

APPLICABLE PRICING SUPPLEMENT



INVESTEC BANK LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/004763/06)

Issue of ZAR425,000,000 (four hundred and twenty-five million Rand) Senior Unsecured Notes under its ZAR60,000,000,000 Domestic Medium Term Note and Preference Share Programme (“the Programme”)

IBG03

This document constitutes the Applicable Pricing Supplement (Notes) 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 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Applicable Pricing Supplement (Notes) 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 (Notes) and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (Notes) shall prevail.

The link to the document setting out the risk factors relating to the Notes and the Issuer is specified in the Programme Memorandum. Prospective investors in any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Specialist securities, such as the Indexed Notes, Credit Linked Notes, Equity Linked Notes, Equity Basket Notes, Fund Linked Notes and Portfolio Linked Notes (the “**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 Specialist Securities. The Specialist Securities represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Potential investors are reminded that the Specialist Securities constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

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|----|------------------------------|--------------------------------------|
| 1. | Issuer | Investec Bank 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.	Debt Officer	Laurence Adams
7.	Issuer Agent (incorporating the calculation agent and the paying agent)	Investec Bank Limited
8.	Specified Office	100 Grayston Drive, Sandown, Sandton
9.	Stabilising manager (if any)	Not applicable
10.	Specified Office	Not applicable

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Notes (see Condition 6.1 (<i>Status of Senior Notes</i>)), Unsecured
	(i) Series Number	1
	(ii) Tranche Number	1
12.	Aggregate Nominal Amount of Tranche	ZAR425,000,000 (four hundred and twenty five million Rand)
13.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Nil, excluding this Tranche of Notes but including all other Notes in the Series issued on the Issue Date
14.	Interest/Payment Basis	Floating Rate Notes
15.	Form of Notes	Listed. Registered Notes. The Notes in this Tranche are issued in uncertificated form in the CSD
16.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
17.	Issue Date	18 July 2025
18.	Business Centre	Johannesburg
19.	Additional Business Centre	Not applicable

20.	Nominal Amount	ZAR1,000,000 (One Million Rand) per Note
21.	Specified Denomination	ZAR1,000,000 (One Million Rand) per Note
22.	Calculation Amount	ZAR1,000,000 (One Million Rand) per Note
23.	Issue Price	100% per Note
24.	Interest Commencement Date	18 July 2025
25.	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)
26.	Interest Payment Date(s)	Means 18 January, 18 April, 18 July and 18 October of each year, provided that the first Interest Payment Date shall be on 18 October 2025. 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)
27.	Interest Rate Determination Date/s or Reset Dates	Means the Interest Commencement Date and every Interest Payment Date thereafter but excluding the Maturity Date
28.	Maturity Date	18 July 2028
29.	Maturity Period	Not Applicable
30.	Specified Currency	ZAR
31.	Applicable Business Day Convention	Following Business Day
32.	Final Redemption Amount	The Nominal Amount (plus accrued, unpaid interest, if any, to the Maturity Date)
33.	Books Closed Period(s)	The Register will be closed from 8 January to 18 January, 8 April to 18 April, 8 July to 18 July and 8 October to 18 October (all dates inclusive) in each year

		until the Applicable Redemption Date, or 10 days prior to any Payment Date
34.	Last Day to Register	The last Business Day immediately preceding the commencement of the Books Closed Period
35.	Provisions applicable to Subordinated Capital Notes	Not applicable
36.	Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date	As at the date of this issue, the Issuer has issued Notes including this issue in the aggregate total amount of ZAR38,348,600,000 (thirty eight billion three hundred and forty eight million six hundred thousand Rand) under the Programme. The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
37.	Additional Terms and Conditions	Not applicable
38.	FIXED RATE NOTES	Not applicable
39.	FLOATING RATE NOTES	Applicable
	(i) Issuer election not to pay interest	Not applicable
	(ii) Payment of Interest Amount	Applicable
	(a) Interest Rate(s)	Reference Rate plus the Margin
	(b) Interest Payment Date(s)	As per item 26 above
	(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	Not applicable

Condition 1
(Definitions))

(f)	Minimum Interest Rate	Not applicable
(g)	Maximum Interest Rate	Not applicable
(h)	Day Count Fraction	Actual/365
(iii)	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
(iv)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(v)	Margin	0.85% (zero point eight five percent)
(vi)	If ISDA Determination	Not applicable
(vii)	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)	As per item 27 above
(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

