



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 ZAR55,000,000 (fifty-five million Rand) Senior Unsecured iTraxx Main -Series 44 Floating Rate Note 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 a Reference Entity set out in the iTraxx Main - Series 44 Index listed under Annex B attached hereto (the “**Index**”).

Upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity included in the Index (other than a Credit Event Determination Date at the Detachment Point as defined below), this Note will not be redeemed but the Calculation Amount for the determination of the applicable redemption amount and interest payment on the Note will be adjusted as set out in this Applicable Pricing Supplement.

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|-------------------------------------|---|
| 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. Calculation Agent City	Johannesburg
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	IVC369
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR55,000,000 (fifty-five million Rand) on the Issue Date
20. Type of Note	Listed Credit Linked Note – (iTraxx Main - 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	6 February 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 Issue Date
28. Specified Denomination	ZAR1,000,000 per Note
29. Calculation Amount	Means on each Interest Payment Date 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	100%
2	100%
3 (Attachment Point)	100%
4	75%
5	50%
6	25%
7 (Detachment Point)	0%

For the purpose of determining the Calculation Amount it is recorded that:

The **Attachment Point** means the date at which there have been 3 (three) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the point after which the Calculation Amount Percentage will be decreased for the first time when the next Credit Determination Date in respect of a Reference Entity occurs. For every Reference Entity in respect of which a Credit Event Determination Date has occurred thereafter, the Calculation Amount Percentage will reduce by 25% for every Reference Entity in respect of which a Credit Event Determination Date has occurred, as set out in the table above until the Detachment Point is reached.

The **Detachment Point** means the date on which there have been 7 (seven) 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 for a nil Redemption Amount.

30. Issue Price

100% per Note

31. Interest Commencement Date	6 February 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	Redemption at par subject to adjustment following 3 (three) or more Credit 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 (x) the applicable Calculation Amount Percentage as at that date multiplied by the Principal Amount plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date and (y) 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 19 December in each year and in respect of the Scheduled Maturity date, 19 January 2031 but excluding 19 December 2030; or (ii) 1 day prior to, but excluding, any Payment Date
43. Last Day to Register	<ul style="list-style-type: none"> (i) 18 March, 18 June, 18 September and 18 December in each year excluding 18 December 2030, or if such day is not a Business Day, the Business Day before each Books Closed Day; and (ii) in respect of the Scheduled Maturity Date, 18 January 2031 or if such day is not a Business Day, the Business Day before such Books Closed Day, or (iii) in respect of item 42(ii) above, the last Business Day immediately preceding the Books Closed Day

FIXED RATE NOTES

Not Applicable

FLOATING RATE NOTE

Applicable

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, and the last Interest Period will commence on and include 20 September 2030 and end on but exclude the Scheduled Maturity Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Interest Payment Date(s) 20 June, 20 September, 20 December and 20 March of each year until the Applicable Redemption Date provided that 20 December 2030 will not be an Interest Payment Date and the Scheduled Maturity Date will be the last Interest Payment 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
- (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 Scheduled Maturity 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 accrue on the Note after the Detachment Point has been reached.

(g) Definition of Business Day (if different from that set out in Condition 1.1 (General definitions))	N/A
(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))	Paragraph 6 (Interest Rate Determination, Screen Rate Determination., ISDA Determination including fallback definitions) of Condition 6.2 (Interest on Floating Rate Notes) 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 Annex C (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily Zaronia (Lookback Without Observation Shift))
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination in accordance with Annex C
(m) Margin	3.31% (three point three 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 Annex C).
(b) Interest Rate Determination Dates	The 5th (fifth) Johannesburg Business Day (as defined in Annex C) 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	
44. Call Option at Issuer's election:	N/A
45. Put Option	N/A
46. Early Redemption: Tax Event	Applicable
47. Early Redemption: Amount(s) payable on redemption following a Tax Event (if applicable), illegality or on Event of Default (if required), if yes:	Yes
(a) Amount payable; or	As set out in item 47(b)
(b) Method of calculation of amount payable (if	The Early Redemption Amount as set out in item 73.

