



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 ZAR38,000,000 (thirty-eight million Rand) Senior Unsecured Floating Rate Notes due
20 January 2030**

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

PARTIES

- | | |
|-------------------------------------|---|
| 1. Issuer | Investec Bank Limited |
| 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. Specified office of Calculation Agent | Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 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, 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton, 2196 South Africa |
| 14. Stabilising Manager (if any) | N/A |
| 15. Specified Office of Stabilising Manager | N/A |

PROVISIONS RELATING TO THE NOTES

| | |
|---|---|
| 16. Status of Notes | Senior unsecured Notes |
| (a) Series Number | IVC313 |
| (b) Tranche Number | 1 |
| 17. Aggregate Principal Amount of Tranche | ZAR38,000,000 (thirty-eight million Rand) |
| 18. Type of Notes | Single Name Notes |
| 19. Interest/Payment Basis | Floating Rate Notes |
| 20. Form of Notes | Registered, Uncertificated Notes |
| 21. Automatic/Optional Conversion from one Interest/ Payment Basis to another | N/A |
| 22. Issue Date | 15 October 2024 |
| 23. Business Days | None Specified. Determined in accordance with the definition of “ <i>Business Days</i> ” in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions. |
| 24. Additional Business Centre | N/A |
| 25. Principal Amount | ZAR1,000,000 per Note on Issue Date |
| 26. Specified Denomination | ZAR1,000,000 per Note |
| 27. Calculation Amount | The outstanding Principal Amount per Note |

| | | |
|-----|--|--|
| 28. | Issue Price | 100% per Note |
| 29. | Interest Commencement Date | 15 October 2024 |
| 30. | First Interest Payment Date | 20 January 2025 |
| 31. | Scheduled Maturity Date | 20 January 2030 |
| 32. | Currency of Issue | ZAR |
| 33. | Settlement Currency | ZAR |
| 34. | Applicable Business Day Convention | Following Business Day |
| 35. | Redemption Basis | Redemption at par |
| 36. | Automatic/Optional Conversion from one Redemption Basis to another | N/A |
| 37. | Final Redemption Amount | The outstanding Principal Amount per Note plus accrued, unpaid interest (if any) to, but excluding, the Scheduled Maturity Date |
| 38. | Currency Rate Source | For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 39. | Default Rate | For purpose of Condition 2.3 (<i>Deferred Payment Notes</i>) of the Terms and Conditions: N/A For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent) |
| 40. | Books Closed Period(s) | The Register will be closed from 10 January to 20 January; 10 April to 20 April; 10 July to 20 July, 10 October to 20 October in each year (including the first day but excluding the last day of each period), until the applicable Redemption Date, or from the date that is 10 (ten) days prior to any Payment Day until (but excluding) the Payment Date |
| 41. | Last Day to Register | 9 January, 9 April, 9 July and 9 October in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period |

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

Applicable

42. Payment of Interest Amount

- | | | |
|-----|---|--|
| (a) | Interest Rate(s) | The Reference Rate plus the 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 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) until but excluding the applicable Redemption Date |
| (c) | Interest Payment Date(s) | 20 January, 20 April, 20 July and 20 October in each year and the applicable Redemption Date and with the first Interest Payment Date being 20 January 2025 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) |
| (d) | Interest Rate Determination Date(s) | The Interest Payment Dates in each year 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 Rate Determination Date being the Interest Commencement Date |
| (e) | Specified Period | N/A |
| (f) | Any other terms relating to the particular method of calculating interest | None |
| (g) | Definition of Business Day (if different from that set out in Condition 1.1 (<i>General definitions</i>)) | N/A |
| (h) | Minimum Interest Rate | N/A |

| | | |
|-----|--|---|
| (i) | Maximum Interest Rate | N/A |
| (j) | Day Count Fraction | 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 (<i>Interest on Floating Rate Notes</i>)) | N/A |
| 43. | Manner in which the Interest Rate is to be determined | Screen Rate determined Determination |
| 44. | Margin | 1.54% (one point five four percent) for the period beginning on and including the Interest Commencement Date to but excluding the applicable Redemption Date |
| 45. | If ISDA Determination | N/A |
| 46. | 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 or, if ZAR-JIBAR-SAFEX ceases to be the approved Reference Rate, the replacement Reference Rate (together with a spread (if applicable)) determined by the Calculation Agent in its sole discretion taking into account prevailing market practice and any spread published by a governmental authority or industry body and notified to the Noteholders in accordance with Condition 19 (Notices) |
| (b) | Interest Rate Determination Date(s) | The Interest Payment Dates in each year other than 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 Rate Determination Date being the Interest Commencement Date |
| (c) | Relevant Screen page and Reference Code | Reuters Screen SAFEY page “SF X 3M Yield”, or any successor page or, if ZAR-JIBAR-SAFEX ceases to be the approved and if applicable to the determination of any component of the replacement Reference Rate referred to in (iv)(a) paragraph, the Relevant |

