



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 ZAR300,000,000 (three hundred million Rand) Senior Unsecured iTraxx Xover Series 44
Floating Rate Notes due 20 January 2031**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Note 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 Note 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 Note described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

This Note is made up of a number of portions (each referred to as a “**Portion**”) each subject to the terms and conditions as set out in this Applicable Pricing Supplement as read with the Programme Memorandum. Each Portion of the Note is linked to Reference Entities set out in the iTraxx Xover Series 44 listed under Appendix B attached hereto (the “**Index**”).

Upon the occurrence of a Credit Event in relation to any Reference Entity included in the Index (other than a Credit Event at the last Reference Entity listed under the Index), this Note will not be redeemed but the Calculation Amount for purposes of determining the relevant redemption amount, the payment thereof and interest payment on the Notes will be adjusted as set out in this Applicable Pricing Supplement.

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 the 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	First National Bank Limited
13. Specified Office of Settlement Agent	1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton
14. Stabilising Manager (if any)	N/A
15. Specified Office of Stabilising Manager	N/A

PROVISIONS RELATING TO THE NOTE

16. Status of Note	Senior unsecured
17. Series Number	IVC366
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR300,000,000 (three hundred million Rand) on the Issue Date
20. Type of Note	Listed Credit Linked Note – (Itraxx Xover – Series 44)
21. Interest/Payment Basis	Floating Rate Note
22. Form of Note	Registered Uncertificated Note
23. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
24. Issue Date	26 January 2026

25. Business Days	None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (<i>General definitions</i>) of the Terms and Conditions
26. Additional Business Centre	N/A
27. Principal Amount	ZAR1,000,000 per Note on the Issue Date
28. Specified Denomination	ZAR1,000,000 per Note
29. Calculation Amount	On any date the Principal Amount per Note subject to the occurrence of one or more Reference Entity Event Determination Dates in respect of any of the Reference Entities whereupon the Calculation Amount will be determined by the Calculation Agent as follows:

The Principal Amount multiplied by the applicable percentage of the Principal Amount set out in the table below (**Calculation Amount Percentage**), with the Calculation Amount Percentage being determined with reference to the number of Reference Entities from the Index in respect of which a Credit Event Determination Date has occurred as at that date, namely:

Number of Reference Entities in respect of which a Credit Event Determination has occurred	Calculation Amount Percentage
1 (Attachment Point)	97,22%
2	94,44%
3	91,67%
4	88,89%
5	86,11%
6	83,33%
7	80,56%
8	77,78%
9	75,00%
10	72,22%
11	69,44%
12	66,67%
13	63,89%
14	61,11%
15	58,33%
16	55,56%
17	52,78%
18	50,00%
19	47,22%
20	44,44%

21	41,67%
22	38,89%
23	36,11%
24	33,33%
25	30,56%
26	27,78%
27	25,00%
28	22,22%
29	19,44%
30	16,67%
31	13,89%
32	11,11%
33	8,33%
34	5,56%
35	2,78%
36 (Detachment Point)	0,00%
37	0,00%
38	0,00%
39	0,00%
40	0,00%
41	0,00%
42	0,00%
43	0,00%
44	0,00%
45	0,00%
46	0,00%
47	0,00%
48	0,00%
49	0,00%
50	0,00%
51	0,00%
52	0,00%
53	0,00%
54	0,00%
55	0,00%
56	0,00%
57	0,00%
58	0,00%
59	0,00%
60	0,00%
61	0,00%
62	0,00%
63	0,00%
64	0,00%

65	0,00%
66	0,00%
67	0,00%
68	0,00%
69	0,00%
70	0,00%
71	0,00%
72	0,00%
73	0,00%
74	0,00%
75	0,00%

For purposes of determining the Calculation Amount, it is recorded that:

The **Attachment Point** means the date on which there has been 1 (one) Reference Entity in the Index in respect of which a Credit Event Determination Date has occurred and is the point at which the Calculation Amount Percentage will be decreased for the first time. For every Reference Entity in respect of which a Credit Event Determination Date has occurred thereafter, the Calculation Amount Percentage will reduce as set out in the table above until the Detachment Point is reached.

