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 ZAR110,000,000 (one hundred and ten million Rand) Senior Unsecured iTraxx Xover Series 43 Floating Rate Notes due 20 July 2030

This document constitutes the Applicable Pricing Supplement relating to the issue of the Note described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Investec Bank Limited ZAR20,000,000,000 Programme Memorandum dated 17 March 2021 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Note described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Note described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

This Note is made up of a number of portions (each referred to as a "**Portion**") each subject to the terms and conditions as set out in this Applicable Pricing Supplement as read with the Programme Memorandum. Each Portion of the Note is linked to Reference Entities set out in the iTraxx Xover Series 43 listed under Appendix B attached hereto (the "**Index**").

Upon the occurrence of a Credit Event in relation to any Reference Entity included in the Index (other than a Credit Event at the last Reference Entity listed under the Index), this Note will not be redeemed but the Calculation Amount for purposes of determining the relevant redemption amount, the payment thereof and interest payment on the Notes will be adjusted as set out in this Applicable Pricing Supplement.

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, 3rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8.	Calculation Agent	The Issuer
9.	Specified Office of the Calculation Agent	Financial Products, 3rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
10.	Transfer Agent	The Issuer
11.	Specified Office of Transfer Agent	Financial Products, 3rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12.	Settlement Agent	First National Bank Limited
13.	Specified Office of Settlement Agent	1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton
14.	Stabilising Manager (if any)	N/A
15.	Specified Office of Stabilising Manager	N/A

PROVISIONS RELATING TO THE NOTE

16.	Status of Note	Senior unsecured
17.	Series Number	IVC353
18.	Tranche Number	1
19.	Aggregate Principal Amount of Tranche	ZAR110,000,000 (one hundred and ten million Rand) on the Issue Date
20.	Type of Note	Listed Credit Linked Note – (Itraxx Xover – Series 43)
21.	Interest/Payment Basis	Floating Rate Note
22.	Form of Note	Registered Uncertificated Note

23.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
24.	Issue Date	30 June 2025
25.	Business Days	None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (*General definitions*) of the Terms and Conditions
26.	Additional Business Centre	N/A
27.	Principal Amount	ZAR1,000,000 per Note on the Issue Date
28.	Specified Denomination	ZAR1,000,000 per Note
29.	Calculation Amount	On any date the Principal Amount per Note subject to the occurrence of one or more Reference Entity Event Determination Dates in respect of any of the Reference Entities whereupon the Calculation Amount will be determined by the Calculation Agent as follows: The Principal Amount multiplied by the applicable percentage of the Principal Amount set out in the table below (**Calculation Amount Percentage**), with the Calculation Amount Percentage being determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, namely:

Number of Reference Entities in respect of which a Credit Event Determination Date has occurred	Calculation Amount Percentage
1 A Credit Event Determination Date has occurred in respect of the Reference Entity Altice France SA Credit Event Bankruptcy occurred).	100%
2	100%

3	100%
4	100%
5	100%
6	100%
7	100%
8 (attachment point)	98.53%
9	97.06%
10	95.59%
11	94.12%
12	92.65%
13	91.18%
14	89.71%
15	88.24%
16	86.76%
17	85.29%
18	83.82%
19	82.35%
20	80.88%
21	79.41%
22	77.94%
23	76.47%
24	75.00%
25	73.53%
26	72.06%

27	70.59%
28	69.12%
29	67.65%
30	66.18%
31	64.71%
32	63.24%
33	61.76%
34	60.29%
35	58.82%
36	57.35%
37	55.88%
38	54.41%
39	52.94%
40	51.47%
41	50.00%
42	48.53%
43	47.06%
44	45.59%
45	44.12%
46	42.65%
47	41.18%
48	39.71%
49	38.24%
50	36.76%

51	35.29%
52	33.82%
53	32.35%
54	30.88%
55	29.41%
56	27.94%
57	26.47%
58	25.00%
59	23.53%
60	22.06%
61	20.59%
62	19.12%
63	17.65%
64	16.18%
65	14.71%
66	13.24%
67	11.76%
68	10.29%
69	8.82%
70	7.35%
71	5.88%
72	4.41%
73	2.94%
74	1.47%

75 (Detachment Point)	0.00%

For purposes of determining the Calculation Amount, it is recorded that:

The **Attachment Point** means the date after which there have been 7 (seven) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the point at which the Calculation Amount Percentage will be decreased for the first time. For every Reference Entity in respect of which a Credit Event Determination Date has occurred thereafter, the Calculation Amount Percentage will reduce as set out in the table above until the Detachment Point is reached.

