



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 ZAR200,000,000 (two hundred million Rand) Senior Unsecured CDX IG Series 43 Floating Rate Note due 20 January 2030

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 a Reference Entity set out in the CDX IG Series 43 Index listed under Annex B attached hereto (the “**Index**”).

Upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity included in the Index (other than a Credit Event Determination Date 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.

- | | |
|---------------------------------|-----------------------|
| 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. 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

16. Status of Note	Senior unsecured unsubordinated
17. Series Number	IVC319
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR200,000,000 (two hundred million Rand) on the Issue Date
20. Type of Note	Listed Credit Linked Note – (CDX IG Series 43)
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	9 December 2024

25. Business Days None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (*General definitions*) of the Terms and Conditions
26. Additional Business Centre N/A
27. Principal Amount ZAR200,000,000 per Note on Issue Date
28. Specified Denomination ZAR200,000,000 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 being 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 has occurred	Calculation Amount Percentage
1	100%
2	100%
3	100%
4 (Attachment Point)	100%
5	83.33%
6	66.67%
7	50%
8	33.33%
9	16.67%
10 (Detachment Point)	0%
11 – 125	0%

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

The **Attachment Point** means the date after which there have been 4 (four) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the point after 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 10 (ten) 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.

30. Issue Price	100% per Note
31. Interest Commencement Date	9 December 2024
32. First Interest Payment Date	20 March 2025
33. Scheduled Maturity Date	20 January 2030
34. Currency of Issue	ZAR
35. Settlement Currency	ZAR
36. Applicable Business Day Convention	Modified Following Business Day
37. Redemption Basis	Redemption at par subject to adjustment following 4 (four) or more Credit 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) 10 March to 20 March, 10 June to 20 June and 10 September to 20 September and 10 December to 20 December (inclusive of the first date and exclusive of the last) in each year until the Applicable Redemption Date; or (ii) 10 (ten) days prior to, but excluding, any Payment Date
43. Last Day to Register	9 March, 9 June, 9 September and 9 December 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 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 Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Interest Payment Date(s) 20 June, 20 September, 20 December and 20 March of each year until the Applicable Redemption Date and 20 January 2030, being the last Interest Payment 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 2025
- (d) Interest Rate Determination Date(s) 20 June, 20 September, 20 December and 20 March 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:

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

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 item 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))	N/A
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	2.75% (two-point seven five 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 June, 20 September, 20 December and 20 March 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 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
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 (<i>Early Redemption at the Option of the Issuer</i>))	N/A
(e) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Maximum Redemption Amount(s)	N/A
46. Put Option	N/A
47. Early Redemption: Tax Event	Applicable
48. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or	Yes

on Event of Default (if required), if 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 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>): | Applicable |

CREDIT LINKED PROVISIONS

51. General Provisions:

- | | |
|-----------------------------------|--|
| (a) Trade Date: | 28 November 2024 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Reference Entity(ies): | The Reference Entities as listed in the Index and any Successor to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index Publisher thereof. |
| (e) Standard Reference Obligation | Not Applicable |
| (f) Seniority Level | Senior Level |
| (g) 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

(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.

Information regarding the relevant Index can be accessed at <https://www.spglobal.com/>

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 Reference Entity Terms:

Applicable in respect of any of the Reference Entities to the extent included in the Index

(j) Reference Entity Notional Amount:

As defined in item 74 below

(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%

(m) Credit Events:

In respect of each Reference Entity, the Credit Events applicable to the Transaction Type that applies to that Reference Entity as published by the Index Publisher.

(n) Default Requirement:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(o) Notice Delivery Period:

None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.

(p) Conditions Settlement: to

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

- (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: N/A
- (w) Accrued Interest: N/A
- (x) Additional Provisions: N/A
- (y) 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.

52. **Cash Settlement Provisions:** Applicable

(a) Credit Event Redemption Amount: Specified:

The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 10 (ten) 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 item 29) at the Scheduled Maturity Date plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date and (y) zero.

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.

(b) Credit Event Redemption Date: The Scheduled Maturity Date for the first 10 Reference Entities in respect of which a Credit Event Determination Date has occurred; and 3 (three) Business Days after the Detachment Point for the 10th Reference Entity in respect of which a Credit Event Determination Date has occurred