The **Detachment Point** means the date on which there have been 36 (thirty six) Reference Entities in respect of which a Credit Event Determination Date has occurred and is the point at which the Calculation Amount Percentage will reduce to zero and there will be no further interest payable on the Note and the Note will automatically redeem on the Credit Event Redemption Date determined in accordance with item 52(b)(ii) below for the Redemption Amount equal to the Cash Settlement Amount determined in accordance with item 52(a)(ii).

30. Issue Price	100% per Note
31. Interest Commencement Date	26 January 2026
32. First Interest Payment Date	20 March 2026
33. Scheduled Maturity Date	20 January 2031
34. Currency of Issue	ZAR

35. Settlement Currency	ZAR
36. Applicable Business Day Convention	Modified Following Business Day
37. Redemption Basis	The Notes will be redeemed at par on the Scheduled Maturity Date (or earlier in terms of item 52(b)) and further subject to adjustment following 1 (one) or more Reference Entities in the Index being subject to a Credit Event Determination Date.
38. Automatic/Optional Conversion from one Redemption Basis to another	N/A
39. Final Redemption Amount	The greater of (i) the applicable Calculation Amount percentage multiplied by the Principal Amount per Note plus unpaid interest accrued (if any) per Note up to but excluding the Scheduled Maturity Date (or earlier in terms of item 53(a)); and (ii) zero
40. Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (<i>Credit-Linked definitions</i>) of the Terms and Conditions
41. Default Rate	For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% percent
42. Books Closed Period(s)	The Register will be closed on: <ul style="list-style-type: none"> (i) 19 March, 19 June, 19 September and 19 December in each year until the Applicable Redemption Date, or (ii) the day immediately preceding any Interest Payment Date
43. Last Day to Register	18 March, 18 June, 18 September and 18 December in each year. If any such day is not a Business Day, the Business Day before each Books Closed Period.
FIXED RATE NOTES	N/A
FLOATING RATE NOTE	Applicable
44. Payment of Interest Amount	
(a) Interest Rate(s)	Reference Rate plus the applicable 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 Issue Date and end on but exclude the following Interest Payment Date until but excluding the Applicable Redemption Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

- (c) Interest Payment Date(s) 20 March, 20 June, 20 September and 20 December of each year 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 the Applicable Pricing Supplement), with the first Interest Payment Date being 20 March 2026, as determined in accordance with the applicable Business Day Convention.
- (d) Interest Rate Determination Date(s) In accordance with item 42(o) below.
- (e) Specified Period Applicable for the period from (and including) the Issue Date until (and excluding) the Applicable Redemption Date
- (f) Any other terms relating to the particular method of calculating Interest
- The interest amount payable in respect of the Note on each Interest Payment Date will be determined in accordance with the following formula:
- $$A = [(B \times C) \times (D \div 365) \times E]$$
- Where:
- A = the interest amount payable on an Interest Payment Date;
- B = the Principal Amount of the Note;
- C = the applicable Calculation Amount Percentage based on the number of Reference Entities in respect of which a Credit Event Determination Date has occurred as at the Interest Payment Date (as set out in item 29);
- D = the number of days in the Interest Period; and
- E = the Interest Rate (as applicable at the time),
- provided that
- (i) should the number of Reference Entities in respect of which a Credit Event Determination Date has occurred change during an Interest Period, then the Calculation Agent will apply the above formula to determine the interest amount per Note for that Interest Period based on the applicable Calculation Amount Percentage for the portion of the applicable Interest Period up to but excluding the date of the change in the number of Reference Entities, as well as a calculation based on the applicable Calculation Amount Percentage from and including the date of any change in the number of Reference Entities in respect of which a Credit Event Determination Date has occurred and the interest amount for the applicable Interest Period will be the sum of all such calculations;
- (ii) no interest will be payable on the Note after the Detachment Point has been reached.
- (g) Definition of Business Day (if different from that set out in N/A

Condition 1.1 (General definitions))