The **Detachment Point** means the date on which there have been 75 (seventy-five) Reference Entities in respect of which a Credit Determination Date has occurred and is the point at which the Calculation Amount Percentage will reduce to zero and there will be no further interest payable on the Note and the Note will automatically redeem for a nil Redemption Amount.

30.	Issue Price	100% per Note
31.	Interest Commencement Date	30 June 2025
32.	First Interest Payment Date	20 July 2025
33.	Scheduled Maturity Date	20 July 2030
34.	Currency of Issue	ZAR
35.	Settlement Currency	ZAR
36.	Applicable Business Day Convention	Modified Following Business Day
37.	Redemption Basis	The Notes will be redeemed at par on the Scheduled Maturity Date (or earlier in terms of item 53(a)) and further subject to adjustment following 6 or more Credit Reference Entities in the Index being subject to a Credit Event Determination Date at the Final Redemption Amount (as defined below).
38.	Automatic/Optional Conversion from one	N/A

	Redemption Basis to another	
39.	Final Redemption Amount	The greater of (i) the applicable Calculation Amount percentage multiplied by the Principal Amount per Note plus unpaid interest accrued (if any) per Note up to but excluding the Scheduled Maturity Date (or earlier in terms of item53(a)); and (ii) zero
40.	Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (*Credit-Linked definitions*) of the Terms and Conditions
41.	Default Rate	For purpose of Condition 6.8 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2% percent
42.	Books Closed Period(s)	The Register will be closed from: (i) 10 January to 20 January, 10 April to 20 April, 10 July to 20 July and 10 October to 20 October (including the first day and excluding the last day for each period) in each year until the applicable Redemption Date, or (ii) 10 (ten) days prior to, but excluding, any Interest Payment Date
43.	Last Day to Register	9 January, 9 April, 9 July and 9 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 42(ii) above, the last Business Day immediately preceding the commencement of the Books Closed Period.
FIXED RATE NOTES		Not Applicable
44.	**Payment of Interest Amount**	
(a)	Interest Rate(s)	N/A
(b)	Interest Period(s)	N/A
(c)	Interest Payment Date(s)	N/A
(d)	Interest Rate Determination Date(s)	N/A
(e)	Fixed Coupon Amount[(s)]	N/A
(f)	Initial Broken Amount	N/A

(g) Final Broken Amount	N/A
(h) Day Count Fraction	NA
(i) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTE	Applicable
45. **Payment of Interest Amount**	
(a) Interest Rate(s)	Reference Rate plus the applicable Margin
(b) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on and include the Issue Date and end on but exclude the following Interest Payment Date until but excluding the applicable Redemption Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Interest Payment Date(s)	20 January, 20 April, 20 July and 20 October of each year until the applicable Redemption Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement), with the first Interest Payment Date being 20 July 2025, as determined in accordance with the applicable Business Day Convention.
(d) Interest Rate Determination Date(s)	The Issue Date and thereafter 20 January, 20 April, 20 July and 20 October 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 the Applicable Pricing Supplement), with the first Interest Determination Date being the Issue Date.
(e) Specified Period	Applicable for the period from (and including) the Issue Date until (and excluding) the applicable Redemption Date
(f) Any other terms relating to the particular method of calculating Interest	The interest amount payable in respect of the Note on each Interest Payment Date will be determined in accordance with the following formula: $A = [(B \times C) \times (D \div 365) \times E]$

