



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

**Issue of ZAR600,000,000 (six hundred million Rand) unsecured, subordinated, callable
Additional Tier 1 Notes
under its ZAR20,000,000,000 Domestic Medium Term Note and Preference Share Programme
INLV17**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 15 November 2017 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Notes. The Notes represent general, unsecured, subordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

- | | | |
|----|------------------------------|-------------------------------------|
| 1. | Issuer | Investec Limited |
| 2. | Specified Office | 100 Grayston Drive, Sandown Sandton |
| 3. | If non-syndicated, Dealer(s) | Investec Bank Limited |

4.	If syndicated, Managers	Not Applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Issuer Agent (incorporating the calculation agent, the transfer agent and the paying agent)	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown Sandton
8.	Stabilising manager (if any)	Not Applicable
9.	Specified Office	Not Applicable

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Unsecured Additional Tier 1 Notes (see Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>))
		In accordance with the Regulatory Capital Requirements, the Additional Tier 1 Notes will be subject to Write Off if a Trigger Event occurs in relation to the Issuer
	(i) Series Number	INLV17
	(ii) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR600,000,000 (six hundred million Rand)
12.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
13.	Interest/Payment Basis	Floating Rate Notes
14.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD
15.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not Applicable

16.	Issue Date	30 September 2024
17.	Business Centre	Johannesburg
18.	Additional Business Centre	Not Applicable
19.	Nominal Amount	ZAR1,000,000 (one million Rand) per Note
20.	Specified Denomination	ZAR1,000,000 (one million Rand) per Note
21.	Calculation Amount	ZAR1,000,000 (one million Rand) per Note
22.	Issue Price	100% of the Nominal Amount per Note
23.	Interest Commencement Date	30 September 2024
24.	Interest Period(s)	Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
25.	Maturity Date	Subject to the section titled " <i>Provisions regarding Redemption/Maturity</i> " below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (<i>Status of Additional Tier 1 Notes</i>) (and specifically Condition 6.4.3 (<i>Subordination</i>))
26.	Maturity Period	Not Applicable
27.	Specified Currency	ZAR
28.	Applicable Business Day Convention	Following Business Day
29.	Final Redemption Amount	See item 25 above

30.	Books Closed Period(s)	The Register will be closed from 19 March to 30 March, 19 June to 30 June, 19 September to 30 September, 19 December to 30 December (inclusive of the first date and exclusive of the last) in each year until the Applicable Redemption Date, or 10 days prior to (but excluding) any Payment Day
31.	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Close Period
32.	Provisions applicable to Subordinated Capital Notes	Applicable
33.	FIXED RATE NOTES	Not Applicable
34.	FLOATING RATE NOTES	Applicable
		<i>Subject to the applicable Regulatory Capital Requirements</i>
	(a) Issuer election not to pay interest	Applicable. This item 34 is subject in all respects to Condition 8 (<i>Interest Payments on Additional Tier 1 Notes</i>)
	(ii) Payment of Interest Amount	
	(a) Interest Rate(s)	Reference Rate plus the Margin
	(b) Interest Payment Date(s)	30 March, 30 June, 30 September and 30 December with the first Interest Payment Date being 30 December 2024. If any such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(c) Any other terms relating to the particular method of calculating interest	Not Applicable
	(d) Interest Step-Up Date	Not Applicable

(e) Definition of Business Day (if different from that set out in Condition 1 <i>(Interpretation)</i>)	Not Applicable
(f) Minimum Interest Rate	Not Applicable
(g) Maximum Interest Rate	Not Applicable
(h) Day Count Fraction	Actual/365
(i) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	Not Applicable
(iii) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(iv) Margin	2.88%
(v) If ISDA Determination	Not Applicable
(a) Floating Rate	Not Applicable
(b) Floating Rate Option	Not Applicable
(c) Designated Maturity	Not Applicable
(d) Reset Date(s)	Not Applicable
(e) ISDA Definitions to apply	Not Applicable
(vi) If Screen Rate Determination	Applicable
(a) Reference Rate (including relevant period by reference to which the	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