(h) Minimum Interest Rate	N/A
(i) Maximum Interest Rate	N/A
(j) Day Count Factor	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 (Interest on Floating Rate Notes)	<p>If a Reference Entity Event Determination Date occurs in respect of any Reference Entity/ies, interest will cease to accrue in respect of the applicable Reference Entity Notional Amount (as defined in item 75 below) in respect of the applicable Reference Entity/ies as of the date of the applicable Reference Entity Event Determination Date for that Reference Entity.</p> <p>Condition 9.2.4 (<i>Screen Rate Determination including fallback definitions</i>) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate shall be determined in accordance with Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily Zaronia (Lookback Without Observation Shift)</i>)</p>
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination in accordance with Schedule 1
(m) Margin	4.51% (four point five one percent)
(n) If ISDA Determination	N/A
(o) If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of Schedule 1)
(b) Interest Rate Determination Dates	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1) prior to (i) the Issue Date; and (ii) each Interest Payment Date
(c) Relevant Screen Page and Reference Code	N/A
(d) Relevant Time	N/A

(e)	Observation Method	Lookback
(f)	Lookback Period	5 (five) Business Days
(p)	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
(q)	If different from Calculation Agent, agent responsible for calculating the 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	
	45. Call Option at Issuer's election:	N/A
	46. Put Option	N/A
	47. Early Redemption: Tax Event	Applicable
	48. Early Redemption: Amount(s) payable on redemption	Yes

following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:

- (a) Amount payable; or The Early Redemption Amount as defined in item 75 below, subject to item 75(5) below
- (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*)) as set out in item 75 below
49. Early Redemption: Merger Event: N/A
50. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (*Hedging Disruption*): Yes. The Early Redemption Amount as defined in item 75 below will be payable, subject to item 75(5) below.

CREDIT LINKED PROVISIONS

51. General Provisions:

- (a) Trade Date: 15 January 2026
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Index iTraxx Europe Crossover Series 44 Version 1
- Index Sponsor: S&P Dow Jones
- Index Sponsor's website: www.spglobal.com
- Index methodology: <http://www.markit.com/Documentation/Product/ITraxx>

Closing level at 15 January 2026 : 241.665

Investec authority to use the Index: Yes

Description and Compilation:

CDS Indices are over-the-counter (OTC) products and can be traded with licensed participants providing liquidity. A CDS index is an index whose underlying reference obligations are credit default swap instruments. The names in the index are selected based on their liquidity, respective business sectors, and geographical location, and depend on the rules governing the index. Tradable CDS indices allow investors to take a view on certain portions of the credit markets. Standardized CDS indices are created and administered by S&P Dow Jones Indices and include the CDX and iTraxx indices. CDS indices are among the most liquid instruments in the credit markets, enabling investors to efficiently access key market segments at low cost.

A list of licensed participants providing liquidity for the European and Asian indices is available on:

<http://www.ihsmarkit.com/Documentation/Product/ITraxx>

Establishment:

In 2004, TRAC-X and iBoxx CDS indices merged to form the CDX indices in North America and the iTraxx indices in Europe and Asia. After being the administrator for CDX and calculation agent for iTraxx, Markit acquired both families of indices in November 2007, and owned the iTraxx and CDX indices, along with iTraxx SovX, and MCDX Indices for derivatives, and the iBoxx indices for cash bonds. Markit subsequently merged with IHS to become IHS Markit in July 2016, which in turn merged with S&P Global in March 2022. The iTraxx and CDX indices are now part of S&P Global's index offerings under S&P Dow Jones Indices.

Review frequency:

Indices roll every six months in March and September. At each roll, a new series of the CDS index is created with updated constituents. Though previous series continue trading, liquidity tends to concentrate in the most recent on-the-run series. Further, liquidity is greatest in the 5-year tenor contract. For example, iTraxx Crossover Series 43 will begin trading on March 20, 2025. Then, most investors looking to maintain their credit exposure with the CDS indices will roll their position into the new series. The fixed tenors of the CDS indices enable investors to extend the duration of their position at each index roll, thereby maintaining consistent duration.