	Where: A = the Interest amount payable on an Interest Payment Date; B = the Principal Amount of the Note; C = the applicable Calculation Amount Percentage based on the number of Reference Entities in respect of which a Credit Event Determination Date has occurred as at the Interest Payment Date (as set out in item 29); D = the number of days in the Interest Period; and E = the Interest Rate (as applicable at the time), provided that no interest will be payable on the Note after the Detachment Point has been reached.
(g) Definition of Business Day (if different from that set out in Condition 1.1 (General definitions))	N/A
(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	Actual/365
(k) Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 6.2 (Interest on Floating Rate Notes)	If a Reference Entity Event Determination Date occurs in respect of any Reference Entity/ies, interest will cease to accrue in respect of the applicable Reference Entity Notional Amount (as defined in item 75 below) in respect of the applicable Reference Entity/ies as of the date of the applicable Reference Entity Event Determination Date for that Reference Entity.
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	2.22% (two point two two percent)
(n) If ISDA Determination	N/A
(o) If Screen Rate Determination	
(a) Reference Rate (including relevant	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months or, if ZAR-JIBAR-SAFEX ceases to be the

period by reference to which the Interest Rate is to be calculated)	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 19 (Notices)
(b) Interest Rate Determination Dates	The Issue Date and thereafter 20 January, 20 April, 20 July and 20 October 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 the Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Issue Date
(c) Relevant Screen Page and Reference Code	Reuters Screen SAFEY page "SF X 3M Yield", or any successor page
(d) Relevant Time	11:00 a.m.
(p) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
(q) If different from Calculation Agent, agent responsible for calculating the amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A

INDEXED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
46. Call Option at Issuer's election:	N/A
47. Put Option	N/A
48. Early Redemption: Tax Event	Applicable
49. 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 Early Redemption Amount as defined in item 75 below, subject to item 75(5) below
(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*)	as set out in item 75 below
50. Early Redemption: Merger Event:	N/A
51. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 **(***Hedging Disruption***)**:	Yes. The Early Redemption Amount as defined in item 75 below will be payable, subject to item 75(5) below.

CREDIT LINKED PROVISIONS

52. **General Provisions:**

(a) Trade Date:	20 June 2025
(b) Effective Date:	Issue Date
(c) Scheduled Termination Date:	The Scheduled Maturity Date
(d) Index	iTraxx Xover Index Series 43 (Bloomberg: ITRX XOVER CDSI S43 5Y Corp) Index Sponsor: S&P Dow Jones Index Sponsor's website: www.spglobal.com Index methodology: http://www.markit.com/Documentation/Product/ITraxx Closing level at 23 June 2025: 307.223 Investec authority to use the Index: Yes Description and Compilation: CDS Indices are over-the-counter (OTC) products and can be traded with licensed participants providing liquidity. A CDS index is an index whose underlying reference obligations are credit default swap instruments. The names in the index are selected based on their liquidity, respective business sectors, and geographical location, and depend on the rules governing the index. Tradable CDS indices allow investors to take a view on certain portions of the credit markets. Standardized CDS indices are created and administered by S&P Dow Jones Indices and include the CDX and iTraxx indices. CDS indices are among the most liquid instruments in the credit markets, enabling investors to efficiently access key market segments at low cost. A list of licensed participants providing liquidity for the European and Asian indices is available on: http://www.ihsmarkit.com/Documentation/Product/ITraxx

Establishment:

In 2004, TRAC-X and iBoxx CDS indices merged to form the CDX indices in North America and the iTraxx indices in Europe and Asia. After being the administrator for CDX and calculation agent for iTraxx, Markit acquired both families of indices in November 2007, and owned the iTraxx and CDX indices, along with iTraxx SovX, and MCDX Indices for derivatives, and the iBoxx indices for cash bonds. Markit subsequently merged with IHS to become IHS Markit in July 2016, which in turn merged with S&P Global in March 2022. The iTraxx and CDX indices are now part of S&P Global's index offerings under S&P Dow Jones Indices.

Review frequency:

Indices roll every six months in March and September. At each roll, a new series of the CDS index is created with updated constituents. Though previous series continue trading, liquidity tends to concentrate in the most recent on-the-run series. Further, liquidity is greatest in the 5-year tenor contract. For example, iTraxx Crossover Series 43 will begin trading on March 20, 2025. Then, most investors looking to maintain their credit exposure with the CDS indices will roll their position into the new series. The fixed tenors of the CDS indices enable investors to extend the duration of their position at each index roll, thereby maintaining consistent duration.

