PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme:

Investec

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 ZAR500,000,000 (five hundred million Rand) Senior Unsecured Fixed Rate Notes due 28 February 2035

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 *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.

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, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
1.8	Calculation Agent	The Issuer

1.9	Specified office of Calculation Agent	Financial Products, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
1.10	Transfer Agent	The Issuer
1.11	Specified Office of Transfer Agent	Financial Products, 3rd 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	3rd 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	IVC365
2.3	Tranche Number	1
2.4	Aggregate Principal Amount of Tranche	ZAR500,000,000 (five hundred million Rand)
2.5	Type of Notes	Single Name Notes
2.6	Interest/Payment Basis	Fixed Rate Notes
2.7	Form of Notes	Registered Uncertificated Notes
2.8	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
2.9	Issue Date	19 December 2025
2.10	Business Days	None Specified. Determined in accordance with the definition of "*Business Days*" in Condition 1.1 (*General definitions*) of the Terms and Conditions
2.11	Additional Business Centre	N/A
2.12	Principal Amount	ZAR1,000,000 per Note on Issue Date
2.13	Specified Denomination	ZAR1,000,000 per Note
2.14	Calculation Amount	ZAR1,000,000 per Note
2.15	Issue Price	100% per Note

2.16	Interest Commencement Date	19 December 2025
2.17	First Interest Payment Date	28 February 2026
2.18	Scheduled Maturity Date	28 February 2035
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	N/A
2.24	Final Redemption Amount	The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date
2.25	Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: *specify*
2.26	Default Rate	For purpose of Condition 2.3 *(Deferred Payment Notes)* of the Terms and Conditions: N/A For purpose of Condition 6.8 (*Accrual of Interest*) of the Terms and Conditions: Interest Rate plus 2%
2.27	Books Closed Period(s)	The Register will be closed from 18 February to 28 February and 21 August to 31 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	17 February and 20 August 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**	Applicable
	Payment of Interest Amount:	
3.1	Interest Rate(s)	8.73% semi-annually in arrear
3.2	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)
3.3	Interest Payment Date(s)	means 28 February and 31 August in 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
3.4	Interest Rate Determination Date(s)	N/A
3.5	Fixed Coupon Amount[(s)]	N/A
3.6	Initial Broken Amount	N/A
3.7	Final Broken Amount	N/A
3.8	Day Count Fraction	Actual/365
3.9	Any other terms relating to the particular method of calculating interest	N/A
4.	**FLOATING RATE NOTES**	N/A
5.	**ZERO COUPON NOTES**	N/A
6.	**PARTLY PAID NOTES**	N/A
7.	**INSTALMENT NOTES**	N/A
8.	**MIXED RATE NOTES**	N/A
9.	**INDEXED NOTES**	N/A
10.	**DUAL CURRENCY NOTES**	N/A
11.	**EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES**	N/A
12.	**PROVISIONS REGARDING REDEMPTION/MATURITY**	
12.1	Call Option:	N/A
12.2	Put Option	N/A
12.3	Early Redemption: Tax Event	Applicable
12.4	Early Redemption: Amount(s) payable on redemption following: a Tax Event (if	Yes

	applicable), illegality or on Event of Default (if required), if yes:	
	(a) Amount payable; or	The outstanding Principal Amount of that Note plus accrued interest (if any) to the date fixed for Redemption less Standard 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*)	In accordance with item 12.4(a) above
12.5	Early Redemption: Merger Event:	N/A
12.6	Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 *(Hedging Disruption)*, if yes:	Yes
	(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:	10 December 2025
13.2	Effective Date:	The Issue Date
13.3	Scheduled Termination Date:	The Scheduled Maturity Date
13.4	Reference Entity(ies):	The Republic of South Africa
13.5	Standard Reference Obligation	N/A
13.6	Seniority Level	Senior Level
13.7	Reference Obligation(s):	The Reference Obligation identified as follows: Primary Obligor: Republic of South Africa Maturity Date: 28 February 2035 ISIN: ZAG000125972 Coupon: 8.875% NACS

		SA Government Bond Identifier: R2035
13.8	Financial Information of the Guarantor/Issuer of the Reference Obligation	N/A
13.9	Financial Reference Entity Terms:	N/A
13.10	Reference Entity Notional Amount:	ZAR500,000,000
13.11	All Guarantees:	Applicable
13.12	Reference Price:	100%
13.13	Credit Events:	Failure to Pay Grace Period Extension: Applicable Grace Period: 3 Business Days Obligation Acceleration Repudiation/Moratorium Restructuring – Multiple Holder Obligation: Applicable
13.14	Default Requirement:	ZAR10,000,000
13.15	Notice Delivery Period:	None Specified. Determined in accordance with the definition of "*Default Requirement*" in Condition 1.2 (*Credit-linked definitions)* of the Terms and Conditions.
13.16	Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): Standard South African Public Sources Specified Number: 2B
13.17	Obligation[s]:	

	Obligation Category (*select one only*)	Bond
13.18	Obligation Characteristics (*select all of which apply*)	Not Subordinated Specified Currency: ZAR Listed
13.19	Additional Obligation(s):	N/A
	(a) Excluded Obligation[s]:	N/A
	(b) Settlement Method:	Cash Settlement
	(c) Fallback Settlement Method:	N/A
	(d) Accrued Interest:	Exclude Accrued Interest: Applicable
	(e) Additional Provisions:	N/A
	(f) Unwind Costs:	Standard Unwind Costs
13.20	**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: (i) The outstanding Principal Amount multiplied by the Final Price; less (ii) any Unwind Costs (if applicable)
	(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 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:	N/A
13.21	**Physical Settlement Provisions:**	N/A

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 unaudited interim financial statements for the six month period ended 30 September 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)	ZAR18,065,495,226. 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.	ZAG000221961
14.5	Instrument Code	IVC365
14.6	Additional selling restrictions	N/A
14.7	Relevant sub-market of the Financial Exchange	N/A
14.8	Clearing System:	Strate Proprietary Limited
14.9	Provisions relating to stabilisation	N/A

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] /[Notes] as at the Issue Date (if any)	See Annexe "A" (*Applicable Credit Ratings*).
14.14	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (*Prohibition on stripping*)	Yes
14.15	Governing law (if the laws of South Africa are not applicable)	N/A
14.16	Other Banking Jurisdiction	N/A
14.17	Use of proceeds	General banking business of the Issuer
14.18	Surrendering of Individual Certificates	N/A
14.19	Reference Banks	As defined in Condition 1.1 *(General definitions*) of the Terms and Conditions
14.20	Exchange control approval	N/A
14.21	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 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 19 December 2025.

SIGNED at Johannesburg on this 15th day of December 2025

For and on behalf of
INVESTEC BANK LIMITED

Name: Delmari van Huyssteen	Name: Sue Neilan
Capacity: Authorised signatory	Capacity: Authorised signatory
Who warrants his/her authority hereto	Who warrants his/her authority hereto

ANNEXE 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

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	Positive Stable
Global Credit Ratings	**Long term ratings**	
	International scale, local currency	BB
	National scale	AA(za)
	Outlook	Negative Stable
	Short term ratings	
	International scale, local currency	B
	National scale	A1+(ZA)