required or if different from the definition of Early Redemption Amount in Condition 1.1 (*General Definitions*)

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| 48. Early Redemption: Merger Event: | N/A |
| 49. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>): | Applicable |
| (a) Minimum period of notice: | 2 Business Days |
| (b) Maximum period of notice: | 60 Business Days |
| (c) Early Redemption Amount: | The Early Redemption Amount as set out in item 73. |

CREDIT LINKED PROVISIONS

50. General Provisions:

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| (a) Trade Date: | 28 January 2026 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Reference Entity(ies): | The Reference Entities as listed in the Index and any Successor to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index Publisher thereof. |
| (e) Standard Reference Obligation | Not Applicable |
| (f) Seniority Level | Senior Level |
| (g) 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 |
| (h) Financial Information of the Guarantor/Issuer of the Reference Obligation | The Index, constituted by the Reference Entities is published and maintained by the Index Publisher.

Information regarding the relevant Index can be accessed at |

<https://www.spglobal.com>/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.

- (i) Financial Reference Entity Terms: Applicable in respect of any of the Reference Entities to the extent included in the Index
- (j) All Guarantees: In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in Index
- (k) Reference Price: 100%
- (l) Credit Events: In respect of each Reference Entity, the Credit Events applicable to the Transaction Type that applies to that Reference Entity as published by the Index Publisher.
- (m) Default Requirement: In respect of each Reference Entity, the Default Requirement applicable to the Transaction Type that applies to that Reference Entity as published by the Index Publisher..
- (n) Notice Delivery Period: None Specified. Determined in accordance with the definition of “*Default Requirement*” in Condition 1.2 (*Credit-linked Definitions*) of the Terms and Conditions.
- (o) 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:
Standard International Public Sources or as published by the Index Provider of the Index
- (p) 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
- (q) 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
- (r) 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

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| (s) Credit
Determination Date | Event | The date on which a Credit Event has occurred in relation to a Reference Entity, as determined by the Calculation Agent in its sole discretion. |
| (t) Settlement Method | | Cash Settlement |
| (u) Fallback
Method: | Settlement | N/A |
| (v) Accrued Interest: | | N/A |
| (w) Additional Provisions: | | N/A |
| (x) 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.

51. Cash Settlement Provisions: Applicable

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| (a) Credit Event Redemption
Amount: | Specified: | The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 3 (three) Reference Entities in respect of which a Credit Event Determination Date has occurred. The amount payable will be the Calculation Amount (as determined in item 29) at the Scheduled Maturity Date plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date. |
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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) below and the Credit Event Redemption Amount payable on the Credit Event Redemption Date (Detachment Point) will be zero.

(b) Credit Event Redemption Date:	The Scheduled Maturity Date for the first 3 Reference Entities in respect of which a Credit Event Determination Date has occurred; and 3 (three) Business Days after the Detachment Point for the 7 th (seventh) Reference Entity in respect of which a Credit Event Determination Date has occurred
(c) Valuation Date:	N/A
(d) Valuation Time:	N/A
(e) Quotation Method:	N/A
(f) Quotation Amount:	N/A
(g) Minimum Quotation Amount:	N/A
(h) Quotation Dealers:	N/A
(i) Market Value:	N/A
(i) Valuation Method:	N/A
(j) Other terms or special conditions relating to Cash Settlement:	N/A
52. Physical Settlement Provisions:	N/A
53. Auction Settlement Provisions:	N/A

GENERAL

54. 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 condensed interim financial results for the financial half year ended 30 September 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Deloitte & Touche, the auditors of the Issuer, in making the aforementioned statement.
55. Total Notes in issue (including current issue)	ZAR 18,095,495,226 (eighteen billion ninety five million four hundred and ninety five thousand two hundred and twenty six Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
56. Financial Exchange	JSE
57. ISIN No.	ZAG000222712
58. Instrument Code	IVC369

