

APPLICABLE PRICING SUPPLEMENT (FLAC NOTES)



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of ZAR800,000,000 (eight hundred million Rand) Subordinated Unsecured Flac Notes under its ZAR50,000,000,000 Domestic Medium Term Note and Preference Share Programme

Stock Code IFL003

This document constitutes the Applicable Pricing Supplement (Flac Notes) relating to the issue of Flac Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Flac Notes Terms and Conditions (the “**Flac Notes Terms and Conditions**”) set forth in the Programme Memorandum dated 16 April 2026, as amended or supplemented from time to time (the “**Programme Memorandum**”). This Applicable Pricing Supplement (Flac Notes) must be read in conjunction with the Programme Memorandum. The Flac Notes described herein are issued on and subject to the Flac Notes Terms and Conditions as amended and/or supplemented by this Applicable Pricing Supplement (Flac Notes). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Flac Notes) and the Flac Notes Terms and Conditions (other than in respect of the Reserved Flac Conditions), the provisions of this Applicable Pricing Supplement (Flac Notes) shall prevail. To the extent that there is any conflict or inconsistency between any Reserved Flac Condition and the contents of this Applicable Pricing Supplement (Flac Notes), the provisions of such Reserved Flac Condition shall prevail, unless such Reserved Flac Condition has been amended, varied or modified by way of this Applicable Pricing Supplement (Flac Notes) with the prior written approval of the Resolution Authority as contemplated in Condition 3.3.2 of the Flac Notes Terms and Conditions in which event this Applicable Pricing Supplement (Flac Notes) shall prevail in respect of such Reserved Flac Condition as so amended, varied or modified.

Full information on the Issuer and the Flac Notes described herein is only available on the basis of a combination of this Applicable Pricing Supplement (Flac Notes) and the Programme

Memorandum. The Programme Memorandum is available at www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/investor-centre.html#debt and is available for inspection in the manner described in the section of the Programme Memorandum headed “Documents Incorporated by Reference”.

PARTIES

1.	Issuer	Investec Limited
2.	Legal Entity Identifier (LEI)	13800CU7SM6O4UWOZ70
3.	Specified Office	100 Grayston Drive, Sandown, Sandton
4.	Debt Officer	Laurence Adams
5.	Specified Office	100 Grayston Drive, Sandown, Sandton
6.	If non-syndicated, Dealer(s)	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown, Sandton
8.	If syndicated, Managers	Not Applicable
9.	Specified Office	Not Applicable
10.	Debt Sponsor	Investec Bank Limited
11.	Specified Office	100 Grayston Drive, Sandown, Sandton
12.	Calculation Agent	Investec Bank Limited
13.	Specified Office	100 Grayston Drive, Sandown, Sandton
14.	Issuer Agent	Investec Bank Limited
15.	Specified Office	100 Grayston Drive, Sandown, Sandton
16.	Paying Agent	Investec Bank Limited
17.	Specified Office	100 Grayston Drive, Sandown, Sandton
18.	Settlement Agent	The Standard Bank of South Africa Limited
19.	Specified Office	30 Baker Street, Rosebank, 2196
20.	Transfer Agent	Investec Bank Limited
21.	Specified Office	100 Grayston Drive, Sandown, Sandton
22.	Stabilising Manager (if any)	Not Applicable

23. Specified Office Not Applicable

PROVISIONS RELATING TO THE FLAC NOTES

24. Status of Notes Subordinated Unsecured Flac Notes (see Condition 6 (*Status, Ranking and Subordination of Flac Notes; No Set-off or Netting*))

Unsecured

(a) Series Number 1

(b) Tranche Number 1

25. Aggregate Nominal Amount of Tranche ZAR800,000,000 (eight hundred million Rand)

26. Aggregate Nominal Amount of Flac Notes Outstanding as at the Issue Date Zero

27. Interest Basis Floating Rate

28. Redemption/Payment Basis Redemption at par

29. Form of Notes Listed Registered Flac Notes

The Flac Notes in this Tranche are issued in uncertificated form and held by the CSD.

30. Automatic/Optional Conversion from one Interest/Payment Basis to another Not Applicable

31. Issue Date 19 June 2026

32. Business Centre Johannesburg

33. Additional Business Centre Not Applicable

34. Nominal Amount ZAR1,000,000 per Flac Note

35. Specified Denomination ZAR1,000,000 per Flac Note

36. Calculation Amount ZAR1,000,000 per Flac Note

37. Issue Price 100% of the Nominal Amount per Flac Note

38. Interest Commencement Date 19 June 2026

39. Maturity Date 19 June 2031

40. Specified Currency ZAR

41. Applicable Business Day Convention	Modified Following Business Day
42. Final Redemption Amount	The outstanding Nominal Amount
43. Books Closed Period(s)	Not Applicable
44. Last Day to Register	the day before any Payment Date and if such day is not a Business Day, then the Business Day preceding the Payment Date

