detachment Point for the 9th Reference Entity in respect of which a Credit Event Determination Date has occurred</p> |
| (c) Valuation Date: | Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 (one hundred) Business Days following the date on which the Conditions to Settlement are satisfied |
| (d) Valuation Time: | By no later than 17h00 Johannesburg time on Valuation Date |
| (e) Quotation Method: | Highest |
| (f) Quotation Amount: | Representative Amount |

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| (g) Minimum Quotation Amount: | None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. |
| (h) Quotation Dealers: | Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non-South African Reference Dealers |
| (i) Market Value: | None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions. |
| (i) Valuation Method: | Highest |
| (j) Other terms or special conditions relating to Cash Settlement: | None |
| 53. Physical Settlement Provisions: | N/A |
| 54. Auction Settlement Provisions: | N/A |

GENERAL

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| 55. Material Changes | 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 consolidated interim financial statements for the half year 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. |
| 56. Total Notes in issue (including current issue) | ZAR12,658,252,406 (twelve billion six hundred and fifty-eight million, two hundred and fifty-two thousand four hundred and six Rand) The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 57. Financial Exchange | JSE |
| 58. ISIN No. | ZAG000201955 |
| 59. Instrument Code | IVC288 |

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| 60. Additional restrictions | selling | None |
| 61. Clearing System: | | Strate Proprietary Limited |
| 62. Provisions relating to stabilisation | | N/A |
| 63. Receipts attached? If yes, number of Receipts attached | | N/A |
| 64. Coupons attached? If yes, number of Coupons attached | | N/A |
| 65. Method of distribution | | Private Placement |
| 66. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any) | | See Annexe "A" (<i>Applicable Credit Ratings</i>). |
| 67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | | No |
| 68. Governing law (if the laws of South Africa are not applicable) | | N/A |
| 69. Other Banking Jurisdiction | | N/A |
| 70. Use of proceeds | | General banking business of the Issuer |
| 71. Surrendering of Individual Certificates | | N/A |
| 72. Reference Banks | | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 73. Exchange approval | control | Not applicable |
| 74. Other provisions | | Not applicable |

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.

Application will be made to list this issue of Notes on 8 December 2023.

SIGNED at Johannesburg on this 7th day of December 2023.

For and on behalf of
INVESTEC BANK LIMITED



Name: Susan Neilan
Capacity: Authorised Signatory
Who warrants his/her authority hereto



Name: Igna Ferreira
Capacity: Authorised Signatory
Who warrants his/her authority hereto

Annexe A

| INTSJ Float 01/31/25 | | Company Tree Ratings ▾ | Alert | Page 1/3 | Credit Prof |
|--|--|------------------------|---|----------|-------------|
| Investec Bank Ltd | | | | | |
| 1) Bloomberg Default Risk DRSK » | | | Moody's (Continued) | | |
| 2) Issuer Default Risk IG5 | | | 17) LT Counterparty Risk Rating... Ba1 | | |
| Moody's | | | 18) ST Counterparty Risk Ratin... NP | | |
| 3) INTSJ 0 01/31/25 NR | | | 19) ST Counterparty Risk Ratin... NP | | |
| 4) Outlook STABLE | | | Moody's National | | |
| 5) Foreign LT Bank Deposits Ba2 | | | 20) NSR LT Bank Deposit Aa1.za | | |
| 6) Local LT Bank Deposits Ba2 | | | 21) NSR Short Term P-1.za | | |
| 7) Senior Unsecured Debt Ba2 | | | 22) Standard & Poor's  | | |
| 8) Subordinated Debt (P)Ba2 | | | 23) Outlook POS | | |
| 9) Bank Financial Strength WR | | | 24) LT Foreign Issuer Credit BB- | | |
| 10) LT Counterparty Risk Assess... Ba1(cr) | | | 25) LT Local Issuer Credit BB- | | |
| 11) ST Counterparty Risk Assess... NP(cr) | | | 26) ST Foreign Issuer Credit B | | |
| 12) ST Bank Deposits (Foreign) NP | | | 27) ST Local Issuer Credit B | | |
| 13) ST Bank Deposits (Domestic) NP | | | S&P National | | |
| 14) Baseline Credit Assessment ba2 | | | 28) Natl LT Issuer Credit zaAA | | |
| 15) Adj Baseline Credit Assessm... ba2 | | | 29) Natl ST Issuer Credit zaA-1+ | | |
| 16) LT Counterparty Risk Rating ... Ba1 | | | | | |