Modifications and Discontinuation:

Following a Credit Event in a constituent of the CDS index, a new version of the index is published which assigns a zero percent weight on the relevant entity. The notional amount on the index trade is reduced by the weight of the name in the index

Highs and Lows (Last 5 Years):

- High: 428.145 (09/03/2025)

- Low: 286.168 (11/06/2025)

(e) Reference Entity(ies): The Reference Entities as listed in the Index and any Successor/s to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index publisher thereof.

(f) Standard Reference Obligation	Not Applicable
(g) Seniority Level	Senior Level
(h) Reference Obligation(s):	In respect of each Reference Entity, the Reference Obligation(s) as specified by the Index Publisher (the Index Publisher as specified in the documents published in relation to the Index) in relation to the Index and recorded in the Index
(i) Financial Information of the Guarantor/Issuer of the Reference Obligation	The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher. Information regarding the relevant Index can be accessed at https://www.markit.com/NewsInformation/GetNews/ITraxx . The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location, or (d) notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 51(h)(i)(a), 51(h)(i)(b) and 51(h)(i)(c); and/or (ii) the correctness and/or completeness of such information.
(j) Financial Reference Entity Terms:	Applicable in respect of any of the Reference Entities to the extent included in the Index
(k) Reference Entity Notional Amount:	As defined in 75 below
(l) All Guarantees:	In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(m) Reference Price:	100%
(n) Credit Events:	In respect of each Reference Entity, the provisions applicable to the Transaction Type as recorded in the Index
(o) Default Requirement:	None Specified. Determined in accordance with the definition of "*Default Requirement*" in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.
(p) Notice Delivery Period:	None Specified. Determined in accordance with the definition of "*Notice Delivery Period*" in Condition1.2 (*Credit-linked Definitions*) of the Terms and Conditions.
(q) Conditions to Settlement:	Credit Event Notice: Applicable

Alternative time for delivery of a Credit Event Notice: N/A

Notifying Party: Issuer

Notice of Physical Settlement: N/A

Notice of Publicly Available Information: Applicable

If Applicable:

Public Sources: Standard International Public Sources or as published by the Index Provider of the Index

(r)	Obligation[s]:	In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(s)	Additional Obligation(s):	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(t)	Excluded Obligation[s]:	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(u)	Credit Event Determination Date	The date on which the Conditions to Settlement have been fulfilled
(v)	Settlement Method	Cash Settlement
(w)	Fallback Settlement Method:	N/A
(x)	Accrued Interest:	As set out in item 45(k) above
(y)	Additional Provisions:	N/A
(z)	Unwind Costs:	An amount determined by the Calculation Agent equal to the sum of (without duplication) all losses, costs, fees, charges, expenses (including loss of funding), tax and duties in relation to the Redemption of the Notes and/or incurred under, in relation to, or as a result of it terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including without limitation, the Relevant CDS concluded in connection with the Notes.

"**Relevant CDS**" means any credit default swap entered into between the Issuer and a financial institution pursuant to an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the counterparty in respect of which, such Relevant CDS is a transaction under such ISDA Master Agreement. The Relevant CDS will be valued through an auction settlement process conducted by ISDA.

For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions applicable to the ISDA Master Agreement, calculations, valuations, quotations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Relevant CDS and shall be conclusive absent manifest error.

53.	**Cash Settlement Provisions:**	Applicable
(a)	Cash Settlement Amount:	The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 74 (seventy-four) Reference Entities in respect of which a Credit Event Determination Date has occurred. The cash settlement amount payable per Note will be the greater of (x) the applicable Calculation Amount (as determined in item 29) at the Scheduled Maturity Date plus unpaid accrued interest per Note (if any) up to but excluding the Scheduled Maturity Date and (y) zero. In the case of a Credit Event Determination Date in respect of a Reference Entity at the Detachment Point, the Note will redeem early on the Credit Event Redemption Date in accordance with paragraph (b) below and the Credit Event Redemption Amount payable on the Credit Event Redemption Date (Detachment Point) will be zero.
(b)	Credit Event Redemption Date	The Scheduled Maturity Date for the first 74 Reference Entities in respect of which a Credit Event Determination Date has occurred; and 3 (three) Business Days after the Detachment Point for the 75^{th} Reference Entity in respect of which a Credit Event Determination Date has occurred
(c)	Valuation Date	Not Applicable

