



**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 ZAR100,000,000 (one hundred million Rand) Senior Unsecured Floating Rate Notes due  
20 May 2028**

This document constitutes the amended and restated Applicable Pricing Supplement (“**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 Notes
(a) Series Number	IVC349
(b) Tranche Number	1
17. Aggregate Principal Amount of Tranche	ZAR100,000,000 (one hundred million Rand)
18. Type of Notes	Single Name Notes
19. Interest/Payment Basis	Floating Rate Notes
20. Form of Notes	Registered, Uncertificated Notes
21. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22. Issue Date	20 May 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	20 May 2025
30. First Interest Payment Date	20 August 2025
31. Scheduled Maturity Date	20 May 2028
32. Currency of Issue	ZAR
33. Settlement Currency	ZAR
34. Applicable Business Day Convention	Following Business Day
35. Redemption Basis	Redemption at par
36. Automatic/Optional Conversion from one Redemption Basis to another	N/A
37. Final Redemption Amount	The outstanding Principal Amount per Note plus accrued, unpaid interest (if any) to, but excluding, the Scheduled Maturity Date
38. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
39. Default Rate	For purpose of Condition 2.3 ( <i>Deferred Payment Notes</i> ) of the Terms and Conditions: N/A  For purpose of Condition 6.8 ( <i>Accrual of Interest</i> ) of the Terms and Conditions: Interest Rate plus 2% (two percent)
40. Books Closed Period(s)	The Register will be closed from:  (i) 10 February to 20 February, 10 May to 20 May, 10 August to 20 August, 10 November to 20 November in each year (inclusive of the first date and exclusive of the last date in each period) until the applicable Redemption Date, or  (ii) 10 (ten) days prior to but excluding any Payment Day
41. Last Day to Register	09 February, 09 May, 09 August and 09 November in each year, or 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

42. Payment of Interest Amount

**FLOATING RATE NOTES**

Applicable

43. Payment of Interest Amount

(a) Interest Rate(s)

The Reference Rate plus the Margin

(b) Interest Period(s)

Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date and end on but exclude the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(c) Interest Payment Date(s)

20 February, 20 May, 20 August and 20 November in each year or, if any 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)

(d) Interest Rate Determination Date(s)

20 February, 20 May, 20 August and 20 November 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
44.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
45.	Margin	1.35% (one point three five percent) from and including the Issue Date up to but excluding the Optional Redemption Date (as stipulated in item 52); and  1.50% (one point five zero percent) from and including the Optional Redemption Date until but excluding the Scheduled Maturity Date
46.	If ISDA Determination	N/A
47.	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 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 34 (Notices).
(b)	Interest Rate Determination Date(s)	20 February, 20 May, 20 August and 20 November of each year until the applicable Redemption Date. If any such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as

	specified in this 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 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 34 (Notices).
(d) Relevant Time	11:00 a.m.
48. 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
49. 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
50. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a) Floating Rate Notes	N/A
(b) Fixed Rate Notes	N/A
51. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A

**EQUITY LINKED/COMMODITY LINKED  
OR OTHER NOTES**

N/A

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

52. Call Option: Applicable
- (a) Optional Redemption Date (s) (Call): 20 May 2027 (as adjusted in accordance with the applicable Business Day Convention)
- (b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such Amount(s): the outstanding Principal Amount per Note plus accrued unpaid interest (if any) up to, but excluding the applicable Redemption Date, less Unwind Costs
- (c) Notice period(s): Not less than 15 Business Days
- (d) If redeemable in part: N/A
53. Put Option N/A
54. Early Redemption: Tax Event Applicable
55. 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 The amount payable in respect of an Early Redemption following a Tax Event is the outstanding Principal Amount per Note plus accrued unpaid interest (if any) up to, but excluding 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 (*General definitions*)) N/A
56. Early Redemption: Merger Event: N/A
57. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*) if yes: Yes. The amount payable in respect of an Early Redemption following a Hedging Disruption is the outstanding Principal Amount per Note plus accrued unpaid interest (if any) up to, but excluding to 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