| | |
|--|--|
| | Screen page and Reference Code selected by the Calculation Agent and notified to the Noteholders in accordance with Condition 19 (Notices) |
| (d) Relevant Time | 11:00 a.m. |
| 47. 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 |
| 48. If different from Calculation Agent, agent responsible for calculating 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 |
| INDEXED NOTES | N/A |
| DUAL CURRENCY NOTES | N/A |
| EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES | N/A |
| PROVISIONS REGARDING REDEMPTION/MATURITY | |
| 49. Call Option: | N/A |
| 50. Put Option | N/A |
| 51. Early Redemption: Tax Event | Applicable |
| 52. 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 | N/A |
| (b) Method of calculation of amount payable (if required or if different from the definition of Early | In respect of Redemption following a Tax Event: The outstanding Principal Amount per Note plus accrued unpaid interest thereon (if any) to the |

| | |
|---|---|
| Redemption Amount in Condition 1.1 (<i>General definitions</i>)) | date fixed for Redemption, less Unwind Costs as defined in item 77 below. |
| 53. Early Redemption: Merger Event: | N/A |
| 54. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>) if yes: | No |
| (a) Minimum period of notice: | N/A |
| (b) Minimum period of notice: | N/A |

CREDIT LINKED PROVISIONS

55. General Provisions:

| | |
|---|--|
| (a) Trade Date: | 7 October 2024 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date (adjusted in accordance with the applicable Business Day Convention) |
| (d) Reference Entity(ies): | The Republic of South Africa |
| (e) Standard Reference Obligation | N/A |
| (f) Seniority Level | Senior Level |
| (g) Reference Obligation: | Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligations via SENS, as soon as possible following the occurrence of a Credit Event. |
| (h) Financial Information of the Guarantor/Issuer of the Reference Obligation | N/A |
| (i) Financial Reference Entity Terms: | N/A |
| (j) Reference Entity Notional Amount: | Principal Amount per Note |
| (k) All Guarantees: | N/A |
| (l) Reference Price: | 100% |

| | | |
|-----|---------------------------|--|
| (m) | Credit Events: | <p>Failure to Pay</p> <p style="padding-left: 40px;">Grace Period Extension: Applicable</p> <p style="padding-left: 40px;">Grace Period: 3 (three) Business Days</p> <p style="padding-left: 40px;">Payment Requirement: None Specified. Determined in accordance with the definition of “<i>Payment Requirement</i>” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.</p> <p>Obligation Acceleration</p> <p>Repudiation/Moratorium</p> <p>Restructuring</p> <ul style="list-style-type: none"> – Mod R: N/A – Mod Mod R: N/A – Multiple Holder Obligation: Applicable <p>Additional Credit Events: N/A</p> |
| (n) | Default Requirement: | <p>None Specified. Determined in accordance with the definition of “Default Requirement” in Condition 1.2 (Credit-linked Definitions) of the Terms and Conditions.</p> |
| (o) | Notice Delivery Period: | <p>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> |
| (p) | Conditions to Settlement: | <p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> |

Public Source(s): Standard South African Public Sources

Specified Number: 2

- (q) Obligations:
- Obligation Category: Bonds only
- Obligation Characteristics: Not Subordinated
- Specified Currency: USD
- Listed
- (r) Settlement Method: Cash Settlement
- (s) Fallback Settlement Method: N/A
- (t) Accrued Interest: Exclude Accrued Interest: Applicable
- (u) Additional Provisions: N/A
- (v) Unwind Costs: Applicable: Unwind Costs (as defined in item 77 below)

56. Cash Settlement Provisions:

Applicable

- (a) Credit Event Redemption Amount: Specified. The Credit Event Redemption Amount per Note will be an amount determined by the Calculation Agent equal to the greater of zero and the amount determined as follows:
- (a) the Fair Value, divided by the number of Notes in the Tranche; less
- (b) Unwind Costs per Note,
- both as defined in item 77 below.
- (b) Credit Event Redemption Date: 3 (three) Business Days
- (c) Valuation Date: Single Valuation Date determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied.
- (d) Valuation Time: By no later than 17h00 Johannesburg time on the Valuation Date