(d)	Valuation Time:	Not Applicable
(e)	Quotation Method:	Not Applicable
(f)	Quotation Amount:	Not Applicable
(g)	Minimum Quotation Amount:	Not Applicable
(h)	Quotation Dealers:	Not Applicable
(i)	Market Value:	Not Applicable
(j)	Valuation Method:	Not Applicable
(k)	Other terms or special conditions relating to Cash Settlement:	N/A
54.	**Physical Settlement Provisions:**	N/A
55.	**Auction Settlement Provisions:**	N/A

GENERAL

56.	Material Changes	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's since the date of the Issuer's latest consolidated financial results for the year ended 31 March 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.
57.	Total Notes in issue (including current issue)	ZAR17,040,495,225.96 (seventeen billion, forty million, four hundred and ninety-five thousand two hundred and twenty-five Rand and ninety six cents). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
58.	Financial Exchange	JSE
59.	ISIN No.	ZAG000217019
60.	Instrument Code	IVC353
61.	Additional selling restrictions	None
62.	Clearing System:	Strate Proprietary Limited

63.	Provisions relating to stabilisation	N/A
64.	Receipts attached? If yes, number of Receipts attached	N/A
65.	Coupons attached? If yes, number of Coupons attached	N/A
66.	Method of distribution	Private Placement
67.	Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe "A" (*Applicable Credit Ratings*).
68.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (*Prohibition on stripping*)	No
69.	Governing law (if the laws of South Africa are not applicable)	N/A
70.	Other Banking Jurisdiction	N/A
71.	Use of proceeds	General banking business of the Issuer
72.	Surrendering of Individual Certificates	N/A
73.	Reference Banks	As defined in Condition 1.1 (*General definitions*) of the Terms and Conditions
74.	Exchange control approval	Applicable
75.	Other provisions	1) **Definitions**: **"Early Redemption Amount"** means the greater of (i) X and (ii) zero Where X = (a) + (b) – (c)

(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Early Redemption Date;
(b) is each Recovery Amount; and
(c) is the Unwind Costs in relation to the Early Redemption Date;

"**Recovery Amount**" means the Cash Settlement Amount calculated by the Calculation Agent in relation to each applicable Reference Entity;

"Reference Entity Event Determination Date" means the date upon which a Credit Event in respect of a Reference Entity occurs as determined by the Calculation Agent in its discretion;

"**Reference Entity Notional Amount**" means an amount expressed in ZAR in relation to a Reference Entity, calculated by multiplying the percentage applicable to a Reference Entity (as stipulated in Annex B hereto) to the Principal Amount per Note;

2) These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations, and must be marked off against an institutional investor's foreign portfolio investment allowance.

3) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders.

4) Each Noteholder agree that the Notes are intended to mirror the performance of the Index and the Reference CDS and any discretion exercised by the Calculation Agent hereunder shall be exercised in a manner that seeks to reflect the performance of the Index and the Reference CDS and the application of the credit provisions applicable to each constituent of the Index.

5) If it is not possible at any applicable redemption date to determine the applicable Unwind Costs then the applicable redemption date shall be postponed

until the determination of such Unwind Costs is possible.

Responsibility Statement:

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

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Index referenced herein is the property of Markit Indices GmbH ("**Index Owner**") and has been licensed for use in connection with the issuance of the Notes. Each Noteholder acknowledges and agrees that the issuance of these Notes is not sponsored, endorsed or promoted by the Index Owner. The Index Owner makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a Credit Event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Owner shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Owner is under no obligation to advise the parties or any person of any error therein. The Index Owner makes no representation whatsoever, whether express or implied, as to the advisability of purchasing the Notes, the ability of the Index to track relevant markets' performance, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Owner has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling the Notes, nor the Index Owner, shall have liability to any party for any act or failure to act by the Index Owner in connection with the determination, adjustment, calculation or maintenance of the Index.

Application will be made to list this issue of Notes on 30 June 2025.

SIGNED at Johannesburg on 26 June 2025.