(c) Valuation Date: N/A

(d) Valuation Time: N/A

(e) Quotation Method: N/A

(f) Quotation Amount: N/A

(g) Minimum Quotation Amount: N/A

(h) Quotation Dealers: N/A

(i) Market Value: N/A

(i) Valuation Method: N/A

(j) Other terms or special conditions relating to Cash Settlement: N/A

53. Physical Settlement Provisions:	N/A
54. Auction Settlement Provisions:	N/A

GENERAL

55. 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 consolidated annual financial statements 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 Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
56. Total Notes in issue (including current issue)	ZAR12,557,200,000.00 (twelve billion five hundred and fifty-seven 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.
57. Financial Exchange	JSE
58. ISIN No.	ZAG000211335
59. Instrument Code	IVC319
60. Additional selling restrictions	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 control approval	Not applicable
74. Other provisions	<p>1) Definitions:</p> <p>“Early Redemption Amount” means the greater of (i) X and (ii) zero</p> <p>Where $X = (a) + (b) - (c)$</p> <p>(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the date for redemption; (b) is each Recovery Amount; and (c) is the Unwind Costs in relation to the Early Redemption Date;</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> <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.</p>

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 S&P Dow Jones (“**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.

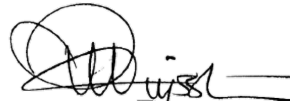
Application will be made to list this issue of Notes on 9 December 2024

SIGNED at Johannesburg on this 5th day of December 2024

For and on behalf of
INVESTEC BANK LIMITED



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



Name: **Delmari Van Huyssteen**
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

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 Credit Ratings	Long term ratings	
	International scale, local currency	BB
	National scale	AA(za)
	Short term ratings	

Annexe B

Name	Financial Results Website Link	Weighting
Advanced Micro Devices Inc	Financial Information :: Advanced Micro Devices, Inc. (AMD)	0.80%
AES Corp/The	https://www.aes.com/investors	0.80%
Allstate Corp/The	https://www.allstateinvestors.com/	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 Express Co	https://ir.americanexpress.com/financials/annual-reports-and-proxy-statements/default.aspx	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%
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%
Boeing Co/The	https://investors.boeing.com/	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%
Broadcom Inc	https://investors.broadcom.com/financial-information/quarterly-results	0.80%
Canadian Natural Resources Ltd	Financial Reports – Canadian Natural Resources (cnrl.com)	0.80%
Capital One Financial Corp	https://investor.capitalone.com/financial-information/quarterly-results	0.80%
Cardinal Health Inc	Cardinal Health, Inc. - Investor relations	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%
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%
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%
Delta Air Lines Inc	https://ir.delta.com/financials/default.aspx	0.80%
Devon Energy Corp	https://www.devonenergy.com/investors	0.80%
Dominion Energy Inc	https://www.dominionenergy.com/investors	0.80%
Dow Chemical Co/The	https://www.dow.com/en-us/investor-relations	0.80%
DR Horton Inc	https://investor.drhorton.com/	0.80%
DXC Technology Co	https://investors.dxc.com/	0.80%
Eastman Chemical Co	https://investors.eastman.com/	0.80%
Enbridge Inc	https://www.enbridge.com/investment-center	0.80%
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%
Ford Motor Co	https://shareholder.ford.com/Investors/financials/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%
Home Depot Inc/The	https://ir.homedepot.com/	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%
Intel Corp	https://www.intc.com/financial-info/financial-results	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%
Kroger Co/The	https://ir.kroger.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%
Loews Corp	https://ir.loews.com/	0.80%

Lowe's Cos Inc	https://ir.lowes.com/	0.80%
Marathon Petroleum Corp	https://www.marathonpetroleum.com/Investors/	0.80%
McDonald's Corp	https://investors.mcdonalds.com/investors-overview/default.aspx	0.80%
McKesson Corp	https://investor.mckesson.com/	0.80%
MDC Holdings Inc	https://ir.richmondamerican.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%
Paramount Global	Investor Relations - Paramount	0.80%
Pfizer Inc	https://www.pfizer.com/investors	0.80%
Procter & Gamble Co/The	https://www.pginvestor.com/	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%
Sherwin-Williams Co/The	https://investors.sherwin-williams.com/	0.80%
Simon Property Group LP	https://investors.simon.com/	0.80%
Southern Co/The	https://investor.southerncompany.com/	0.80%
Southwest Airlines Co	https://www.southwestairlinesinvestorrelations.com/	0.80%
Target Corp	https://investors.target.com/home/default.aspx	0.80%
Teck Resources Ltd	https://www.teck.com/investors/	0.80%
The Campbell's Company	https://www.thecampbellscompany.com/newsroom/press-releases	0.80%
T-Mobile USA Inc	https://investor.t-mobile.com/home/default.aspx	0.80%
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%
Walt Disney Co/The	https://www.thewaltdisneycompany.com/investor-relations/	0.80%
Weyerhaeuser Co	https://investor.weyerhaeuser.com/	0.80%
Whirlpool Corp	https://investors.whirlpoolcorp.com/	0.80%
Williams Cos Inc/The	https://investor.williams.com/	0.80%