(viii)	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
(ix)	If different from Issuer Agent, agent responsible for calculating amount of principal and interest	Not applicable
40.	ZERO COUPON NOTES	Not applicable
41.	PARTLY PAID NOTES	Not applicable
42.	INSTALMENT NOTES	Not applicable
43.	MIXED RATE NOTES	Not applicable
44.	INDEXED NOTES	Not applicable
45.	EXCHANGEABLE NOTES	Not applicable
46.	OTHER NOTES	Not applicable
47.	Relevant description and any additional Terms and Conditions relating to such Notes	Not applicable
48.	CREDIT LINKED NOTES	Not applicable
49.	EQUITY LINKED NOTES AND EQUITY BASKET NOTES	Not applicable
50.	FUND LINKED NOTES	Not applicable
51.	PORTFOLIO LINKED NOTES	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

52.	Prior consent of the Relevant Authority required for any redemption	No
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	(in the case of Tier 2 Notes, prior to the Maturity Date)	
53.	Redemption at the option of the Issuer	No
54.	Redemption at the Option of Noteholders of Senior Notes	No
55.	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
	(i) Amount payable; or	Early Redemption Amount as set out in item 58
	(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>))	As set out in item 58
	(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) or Change in Law</i>))	Not applicable
56.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	No
57.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	Yes
	(i) Amount payable; or	Early Redemption Amount as set out in item 58
	(ii) Method of calculation of amount payable (if required or if different	As set out in item 58

from that set out in
Condition 10.9 (*Early
Redemption Amounts*)

58. Other terms applicable on redemptions The Notes will not be automatically redeemed on the occurrence of an Activation Event (for the purposes of this item, “**Activation Event**” means an event that precipitates an automatic redemption in relation to the Notes).

For the purpose of items 55 and 57, “**Early Redemption Amount**” means the Nominal Amount plus accrued, unpaid interest, if any, to the date of redemption.

TRIGGER EVENT

59.	Are the Notes Convertible?	No
60.	Contractual Conversion Condition	Not applicable
61.	If 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
62.	Contractual Write Off Condition	Not applicable

GENERAL

63.	Financial Exchange	the sustainability segment of the Interest Rate Market of the JSE Limited
64.	Substitution and variation for Subordinated Capital Notes	Not applicable
65.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
66.	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
67.	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>)	Not applicable
68.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	<p>ZAR37,926,600,000 (thirty seven billion nine hundred and twenty-six million and six hundred thousand 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 Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Previous Programme Memoranda) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued) plus the aggregate Calculation Amount of the Tranche of the Programme Preference Shares (when issued), will not exceed the Programme Amount.</p>
69.	ISIN No.	ZAG000217548
70.	Stock Code	IBG03

71.	Additional selling restrictions	Not applicable
72.	Provisions relating to stabilisation	Not applicable
73.	Method of distribution	Private placement
74.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex “A” (<i>Applicable Credit Ratings</i>).
75.	Governing law (if the laws of South Africa are not applicable)	Not applicable
76.	Other Banking Jurisdiction	Not applicable
77.	Use of proceeds	The proceeds of the issuance of the Notes will be used by the Issuer to fund or refinance in whole or in part, on a portfolio basis green assets which may include without limitation energy, water, transport and supporting infrastructure projects which meet certain environmental criteria in accordance with the International Capital Market Association (ICMA) Green Bond principles and the Investec Green Bond Issuance Framework, as set out in Annex “B”.
78.	Surrendering of Individual Certificates	Not applicable
79.	Reference Banks	Not applicable
80.	Other provisions	Not applicable
81.	Issuer Rating and date of issue	Applicable
82.	Date of rating review	28 November 2024
83.	Programme rating and date of issue	Not applicable
84.	Date of rating review	Not applicable
85.	Notes rating and date of issue	Not applicable
86.	Date of rating review	Not applicable
87.	Rating Agency	Not applicable

88.	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 audited financial statements for the year ended 31 March 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc., in making the aforementioned statement.
89.	Settlement agent	The Standard Bank of South Africa Limited
90.	Specified office of the settlement agent	3rd floor, 25 Sauer Street, Johannesburg, 2001
91.	Other Provisions	<p>Rights of cancellation</p> <p>The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that if prior to the settlement process being finalised on the Issue Date an event occurs which the Dealers in their sole discretion consider to be a force majeure event or may prejudice the issue the issuer the notes or the Dealers (each a Withdrawal Event), the issuer may terminate this transaction.</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, the transaction shall terminate, and no party shall have any claim against any other party as a result of such termination. In such event the notes if listed will be immediately delisted.</p>

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 and Specialist Securities Listing Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements 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 applicable pricing

supplements 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.