For and on behalf of
INVESTEC BANK LIMITED

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

Annexe A

https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

Rating agency		Investec Bank Limited - a subsidiary of Investec Limited
Fitch	**Long term ratings**	
	Foreign Currency	BB-
	National	AA+ (zaf)
	Short term ratings	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
Moody's	**Long term deposit ratings**	
	Foreign Currency	Ba2
	National	Aa1.za
	Short term deposit ratings	
	Foreign Currency	NP
	National	P-1.za
	Outlook	Stable
S&P	**Long term deposit ratings**	
	Foreign Currency	BB-
	National	za.AA
	Short term deposit ratings	
	Foreign Currency	B
	National	za.A-1+

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

Annex B

Reference Entity	Weighting	CDS Ticker	Financial information Links
ADLER Real Estate GmbH	1.33	CY370383	https://www.adler-group.com/en/investors/publications/financial-results
Air France-KLM	1.33	CX358019	https://www.airfranceklm.com/en/finance/financial-results
Allwyn Entertainment Financing	1.33	CY884122	https://cdn.allwynentertainment.com/A_llwyn_International_4_Q23_Preliminary_results_release_final_7a13507f45.pdf
Altice France SA	1.33	CY191121	https://alticefrance.com/investors-view
Ardagh Packaging Finance PLC	1.33	CY088950	https://ir.ardaghmetalpackaging.com/news-events/press-releases/detail/56/ardagh-metal-packaging-s-a---fourth-quarter-and-full-year-2024-results
Bellis Acquisition Co PLC	1.33	CY503508	https://find-and-update.company-information.service.gov.uk/company/12855280/filing-history
Belron UK Finance PLC	1.33	CZ032896	https://www.belron.com/discover-belron/our-financial-information
Boparan Finance PLC	1.33	CY283207	https://www.2sfg.com/Investors/Quarterly-Results
C&W Senior Finance Ltd	1.33	CY876602	https://s29.q4cdn.com/560491837/files/doc_downloads/cable_wireless/Cable-Wireless-Communications-Interim-Financial-Statements-March-31-2024.pdf
CECONOMY AG	1.33	CMTRO1E5	https://www.ceconomy.de/en/
Cheplapharm Arzneimittel GmbH	1.33	CY884156	Investor Relations - CHEPLAPHARM[11]
Cirsa Finance International Sa	1.33	CY444260	Investors - CIRSA[3]
CMA CGM SA	1.33	CX760539	Annual 2024 financial results - CMA CGM[6]
Constellium SE	1.33	CY340802	Financial Results - Constellium[10]
CPI Property Group SA	1.33	CY504062	CPI Property Group – Financial Results for FY 2024[5]
Crown European Holdings SACA	1.33	CY023020	Reports & Filings - Crown[12]

Dufry One BV	1.33	CY370689	Dufry's 2022 Full Year Results[13]
e& PPF Telecom Group BV	1.33	CY503525	[e& PPF Telecom Group
eG Global Finance PLC	1.33	CY510291	Results, Reports & Presentations - eg.group[7]
ELO SACA	1.33	CAUCH1E5	Finance - Elo Group[1]
Eutelsat SA	1.33	CZ028487	Eutelsat Financial Information & Reports
Fibercop SpA	1.33	CZ028572	Documents and Presentations - FiberCop
Forvia SE	1.33	CY419301	Financial results - FORVIA
Grifols SA	1.33	CY351353	Financial Results - Grifols
Hapag-Lloyd AG	1.33	CY088728	Publications - Hapag-Lloyd
IMA Industria Macchine Automat	1.33	CZ032913	Financial Reports - IMA Group
Iceland Bondco PLC	1.33	CY284023	Iceland Bondco PLC Credit Ratings - Fitch Ratings
Iliad Holding SASU	1.33	CY855229	iliad Group - Financial results
INEOS Finance PLC	1.33	CY876619	Investor Relations - INEOS Group
INEOS Quattro Finance 2 Plc	1.33	CY865948	INEOS Quattro Investor Relations
International Game Technology	1.33	CY316358	Financial Results - IGT
Jaguar Land Rover Automotive P	1.33	CY101209	Investor Relations - JLR
Kaixo Bondco Telecom SA	1.33	CY855297	Kaixo Bondco Telecom S.A.U. Credit Ratings - Fitch Ratings
LANXESS AG	1.33	CX403486	Reporting - LANXESS
Lottomatica Group Spa	1.33	CY907069	Documents and results - Lottomatica Group
Loxam SAS	1.33	CY284823	Financial reports - Loxam
Matterhorn Telecom SA	1.33	CY876636	Annual Report 2024 - Salt Mobile
Monitchem HoldCo 3 SA	1.33	CY283735	Monitchem Holdco 3 SA - North Data
Motion Bondco DAC	1.33	CY884190	Motion Bondco DAC - Cbonds
Mundys SpA	1.33	CATS1E5	Financial Results Overview - Mundys