| | | |
|----------------|--|--|
| (e) | Quotation Method: | Highest |
| (f) | Quotation Amount: | Exclude Accrued Interest |
| (g) | Minimum Quotation Amount: | None Specified. Determined in accordance with the definition of “Cash Settlement Amount” in Condition 1.2 (Credit-linked definitions) 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: | N/A |
| (j) | Valuation Method: | Highest |
| (k) | Other terms or special conditions relating to Cash Settlement: | Fair Value shall apply to this Tranche of Notes and will be determined in accordance with the definition of “Fair Value” in Item 77 below |
| 57. | Physical Settlement Provisions: | N/A |
| 58. | Auction Settlement Provisions: | N/A |
| GENERAL | | |
| 59. | 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 audited consolidated annual financial results for the financial year ended 31 March 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Deloitte Touche., the auditors of the Issuer, in making the aforementioned statement. |
| 60. | Total Notes in issue (including current issue) | ZAR12,196,404,573. The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 61. | ISIN No. | ZAG000209701 |

| | |
|---|---|
| 62. Instrument Code | IVC313 |
| 63. Additional selling restrictions | N/A |
| 64. Clearing System | Strate Proprietary Limited |
| 65. Provisions relating to stabilisation | N/A |
| 66. Receipts attached? If yes, number of Receipts attached | N/A |
| 67. Coupons attached? If yes, number of Coupons attached | N/A |
| 68. Method of distribution | Private Placement |
| 69. Credit Rating assigned to Issuer as at the Issue Date (if any) | See Annexe "A" (<i>Applicable Credit Ratings</i>). For the avoidance of doubt, the Notes have not been individually rated. These ratings will be reviewed from time to time. |
| 70. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | Yes |
| 71. Governing law (if the laws of South Africa are not applicable) | N/A |
| 72. Other Banking Jurisdiction | N/A |
| 73. Use of proceeds | General banking business of the Issuer |
| 74. Surrendering of Individual Certificates | N/A |
| 75. Reference Banks | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 76. Exchange control approval | Exchange control approval has been granted to the Issuer for the listing of this Tranche of Notes. |
| 77. Other provisions | 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. |

For purposes of this Applicable Pricing Supplement:

“**Fair Value**” means in relation to this Tranche of Notes, an amount determined by the Calculation Agent (acting in a commercially reasonable manner and using objectively ascertainable market inputs including, but not limited to, the Issuer's liquidity and credit curves, forward rate agreements, swap rates, inflation rates, interest rates, bond rates and any hypothetical ZAR or USD funding instrument(s) or any hypothetical USD/ZAR cross currency basis swap or any hypothetical ZAR quanto credit default swap transaction linked to the Reference Obligation hypothetically entered into between the Issuer and Noteholder) which represents the fair market value of this Tranche of Notes; provided that no account shall be taken of the financial condition or creditworthiness of the Issuer which shall be presumed to be able to perform fully its obligations in respect of this Tranche of Notes.

“**Unwind Costs**” means in relation to this Tranche of Notes, an amount equal to the total amount (without duplication) of any and all costs (including loss of funding) fees, charges, tax, duties and expenses of whatsoever nature associated or incurred by the Issuer or any Affiliate in connection with the early redemption of this Tranche of Notes (including, without limitation, any costs associated with unwinding any funding or other financing relating to this Tranche of Notes, any costs associated with unwinding or reinstating any foreign exchange or hard currency credit default swap hedge positions relating to this Tranche of Notes and all taxes, regulatory costs and/or penalties), all as determined and calculated by the Calculation Agent acting in a commercially reasonable manner, such amount to be apportioned pro rata amongst each of the Notes.

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 **is hereby** made to list this issue of Notes on 15 October 2025

SIGNED at Johannesburg on this 11 October 2024

For and on behalf of
INVESTEC BANK LIMITED

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

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

Annexure A

https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

| Rating agency | | Investec Bank Limited - a subsidiary of Investec Limited | |
|----------------|-----------------------------------|--|--------|
| Fitch | Long term ratings | | |
| | Foreign Currency | BB- | |
| | National | AA+ (zaf) | |
| | Short term ratings | | |
| | Foreign Currency | B | |
| | National | F1+ (zaf) | |
| | Outlook | Stable | |
| Moody's | Long term deposit ratings | | |
| | Foreign Currency | Ba2 | |
| | National | Aa1.za | |
| | Short term deposit ratings | | |
| | Foreign Currency | NP | |
| | National | P-1.za | |
| | Outlook | Stable | |
| S&P | Long term deposit ratings | | |
| | Foreign Currency | BB- | |
| | National | za.AA | |
| | Short term deposit ratings | | |
| | Foreign Currency | B | |
| | National | za.A-1+ | |
| | Outlook | Positive | |
| Global Ratings | Credit | Long term ratings | |
| | | International scale, local currency | BB |
| | | National scale | AA(za) |
| | | Short term ratings | |