
PRICING SUPPLEMENT



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 ZAR350,000,000 Senior Unsecured Floating Rate Notes due 03 November 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 ZAR35,000,000,000 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 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.

1. PARTIES

1.1	Issuer	Investec Bank Limited
1.2	If non-syndicated, Dealer(s)	The Issuer
1.3	If syndicated, Managers	N/A
1.4	Debt Sponsor	Investec Bank Limited
1.5	Debt Officer	Laurence Adams
1.6	Paying Agent	The Issuer
1.7	Specified Office of Paying Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
1.8	Calculation Agent	The Issuer
1.9	Specified office of Calculation Agent	Financial Products, 3 rd Floor, 100 Grayston Drive,

		Sandown, Sandton, 2196, South Africa
1.10	Transfer Agent	The Issuer
1.11	Specified Office of Transfer Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
1.12	Settlement Agent	The Standard Bank of South Africa Limited
1.13	Specified Office of Settlement Agent	3 rd floor, 25 Sauer Street, Johannesburg, 2001
1.14	Stabilising Manager (if any)	N/A
1.15	Specified Office of Stabilising Manager	N/A
2.	PROVISIONS RELATING TO THE NOTES	
2.1	Status of Notes	Senior unsecured
2.2	Series Number	IVC361
2.3	Tranche Number	1
2.4	Aggregate Principal Amount of Tranche	ZAR350,000,000 (three hundred and fifty million Rand)
2.5	Type of Notes	Listed Single Name Notes
2.6	Interest/Payment Basis	Floating Rate Notes
2.7	Form of Notes	Registered Uncertificated Notes
2.8	Automatic/Optional Conversion from one Interest/ Payment Basis to another	Not Applicable
2.9	Issue Date	03 November 2025
2.10	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
2.11	Additional Business Centre	Not Applicable
2.12	Principal Amount	ZAR1,000,000 per Note on the Issue Date
2.13	Specified Denomination	ZAR1,000,000 per Note
2.14	Calculation Amount	The outstanding Principal Amount per Note
2.15	Issue Price	100% per Note

2.16	Interest Commencement Date	03 November 2025
2.17	First Interest Payment Date	03 February 2026
2.18	Scheduled Maturity Date	03 November 2027
2.19	Currency of Issue	ZAR
2.20	Settlement Currency	ZAR
2.21	Applicable Business Day Convention	Following Business Day
2.22	Redemption Basis	Redemption at par
2.23	Automatic/Optional Conversion from one Redemption Basis to another	Not Applicable
2.24	Final Redemption Amount	the aggregate outstanding Principal Amount plus interest accrued (if any) up to (but excluding) the Scheduled Maturity Date
2.25	Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: <i>specify</i>
2.26	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%
2.27	Books Closed Period(s)	The Register will be closed from 24 October to 03 November, 24 January to 03 February, 23 April to 03 May, 24 July to 03 August (including the first day but excluding the last day) in each year until the Applicable Redemption Date, or 10 days prior to any Payment Day
2.28	Last Day to Register	23 October, 23 January, 22 April and 23 July in 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
3.	FIXED RATE NOTES	Not Applicable
4.	FLOATING RATE NOTES	Applicable
	Payment of Interest Amount:	
4.1	Interest Rate(s)	The Reference Rate plus the Margin
4.2	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)
4.3	Interest Payment Date(s)	Means 03 November, 03 February, 03 May and 03 August 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 this Applicable Pricing Supplement) with the first Interest Payment Date being 03 February 2026
4.4	Interest Rate Determination Date(s)	The Interest Commencement Date and thereafter 03 November, 03 February, 03 May and 03 August of each year, or if 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)
4.5	Specified Period	Not Applicable
4.6	Any other terms relating to the particular method of calculating interest	Not Applicable
4.7	Definition of Business Day (if different from that set out in Condition 1.1 (<i>General Definitions</i>))	set out in Condition 1.1 (<i>General Definitions</i>)
4.8	Minimum Interest Rate	Not Applicable
4.9	Maximum Interest Rate	Not Applicable
4.10	Day Count Fraction	Actual/365
4.11	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>))	Not Applicable
4.12	Margin	1.20% for the period from and including the Issue Date up to but excluding the Optional Redemption Date (Call) (as defined in item 12.1(a) below); and 1.30% for the period from and including the Optional Redemption Date (Call) up to but excluding the Scheduled Maturity Date

4.13	Manner in which the Interest Rate is to be determined:	Screen Rate Determination
	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 19 (Notices).
	(b) Interest Rate Determination Date(s)	As per item 4.4 above
	(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 19 (Notices)
	(d) Relevant Time	11:00 a.m
	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
4.14	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
5.	ZERO COUPON NOTES	Not Applicable
6.	PARTLY PAID NOTES	Not Applicable
7.	INSTALMENT NOTES	Not Applicable
8.	MIXED RATE NOTES	Not Applicable
9.	INDEXED NOTES	Not Applicable
10.	DUAL CURRENCY NOTES	Not Applicable