59. Additional restrictions	selling	None
60. Clearing System:		Strate Proprietary Limited
61. Provisions relating to stabilisation		N/A
62. Receipts attached? If yes, number of Receipts attached		N/A
63. Coupons attached? If yes, number of Coupons attached		N/A
64. Method of distribution		Private Placement
65. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)		See Annex "A" (<i>Applicable Credit Ratings</i>).
66. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)		No
67. Governing law (if the laws of South Africa are not applicable)		N/A
68. Other Banking Jurisdiction		N/A
69. Use of proceeds		General banking business of the Issuer
70. Surrendering of Individual Certificates		N/A
71. Reference Banks		As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
72. Exchange control approval		Applicable
73. Other provisions		1) as set out in Annex C hereto. 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.

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 S&P Dow Jones (“**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' performances, 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.

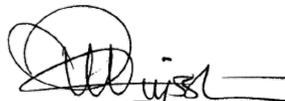
Application will be made to list this issue of Notes on 06 February 2026

SIGNED at Johannesburg on this 3rd day of February 2026

For and on behalf of
INVESTEC BANK LIMITED

Susan Neilan

Name: **Susan Neilan**
Capacity: Authorised Signatory
Who warrants his/her authority hereto



Name: **Delmar Van Huyssteen**
Capacity: Authorised Signatory
Who warrants his/her authority hereto

ANNEX A

https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

Rating agency	Investec Bank Limited - a subsidiary of Investec Limited	
Fitch	Long term ratings	
	Foreign Currency	BB-
	National	AA+ (zaf)
	Short term ratings	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
Moody's	Long term deposit ratings	
	Foreign Currency	Ba2
	National	Aa1.za
	Short term deposit ratings	
	Foreign Currency	NP
	National	P-1.za
	Outlook	Stable
S&P	Long term deposit ratings	
	Foreign Currency	BB-
	National	za.AA
	Short term deposit ratings	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive
Global Credit Ratings	Long term ratings	
	International scale, local currency	BB
	National scale	AA(za)
	Short term ratings	

ANNEX B

Company	ISIN	Financial Results Link	Weighting (%)
Accor SA	FR0014006ND8	https://group.accor.com/en/finance/results-and-publications/financial-result	0.8
Airbus SE	XS1410582586	https://www.airbus.com/en/investors/financial-results	0.8
Electrolux AB	XS2475919663	https://www.electroluxgroup.com/en/financial-data-355/	0.8
Volvo AB	XS2887185127	https://www.volvogroup.com/en/investors/reports-and-presentations.html	0.8
Akzo Nobel NV	XS2462466611	https://www.akzonobel.com/en/investors/results-center	0.8
Allianz SE	DE000A1HG1K6	https://www.allianz.com/en/investor_relations/results-reports/results.html	0.8
Alstom SA	FR0013453040	https://www.alstom.com/finance/financial-results	0.8
Anglo American PLC	USG0446NAP99	https://www.angloamerican.com/investors/results-centre-and-presentations	0.8
Anheuser-Busch InBev SA/NV	BE6301510028	https://www.ab-inbev.com/investors/results-center	0.8
ArcelorMittal SA	US03938LBE39	https://corporate.arcelormittal.com/investors/financial-reports	0.8
Generali	XS2747590896	Generali Financial Results [1]	0.8
AstraZeneca PLC	XS1411404426	AstraZeneca Financial Results [2]	0.8
Aviva PLC	XS1908273219	Aviva Financial Results [3]	0.8
AXA SA	XS1410426024	AXA Financial Results [4]	0.8
BAE Systems PLC	USG06940AE30	BAE Systems Financial Results [5]	0.8
Banco Bilbao Vizcaya Argentari	XS1678372472	BBVA Financial Reports [6]	0.8
Banco Santander SA	XS1557268221	Santander Financial Results [7]	0.8
Barclays PLC	US06738ECJ29	Barclays Financial Results [8]	0.8
BASF SE	XS1718418103	BASF Financial Reports [9]	0.8