Modifications and Discontinuation:

Following a Credit Event in a constituent of the CDS index, a new version of the index is published which assigns a zero percent weight

on the relevant entity. The notional amount on the index trade is reduced by the weight of the name in the index

Highs and Lows (Last 5 Years):

- High: 283.275 (10/10/2025)

- Low: 240.258 (01/12/2026)

- | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (e) Reference Entity(ies): | The Reference Entities as listed in the Index and any Successor/s to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index publisher thereof. |
| (f) Standard Reference Obligation | Not Applicable |
| (g) Seniority Level | Senior Level |
| (h) Reference Obligation(s): | In respect of each Reference Entity, the Reference Obligation(s) as specified by the Index Publisher (the Index Publisher as specified in the documents published in relation to the Index) in relation to the Index and recorded in the Index |
| (i) Financial Information of the Guarantor/Issuer of the Reference Obligation | <p>The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher.</p> <p>Information regarding the relevant Index can be accessed at https://www.markit.com/NewsInformation/GetNews/ITraxx .</p> <p>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) notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 51(h)(i)(a), 51(h)(i)(b) and 51(h)(i)(c); and/or (ii) the correctness and/or completeness of such information.</p> |
| (j) Financial Reference Entity Terms: | Applicable in respect of any of the Reference Entities to the extent included in the Index |
| (k) Reference Entity Notional Amount: | As defined in 75 below |
| (l) All Guarantees: | In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index |
| (m) Reference Price: | 100% |
| (n) Credit Events: | In respect of each Reference Entity, the provisions applicable to the Transaction Type as recorded in the Index |
| (o) Default Requirement: | In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index. |

(p) Notice Delivery Period:	None Specified. Determined in accordance with the definition of “ <i>Notice Delivery Period</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions.
(q) Conditions to Settlement:	Credit Event Notice: Applicable Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Physical Settlement: N/A Notice of Publicly Available Information: Applicable If Applicable: Public Sources: Standard International Public Sources or as published by the Index Provider of the Index
(r) Obligation[s]:	In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(s) Additional Obligation(s):	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(t) Excluded Obligation[s]:	In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index
(u) Credit Event Determination Date	The date on which a Credit Event in respect of a Reference Entity occurred, as determined by the Calculation Agent, in its discretion
(v) Settlement Method	Cash Settlement
(w) Fallback Settlement Method:	N/A
(x) Accrued Interest:	As set out in item 45(k) above
(y) Additional Provisions:	N/A
(z) Unwind Costs:	An amount determined by the Calculation Agent equal to the sum of (without duplication) all losses, costs, fees, charges, expenses (including loss of funding), tax and duties in relation to the Redemption of the Notes and/or incurred under, in relation to, or as a result of it terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including without limitation, the Relevant CDS concluded in connection with the Notes.

“**Relevant CDS**” means any credit default swap entered into between the Issuer and a financial institution pursuant to an ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc. between the Issuer and the counterparty in respect of which, such Relevant CDS is a transaction under such ISDA Master Agreement. The Relevant CDS will be valued through an auction settlement process conducted by ISDA.

For the purposes of the Notes, notwithstanding anything to the contrary contained within the Programme Memorandum and the Credit Derivative Definitions applicable to the ISDA Master Agreement, calculations, valuations, quotations or determinations required to be made by the Calculation Agent in respect of the Notes shall be calculated or determined by the Calculation Agent in its sole and absolute discretion by reference to the Relevant CDS and shall be conclusive absent manifest error.

52. Cash Settlement Provisions:

Applicable

(a) Cash Settlement Amount:

The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 35 (thirty five) Reference Entities in respect of which a Credit Event Determination Date has occurred. The cash settlement amount payable per Note will be the applicable Calculation Amount (as determined in item 29) at the Scheduled Maturity Date plus unpaid accrued interest per Note (if any) up to but excluding the Scheduled Maturity Date.

In the case of a Credit Event Determination Date in respect of a Reference Entity at the Detachment Point, the Note will redeem early on the Credit Event Redemption Date in accordance with paragraph (b)(ii) below and the Credit Event Redemption Amount payable on the Credit Event Redemption Date (Detachment Point) will be the greater of (i) X and (ii) zero

Where

$$X = (a) - (b)$$

(a) is the applicable Final Price for that Reference Entity, multiplied by the Reference Entity Notional Amount; and

(b) is the Unwind Costs in relation to the Applicable Redemption Date.