Interest Rate is to be calculated)	the Calculation Agent in its sole discretion taking into account prevailing market practice or any spread published by a governmental authority or industry body) determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 19 (<i>Notices</i>).
(b) Interest Rate Determination Date(s)	means 30 March, 30 June, 30 September and 30 December in each year as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), provided that the first Interest Determination Date shall be on the Issue Date, being 30 September 2024
(c) Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFXMYLD 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 (<i>Notices</i>).
(d) Relevant Time	12h00
(vii) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not Applicable
(viii) If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not Applicable

35.	ZERO COUPON NOTES	Not Applicable
36.	PARTLY PAID NOTES	Not Applicable
37.	INSTALMENT NOTES	Not Applicable
38.	MIXED RATE NOTES	Not Applicable
39.	INDEXED NOTES	Not Applicable
40.	EXCHANGEABLE NOTES	Not Applicable
41.	OTHER NOTES	Not Applicable
	Relevant description and any additional Terms and Conditions relating to such Notes	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

42.	Prior consent of the Relevant Authority required for any redemption (in the case of Additional Tier 1 Notes, prior to the Maturity Date)	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in Condition 10.5 (<i>Redemption of Subordinated Capital Notes for Regulatory Capital reasons</i>). Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3
43.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Optional Redemption Date(s)	30 December 2029 or on any Interest Payment Date thereafter, subject to the applicable Regulatory Capital Requirements
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)

(iii)	Minimum period of notice (if different from Condition 10.3 <i>(Redemption at the option of the Issuer)</i>)	Not Applicable
(iv)	Redeemable in part. If yes: Minimum Redemption Amount(s) Higher Redemption Amount(s)	No Not Applicable Not Applicable
(v)	Other terms applicable on Redemption	Not Applicable
44.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
(i)	Optional Redemption Date(s)	Not Applicable
(ii)	Optional Redemption Amount(s) and method of calculation?	Not Applicable
(iii)	Minimum period of notice (if different from Condition 10.4 <i>(Redemption at the option of Noteholders of Senior Notes)</i>)	Not Applicable
(iv)	Redeemable in part. If yes: Minimum Redemption Amount(s) Higher Redemption Amount(s)	No Not Applicable Not Applicable
(v)	Other terms applicable on Redemption	Not Applicable

	(vi) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
45.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) and/or Change in Law, if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (<i>Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes</i>)
	(i) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable
	(iii) Minimum period of notice (if different from Condition 10.2 (<i>Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law</i>))	Not Applicable
46.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Applicable
	(i) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(ii) Method of calculation of amount payable or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	See (i) above
	(iii) Minimum period of notice (if different from Condition 10.5 (<i>Redemption of Subordinated</i>	Not Applicable

*Capital Notes for Regulatory
Capital reasons)*

47.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Not Applicable
	(i) Amount payable; or	Not Applicable
	(ii) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 (<i>Early Redemption Amounts</i>))	Not Applicable

TRIGGER EVENT

48.	Contractual Conversion Condition	Not Applicable
49.	If applicable:	Not Applicable
	(i) Conversion Price	Not Applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not Applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not Applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not Applicable
	(v) Other	Not Applicable
50.	Contractual Write Off Condition	Applicable. See Conditions 6.5 (<i>Write Off or Conversion of Subordinated Capital Notes</i>), 6.6 (<i>Notification of Trigger Event</i>) and 6.8 (<i>Write Off of Subordinated Capital Notes</i>)

upon a Trigger Event) to 6.11 (Regulatory Capital Requirements and Additional Conditions)