11.	EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	Not Applicable
12.	PROVISIONS REGARDING REDEMPTION/MATURITY	
12.1	Call Option:	Applicable
	(a) Optional Redemption Date(s) (Call)	03 November 2026
	(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount	The Principal Amount outstanding per Note plus accrued unpaid interest 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 Applicable
	(d) If redeemable in part:	Not Applicable
	(e) Other terms applicable on Redemption	Not Applicable
12.2	Put Option	Not Applicable
12.3	Early Redemption: Tax Event	Applicable
12.4	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	Not Applicable
	(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 of that Note plus accrued interest (if any) to the Applicable Redemption Date less Standard Unwind Costs
12.5	Early Redemption: Merger Event:	Not Applicable
12.6	Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>), if yes:	Applicable
	(a) Minimum period of notice:	2 Business Days
	(b) Maximum period of notice:	60 Business Days

(c) Early Redemption Amount: The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard Unwind Costs

13. CREDIT LINKED PROVISIONS

General Provisions:

13.1	Trade Date:	22 October 2025
13.2	Effective Date:	The Issue Date
13.3	Scheduled Termination Date:	The Scheduled Maturity Date as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
13.4	Reference Entity(ies):	MTN Group Limited
13.5	Standard Reference Obligation	Not Applicable
13.6	Seniority Level	Senior Level
13.7	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
13.8	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. https://www.mtn.com/annual -reports . 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 such paragraphs (b) and (c); and/or (ii) the correctness and/or completeness of such information.
13.9	Financial Reference Entity Terms:	Not Applicable
13.10	Reference Entity Notional Amount:	ZAR1,000,000 per Note
13.11	All Guarantees:	Applicable
13.12	Reference Price:	100%
13.13	Credit Events:	Bankruptcy

		Failure to Pay
		Grace Period Extension: Applicable
		Grace Period: 3 Business Days
		Obligation Acceleration
		Repudiation/Moratorium
		Restructuring
13.14	Default Requirement:	ZAR10,000,000 (or the amount determined by the Calculation Agent as its equivalent in the Obligation Currency as of the date of occurrence of the relevant Credit Event)
13.15	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.
13.16	Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: Not Applicable Notifying Party: Issuer Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Standard International Public Sources and/or Standard South African Public Sources Specified Number: 2
13.17	Obligation[s]:	
	Obligation Category (<i>select one only</i>)	Borrowed Money
13.18	Obligation Characteristics (<i>select all of which apply</i>)	Not Subordinated Specified Currency: ZAR
13.19	Additional Obligation(s):	None
13.20	Excluded Obligation[s]:	Not Applicable
13.21	Settlement Method:	Cash Settlement

13.22	Fallback Settlement Method:	None
13.23	Accrued Interest:	Exclude Accrued Interest: Applicable
13.24	Additional Provisions:	Not Applicable
13.25	Unwind Costs:	Applicable: Standard Unwind Costs
13.26	Cash Settlement Provisions:	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 style="margin-left: 2em;">(i) The outstanding Principal Amount multiplied by the Final Price; less <li style="margin-left: 2em;">(ii) any Standard Unwind Costs
	(b) Credit Event Redemption Date:	3 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 (one hundred) 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:	None
13.27	Physical Settlement Provisions:	Not Applicable
13.28	Auction Settlement Provisions:	Not Applicable
14.	GENERAL	
14.1	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 audited financial statements dated 31 March 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc and Deloitte Touche, the auditors of the Issuer, in making the aforementioned statement.
14.2	Total Notes in issue (including current issue)	ZAR17,225,495,226. The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
14.3	Financial Exchange	JSE
14.4	ISIN No.	ZAG000220583
14.5	Instrument Code	IVC361
14.6	Additional selling restrictions	None
14.7	Relevant sub-market of the Financial Exchange	Not Applicable
14.8	Clearing System:	Strate Proprietary Limited
14.9	Provisions relating to stabilisation	Not Applicable
14.10	Receipts attached? If yes, number of Receipts attached	No
14.11	Coupons attached? If yes, number of Coupons attached	No
14.12	Method of distribution	Private Placement
14.13	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" (<i>Applicable Credit Ratings</i>).

14.14	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	Yes
14.15	Governing law (if the laws of South Africa are not applicable)	Not Applicable
14.16	Other Banking Jurisdiction	Not Applicable
14.17	Use of proceeds	General banking business of the Issuer
14.18	Surrendering of Individual Certificates	Not Applicable
14.19	Reference Banks	As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
14.20	Exchange control approval	Not Applicable
14.21	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 Debt and Specialist Securities 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 03 November 2025.

SIGNED at Sandton on this 29th day of October 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

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	