



**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 ZAR75,000,000 (seventy five million Rand) Senior Unsecured Floating Rate Notes due  
17 July 2027**

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 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8.	Calculation Agent	The Issuer

9.	Specified Office of Calculation Agent	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
10.	Transfer Agent	The Issuer
11.	Specified Office of Transfer Agent	Financial Products, 3 <sup>rd</sup> Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12.	Settlement Agent	The Standard Bank of South Africa Limited
13.	Specified Office of Settlement Agent	3rd Floor, 25 Sauer Street, Johannesburg, 2001
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
	(a) Series Number	IVC341
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR75,000,000 (seventy five million Rand) on the Issue Date
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	17 April 2025
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 the 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	17 April 2025
30.	First Interest Payment Date	17 July 2025
31.	Scheduled Maturity Date	17 July 2027
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 aggregate outstanding Principal Amount plus accrued unpaid interest (if any) up to (but excluding) the applicable Redemption 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 6.8 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent)
40.	Books Closed Period(s)	<p>The Register will be closed from:</p> <p>(i) 7 January to 17 January, 7 April to 17 April, 7 July to 17 July and 7 October to 17 October (including the first day and excluding the last day for each period) in each year until the applicable Redemption Date; or</p> <p>(ii) 10 (ten) days prior to, but excluding, any Interest Payment Date</p>

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|--------------------------|---|
| 41. Last Day to Register | 6 January, 6 April, 6 July and 6 October in each year. If any such day is not a Business Day, the Business Day before each Books Closed Period, or in respect of item 40(ii) above, 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)                    | Reference Rate plus the Margin, subject to item 44 below  |
| (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) |
| (c) Interest Payment Date(s)            | means 17 January, 17 April, 17 July and 17 October of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, will be as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Interest Payment Date being 17 July 2025  |
| (d) Interest Rate Determination Date(s) | 17 January, 17 April, 17 July and 17 October of each year until the applicable Redemption Date, as adjusted in accordance with the applicable Business Day Convention (as specified in this 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 applicable Redemption Date  |

(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	<p>1.625% (one point six two five percent) for the period from and including the Issue Date to but excluding first Optional Redemption Date (Call) (as defined in item 49(a) below), each such date as adjusted in accordance with the applicable Business Day Convention; and</p> <p>1.90% (one point nine zero percent) for the period from and including the first Optional Redemption Date (Call) (as defined in item 49(a) below) to but excluding the Scheduled Maturity Date, each such date as adjusted in accordance with the applicable Business Day Convention</p>
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 34 (Notices).
(b) Interest Rate Determination Date(s)	17 January, 17 April, 17 July and 17 October of each year until the applicable Redemption Date, as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement), with the first Interest Determination Date being the Issue Date
(c) Relevant Screen page and Reference Code	Reuters Screen SAFETY page "SF X 3M Yield", or any successor page
(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
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
49. Call Option:	Applicable

(a)	Optional Redemption Date(s) (Call) at the election of the Issuer	17 July 2026 and every Interest Payment Date thereafter, each such date as adjusted in accordance with the applicable Business Day Convention
(b)	Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) up to, but excluding, the Optional Redemption Date (Call) less Unwind Costs
(c)	Minimum period of notice (if different from Condition 7.3 ( <i>Early redemption at the option of the Issuer</i> ))	Not less than 15 days
(d)	If redeemable in part:	N/A
(e)	Other terms applicable on Redemption	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	In respect of Redemption following a Tax Event: The outstanding Principal Amount of that Note plus accrued unpaid interest (if any) to the applicable Redemption Date less Unwind Costs
(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> ))	N/A
53.	Early Redemption: Merger Event:	Yes. The amount payable in respect of Redemption following a Merger Event will be the outstanding Principal Amount of that Note plus accrued unpaid interest (if any) to the applicable Redemption Date less Unwind Costs

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|---|---|
| 54. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 ( <i>Hedging Disruption</i> ) if yes: | Yes. The amount payable in respect of Redemption following a Hedging Disruption will be the outstanding Principal Amount of that Note plus accrued unpaid interest (if any) to the applicable Redemption Date less Unwind Costs |
| (a) Minimum period of notice:   | 2 (two) Business Days   |
| (b) Maximum period of notice:   | 60 (sixty) Business Days  |

## CREDIT LINKED PROVISIONS

### 55. General Provisions:

- |   |   |
|---|---|
| (a) Trade Date:   | 09 April 2025   |
| (b) Effective Date:   | Issue Date  |
| (c) Scheduled Termination Date:   | The Scheduled Maturity Date   |
| (d) Reference Entity(ies):  | Absa Group Limited  |
| (e) Standard Reference Obligation   | N/A   |
| (f) Seniority Level   | Subordinated Level  |
| (g) Reference Obligation(s):  | <p>The Obligation(s) stipulated below, or any other Obligation of the Reference Entity, selected by the Calculation Agent, that ranks pari passu with the Obligation listed below for the purpose of valuation following a Credit Event. The Calculation Agent shall notify the investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event:</p> <p>Primary Obligor: Absa Group Limited</p> <p>ISIN: ZAG000200395</p> <p>Coupon: 3m JIBAR + 294bps</p> <p>Maturity: Perpetual</p> <p>1st Call Date: 31 October 2028</p> |
| (h) Financial Information of the Guarantor/Issuer of the Reference Obligation | The financial information of the Reference Entity will be available on the Reference Entity's website, <a href="https://www.absa.africa/absafrica/investor-">https://www.absa.africa/absafrica/investor-</a>  |



relations/financial-results/. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. 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) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 55(h)(i)(b) and 55(h)(i)(c) and/or (ii) the correctness and/or completeness of such information.

