



INVESTEC BANK LIMITED

(Registration number 1969/000763/06)

(Incorporated with limited liability in the Republic of South Africa)

ZAR35,000,000,000 Credit-Linked Note Programme

**Issue of ZAR250,000,000 (two hundred and fifty million Rand) Senior Unsecured
Floating Rate Notes
due 10 May 2030**

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

9.	Specified Office of Calculation Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
10.	Transfer Agent	The Issuer
11.	Specified Office of Transfer Agent	Financial Products, 3 rd 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	IVC359
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR250,000,000 (two hundred and fifty 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	25 September 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	25 September 2025
30.	First Interest Payment Date	10 November 2025
31.	Scheduled Maturity Date	10 May 2030
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 date fixed for Redemption
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 31 January to 10 February, 30 April to 10 May, 31 July to 10 August and 31 October to 10 November of each year (including the first day but excluding the last day of each period) until the applicable Redemption Date, or the date which is 10 (ten) days prior to (but excluding) any Payment Day

41. Last Day to Register 30 January, 29 April, 30 July and 30 October of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or 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 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) means 10 May, 10 August, 10 November and 10 February 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 10 November 2025

(d) Interest Rate Determination Date(s) The Interest Commencement Date and thereafter 10 May, 10 August, 10 November and 10 February of each year up to (but excluding) the Scheduled Maturity Date, or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)

(e) Specified Period N/A

(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 (*General definitions*)) 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	1.775%
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)	The Interest Rate Commencement Date and thereafter, 10 May, 10 August, 10 November and 10 February of each year, or if such day is not a Business Day then, such day will be as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(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.
47.	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for	N/A

	determining Interest Rate/Margin/Fallback provisions	
48.	If different from Calculation Agent, agent responsible for calculating 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
	INDEXED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
49.	Call Option:	Applicable
	(a) Optional Redemption Date(s) (Call) at the election of the Issuer	Annually on each of 10 May 2026, 10 May 2027, 10 May 2028 and 10 May 2029 the Issuer shall be entitled, at its sole election to redeem all of the Notes, as follows: (i) fully (at the outstanding Principal Amount per Note), plus (ii) accrued but unpaid interest on each Note up to the date stipulated for redemption of the Notes in the Early Redemption Notice. The Issuer shall be entitled to so redeem the Notes on 30 days' prior written notice to Noteholders ("Early Redemption Notice"). Accordingly, the redemption date shall be the date stipulated in such Early Redemption Notice, the Books-Close period shall be 3 Business Days prior to such redemption date until the redemption date and the Last Day to Register shall be the Business Day prior to the commencement of the Books Close period. For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly

	Available Information whether or not any Early Redemption Notice has been delivered to the Noteholders, in which event the consequences of the occurrence of an Event Determination Date will apply as provided in Condition 7.2 (Redemption upon the occurrence of a Credit Event).
(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)
(c) Minimum period of notice (if different from Condition 7.3 (<i>Early redemption at the option of the Issuer</i>))	Not less than 30 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	As set out in item 52 (b)
(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>))	In respect of Redemption following a Tax Event: The outstanding Principal Amount per Note plus accrued unpaid interest (if any) to the date fixed for Redemption less Standard Unwind Costs
53. Early Redemption: Merger Event:	N/A
54. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with	No

Condition 21 (*Hedging Disruption*)
if yes:

- (a) Minimum period of notice: N/A
- (b) Minimum period of notice: N/A

CREDIT LINKED PROVISIONS

55. General Provisions:

- (a) Trade Date: 16 September 2025
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Reference Entity(ies): Valterra Platinum Limited
- (e) Standard Reference Obligation: N/A
- (f) Seniority Level: Senior Level
- (g) Reference Obligation(s): Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify 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: The financial information of the Reference Entity will be available on the Reference Entity's website: www.valterraplatinum.com/investors/financial-results-centre 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)(a), 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: Not Applicable
- (j) Reference Entity Notional Amount: Principal Amount per Note

(k)	All Guarantees:	Applicable but specifically limited to qualifying guarantees of the obligations of any affiliate company of the Reference Entity (the Underlying Obligor), where the Reference Entity holds (directly or indirectly) 50% or more of the voting shares in the Underlying Obligor at the Issue Date
(l)	Reference Price:	100%
(m)	Credit Events:	<ul style="list-style-type: none"> • Bankruptcy • Failure to Pay <p style="margin-left: 40px;">Grace Period Extension: Applicable</p> <p style="margin-left: 40px;">Grace Period: 3 (three) Business Days</p> <p style="margin-left: 40px;">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"> • Obligation Acceleration • Repudiation/Moratorium • Restructuring - Mod R: Not Applicable - Mod Mod R: Applicable - Multiple Holder Obligation: Not 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:	<p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p>

Notice of Publicly Available Information: Applicable

If Applicable:

Public Source(s): Standard South African
Public Sources

Specified Number: 2

(q) Obligation[s]:

Obligation Category

Borrowed Money

Obligation Characteristics

Specified Currency: ZAR

Not Subordinated

Additional Obligation(s):

N/A

(r) Excluded Obligation[s]:

N/A

(s) Settlement Method:

Physical Settlement

(t) Fallback Settlement
Method:

Cash Settlement

(u) Accrued Interest:

Exclude Accrued Interest: Applicable

(v) Additional Provisions:

N/A

(w) Unwind Costs:

Applicable: Standard Unwind Costs

56. Cash Settlement Provisions:

Applicable as fallback to the Physical Settlement provisions and subject to 57 (n).