(b) Credit Event Redemption Date

(i) The Scheduled Maturity Date for the first 35 Reference Entities in respect of which a Credit Event Determination Date has occurred; and

(ii) 3 (three) Business Days after the Cash Settlement Amount, for the 36th Reference Entity in respect of which a Credit Event Determination Date has occurred, has been finally determined by the Calculation Agent.

(c) Valuation Date	Not Applicable
(d) Valuation Time:	Not Applicable
(e) Quotation Method:	Not Applicable
(f) Quotation Amount:	Not Applicable
(g) Minimum Quotation Amount:	Not Applicable
(h) Quotation Dealers:	Not Applicable
(i) Market Value:	Not Applicable
(j) Valuation Method:	Not Applicable
(k) Other terms or special conditions relating to Cash Settlement:	N/A
53. Physical Settlement Provisions:	N/A
54. Auction Settlement Provisions:	N/A

GENERAL

55. Material Changes	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 consolidated interim financial results for the half year ended 30 September 2025. This statement has not been confirmed nor verified by the auditors of the Issuer.
56. Total Notes in issue (including current issue)	ZAR18,215,495,226. The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
57. Financial Exchange	JSE
58. ISIN No.	ZAG000222472
59. Instrument Code	IVC366
60. Additional selling restrictions	None
61. Clearing System:	Strate Proprietary Limited
62. Provisions relating to stabilisation	N/A

63. Receipts attached? If yes, number of Receipts attached	N/A
64. Coupons attached? If yes, number of Coupons attached	N/A
65. Method of distribution	Private Placement
66. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe “A” (<i>Applicable Credit Ratings</i>).
67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	No
68. Governing law (if the laws of South Africa are not applicable)	N/A
69. Other Banking Jurisdiction	N/A
70. Use of proceeds	General banking business of the Issuer
71. Surrendering of Individual Certificates	N/A
72. Reference Banks	As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
73. Exchange control approval	Applicable
74. Other provisions	<p>1) Definitions: “Early Redemption Amount” means the greater of (i) X and (ii) zero</p> <p>Where $X = (a) - (b)$</p> <p>(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Applicable Redemption Date</p>

(b) is the Unwind Costs in relation to the Applicable Redemption Date;

“**Reference Entity Notional Amount**” means an amount expressed in ZAR in relation to a Reference Entity, calculated by multiplying the percentage applicable to a Reference Entity (as stipulated in Annex B hereto) to the Principal Amount per Note;

- 2) These Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations, and must be marked off against an institutional investor’s foreign portfolio investment allowance.
- 3) In the event that any corporate action occurs with respect to any Reference Entity, or a Successor replaces a Reference Entity neither the Issuer nor the Calculation Agent shall have any obligation to notify the Noteholders.
- 4) Each Noteholder agree that the Notes are intended to mirror the performance of the Index and the Reference CDS and any discretion exercised by the Calculation Agent hereunder shall be exercised in a manner that seeks to reflect the performance of the Index and the Reference CDS and the application of the credit provisions applicable to each constituent of the Index.
- 5) If it is not possible at any applicable redemption date to determine the applicable Unwind Costs then the applicable redemption date shall be postponed until the determination of such Unwind Costs is possible.
- 6) For the purposes of the Notes to which this Applicable Pricing Supplement applies, a new Condition 9.8 (Benchmark Discontinuation) as set out in Schedule 2 (Benchmark Discontinuation) of this Applicable Pricing Supplement shall be inserted into the Terms and Conditions.
- 7) Prospective investors are to ensure that they have read Schedule 3 (*Additional Risk Factors Relating to ZARONIA*) prior to making any investment decision.

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 listing 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.

The Index referenced herein is the property of Markit Indices GmbH (“**Index Owner**”) and has been licensed for use in connection with the issuance of the Notes. Each Noteholder acknowledges and agrees that the issuance of these Notes is not sponsored, endorsed or promoted by the Index Owner. The Index Owner makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a Credit Event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Owner shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Owner is under no obligation to advise the parties or any person of any error therein. The Index Owner makes no representation whatsoever, whether express or implied, as to the advisability of purchasing the Notes, the ability of the Index to track relevant markets’ performance, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Owner has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling the Notes, nor the Index Owner, shall have liability to any party for any act or failure to act by the Index Owner in connection with the determination, adjustment, calculation or maintenance of the Index.