(i)	Financial Reference Entity Terms:	Applicable
(j)	Reference Entity Notional Amount:	Principal Amount per Note
(k)	All Guarantees:	Applicable
(l)	Reference Price:	100%
(m)	Credit Events:	<ul style="list-style-type: none"> <li>• Bankruptcy</li> <li>• Failure to Pay, save that non-payment of interest pursuant to the provisions set out in the Terms and Conditions of the Additional Tier 1 Notes, of the ZAR50,000,000,000 Domestic Medium Term Note Programme, Programme Memorandum of the Reference Entity dated 3 September 2021, which Programme Memorandum can be found at the website <a href="#">Absa-Group-Limited-DMTN-PM-2021.pdf</a>, shall not constitute a Failure to Pay</li> </ul> <p>Grace Period Extension: Applicable</p> <p>Grace Period: 3 (three) Business Days</p> <p>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> <ul style="list-style-type: none"> <li>• Obligation Acceleration</li> <li>• Repudiation/Moratorium</li> <li>• Restructuring</li> </ul>

Multiple Holder Obligation: Applicable

- Governmental Intervention

(n)	Default Requirement:	ZAR10,000,000
(o)	Notice Delivery Period:	None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 ( <i>Credit-linked definitions</i> ) of the Terms and Conditions.
(p)	Conditions to Settlement:	Credit Event Notice
		Alternative time for delivery of a Credit Event Notice: N/A
		Notifying Party: Issuer
		Notice of Publicly Available Information: Applicable
		If Applicable:
		Public Source(s): Standard South African Public Sources
		Specified Number: 2
(q)	Obligation[s]:	
	Obligation Category	Bond
	Obligation Characteristics	Listed
		Specified Currency: ZAR
		Not Subordinated
	Additional Obligation(s):	N/A
(r)	Excluded Obligation[s]:	N/A
(s)	Settlement Method:	Cash Settlement
(t)	Fallback Settlement Method:	N/A
(u)	Accrued Interest:	Exclude Accrued Interest: Applicable
(v)	Additional Provisions:	N/A
(w)	Unwind Costs:	Standard Unwind Costs

<b>56. Cash Settlement Provisions:</b>	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 (a) zero and (b) an amount determined as follows: <ul style="list-style-type: none"> <li>(i) The outstanding Principal Amount multiplied by the Final Price; less</li> <li>(ii) any Unwind Costs</li> </ul>
(b) Credit Event Redemption Date:	3 (three) Business Days
(c) Valuation Date:	Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 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:	Bid
(f) Quotation Amount:	Representative Amount
(g) Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 ( <i>Credit-linked definitions</i> ) of the Terms and Conditions.
(h) Quotation Dealers:	Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers.
(i) Market Value:	None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 ( <i>Credit-linked definitions</i> ) of the Terms and Conditions.
(j) Valuation Method:	Highest
(k) Other terms or special conditions relating to Cash Settlement:	N/A
<b>57. Physical Settlement Provisions:</b>	N/A

58. **Auction Settlement Provisions:** N/A

**GENERAL**

59. **Material Changes** As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest consolidated interim financial results for the half year ended 30 September 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche or PricewaterhouseCoopers Inc., in making the aforementioned statement.

60. **Total Notes in issue (including current issue)** ZAR15,755,495,226 (fifteen billion seven hundred and fifty five million four hundred and ninety five thousand two hundred and twenty six Rand). The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.

61. **Financial Exchange** JSE

62. **ISIN No.** ZAG000214966

63. **Instrument Code** IVC341

64. **Additional selling restrictions** N/A

65. **Clearing System** Strate Proprietary Limited

66. **Provisions relating to stabilisation** N/A

67. **Receipts attached? If yes, number of Receipts attached** N/A

68. **Coupons attached? If yes, number of Coupons attached** N/A

69. **Method of distribution** Private Placement

70. **Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)** See Annexure "A" (*Applicable Credit Ratings*).

For the avoidance of doubt, the Notes have not been individually rated.

These ratings will be reviewed from time to time.

71.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
72.	Governing law (if the laws of South Africa are not applicable)	N/A
73.	Other Banking Jurisdiction	N/A
74.	Use of proceeds	General banking business of the Issuer
75.	Surrendering of Individual Certificates	N/A
76.	Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
77.	Exchange control approval	Not applicable
78.	Other provisions	None

### **Responsibility Statement:**

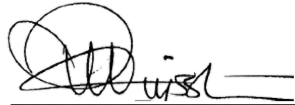
The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Debt and Specialist Securities Listings Requirements. 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 17 April 2025.

**SIGNED** at Johannesburg on this 15 April 2025.

For and on behalf of  
**INVESTEC BANK LIMITED**

A handwritten signature in black ink, appearing to read 'Delmari van Huyssteen', written over a horizontal line.

Name: Delmari van Huyssteen  
Capacity: Authorised Signatory  
Who warrants her authority hereto

A handwritten signature in black ink, appearing to read 'Susan Neilan', written over a horizontal line.

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

## Annexure A

The Issuer's ratings are as set out below in the table below The ratings can also be found on [https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html](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	
<b>Fitch</b>	<b>Long term ratings</b>	
	Foreign Currency	BB-
	National	AA+ (zaf)
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
<b>Moody's</b>	<b>Long term deposit ratings</b>	
	Foreign Currency	Ba2
	National	Aa1.za
	<b>Short term deposit ratings</b>	
	Foreign Currency	NP
	National	P-1.za
	Outlook	Stable
<b>S&amp;P</b>	<b>Long term deposit ratings</b>	
	Foreign Currency	BB-
	National	za.AA
	<b>Short term deposit ratings</b>	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive
<b>Global Credit Ratings</b>	<b>Long term ratings</b>	
	International scale, local currency	BB
	National scale	AA(za)
	<b>Short term ratings</b>	