INVESTEC LIMITED

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

Issue of ZAR1,616,000,000 (one billion six hundred and sixteen million Rand) unsecured, subordinated, callable
Additional Tier 1 Notes
under its ZAR50,000,000,000 Domestic Medium Term Note and Preference Share Programme
INLV23

This document constitutes the Applicable Pricing Supplement relating to the issue of 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 Programme Memorandum dated 16 April 2026 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such Notes. The Notes represent general, unsecured, subordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

PARTIES

1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandown Sandton

3.	Debt Officer	Laurence Adams
4.	Specified Office	100 Grayston Drive, Sandown, Sandton
5.	If non-syndicated, Dealer(s)	Investec Bank Limited
6.	Specified Office	100 Grayston Drive, Sandown, Sandton
7.	If syndicated, Managers	Not applicable
8.	Specified Office	Not applicable
9.	Debt Sponsor	Investec Bank Limited
10.	Specified Office	100 Grayston Drive, Sandown, Sandton
11.	Calculation Agent	Investec Bank Limited
12.	Specified Office	100 Grayston Drive, Sandown, Sandton
13.	Issuer Agent	Investec Bank Limited
14.	Specified Office	100 Grayston Drive, Sandown Sandton
15.	Paying Agent	Investec Bank Limited
16.	Specified Office	100 Grayston Drive, Sandown, Sandton
17.	Settlement Agent	The Standard Bank of South Africa Limited
18.	Specified Office	3rd floor, 25 Sauer Street, Johannesburg, 2001
19.	Transfer Agent	Investec Bank Limited
20.	Specified Office	100 Grayston Drive, Sandown, Sandton
21.	Stabilising manager (if any)	Not applicable
22.	Specified Office	Not applicable

PROVISIONS RELATING TO THE NOTES

23.	Status of Notes	Unsecured Additional Tier 1 Notes (see Condition 6.4 (*Status of Additional Tier 1 Notes*))

		The Noteholder acknowledges and agrees that the Notes are subject to statutory bail-in upon the occurrence of a Resolution Event or contractual bail-in upon occurrence of a Non-Viability Trigger Event
	(i) Series Number	INLV23
	(ii) Tranche Number	1
24.	Aggregate Nominal Amount of Tranche	ZAR1,616,000,000 (one billion six hundred and sixteen million Rand)
25.	Aggregate Nominal Amount of Notes Outstanding in the Series as at the Issue Date	Zero, excluding this Tranche of Notes
26.	Interest/Payment Basis	Floating Rate Notes
27.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form in the CSD
28.	Automatic/Optional conversion from one Interest/ Payment Basis to another	Not applicable
29.	Issue Date	29 July 2026
30.	Business Centre	Johannesburg
31.	Additional Business Centre	Not applicable
32.	Nominal Amount	ZAR1,000,000 (one million Rand) per Note
33.	Specified Denomination	ZAR1,000,000 (one million Rand) per Note
34.	Calculation Amount	ZAR1,000,000 (one million Rand) per Note
35.	Issue Price	100% of the Nominal Amount per Note
36.	Interest Commencement Date	29 July 2026
37.	Maturity Date	Subject to the section titled "*Provisions regarding Redemption/Maturity*" below, this Tranche of Additional Tier 1 Notes shall only be redeemed, at the aggregate

		outstanding Nominal Amount of this Tranche plus accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer, subject to Condition 6.4 (*Status of Additional Tier 1 Notes*) (and specifically Conditions 6.4.3 (*Subordination*)).
38.	Maturity Period	Not applicable
39.	Specified Currency	ZAR
40.	Applicable Business Day Convention	Modified Following Business Day
41.	Final Redemption Amount	The aggregate outstanding Nominal Amount (plus accrued interest, if any, to the Maturity Date).
42.	Books Closed Day(s)	Not applicable
43.	Last Day to Register	28 January, 28 April, 28 July and 28 October in each year or the day before any payment date and if such day is not a Business Day, the Business Day immediately preceding that applicable payment date
44.	Provisions applicable to Subordinated Capital Notes	Applicable
45.	**FIXED RATE NOTES**	Not applicable
46.	**FLOATING RATE NOTES**	Applicable
		Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements
	(a) Issuer election not to pay interest	Applicable. This item 46 is subject in all respects to Condition 8 (*Interest Payments on Additional Tier 1 Notes*)
	(b)	
	(i) Interest Payment Date(s)	29 January, 29 April, 29 July and 29 October in each calendar year during the period, commencing on 29 July 2026 and ending on the Maturity Date, or, if such day is not a 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 (Notes))
(ii)	First Interest Payment Date	29 October 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 (Notes))
(iii)	Interest Period(s)	Each period commencing on and including one Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period will commence on (and include) 29 July 2026 and end on (but exclude) the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(iv)	Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*))	Not applicable
(v)	Minimum Interest Rate	Not applicable
(vi)	Maximum Interest Rate	Not applicable
(vii)	Day Count Fraction	Actual/365
(viii)	Margin	2.18% per annum
(ix)	Interest Rate	Reference Rate plus the Margin
(x)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*))	Not applicable