Application will be made to list this issue of Notes on 26 January 2026.

SIGNED at Johannesburg on 23 January 2026.

For and on behalf of
INVESTEC BANK LIMITED



Name: Jess Reid
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 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. AAA
	Short term 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)

Annex B

Reference Entity	Weighting	Corp Ticker	5 Yr CDS Ticker
Air France-KLM	1,33	AFFP	CX358019
Albion Financing 1 SARL	1,33	AGKLN	CZ037560
Allwyn Entertainment Financing UK PLC	1,33	SAZKAG	CY884122
Bellis Acquisition Co PLC	1,33	ASSDLN	CY503508
Belron UK Finance PLC	1,33	BELRON	CZ032896
Boparan Finance PLC	1,33	BOPRLN	CY283207
Brightstar Lottery PLC	1,33	BRSL	CY316358
CECONOMY AG	1,33	CECGR	CMTRO1E5
Cheplapharm Arzneimittel GmbH	1,33	CHEPDE	CY884156
Cirsa Finance International Sarl	1,33	LHMCFI	CY444260
CMA CGM SA	1,33	CMACG	CX760539
Constellium SE	1,33	CSTM	CY340802
CPI Property Group SA	1,33	CPIPGR	CY504062
Crown European Holdings SACA	1,33	CCK	CY023020
Dufry One BV	1,33	DUFNSW	CY370689
EG Global Finance PLC	1,33	EGBLFN	CY510291
ELO SACA	1,33	ELOFR	CAUCH1E5
Essendi SA	1,33	ACCINV	CZ037577
Eutelsat SA	1,33	ETLFP	CZ028487
Fibercop SpA	1,33	FIBROP	CZ028572
Forvia SE	1,33	EOFP	CY419301
Grifols SA	1,33	GRFSM	CY351353
Hapag-Lloyd AG	1,33	HPLGR	CY088728
IMA Industria Macchine Automatiche SpA	1,33	IMAIM	CZ032913
Iceland Bondco PLC	1,33	ICELTD	CY284023
Maya SAS/Paris France	1,33	ILDFP	CY855229
INEOS Finance PLC	1,33	INEGRP	CY876619
INEOS Quattro Finance 2 Plc	1,33	STYRO	CY865948
Jaguar Land Rover Automotive PLC	1,33	TTMTIN	CY101209
Kaixo Bondco Telecom SA	1,33	LORCAT	CY855297
Lagardere SA	1,33	MMBFP	CT352313
LANXESS AG	1,33	LXSGR	CX403486
Lottomatica Group Spa	1,33	LTMCIM	CY907069
Loxam SAS	1,33	LOXAM	CY284823
Matterhorn Telecom SA	1,33	MATTER	CY876636
Metsa Board Oyj	1,33	METSA	CMES1E5
Monitchem HoldCo 3 SA	1,33	CABBCO	CY283735
Motion Bondco DAC	1,33	MERLLN	CY884190
Mundys SpA	1,33	ATLIM	CATS1E5
Nexi SpA	1,33	NEXIIM	CY510308
Nidda Healthcare Holding GmbH	1,33	SAZGR	CY370779
Nokia Oyj	1,33	NOKIA	CNOK1E5