PROVISIONS APPLICABLE TO INTEREST

45. Fixed Rate Notes:	Not Applicable
46. Floating Rate Notes:	Applicable
(a) Interest Payment Date(s)	Each of 19 March, 19 June, 19 September and 19 December in each calendar year during the period, commencing on the Issue Date and ending on the Maturity 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 (Flac Notes)).
(b) First Interest Payment Date	19 September 2026, or, if such day is not a Business Day, the Business Day on which the first payment of interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement (Flac Notes))
(c) 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)
(d) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	Not Applicable

(e)	Minimum Interest Rate	Not Applicable
(f)	Maximum Interest Rate	Not Applicable
(g)	Day Count Fraction	Actual/365
(h)	Margin	0.99%
(i)	Interest Rate	Reference Rate plus the Margin
(j)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 (<i>Interest on Floating Rate Notes</i>))	Not Applicable
(k)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(l)	ISDA Determination:	Not Applicable
(m)	Screen Determination:	Applicable
	(i) Reference Rate	ZARONIA
	(ii) Interest Rate Determination Date(s)	Five Johannesburg Business Days prior to each Interest Payment Date
	(iii) Relevant Screen Page	Not Applicable
	(iv) Relevant Fallback Screen Page	Not Applicable
	(v) Relevant Time	Not Applicable
	(vi) Linear Interpolation	Not Applicable
	(vii) Reference Banks	Not Applicable
	(viii) Calculation Method	ZARONIA Compounded Daily
	(ix) Observation Method	Lookback Without Observation Shift
	(x) Lookback Period	5 (five) Johannesburg Business Days
	(xi) D	365
	(xii) Relevant Decimal Place	Five
	(xiii) SARB Policy Rate Adjustment	Applicable

	(xiv) SARB Policy Rate Spread	The means of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).
	(xv) Benchmark Discontinuation	Applicable
	(xvi) ZARONIA Fallback Rate	Not Applicable
(n)	If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/Margin/ Fallback provisions	Not Applicable
(o)	Party responsible for determining the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
47.	Zero Coupon Notes	Not Applicable
48.	Mixed Rate Notes	Not Applicable

PROVISIONS REGARDING REDEMPTION

49.	Issuer's Optional Redemption:	Applicable
	(a) Optional Redemption Date(s)	19 June 2030 and any Interest Payment Date thereafter
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The outstanding Nominal Amount per Flac Note plus accrued unpaid interest (if any) up to but excluding, the Applicable Redemption Date
	(c) Minimum period of notice (if different from Condition 9.3 (Redemption at the Option of the Issuer))	15 days
	(d) Redeemable in part	No
	If yes:	
	(i) Minimum Redemption Amount(s)	Not Applicable
	(ii) Higher Redemption Amount(s)	Not Applicable

	(e) Other terms applicable on Issuer's Optional Redemption	Not Applicable
50.	Issuer Clean Up Call	Not Applicable
51.	Early redemption upon the occurrence of:	
	(a) a Tax Event (Gross up)	Applicable
	(b) a Tax Event (Deductibility)	Applicable
	(c) a Change in Law	Applicable
52.	Early Redemption Amount(s) payable on redemption following the occurrence of Tax Event (Gross up), Tax Event (Deductibility) or Change in Law, if different from Condition 9.10 (<i>Early Redemption Amounts</i>)	Not Applicable
53.	Minimum period of notice (if different from Condition 9.2 (<i>Redemption following the occurrence of a Tax Event (Gross Up) or Tax Event (Deductibility) and/or Change in Law</i>))	Not Applicable
54.	Other terms applicable on early redemption upon the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) or a Change in Law	Not Applicable
55.	Early Redemption Amount(s) payable on redemption following the occurrence of a Flac Disqualification Event, if different from Condition 9.10 (<i>Early Redemption Amounts</i>)	Not Applicable
56.	Early Redemption Amount(s) payable on a Winding-Up of the Issuer, if different from Condition 9.10 (<i>Early Redemption Amounts</i>)	Not Applicable
57.	Substitution or variation	Not Applicable
58.	Unwind Adjustment	Not Applicable