(c)	Manner in which the Interest Rate is to be determined	Screen Rate determined Determination
(d)	If ISDA Determination	Not applicable
(e)	If Screen Rate Determination	Applicable
	(i) Reference Rate	ZARONIA
	(ii) Interest Rate Determination Date(s)	means the 5th (fifth) Johannesburg Business Day prior to each Interest Payment Date
	(iii) Relevant Screen page and Reference Code	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	Four
	(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 of such spread (or, in the event of equality, one of

		the highest) and the lowest of such spread (or in the event of equality, one of the lowest)
	(xv) Observation Shift	Not applicable
	(xvi) Benchmark Discontinuation	Applicable
	(xvii) Zaronia Fallback Rate	Not applicable
	(f) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	Not applicable
	(g) 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.	**PARTLY PAID NOTES**	Not applicable
49.	**INSTALMENT NOTES**	Not applicable
50.	**MIXED RATE NOTES**	Not applicable
51.	**INDEXED NOTES**	Not applicable
52.	**EXCHANGEABLE NOTES**	Not applicable
53.	**OTHER NOTES**	Not applicable
	Relevant description and any additional Terms and Conditions relating to such Notes	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

54.	Prior consent of the Relevant Authority required for any redemption	Yes, save for redemption of Subordinated Capital Notes for Regulatory Capital reasons as contemplated in

		Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*). Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) is not applicable to the redemption of this Tranche of Notes upon the occurrence of a Regulatory Event, pursuant to Condition 10.8.3
55.	Redemption at the option of the Issuer: if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Condition 10.8 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)
	(a) Optional Redemption Date(s)	29 July 2033 or on any Interest Payment Date thereafter, subject to the applicable Regulatory Capital Requirements
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(c) Minimum period of notice (if different from Condition 10.3 (*Redemption at the option of the Issuer*))	Not applicable
	(d) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not applicable
	Higher Redemption Amount(s)	Not applicable
	(e) Other terms applicable on Redemption	Not applicable

56.	Redemption at the Option of Noteholders of Senior Notes: if yes:	No
	(a) Optional Redemption Date(s)	Not applicable
	(b) Optional Redemption Amount(s) and method of calculation?	Not applicable
	(c) Minimum period of notice (if different from Condition 10.4 (*Redemption at the option of Noteholders of Senior Notes*)	Not applicable
	(d) Redeemable in part.	No
	If yes:	
	Minimum Redemption Amount(s)	Not applicable
	Higher Redemption Amount(s)	Not applicable
	(e) Other terms applicable on Redemption	Not applicable
	(f) Attach *pro forma* Put Notice(s)	Not applicable
57.	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

58.	Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event (Gross up), Tax Event (Deductibility) or Change in Law, if yes:	Yes, subject to the applicable Regulatory Capital Requirements and Conditions 10.8 (Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes)
	(a) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 *(Early Redemption Amounts)*)	Not applicable
	(c) Minimum period of notice (if different from Condition 10.2 (*Redemption following the occurrence of a Tax Event (Gross up) or Tax Event (Deductibility) and/or Change in Law*)	Not applicable
	(d) 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
59.	Early Redemption Amount(s) payable on redemption of Subordinated Capital Notes for Regulatory Capital reasons	Applicable
	(a) Amount payable; or	The outstanding Nominal Amount per Note plus accrued unpaid interest (if any)
	(b) Method of calculation of amount payable or if different from that	Not applicable

	set out in Condition 10.9 (Early Redemption Amounts))	
	(c) Minimum period of notice (if different from Condition 10.5 (*Redemption of Subordinated Capital Notes for Regulatory Capital reasons*)	Not applicable
60.	Early Redemption Amount(s) payable on redemption on Event of Default (if required), if yes:	No
	(a) Amount payable; or	Not applicable
	(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.9 *(Early Redemption Amounts)*)	Not applicable