OI European Group BV	1,33	OI	CY351713
Pachelbel Bidco SpA	1,33	MLTIVR	CZ028521
Picard Bondco SA	1,33	PICSUR	CY370869
Premier Foods Finance PLC	1,33	PFDLN	CY283831
Public Power Corp SA	1,33	PPCGA	CT413167
Q-Park Holding I BV	1,33	QPARKH	CZ032964
Renault SA	1,33	RENAUL	CREN1E5
Rexel SA	1,33	RXLFP	CY189134
Rossini Sarl	1,33	ROSINI	CZ028504
Saipem Finance International BV	1,33	SPMIM	CY340970
Samhallsbyggnadsbolaget i Norden AB	1,33	SBBBSS	CY884207
Schaeffler AG	1,33	SHAEFF	CY444362
SES SA	1,33	SESGFP	CT357402
Sherwood Financing PLC	1,33	ARWLN	CZ032947
Stena AB	1,33	STENA	CT761604
Sunrise HoldCo IV BV	1,33	SUNN	CT352145
Syngenta AG	1,33	SYNNVX	CSYN1E5
TeamSystem SpA	1,33	TITANL	CZ028589
Techem Verwaltungsgesellschaft 675 mbH	1,33	TCHEN	CZ032930
Telecom Italia SpA/Milano	1,33	TITIM	CTIIM1E5
Telefonaktiebolaget LM Ericsson	1,33	ERICB	CERIC1E5
TUI AG	1,33	TUIGR	CTUI1E5
TUI Cruises GmbH	1,33	TUICRU	CZ037594
United Group BV	1,33	ADRBID	CY351623
Valeo SE	1,33	FRFP	CVLOF1E5
Verisure Midholding AB	1,33	VERISR	CY371049
Virgin Media Finance PLC	1,33	VMED	CNTL1E5
Volvo Car AB	1,33	VOVCAB	CY444756
Webuild SpA	1,33	IPGIM	CY884224
Worldline SA/France	1,33	WLNFP	CZ029954
Zegona Finance PLC	1,33	ZEGLN	CZ028555
ZF Europe Finance BV	1,33	ZFFNGR	CY503542
Ziggo Bond Co BV	1,33	ZIGGO	CY399976

SCHEDULE 1

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

“**Compounded Daily ZARONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\prod_{i=1}^{d_0} \left[1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” is the number of Johannesburg Business Days in the relevant Interest Period;

“**i**” is, in relation to any Interest Period, a series of whole numbers from one to d₀, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

“**Johannesburg Business Day**” or “**JBD**” means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

“**n_i**”, for any Johannesburg Business Day “**i**” in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day “**i**” up to but excluding the following Johannesburg Business Day;

“**Publication Time**” means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

“**Relevant ZARONIA_{i-5JBD}**” means, in respect of any Johannesburg Business Day “**i**” falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day “**i**”;

“**SARB**” means the South African Reserve Bank;

“**SARB’s Website**” means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

“**ZARONIA**” means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

“**ZARONIA Observation Period**” means, in respect of the relevant Interest Period, the period

from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

“**ZARONIA Reference Rate**” means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB’s Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB’s Website, such ZARONIA Reference Rate shall be:
 - (a) subject to Condition 9.8 (*Benchmark Discontinuation*), the daily ZARONIA rate last published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website (the “**Previous Day’s ZARONIA**”); or
 - (b) if Previous Day’s ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking 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)).

For the purposes of this paragraph “**SARB Policy Rate**” means, in respect of any relevant day (including any day “i”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, but without prejudice to Condition 9.8 (*Benchmark Discontinuation*), the Interest Rate shall be:
 - (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
 - (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the

scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

4. If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2 BENCHMARK DISCONTINUATION

9.8 Benchmark Discontinuation

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 9.8 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 9.8 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the “**Replacement Reference Rate**”) which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

- (A) first, the Supervisor Recommended Reference Rate;
- (B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and
- (C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

- (A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 9.8 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and
- (B) there are no fallback provisions provided for in Condition 9.2 (*Interest on Floating Rate Notes and Indexed Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the “**Final Fallback Rate**”); *provided that*:

- (I) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and
- (II) this Condition 9.8(b)(ii) and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 9.8.

(c) *Adjustment Spread*

- (i) If any Replacement Reference Rate is determined in accordance with Condition 9.8(b) (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of “*Adjustment Spread*”) whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of “*Adjustment Spread*”, which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.
- (ii) No Adjustment Spread shall be applied to the Final Fallback Rate.