Bayer AG	XS2630111982	Bayer Financial Results [10]	0.8
Bayerische Motoren Werke AG	XS2010447238	BMW Group Financial Results [1]	0.8
Bertelsmann SE & Co KGaA	XS1400165350	Bertelsmann Financial Reports [2]	0.8
BNP Paribas SA	US09659X2A94	BNP Paribas Financial Results [3]	0.8
Bouygues SA	FR0013222494	Bouygues Financial Results [4]	0.8
BP PLC	XS2135799679	BP Financial Results [5]	0.8
British American Tobacco PLC	XS1203859928	BAT Financial Results [6]	0.8
British Telecommunications PLC	XS0097283096	BT Financial Results [7]	0.8
Carlsberg Breweries A/S	XS2624683301	Carlsberg Financial Results [8]	0.8
Carrefour SA	FR0014009DZ6	Carrefour Financial Results [9]	0.8
Cellnex Telecom SA	XS2102934697	Cellnex Financial Results [10]	0.8
Centrica PLC	XS0753789980	Centrica Financial Results [1]	0.8
CNH Industrial NV	US12594KAB89	CNH Industrial Financial Results [2]	0.8
Commerzbank AG	DE000CZ40K07	Commerzbank Financial Results [3]	0.8
Cie de Saint-Gobain SA	XS1627193359	Saint-Gobain Financial Results [4]	0.8
Compass Group PLC	XS1079317167	Compass Group Financial Results [5]	0.8
Continental AG	XS2178586157	Continental Financial Results [6]	0.8
Cooperatieve Rabobank UA	XS2068969067	Rabobank Financial Results [7]	0.8
Credit Agricole SA	US22536PAA93	Credit Agricole Financial Results [8]	0.8
Danone SA	FR0013495181	Danone Financial Results [9]	0.8
Danske Bank A/S	XS1799061558	Danske Bank Financial Results [10]	0.8
Deutsche Bank AG	DE000DL19VS4	Deutsche Bank Financial Results [1]	0.8
Deutsche Lufthansa AG	XS2265369657	Lufthansa Group Financial Reports [2]	0.8
Deutsche Telekom AG	XS2024715794	Deutsche Telekom Financial Results [3]	0.8
Diageo PLC	US25243YBG35	Diageo Financial Results [4]	0.8
E.ON SE	XS2177580250	E.ON Financial Results [5]	0.8
EDP SA	PTEDPNOM0015	EDP Financial Results [6]	0.8

Electricite de France SA	XS0162990229	EDF Financial Results [7]	0.8
Enel SpA	XS0306646042	Enel Financial Results [8]	0.8
Engie SA	FR0013245867	Engie Financial Results [9]	0.8
Eni SpA	XS2176783319	Eni Financial Results [10]	0.8
Equinor ASA	XS2178833427	https://www.equinor.com/en/investors/reports-and-results.html	0.8
Fortum Oyj	XS2606264005	https://www.fortum.com/investors/reports-and-presentations	0.8
Glencore International AG	XS2228892860	https://www.glencore.com/investors/reports-results	0.8
Hannover Rueck SE	XS1808482746	https://www.hannover-re.com/160380/financial-reports	0.8
Heidelberg Materials AG	XS2577874782	https://www.heidelbergmaterials.com/en/financial-reports	0.8
Heineken NV	XS1401174633	https://www.theheinekencompany.com/investors/results-reports-and-presentations	0.8
Henkel AG & Co KGaA	XS2057835808	https://www.henkel.com/investors-and-analysts/financial-reports	0.8
HOCHTIEF AG	DE000A2YN2U2	https://www.hochtief.com/en/investor-relations/reports	0.8
Holcim AG	XS2286441964	https://www.holcim.com/investors/reports-results	0.8
HSBC Holdings PLC	XS2817916484	https://www.hsbc.com/investors/results-and-announcements	0.8
Iberdrola SA	XS1398476793	https://www.iberdrola.com/shareholders-investors/financial-information/results	0.8
Imperial Brands PLC	XS1951313763	https://www.imperialbrandsplc.com/investors/results-centre.html	0.8
ING Groep NV	XS2443920249	https://www.ing.com/Investor-relations/Results.htm	0.8
International Consolidated Air	XS2020581752	#N/A	0.8
Intesa Sanpaolo SpA	XS2529233814	https://group.intesasanpaolo.com/en/investor-relations/financial-results	0.8
ITV PLC	XS2050543839	https://www.itvplc.com/investors/results-centre	0.8