(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 Standard Unwind Costs

(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 “*Cash Settlement Amount*” in Condition 1.2 (*Credit-linked definitions*) 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 “*Market Value*” in Condition 1.2 (*Credit-linked definitions*) of the Terms and Conditions.
 - (j) Valuation Method: Highest
 - (k) Other terms or special conditions relating to Cash Settlement: If the Calculation Agent is unable to obtain bids in the market, the Calculation Agent shall determine the Market Value in a commercially reasonable manner.
57. **Physical Settlement Provisions:** Applicable
- (a) Physical Settlement Date: None Specified. Determined in accordance with the definition of “*Physical Settlement Date*” in Condition 1.1 (*Definitions*) of the Terms and Conditions.
 - (b) Physical Settlement Period: None Specified. Determined in accordance with the definition of “*Physical Settlement Date*” in Condition 1.1 (*Definitions*) of the Terms and Conditions.
 - (c) Deliverable Obligations: Exclude accrued interest
- Deliverable Obligation Category: Borrowed Money
- Deliverable Obligation Characteristics: Not Subordinated
- Specified Currency: ZAR
- Assignable Loan or Revolving Credit Facility

Transferable

Maximum Maturity 5 years

For purposes of these Notes, Deliverable Obligations shall include any Group Company Obligation (as defined below) in respect of which the Reference Entity has issued or entered into any counter indemnity obligation, guarantee, surety, indemnity, bond, standby or documentary letter of credit.

Group Company Obligation means any obligation of any company in the group of companies of the Reference Entity that would have been a Deliverable Obligation if such company was the Reference Entity

Additional Obligation(s)	Deliverable	Not Applicable
(d)	paragraphs (a) to (f) of “Deliverable Obligation Category” in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions	Not Applicable
(e)	Excluded Deliverable Obligation(s)	Not Applicable
(f)	Indicative Quotations	Not Applicable
(g)	Cut off Date	None Specified. Determined in accordance with the definition of “ <i>Cut-Off Date</i> ” in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
(h)	Partial Cash Settlement	Partial Cash Settlement of Consent Required Loans: Applicable Partial Cash Settlement of Assignable Loans: Applicable Partial Cash Settlement of Participations: Applicable
(i)	Partial Cash Settlement Date	None Specified. Determined in accordance with the definition of “ <i>Partial Cash Settlement Date</i> ” in Condition 9.3(b) of the Terms and Conditions
(j)	Partial Cash Settlement Amount	None Specified. Determined in accordance with the Definition of “ <i>Partial Cash Settlement Amount</i> ” in conditions 9.3(a) of the Terms and Conditions
(k)	Settlement Currency	ZAR

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| (l) | Delivery provisions for the Deliverable Obligation(s) (including details of who is to make such delivery) if different from the Terms and Conditions | As stated in the Terms and Conditions |
| (m) | Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid to the Noteholder | In accordance with the Asset Transfer Notice |
| (n) | Other terms or special conditions relating to Physical Settlement | For purposes of this Pricing Supplement Condition 8.7 is deleted in its entirety and the following Condition 8.7 shall be applicable: |

If, despite the Issuer having used reasonable commercial endeavours, it is impossible, illegal or impractical (including but not limited to as a result of the Deliverable Obligations not being readily available in the market and/or where the Issuer would have to source the Deliverable Obligations at a price that is excessive in the reasonable opinion of the Calculation Agent) for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its Designated Transferee, it is impossible, impractical or illegal for such Noteholder or Designated Transferee to accept Delivery of any portion of the Deliverable Obligation(s) by the Physical Settlement Date (including without limitation, failure of any relevant settlement system or due to any law, regulation or court order) then by such date the Issuer shall Deliver to such Noteholder or its Designated Transferee that portion of the Relevant Proportion of the Deliverable obligation(s) which is possible, practicable and legal to Deliver or for which it is possible, practicable and legal to take Delivery and the Issuer or the Noteholder or its Designated Transferee, as the case may be shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticality or illegality and as soon as possible thereafter the Issuer shall Deliver to such Noteholder or its Designated Transferee that previously undelivered portion of the Relevant Proportion of the Deliverable Obligation(s).

If following the occurrence of any impossibility impracticality or illegality referred to in the above and in Condition 8.7, all of the Relevant Proportion of the Deliverable Obligation(-s) is not Delivered on or prior

to the Latest Permissible Physical Settlement Date then the Cash Settlement provisions shall become applicable.

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 annual financial statements for the year ended 31 March 2025. 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) ZAR17,375,495,226 (seventeen billion three hundred seventy-five million four hundred ninety-five thousand and two hundred 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. ZAG000219353

63. Instrument Code IVC359

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 Annexe "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 25 September 2025.

SIGNED at Johannesburg on this 22 September 2025.

For and on behalf of
INVESTEC BANK LIMITED



Name: Annerie Botha
Capacity: Authorised Signatory
Who warrants her authority hereto



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

Annexure 1

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

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)