TRIGGER EVENT

61.	Contractual Conversion Condition	Not applicable
62.	If applicable:	
	(i) Conversion Price	Not applicable
	(ii) Conversion Record Date (if different from the Note Terms and Conditions)	Not applicable
	(iii) Conversion Settlement Date (if different from the Note Terms and Conditions)	Not applicable
	(iv) Time period for the delivery of the Issuer Conversion Price Notice (if different from the Note Terms and conditions)	Not applicable

	(v) Other	Not applicable
63.	Contractual Write Off Condition	Applicable. See Conditions 6.5 (*Write Off or Conversion of Subordinated Capital Notes*), 6.6 (*Notification of Trigger Event)* and 6.8 (*Write Off of Subordinated Capital Notes upon a Trigger Event*) to 6.11 (*Regulatory Capital Requirements and Additional Conditions*)

GENERAL

64.	Substitution and variation for Subordinated Capital Notes	Not applicable
65.	Substitution and variation for Subordinated Capital Notes upon a Change in Law	Not applicable
66.	Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR15,877,000,000 excluding this Tranche of Notes but including all other Notes and Programme Preference Shares issued on the Issue Date. The aggregate Nominal Amount of all Notes outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2017 Programme Memorandum) as at the Issue Date, together with the aggregate Nominal Amount of this Tranche of Notes (when issued), will not exceed the Programme Amount
67.	Financial Exchange	JSE Limited
68.	Relevant sub-market of the Financial Exchange	Not applicable
69.	ISIN No.	ZAG000227083
70.	Stock Code	INLV23

71.	Additional selling restrictions	Not applicable
72.	Provisions relating to stabilisation	Not applicable
73.	Method of distribution	Private Placement
74.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annex "A" (*Applicable Credit Ratings*)
75.	Applicable Rating Agency	See Annex "A" (*Applicable Credit Ratings*)
76.	Governing law (if the laws of South Africa are not applicable)	Not applicable
77.	Other Banking Jurisdiction	Not applicable
78.	Use of proceeds	As at the Issue Date, the proceeds of the issue of this Tranche ranks as Additional Tier 1 Capital
79.	Surrendering of Individual Certificates	10 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
80.	Material Change Statement	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 latest annual 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 and Touche., the auditors of the Issuer, in making the aforementioned statement
81.	Other provisions	Not applicable

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 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 placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement 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 placing document and the annual financial statements and/or the pricing supplement 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 placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or 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 29 July 2026.

SIGNED at Johannesburg on this 27th day of July 2026.

For: **INVESTEC LIMITED**

Signature: ____________________

who warrants that he is duly authorised thereto

Name: Nishlan Samujh

Capacity: Group Finance Director

Signature: ____________________

who warrants that he is duly authorised thereto

Name: **Kenric Andrew Owen**
Authorised Signatory

Capacity: Head: Global Markets

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	Investec Bank Limited - a subsidiary of Investec Limited	Investec plc	Investec Bank plc - a subsidiary of Investec plc
Fitch	**Long term ratings**				
	Foreign Currency	BB	BB		A-
	National	AA (zaf)	AA (zaf)		
	Short term ratings				
	Foreign Currency	B	B		F2
	National	F1+ (zaf)	F1+ (zaf)		
	Outlook	Stable	Stable		Stable
Moody's	**Long term deposit ratings**				
	Foreign Currency		Baa3	A3	A1
	National		Aaa.za		
	Short term deposit ratings				
	Foreign Currency		P-3	P-2	P-1
	National		P-1.za		
	Outlook		Positive	Stable	Stable
S&P	**Long term deposit ratings**				
	Foreign Currency		BB		
	National		za.AAA		
	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)		
	Outlook		Stable		
	Short term ratings				
	International scale, local currency		B		
	National scale		A1+(ZA)		

2. **Notes**

This Tranche of Notes will not be rated.