| INTSJ Float 01/31/25 | | Company Tree Ratings ▾ | Alert | Page 2/3 | Credit Profil |
|---------------------------------|--|------------------------|--|----------|---------------|
| Investec Bank Ltd | | | | | |
| Fitch | | | 14) Credit Benchmark Composites CRDT » | | |
| 1) Outlook STABLE | | | 15) 6M Trend Positive | | |
| 2) LT Issuer Default Rating BB- | | | 16) Issuer Consensus* Not Subscrib... | | |
| 3) LT LC Issuer Default BB- | | | 17) Issuer Band HY1 | | |
| 4) Senior Unsecured Debt BB- | | | 18) Bank/Contributor Count 14 | | |
| 5) Short Term B | | | 19) Level of Agreement High | | |
| 6) ST Issuer Default Rating B | | | 20) Search Coverage Universe CRSR » | | |
| 7) Individual Rating WD | | | *Premium Field | | |
| 8) Support Rating WD | | | GCR | | |
| 9) Viability bb- | | | 21) LT Local Crncy Outlook STABLE | | |
| 10) Government Support b+ | | | 22) ST Local Crncy Outlook STABLE | | |
| Fitch National | | | 23) LC Curr Issuer Rating AA- | | |
| 11) Natl Long Term AA+(zaf) | | | 24) ST Local Issuer Rating A1+ | | |
| 12) Natl Subordinated AA-(zaf) | | | | | |
| 13) Natl Short Term F1+(zaf) | | | | | |

Annex B

| Name | Financial Results Website Link | Weighting |
|--------------------------------|---|-----------|
| Advanced Micro Devices Inc | Financial Information :: Advanced Micro Devices, Inc. (AMD) | 0.80% |
| Ally Financial Inc | SEC Filings, Earnings, Contacts & More Ally | 0.80% |
| Altria Group Inc | Annual Report, Proxy Statement & Annual Meeting - Altria Group, Inc. | 0.80% |
| American Electric Power Co Inc | https://www.aep.com/investors/financial-information | 0.80% |
| American Express Co | American Express Company - Financials - Annual Reports & Proxy Statements | 0.80% |
| American International Group I | Annual Reports & Proxy Statements AIG Insurance | 0.80% |
| Amgen Inc | Annual Reports Amgen Inc. | 0.80% |
| Apache Corp | Investors APA Corporation | 0.80% |
| Arrow Electronics Inc | Arrow Electronics Reports Third-Quarter 2023 Results Arrow Five Years Out | 0.80% |
| Assured Guaranty Municipal Cor | Assured Guaranty | 0.80% |
| AT&T Inc | Quarterly Earnings 2023 AT&T (att.com) | 0.80% |
| AutoZone Inc | Financial Information AutoZone, Inc | 0.80% |
| Avnet Inc | Investor relations Avnet, Inc. | 0.80% |
| Barrick Gold Corp | Barrick Gold Corporation - Investors - Annual Report | 0.80% |
| Baxter International Inc | Baxter - Investor Relations | 0.80% |
| Berkshire Hathaway Inc | BERKSHIRE HATHAWAY ANNUAL & INTERIM REPORTS | 0.80% |
| Best Buy Co Inc | Best Buy Co., Inc. - Investor Relations - Overview | 0.80% |
| Block Financial LLC | Block, Inc. - Financials - Annual Results | 0.80% |
| BorgWarner Inc | Annual Reports - BorgWarner | 0.80% |
| Boston Scientific Corp | Boston Scientific Advancing Science For Life | 0.80% |