Kering SA	FR0013165677	https://www.kering.com/en/finance/financial-information/	0.8
Koninklijke Ahold Delhaize NV	US008685AB51	https://www.aholddelhaize.com/en/investors/financial-results/	0.8
Koninklijke KPN NV	XS0707430947	https://www.kpn.com/ir/results.htm	0.8
Koninklijke Philips NV	XS2001175657	https://www.philips.com/a-w/about/investor/financial-results.html	0.8
Air Liquide SA	FR0013241346	https://www.airliquide.com/investors/financial-information	0.8
Leonardo SpA	XS2199716304	https://www.leonardocompany.com/en/investors/results	0.8
Lloyds Banking Group PLC	XS1681050610	https://www.lloydsbankinggroup.com/investors/financial-performance.html	0.8
Louis Dreyfus Co BV	XS2332552541	https://www ldc.com/investors/financial-reports/	0.8
LVMH Moët Hennessy Louis Vuitton	FR0013482833	https://www.lvmh.com/investors/publications/	0.8
Marks & Spencer PLC	XS2024535036	https://corporate.marksandspencer.com/investors/results-reports-and-presentations	0.8
Mediobanca Banca di Credito Fi	XS2106861771	https://www.mediobanca.com/en/investor-relations/financial-statements.html	0.8
Mercedes-Benz Group AG	DE000A2GSLY0	https://group.mercedes-benz.com/investors/reports-news/annual-reports/	0.8
Muenchener Rueckversicherungs-	DE0002452547	https://www.munichre.com/en/company/investors/financial-reports.html	0.8
National Grid PLC	XS2231259305	https://www.nationalgrid.com/investors/results-centre	0.8
Naturgy Energy Group SA	XS1755428502	https://www.naturgy.com/en/shareholdersandinvestors/financialinformation/annualaccounts	0.8
NatWest Group PLC	US639057AV00	https://investors.natwestgroup.com/results-centre	0.8
Nestle SA	XS2464407514	https://www.nestle.com/investors/financial-performance	0.8
Next PLC	XS1410414954	https://www.nextplc.co.uk/investors/results-centre	0.8