### 58. General Provisions:

- |     |   |  |
|-----|---|--|
| (a) | Trade Date:   | 13 May 2025  |
| (b) | Effective Date:   | Issue Date   |
| (c) | Scheduled Termination Date:   | The Scheduled Maturity Date  |
| (d) | Reference Entity(ies):  | Bidvest Group Limited  |
| (e) | Standard Reference Obligation   | N/A  |
| (f) | Seniority Level   | Senior Level   |
| (g) | Reference Obligation(s):  | Any other Obligation of the Reference Entity selected by the Calculation Agent 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:          |
| (h) | Financial Information of the Guarantor/Issuer of the Reference Obligation | N/A  |
| (i) | Financial Reference Entity Terms:   | Applicable   |
| (j) | All Guarantees:   | Applicable   |
| (k) | Reference Price:  | 100%   |
| (l) | Credit Events:  | Bankruptcy<br><br>Failure to Pay<br><br>Grace Period Extension: Applicable<br><br>Grace Period: 3 (three) Business Days<br><br>Payment Requirement: None Specified. Determined in accordance with the definition of “ <i>Payment Requirement</i> ” in Condition 1.2 ( <i>Credit-linked</i> ) |



*definitions*) of the Terms and Conditions.

Obligation Acceleration

Repudiation/Moratorium

Restructuring

– Multiple Holder Obligation: Applicable

- |     |                            |   |
|-----|----------------------------|---|
| (m) | Default Requirement:       | ZAR10,000,000   |
| (n) | 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.   |
| (o) | Conditions to Settlement:  | <p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Physical Settlement: Not Applicable</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p style="padding-left: 40px;">Public Source(s): Standard South African Public Sources</p> <p style="padding-left: 40px;">Specified Number: 2</p> |
| (p) | Obligation[s]:             |   |
|     | Obligation Category        | Borrowed Money  |
|     | Obligation Characteristics | Not Subordinated  |
|     |                            | Specified Currency: ZAR   |
|     | Additional Obligation(s):  | N/A   |
| (q) | Excluded Obligation[s]:    | N/A   |
| (r) | Settlement Method:         | Cash Settlement   |

(s)	Fallback Settlement Method:	N/A
(t)	Accrued Interest:	Exclude Accrued Interest: Applicable
(u)	Additional Provisions:	N/A
(v)	Unwind Costs:	Standard Unwind Costs
59.	<b>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:  (i) The outstanding Principal Amount multiplied by the Final Price; less  (ii) any Unwind Costs (if applicable)
(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
60.	<b>Physical Settlement Provisions:</b>	N/A
61.	<b>Auction Settlement Provisions:</b>	N/A
<b>GENERAL</b>		
62.	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.
63.	Total Notes in issue (including current issue)	ZAR16,175,495,226 (sixteen billion one hundred and seventy 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.
64.	Financial Exchange	JSE
65.	ISIN No.	ZAG000215773
66.	Instrument Code	IVC349
67.	Additional selling restrictions	N/A
68.	Clearing System	Strate Proprietary Limited
69.	Provisions relating to stabilisation	N/A
70.	Receipts attached? If yes, number of Receipts attached	N/A

71. Coupons attached? If yes, number of Coupons attached	N/A
72. Method of distribution	Private Placement
73. Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexure "A" ( <i>Applicable Credit Ratings</i> ).  For the avoidance of doubt, the Notes have not been individually rated.  These ratings will be reviewed from time to time.
74. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
75. Governing law (if the laws of South Africa are not applicable)	N/A
76. Other Banking Jurisdiction	N/A
77. Use of proceeds	General banking business of the Issuer
78. Surrendering of Individual Certificates	N/A
79. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
80. Exchange control approval	N/A
81. Other provisions	N/A

**Responsibility Statement:**

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

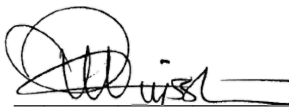
The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance

upon the whole or any part of the information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 20 May 2025.

**SIGNED** at Johannesburg on this 16<sup>th</sup> day of May 2025.

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



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



Name: Annerie Botha  
Capacity: Authorised Signatory  
Who warrants his/her 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 ratings</b>	
	Foreign Currency	Baa3
	National	Aaa.za
	<b>Short term ratings</b>	
	Foreign Currency	P-3
	National	P-1.za
	Outlook	Stable
<b>S&amp;P</b>	<b>Long term ratings</b>	
	Foreign Currency	BB-
	National	za.AA
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive Stable
<b>Global Credit Ratings</b>	<b>Long term ratings</b>	
	International scale, local currency	BB
	National scale	AA(za)
	Outlook	Negative Stable
	<b>Short term ratings</b>	
	International scale, local currency	B
	National scale	A1+(ZA)