SIGNED at Johannesburg on this 16th day of July 2025.

For: **INVESTEC BANK LIMITED**

Signature: *Susan Neilan*

who warrants that he / she is duly authorised thereto

Name: Susan Neilan

Capacity: Authorised Signatory

Signature: *A Botha*

who warrants that he / she is duly authorised thereto

Name: Annerie Botha

Capacity: Authorised Signatory

ANNEX A

APPLICABLE CREDIT RATINGS

The Issuer: The Issuer’s ratings are as set out in the table below. The ratings can also be found on https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/creditratings.html. http.

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 ratings	
	Foreign Currency	Baa3
	National	Aaa.za
	Short term ratings	
	Foreign Currency	P-3
	National	P-1.za
	Outlook	Stable
S&P	Long term ratings	
	Foreign Currency	BB-
	National	za. AA
	Short term ratings	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Stable
Global Credit Ratings	Long term ratings	
	International scale, local currency	BB
	National scale	AA (za)
	Outlook	Stable
	Short term ratings	
	International scale, local currency	B
	National scale	A1+ (ZA)

Notes: This Tranche of Notes will not be rated.

ANNEX B

Investec Green Bond Issuance Framework

Investec Bank Limited and as well as its respective direct and indirect subsidiaries, excluding Investec Wealth & Investment Limited (“the **Investec Group**”) has developed and adopted a Green Bond Issuance Framework dated February 2025 (“the Framework”) which provides the foundation on which the Issuer may execute and where applicable list Green Bonds, amongst other instruments. The Framework outlines the methodology and supporting policies and procedures to support the sustainable financing practices of the Investec Group and has been developed in line with global best practice in sustainable finance methodologies, guidelines and taxonomies as outlined in Section 4. It sets out the approach for the classification and management of the sustainable financing activities and instruments, including how proceeds will be used, the process for the selection and evaluation of sustainable finance activities in line with the eligible categories set out therein and how these will be reported.

Green Bonds issued under the Framework support the Investec Group’s lending and financing activities (including refinancing activities) to Green Projects (aimed at promoting climate friendly and other environmental purposes that fall within the applicable eligibility categories and meet the applicable eligibility criteria set out in the Framework.

The Framework is incorporated by reference into this Applicable Pricing Supplement. The proceeds of the issue of the Notes (“Note Proceeds”) will be used to finance eligible projects identified within the Framework.

The Framework is available on the Investec Group website at <https://www.investec.com/content/dam/investor-relations/financial-information/group-financial-results/2025/IBL-Green-Bond-Issuance-Framework-2025.pdf>

Classification of the Notes

The Notes are intended to be issued as a Green Bond.

Assurance

In connection with the Framework and in compliance with the applicable JSE Debt and Specialist Securities Listings Requirements, the Issuer appointed Sustainalytics, a sustainability specialist to evaluate the Framework and to issue the Sustainalytics Second Party Opinion, confirming that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023. Sustainalytics’ Second Party Opinion is available on the Issuer’s website at <https://www.investec.com/content/dam/investor-relations/financial-information/group-financial-results/2025/Investec-Bank-Limited-Green-Bond-Issuance-Framework-Second-Party-Opinion-2025.pdf>

Sustainalytics is an independent external reviewer (appointed with reference to the Guidelines on External Reviews) for the purposes of the JSE Debt and Specialist Securities Listings Requirements.

Sustainalytics is a leading independent ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics

provides second party opinions on green social and sustainability bond frameworks to issuers including multinational corporations, financial institutions and governments.

Independent Sustainability Advisor

Sustainalytics's address details are as follows:

1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ, United Kingdom

The Issuer has appointed Sustainalytics to evaluate the Issuance Framework and to issue a second party opinion confirming that the Issuance Framework is credible, impactful and aligned with the Green Bond Principles 2021 and Green Loan Principles 2023 and that is aligned with the Group's overall sustainability strategy and initiatives and will further the Group's action on its key environmental priorities. ("the Second Party Opinion").