| | | |
|--------------------------------|---|-------|
| Bristol-Myers Squibb Co | BMY Financial Reporting - Bristol Myers Squibb (bms.com) | 0.80% |
| Campbell Soup Co | Campbell Soup Company - Investor Relations | 0.80% |
| Canadian Natural Resources Ltd | Financial Reports – Canadian Natural Resources (cnrl.com) | 0.80% |
| Capital One NA | Investor Relations Capital One Financial Corp. | 0.80% |
| Cardinal Health Inc | Cardinal Health, Inc. - Investor relations | 0.80% |
| Caterpillar Inc | Caterpillar Inc. - Overview | 0.80% |
| Cisco Systems Inc/California | Annual Reports - Cisco | 0.80% |
| Comcast Corp | Investors Comcast Corporation (cmcsa.com) | 0.80% |
| Conagra Brands Inc | Investor Relations Conagra Brands | 0.80% |
| ConocoPhillips | Investors ConocoPhillips | 0.80% |
| Cox Communications Inc | https://www.coxenterprises.com/about-us/investor-relations | 0.80% |
| CSX Corp | https://investors.csx.com/home/default.aspx | 0.80% |
| CVS Health Corp | https://investors.cvshealth.com/ | 0.80% |
| DR Horton Inc | https://investor.drhorton.com/ | 0.80% |
| Danaher Corp | https://investors.danaher.com/ | 0.80% |
| Darden Restaurants Inc | https://investor.darden.com/ | 0.80% |
| Deere & Co | https://investor.deere.com/home/default.aspx | 0.80% |
| Dell Inc | Quarterly Results Dell Technologies | 0.80% |
| Devon Energy Corp | https://www.devonenergy.com/investors | 0.80% |
| Dominion Energy Inc | https://www.dominionenergy.com/investors | 0.80% |
| DXC Technology Co | https://investors.dxc.com/ | 0.80% |
| Eastman Chemical Co | https://investors.eastman.com/ | 0.80% |
| EIDP Inc | https://markets.ft.com/data/equities/tearsheet/financials?s=CTA%20PR%20A:NYQ&subview=BalanceSheet | 0.80% |
| Enbridge Inc | https://www.enbridge.com/investment-center | 0.80% |

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| Energy Transfer LP | https://ir.energytransfer.com/ | 0.80% |
| Exelon Corp | https://investor.exeloncorp.com/ | 0.80% |
| Expedia Group Inc | https://ir.expediagroup.com/ | 0.80% |
| FedEx Corp | https://investors.fedex.com/home/default.aspx | 0.80% |
| FirstEnergy Corp | https://investors.firstenergycorp.com/home/default.aspx | 0.80% |
| Freeport-McMoRan Inc | https://investors.fcx.com/home/default.aspx | 0.80% |
| General Electric Co | https://www.ge.com/investor-relations | 0.80% |
| General Mills Inc | https://www.generalmills.com/investors | 0.80% |
| General Motors Co | https://investor.gm.com/home/default.aspx | 0.80% |
| Halliburton Co | https://www.halliburton.com/en-US/investor-relations/default.page | 0.80% |
| HCA Inc | https://investor.hcahealthcare.com/ | 0.80% |
| Hess Corp | https://www.hess.com/investors/ | 0.80% |
| Honeywell International Inc | https://www.honeywell.com/investor | 0.80% |
| Host Hotels & Resorts LP | https://www.hosthotels.com/investor-relations/ | 0.80% |
| HP Inc | https://investor.hp.com/home/default.aspx | 0.80% |
| International Business Machine | https://www.ibm.com/investor/ | 0.80% |
| International Paper Co | https://www.internationalpaper.com/investors | 0.80% |
| Johnson & Johnson | https://www.investor.jnj.com/home/default.aspx | 0.80% |
| Johnson Controls International | https://investors.johnsoncontrols.com/home/default.aspx | 0.80% |
| Kinder Morgan Inc | https://ir.kindermorgan.com/ | 0.80% |
| Kraft Heinz Foods Co | https://ir.kraftheinzcompany.com/ | 0.80% |
| Lennar Corp | https://investors.lennar.com/ | 0.80% |
| Lincoln National Corp | https://www.lfg.com/public/aboutus/investorrelations | 0.80% |
| Lockheed Martin Corp | https://www.lockheedmartin.com/en-us/investors.html | 0.80% |