GENERAL

59.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR15,077,000,000.00 (15 billion and seventy-seven million Rand), excluding this Tranche of Flac Notes but including all other Notes issued and outstanding on the Issue Date.
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		The aggregate Nominal Amount of all Notes Outstanding and the aggregate Calculation Amount of all Programme Preference Shares as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Flac Notes (when issued), will not exceed the Programme Amount.
60.	Financial Exchange	JSE Limited
61.	Relevant sub-market of the Financial Exchange	Interest Rate Market
62.	Clearing System	Strate Proprietary Limited
63.	ISIN No.	ZAG000225905
64.	Stock Code	IFL003
65.	Additional selling restrictions	Not Applicable
66.	Provisions relating to stabilisation	Not Applicable
67.	Method of distribution	Private Placement
68.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (Applicable Credit Ratings)
69.	Applicable Rating Agency	See Annex "A" (Applicable Credit Ratings)
70.	Use of proceeds	General corporate purposes
71.	Surrendering of Individual Certificates	If the Flac Notes are or become certificated, 5 days after the date on which the Individual Certificate in respect of the Flac Note to be redeemed has been surrendered to the Transfer Agent.
72.	Other provisions	Not Applicable
73.	Additional Risk Factors	Not Applicable
74.	Commercial Paper Regulations	See Annex "B" (<i>Commercial Paper Regulations</i>)
75.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement (Flac Notes), 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

condensed audited financial statements for the financial year ended 31 March 2026. 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.

The link to the document setting out the risk factors relating to Flac Notes and the Issuer is specified in the Programme Memorandum. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position.

Prospective purchasers of any Flac Notes should ensure that they fully understand the nature of Flac Notes and the extent of their exposure to risks, and that they consider the suitability of Flac Notes as an investment in the light of their own circumstances and financial position

Responsibility:

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 Applicable Pricing Supplement (Flac Notes) contains all information required by law 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 and the annual financial statements and/or the Applicable Pricing Supplement (Flac Notes), and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplement (Flac Notes) and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the Applicable Pricing Supplement (Flac Notes) and/or the annual report of the issuer and any amendments or 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 aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Flac Notes is not to be taken in any way as an indication of the merits of the issuer or of the Flac Notes 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 Flac Notes 19 June 2026.


SIGNED at Sandton on this 15th day of June 2026

For: **INVESTEC LIMITED**

Signature: 

Name: Fani Titi

Capacity: Director

Signature: 

Name: Nishlan Samujh

Capacity: Director

ANNEX "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows: https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

Rating agency		Investec Limited
Fitch	Foreign Currency	BB-
	National	AA+ (zaf)
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable

2. Flac Notes

This Tranche of Flac Notes will not be rated.

ANNEX “B”

COMMERCIAL PAPER REGULATIONS

1. Disclosure Requirements in terms of Paragraph 3(5) of the Commercial Paper Regulations

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annex “A” (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement (Flac Notes)):

2. Issuer and Ultimate Borrower (paragraph 3(5)(a) of the Commercial Paper Regulations)

2.1. The Issuer of the relevant Tranche of Flac Notes is Investec Limited (incorporated with limited liability under registration number 1925/002833/06 in South Africa).

2.2. The “*ultimate borrower*” is the Issuer.

3. Going Concern (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

4. Auditor (paragraph 3(5)(c) of the Commercial Paper Regulations)

4.1. The auditors of the Issuer as at the Issue Date are PricewaterhouseCoopers Inc. and Deloitte & Touche.

4.2. PricewaterhouseCoopers Inc. and Deloitte & Touche have acted as the auditors of the Issuer’s latest audited annual financial statements.

5. Total Amount of Commercial Paper (paragraph 3(5)(d) of the Commercial Paper Regulations)

5.1. The Issuer has, prior to the Issue Date, issued “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate principal amount of ZAR700,000,000.00.

5.2. As at Issue Date, to the best of the Issuer’s knowledge and belief, the Issuer estimates that it will issue “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR4,000,000,000.00 during the Issuer’s current financial year (excluding this Tranche of Flac Notes).

6. **Other Information (paragraph 3(5)(e) of the Commercial Paper Regulations)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in this Tranche of Flac Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement (Flac Notes).

7. **Material Change (paragraph 3(5)(f) of the Commercial Paper Regulations)**

Save as disclosed in the Programme Memorandum, there has been no material change in the Issuer's financial position since the date of the Issuer's last audited annual financial statements.

8. **Listing (paragraph 3(5)(g) of the Commercial Paper Regulations)**

This Tranche of Flac Notes will be listed on the Interest Rate Market of the JSE.

9. **Use of Proceeds (paragraph 3(5)(h) of the Commercial Paper Regulations)**

The proceeds of the issue of the Flac Notes will be used by the Issuer for its general corporate purposes.

10. **Security (paragraph 3(5)(i) of the Commercial Paper Regulations)**

This Tranche of Flac Notes is unsecured.

11. **Auditors Confirmation (paragraph 3(5)(j) of the Commercial Paper Regulations)**

PricewaterhouseCoopers Inc., being one of the Issuer's auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention to indicate that the issue of this Tranche of Flac Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Pricing Supplement (Flac Notes)) does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

12. **Audited Annual Financial Statements (paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations)**

Where, in relation to the issue and placing of this Tranche of Flac Notes, the Programme Memorandum and/or the Applicable Pricing Supplement (Flac Notes) is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic

delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement (Flac Notes), as required by the Commercial Paper Regulations.