The Second Party Opinion is incorporated by reference into this Applicable Pricing Supplement and is available on the Issuer's website disclosed in the preceding paragraph under the heading Assurance.

Incorporation by Reference

Notwithstanding the incorporation by reference of the Framework and the Sustainalytics Second Party Opinion, the attention of investors in the Notes is drawn to the risk that "In respect of any Notes issued as Green Bonds there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor as set out in the Risk Factors paragraph of the Programme.

Additional Risk Factors relating to Notes issued as Green Bonds

In addition to the risk factors set out in or incorporated by reference into the Programme Memorandum, the attention of investors contemplating investing in the Notes is drawn to the following additional risks relating to Notes issued as Green Bonds

The Applicable Pricing Supplement relating to a specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for eligible Green Projects. In this case the Applicable Pricing Supplement may provide additional information in relation to the intended use of proceeds in respect of the Notes. This information may be provided by cross referencing to the Framework.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other inquiry as the investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to any Green Projects, as applicable.

The Framework has been aligned to international best practice and guidance as issued by ICMA and unless otherwise indicated, terms used in the Framework have the meanings given to them by the GBP. The principles and guidelines of the GBP are widely accepted by issuers and investors and provide a credible framework for green bond issuances. Despite this and although the publication by ICMA of the GBP and their predecessors has resulted in greater standardisation, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of or market consensus, as to what constitutes a "green" or equivalently labelled project or as to what particular attributes are required for a particular project to be

defined as “green” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses, the subject of, or related to any Green Projects will meet any or all investor expectations regarding such green or other equivalently-labelled performance objectives or that any adverse environmental and or other impacts will not occur during the implementation of any projects or uses, the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, certification of any third party (whether or not requested by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental and/or other criteria. Any such opinion or certification is not nor should be deemed to be a recommendation by the Issuer or any other person to buy sell or hold any such Notes. Any such opinion or certification is only current as of the date the opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the provider of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the JSE Debt and Specialist Securities Listings Requirements do require independent External Reviewers to be appointed with reference to the Guidelines on External Reviews.

In the event that any such Notes are listed or admitted to trading on any dedicated “green or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated) no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to Green Projects.

Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained (or maintained on a dedicated “green” or other equivalently labelled segment of any stock exchange or securities market) during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes so specified for eligible Green Projects, in or substantially in the manner described in the relevant Applicable Pricing Supplement, there can be no assurance that the relevant projects or uses the subject of or related to any Green Projects, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green projects,. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all with the results or outcome (whether or not related to the environment) as originally or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes .

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects or any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issue is not complying in whole or in part with any matters on which such opinion or certification is opining or certifying or any Notes no longer being listed or admitted to trading on any stock exchange or securities market, may have a material adverse effect on the value of such Notes and also potentially on the value of

any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Prospective investors should refer to the Framework for further information.

In respect of any Notes issued as Green Bonds there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor.

Interpretation

For purposes of this Annex B the following terms shall have the meanings attributed to them below:

“Framework”: means the Investec Group’s Green Bond Issuance Framework dated February 2025 as amended or replaced from time to time;

“GBP” means the document titled Green Bond Principles – Voluntary Process Guidelines for issuing Green Bonds- June 2021 published by ICMA;

“Green Bonds”: means any Notes, the proceeds of which are applied to finance or refinance, in whole or in part, Green Projects as described in the GBP;

“Green Projects”: means any project and/or activities that promote climate-friendly objectives and other environmental purposes;

“ICMA Principles and Guidelines”: means the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines as applicable published by International Capital Market Association (**“ICMA”**) from time to time;

“Investec Group” means Investec Bank Limited and Investec Limited and their respective subsidiaries excluding Investec Wealth and Investment Limited;

“Sustainalytics” means Sustainalytics UK Limited, company registration number 08660879, incorporated in the United Kingdom.

Capitalised terms used but not otherwise defined have the meanings given to them in the JSE Debt and Specialist Listings Requirements;

A reference to a “project” includes a reference to a loan; and

A reference to a section of the Framework is a reference to the equivalent section in any amended or replacement green bond framework.