(d) *Benchmark Amendments*

- (i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 9.8 and the Issuer determines (acting reasonably and in good faith):
 - (A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the

applicable Adjustment Spread, including, without limitation, changes to:

- (I) the definition or determination of Interest Periods and/or Interest Determination Dates;
- (II) the timing and frequency of determining rates and making payments of interest;
- (III) rounding of amounts or tenors; and
- (IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the “**Benchmark Amendments**”); and

- (B) the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 9.8(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

- (ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 21 (*Modification*) and the Issuer shall comply with:
 - (A) the requirements of Condition 21 (Modifications) in giving effect to such Benchmark Amendments; and
 - (B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

- (i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 9.8(e)(ii).
- (ii) The Issuer shall deliver a written notice (the “**Benchmark Replacement Notice**”) to the Noteholders in accordance with Condition 19 (*Notices*), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall:
 - (A) specify:

- (I) the Benchmark Event and its related Benchmark Event Date;
 - (II) the Benchmark Cessation Effective Date;
 - (III) the Replacement Reference Rate;
 - (IV) the applicable Adjustment Spread (if any);
 - (V) the terms of any Benchmark Amendments (if any); and
 - (V) the Benchmark Replacement Date; and
- (B) be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:
- (I) that a Benchmark Event and its related Benchmark Event Date has occurred;
 - (II) the Replacement Reference Rate;
 - (III) the applicable Adjustment Spread (if any);
 - (IV) the terms of any Benchmark Amendments (if any); and
 - (V) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 9.8 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 9.8.

(iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 9.8, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

- (i) Without prejudice to the obligations of the Issuer under this Condition 9.8, the Original Reference Rate and the fallback provisions provided for in Condition 9.2(e) (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 9.8(e) (*Notice and Implementation of Benchmark Replacement*). .
- (ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the

Noteholders and Calculation Agent in accordance with Condition 9.8(e) (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 9.8(b)(ii) (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 9.2(e) (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.

- (iii) Condition 9.8(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 9.8.

(h) *Independent Adviser*

- (i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 9.8, including:
 - (A) the occurrence of a Benchmark Event and the related Benchmark Event Date;
 - (B) the determination of the Replacement Reference Rate; and
 - (C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.
- (ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.
- (iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 7.9, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.
- (iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.
- (v) An Independent Adviser appointed pursuant to this Condition 9.8(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 9.8.

(i) *Definitions*

In this Condition 9.8:

“**Adjusted Replacement Reference Rate**” means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 9.8(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread

applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 9.8(c) (*Adjustment Spread*).

“**Adjustment Spread**” means, in respect of a Replacement Reference Rate determined in accordance with Condition 9.8(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;
- (B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;
- (C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- (D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or
- (E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “*Adjustment Spread*”.

“**Administrator**” means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

“**Administrator Recommended Reference Rate**” means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

“**Alternative Reference Rate**” means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

“**Benchmark Amendments**” has the meaning given to it in Condition 9.8(d) (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

- (G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“**Benchmark Event Date**” means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

- (A) the date of the occurrence of the relevant Benchmark Event; and
- (B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of “*Benchmark Event*” and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

“**Benchmark Cessation Effective Date**” means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

- (A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of “Benchmark Event”, the date of the occurrence of such Benchmark Event;
- (B) in the case of the Benchmark Event under paragraph (B) of the definition of “Benchmark Event”, the date of the cessation of the publication of the Original Reference Rate;
- (C) in the case of the Benchmark Event under paragraph (C) of the definition of “Benchmark Event”, the date of the permanent discontinuation of the Original Reference Rate;
- (D) in the case of the Benchmark Event under paragraph (D) of the definition of “Benchmark Event”, the date on which the Original Reference Rate is prohibited from being used; and
- (E) in the case of the Benchmark Event under paragraph (E) of the definition of “Benchmark Event”, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

“**Benchmark Replacement Date**” means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

- (A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- (B) the Benchmark Cessation Effective Date.

“**Benchmark Replacement Notice**” means has the meaning given to it in Condition 9.8(e)(ii) (*Notice and Implementation of Benchmark Replacement*).

“**Final Fallback Rate**” has the meaning given to it in Condition 9.8(b)(ii) (*Determination of Replacement Reference Rate*).

“**Independent Adviser**” means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets,

selected and appointed by the Issuer in accordance with Condition 9.8(h) (*Independent Adviser*).

“Original Reference Rate” means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (*provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

“Replacement Reference Rate” has the meaning given to it in Condition 9.8(b)(i) (*Determination of Replacement Reference Rate*).

“Replacement Reference Rate Determination Cut-off Date” means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

“Supervisor” means, in respect of an Original Reference Rate:

- (A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or
- (B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

“Supervisor Recommended Reference Rate” means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

SCHEDULE 3

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes

related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.