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| Loews Corp | https://ir.loews.com/ | 0.80% |
| Lowe's Cos Inc | https://ir.lowes.com/ | 0.80% |
| MDC Holdings Inc | https://ir.richmondamerican.com/ | 0.80% |
| Marathon Petroleum Corp | https://www.marathonpetroleum.com/Investors/ | 0.80% |
| Marriott International Inc/MD | https://investor.shareholder.com/mar/ | 0.80% |
| McDonald's Corp | https://investors.mcdonalds.com/investors-overview/default.aspx | 0.80% |
| McKesson Corp | https://investor.mckesson.com/ | 0.80% |
| MetLife Inc | https://investor.metlife.com/ | 0.80% |
| Mondelez International Inc | https://ir.mondelezinternational.com/ | 0.80% |
| Motorola Solutions Inc | https://investors.motorolasolutions.com/ | 0.80% |
| National Rural Utilities Coope | Investor Relations (nrucfc.coop) | 0.80% |
| Netflix Inc | https://ir.netflix.com/ | 0.80% |
| Newmont Corp | https://www.newmont.com/investor-relations/default.aspx | 0.80% |
| NextEra Energy Capital Holding | https://www.nexteraenergy.com/investors/index.html | 0.80% |
| Norfolk Southern Corp | https://www.nscorp.com/content/nscorp/en/investor-relations.html | 0.80% |
| Northrop Grumman Corp | https://investor.northropgrumman.com/ | 0.80% |
| Occidental Petroleum Corp | https://www.oxy.com/investors | 0.80% |
| Omnicom Group Inc | https://www.omnicomgroup.com/investors | 0.80% |
| Oracle Corp | https://www.oracle.com/investor/ | 0.80% |
| Ovintiv Inc | https://www.ovintiv.com/investors/ | 0.80% |
| Packaging Corp of America | https://www.packagingcorp.com/investor-relations | 0.80% |

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| Paramount Global | Investor Relations - Paramount | 0.80% |
| Pfizer Inc | https://www.pfizer.com/investors | 0.80% |
| Prudential Financial Inc | https://www.prudential.com/investor-relations | 0.80% |
| PulteGroup Inc | https://investors.pultegroup.com/ | 0.80% |
| Quest Diagnostics Inc | https://ir.questdiagnostics.com/ | 0.80% |
| Radian Group Inc | https://www.radian.com/investor-relations/ | 0.80% |
| RTX Corp | https://investors.rtx.com/home/default.aspx | 0.80% |
| Ryder System Inc | https://investors.ryder.com/ | 0.80% |
| Sempra | https://www.sempra.com/investors | 0.80% |
| Simon Property Group LP | https://investors.simon.com/ | 0.80% |
| Southwest Airlines Co | https://www.southwestairlinesinvestorrelations.com/ | 0.80% |
| T-Mobile USA Inc | https://investor.t-mobile.com/home/default.aspx | 0.80% |
| Target Corp | https://investors.target.com/home/default.aspx | 0.80% |
| Teck Resources Ltd | https://www.teck.com/investors/ | 0.80% |
| AES Corp/The | https://www.aes.com/investors | 0.80% |
| Allstate Corp/The | https://www.allstateinvestors.com/ | 0.80% |
| Boeing Co/The | https://investors.boeing.com/ | 0.80% |
| Dow Chemical Co/The | https://www.dow.com/en-us/investor-relations | 0.80% |
| Home Depot Inc/The | https://ir.homedepot.com/ | 0.80% |
| Kroger Co/The | https://ir.kroger.com/ | 0.80% |
| Procter & Gamble Co/The | https://www.pginvestor.com/ | 0.80% |
| Sherwin-Williams Co/The | https://investors.sherwin-williams.com/ | 0.80% |
| Southern Co/The | https://investor.southerncompany.com/ | 0.80% |
| Walt Disney Co/The | https://www.thewaltdisneycompany.com/investor-relations/ | 0.80% |
| Williams Cos Inc/The | https://investor.williams.com/ | 0.80% |

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| Toll Brothers Inc | https://www.tollbrothers.com/investor-relations | 0.80% |
| TransCanada PipeLines Ltd | https://www.tcenergy.com/investors/ | 0.80% |
| Tyson Foods Inc | https://ir.tyson.com/ | 0.80% |
| Union Pacific Corp | https://www.up.com/investor/index.htm | 0.80% |
| United Parcel Service Inc | https://www.investors.ups.com/ | 0.80% |
| UnitedHealth Group Inc | https://www.unitedhealthgroup.com/investors.html | 0.80% |
| Valero Energy Corp | https://www.valero.com/investors | 0.80% |
| Verizon Communications Inc | https://www.verizon.com/about/investors | 0.80% |
| Walmart Inc | https://stock.walmart.com/investors/ | 0.80% |
| Weyerhaeuser Co | https://investor.weyerhaeuser.com/ | 0.80% |
| Whirlpool Corp | https://investors.whirlpoolcorp.com/ | 0.80% |