Orange SA	FR0013241676	https://www.orange.com/en/finance/financial-results	0.8
Pearson PLC	XS2044910466	https://www.pearson.com/en-gb/investors/financial-results.html	0.8
Pernod Ricard SA	FR001400KPB4	https://www.pernod-ricard.com/en/investors/financial-results	0.8
PostNL NV	XS2047619064	https://www.postnl.nl/en/about-postnl/investors/financial-results/	0.8
Prudential PLC	XS0096874671	https://www.prudentialplc.com/en/investors/results-centre	0.8
Publicis Groupe SA	FR0013425147	https://www.publicisgroupe.com/en/investors/financial-publications	0.8
Repsol SA	XS1148073205	https://www.repsol.com/en/shareholders-and-investors/investors/reports/index.cshtml	0.8
Rolls-Royce PLC	XS0944831154	https://www.rolls-royce.com/investors/results-centre.aspx	0.8
Sanofi SA	FR0013201639	https://www.sanofi.com/en/investors/financial-results-and-events	0.8
Shell PLC	XS1135277140	https://www.shell.com/investors/financial-reporting.html	0.8
Siemens AG	USN82008AU28	https://www.siemens.com/global/en/company/investor-relations.html	0.8
Smurfit Kappa Acquisitions ULC	XS1117298759	https://www.smurfitkappa.com/investors/results-centre	0.8
Societe Generale SA	US83368TAF57	https://www.societegenerale.com/en/measuring-our-performance/financial-results	0.8
Sodexo SA	XS1080163964	https://www.sodexo.com/home/finance/financial-results.html	0.8
Solvay SA	BE6350791073	https://www.solvay.com/en/investors/financial-reports	0.8
Standard Chartered PLC	XS2102360315	https://www.sc.com/en/investors/financial-results/	0.8
Stellantis NV	XS2325733413	https://www.stellantis.com/en/investors/financial-results	0.8
STMicroelectronics NV	XS2211997239	https://investors.st.com/financial-information/quarterly-results	0.8

Stora Enso Oyj	XS1624344542	https://www.storaenso.com/en/investors/reports-and-presentations	0.8
Suedzucker AG	XS2550868801	https://www.suedzucker.de/en/investor-relations/financial-reports	0.8
Svenska Handelsbanken AB	XS2049582542	https://www.handelsbanken.com/en/investor-relations/reports-and-presentations	0.8
Swedbank AB	XS2343563214	https://www.swedbank.com/investor-relations/reports-and-presentations.html	0.8
Swiss Reinsurance Co Ltd	CH0262881441	https://www.swissre.com/investors/financial-information/financial-results.html	0.8
Telefonica SA	US879385AD49	https://www.telefonica.com/en/shareholders-investors/financial-reports/	0.8
Telekom Austria AG	XS1405762805	https://www.a1.group/en/ir/reports	0.8
Telenor ASA	XS2001737324	https://www.telenor.com/investors/reports-and-presentations/	0.8
Telia Co AB	XS0826189028	https://www.teliacompany.com/en/investors/reports-and-presentations/	0.8
Tesco PLC	XS2086868010	https://www.tescopl.com/investors/reports-results-and-presentations/	0.8
TotalEnergies SE	US89152UAH59	https://totalenergies.com/investors/results	0.8
UBS Group AG	USH42097DS35	https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting.html	0.8
Unibail-Rodamco-Westfield SE	XS1569845404	https://www.urw.com/en/investors/financial-information/financial-results	0.8
UniCredit SpA	IT0005580656	https://www.unicreditgroup.eu/en/investors/financial-reports.html	0.8
Unilever PLC	XS2008921277	https://www.unilever.com/investors/financial-reporting/	0.8
United Utilities PLC	US91311QAC96	https://www.unitedutilities.com/corporate/investors/results-and-presentations/	0.8
Veolia Environnement SA	FR0013505542	https://www.veolia.com/en/veolia-group/finance/financial-information	0.8
Vinci SA	FR0013409166	https://www.vinci.com/vinci.nsf/en/finance-results.htm	0.8
Vodafone Group PLC	XS1372839214	https://investors.vodafone.com/reports-information/results-reports-presentations	0.8

Volkswagen AG	XS1586555945	https://www.volkswagenag.com/en/InvestorRelations/news-and-publications/Financial_Publications.html	0.8
Wendel SE	FR0013417128	https://www.wendelgroup.com/en/investors/financial-information/	0.8
WPP 2005 Ltd	XS1112013666	https://www.wpp.com/investors/financial-results	0.8
Zuerich Versicherungs-Gesellsc	CH1170565712	https://www.zurich.com/en/investor-relations/results-and-reports	0.8

ANNEX C

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.