Nexi SpA	1.33	CY510308	Financial Results and Presentations - Nexi
Nidda Healthcare Holding GmbH	1.33	CY370779	Nidda Healthcare Holding GmbH Credit Ratings - Fitch Ratings
Nokia Oyj	1.33	CNOKI1E5	Reports and filings - Nokia
OI European Group BV	1.33	CY351713	OI European Group B.V. Announces Results
Pachelbel Bidco SpA	1.33	CZ028521	Pachelbel Bidco SpA - S&P Global
Picard Bondco SA	1.33	CY370869	Picard Bondco Consolidated Financial Statements
Premier Foods Finance PLC	1.33	CY283831	Annual Report & Accounts - Premier Foods
Public Power Corp SA	1.33	CT413167	Investor Relations - PPC
Q-Park Holding I BV	1.33	CZ032964	Financial performance - Q-Park
Renault SA	1.33	CREN1E5	2024 Full Year Results - Renault Group
Rexel SA	1.33	CY189134	Financial results - Rexel[1]
Rossini Sarl	1.33	CZ028504	[2023 Rossini S.à r.l.'s Preliminary FY Results][2]
Saipem Finance International B	1.33	CY340970	Quarterly financials and reports - Saipem[3]
Samhallsbyggnadsbolaget i Nord	1.33	CY884207	Reports and Presentations - SBB[4]
Schaeffler AG	1.33	CY444362	Investor Relations - Schaeffler Group[5]
SES SA	1.33	CT357402	Financial Results - SES[6]
Sherwood Financing PLC	1.33	CZ032947	Reports - Arrow Global[7]
Stena AB	1.33	CT761604	Reports - Stena[8]
Sunrise HoldCo IV BV	1.33	CT352145	The Sunrise Holding Group - Liberty Global[9]
Syngenta AG	1.33	CSYN1E5	Financial results - Syngenta[10]
TeamSystem SpA	1.33	CZ028589	Annual Reports - TeamSystem[1]
Techem Verwaltungsgesellschaft	1.33	CZ032930	Investor Relations - Techem[2]
Telecom Italia SpA/Milano	1.33	CTIIM1E5	Financial reports - Gruppo TIM[3]

Telefonaktiebolaget LM Ericsso	1.33	CERIC1E5	Investor Relations - Ericsson[4]
TK Elevator Holdco GmbH	1.33	CY503715	TK Elevator reports record financial results for FY 2023/2024[5]
TUI AG	1.33	CTUI1E5	Financial Results - TUI Group[6]
United Group BV	1.33	CY351623	United Group B.V. continues successful growth path in 2023[7]
Valeo SE	1.33	CVLOF1E5	Results and presentations - Valeo[8]
Verisure Midholding AB	1.33	CY371049	Investors - Verisure[9]
Virgin Media Finance PLC	1.33	CNTL1E5	Virgin Media Finance PLC Credit Ratings - Fitch Ratings[10]
Volvo Car AB	1.33	CY444756	Results & Reports - Volvo Cars[1]
Webuild SpA	1.33	CY884224	Financial results & Presentations - Webuild Group[2]
Zegona Finance PLC	1.33	CZ028555	Results and Presentations – Zegona Communications plc[3]
ZF Europe Finance BV	1.33	CY503542	Financial Reports - ZF[4]
Ziggo Bond Co BV	1.33	CY399976	Ziggo Bond Company B.V. Credit Ratings - Fitch Ratings[5]