GENERAL

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| 51. | Substitution and variation for Subordinated Capital Notes | Not Applicable |
| 52. | Substitution and variation for Subordinated Capital Notes upon a Change in Law | Not Applicable |
| 53. | Amendment Option to disapply the Contractual Conversion Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Not Applicable |
| 54. | Amendment Option to disapply the Contractual Write Off Condition for Subordinated Capital Notes pursuant to Condition 6.10 (<i>Disapplication of Contractual Conversion Condition or Contractual Write Off Condition</i>) | Applicable |
| 55. | Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | <p>ZAR9,736,000,000.00 (nine billion seven hundred and thirty six million Rand) excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date.</p> <p>The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2017 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount</p> |

56.	Financial Exchange	JSE Limited
57.	ISIN No.	ZAG000209008
58.	Stock Code	INLV17
59.	Additional selling restrictions	Not Applicable
	(i) Financial Exchange	Not Applicable
	(ii) Relevant sub-market of the Financial Exchange	Not Applicable
60.	Provisions relating to stabilisation	Not Applicable
61.	Method of distribution	Private Placement
62.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (<i>Applicable Credit Ratings</i>)
63.	Governing law (if the laws of South Africa are not applicable)	The laws of South Africa are applicable.
64.	Other Banking Jurisdiction	Not Applicable
65.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier 1 Capital
66.	Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
67.	Reference Banks	Not Applicable
68.	Other provisions	Not Applicable
69.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest 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 Deloitte and Touche., the auditors of the Issuer, in making the aforementioned statement

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

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

1. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the Issuer.

2. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

3. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc. and Deloitte and Touche.

4. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued Commercial Paper (as defined in the Commercial Paper Regulations) in an amount of ZAR7,736,000,000; and
- (b) the Issuer estimates that it may issue ZAR2,000,000,000 of Commercial Paper during the current financial year, ending 31 March 2025.

5. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and Applicable Pricing Supplement, and the latest consolidated annual financial statements for the financial year ended 31 March 2024 referred to in the SENS announcement dated 28 June 2024.

6. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

7. Paragraph 3(5)(g)

The Notes issued will be listed.

8. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

9. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

10. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., one of the joint statutory auditors of the Issuer, have confirmed that based on the work performed, nothing has come to their attention that causes them to believe that this issue of Notes issued under the Programme does not in all material respects comply with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of

the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 30 September 2024.

SIGNED at Johannesburg on this 26 September 2024

For: **INVESTEC LIMITED**

Signature:



who warrants that he is duly authorised thereto

Name: **Nishlan Samujh**

Capacity: **Director**

Signature:

who warrants that he is duly authorised thereto

Name: **Fani Titi**

Capacity: **Director**

the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 30 September 2024.

SIGNED at Johannesburg on this 26 September 2024

For: **INVESTEC LIMITED**

Signature:

who warrants that he is duly authorised thereto

Name: Nishlan Samujh

Capacity: Director

Signature:



who warrants that he is duly authorised thereto

Name: Fani Titi

Capacity: Director

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows: https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

Rating agency		Investec Limited	Investec Bank Limited - a subsidiary of Investec Limited	Investec plc	Investec Bank plc - a subsidiary of Investec plc
Fitch	Long term ratings				
	Foreign Currency	BB-	BB-		BBB+
	National	AA+ (zaf)	AA+ (zaf)		
	Short term ratings				
	Foreign Currency	B	B		F2
	National	F1+ (zaf)	F1+ (zaf)		
	Outlook	Stable	Stable		Stable
Moody's	Long term deposit ratings				
	Foreign Currency		Ba2	Baa1	A1
	National		Aa1.za		
	Short term deposit ratings				
	Foreign Currency		NP	P-2	P-1
	National		P-1.za		
	Outlook		Stable	Stable	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		
	Long term ratings				

Global Credit Ratings	International scale, local currency		BB		
	National scale		AA(za)		
	Short term ratings				
	International scale, local currency		B		
	National scale		A1+(ZA)		
	Outlook (International scale)		Stable		
	Outlook (National scale)		Positive		

2. Notes

This Tranche of Notes will not be rated.