



**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 ZAR50,000,000 (fifty million Rand) Senior Unsecured iTraxx Xover Series 45 Floating Rate Notes due 20 July 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 the Reference Entities in the iTraxx Xover Series 45 set out in Appendix 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.

**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 <sup>rd</sup> floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8. Calculation Agent	The Issuer
9. Specified Office of the Calculation Agent	Financial Products, 3 <sup>rd</sup> floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
10. Transfer Agent	The Issuer
11. Specified Office of Transfer Agent	Financial Products, 3 <sup>rd</sup> 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	IVC372
18. Tranche Number	1
19. Aggregate Principal Amount of Tranche	ZAR50,000,000 (fifty million Rand) on the Issue Date
20. Type of Note	Listed Credit Linked Note – (Itraxx Xover – Series 45)
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	9 April 2026

25. Business Days                   None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (*General definitions*) 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            Means, subject to the occurrence of one or more Credit Event Determination Date(s) in respect of any of the Reference Entities, the Calculation Amount 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 Date has occurred	Calculation Amount Percentage
1 (Attachment Point)	98,67%
2	97,33%
3	96,00%
4	94,67%
5	93,33%
6	92,00%
7	90,67%
8	89,33%
9	88,00%
10	86,67%
11	85,33%
12	84,00%
13	82,67%
14	81,33%
15	80,00%
16	78,67%
17	77,33%
18	76,00%
19	74,67%
20	73,33%
21	72,00%

22	70,67%
23	69,33%
24	68,00%
25	66,67%
26	65,33%
27	64,00%
28	62,67%
29	61,33%
30	60,00%
31	58,67%
32	57,33%
33	56,00%
34	54,67%
35	53,33%
36	52,00%
37	50,67%
38	49,33%
39	48,00%
40	46,67%
41	45,33%
42	44,00%
43	42,67%
44	41,33%
45	40,00%
46	38,67%
47	37,33%
48	36,00%
49	34,67%
50	33,33%
51	32,00%
52	30,67%
53	29,33%
54	28,00%
55	26,67%
56	25,33%
57	24,00%
58	22,67%
59	21,33%
60	20,00%
61	18,67%
62	17,33%
63	16,00%
64	14,67%
65	13,33%
66	12,00%
67	10,67%
68	9,33%

69	8,00%
70	6,67%
71	5,33%
72	4,00%
73	2,67%
74	1,33%
75 (Detachment Point)	0,00%

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

- (i) the **Attachment Point** means the first date at 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 and for each subsequent Credit Event Determination Date in respect of any other Reference Entity. The Calculation Amount Percentage will reduce by 1.33% (rounded to two decimals) for every Reference Entity in respect of which a Credit Event Determination Date has occurred from (and including) the Attachment Point, as set out in the table above until the Detachment Point is reached; and
- (ii) the **Detachment Point** means the date on which there have been 75 Reference Entities in respect of which a Credit Event Determination Date has occurred and is the point at which the Redemption Amount is zero and no accrued unpaid interest will be payable.

30. Issue Price	100% per Note
31. Interest Commencement Date	9 April 2026
32. First Interest Payment Date	20 July 2026
33. Scheduled Maturity Date	20 July 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 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
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 Periods	The Register will be closed on: <ul style="list-style-type: none"> <li>(i) 19 April, 19 July, 19 October and 19 January in each year and in respect of the Scheduled Maturity Date, 19 July 2031, except that the Register will not be closed on 19 April 2026; or</li> <li>(ii) 1 (one) day prior to, but excluding, any Interest Payment Date.</li> </ul>
43. Last Day to Register	The Last Day to Register will be: <ul style="list-style-type: none"> <li>(i) 18 April, 18 July, 18 October and 18 January in each year, except that there will not be a Last Day to Register on 18 April 2026; and</li> <li>(ii) in respect of the Scheduled Maturity Date, 18 July 2031; or</li> <li>(iii) in each such case, if any such day is not a Business Day, the Business Day before each Books Closed Period.</li> </ul>
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTE</b>	Applicable
<b>44. Payment of Interest Amount</b>	
(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 Interest Payment Date of 20 July 2026, 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 April, 20 July, 20 October and 20 January of each year until the Applicable Redemption Date, provided that 20 April 2026 will not be an Interest Payment Date and the first Interest Payment Date will be 20 July 2026, 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)..
- (d) Interest Rate Determination Date(s) In accordance with item 44(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 when 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))	<p>If a Credit 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 74 below) in respect of the affected Reference Entity/ies as of the date of the applicable Credit Event Determination Date for that Reference Entity provided that for retrospective Credit Event Determination Dates the provisions of item 74(v) will apply.</p> <p>Paragraph 6 (Interest Determination, Screen Rate Determination, ISDA Determination including Fallback Provisions) of Condition 6.2 (<i>Interest on Floating Rate Notes</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 Annex C (<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 Annex C
(m) Margin	4.47% (four point four seven 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) Johannesburg 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
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEXED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
	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 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 48(b) below
(b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 ( <i>General Definitions</i> )	The Early Redemption Amount as set out in item 74
49. Early Redemption: Merger Event:	N/A
50. 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 (two) Business Days
(b) Maximum period of notice	60 Business Days
(c) Early Redemption Amount:	The Early Redemption Amount as set out in item 74

## CREDIT LINKED PROVISIONS

### 51. General Provisions:

- (a) Trade Date: 1 April 2026
- (b) Effective Date: Issue Date
- (c) Scheduled Termination Date: The Scheduled Maturity Date
- (d) Index iTraxx Europe Crossover Series 45

Index Sponsor: S&P Dow Jones

Index Sponsor's website: [www.spglobal.com](http://www.spglobal.com)

Index methodology:

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

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 Determination Date 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.

- |   |  |
|---|--|
| (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   | In respect of each Reference Entity, as recorded in the Index  |
| (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 <a href="https://www.markit.com/NewsInformation/GetNews/ITraxx">https://www.markit.com/NewsInformation/GetNews/ITraxx</a> .</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 74 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 “*Notice Delivery Period*” in Condition 1.2 (*Credit-linked Definitions*) 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 has occurred in relation to a Reference Entity, as determined by the Calculation Agent in its sole discretion in accordance with the determination made by the Credit Derivatives Determinations Committee (the “**Committee**”) and which may be a retrospective date which precedes the date that the Committee made its decision,
- (v) Interest recovery on retrospective Credit: If the Credit Event Determination Date for a Reference Entity is determined to be a retrospective date there is an intervening Interest

Event Determination Date	<p>Payment Date between the retrospective Credit Event Determination Date and the date that the Committee made its decision, then the Issuer shall include the Reference Entity Notional Amount for the affected Reference Entity in the determination of the Interest Amount as the Committee will not yet have made its determination regarding the Credit Event Determination Date.</p> <p>The Issuer will then have effectively overpaid interest by including that Reference Entity Notional Amount in the determination of the Interest Amount. To address this, the Issuer will be entitled to adjust the Interest Amount payable on the following Interest Payment Date by setting off the overpayment from the previous Interest Payment Date against the Interest Amount payable by it on the following Interest Payment Date.</p>
(w) Settlement Method	Cash Settlement
(x) Fallback Settlement Method:	N/A
(y) Accrued Interest:	As set out in item 44(k) above
(z) Additional Provisions:	N/A
(aa)Unwind Costs:	<p>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.</p> <p><b>“Relevant CDS”</b> 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.</p> <p>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 of manifest error.</p>
<b>52. Cash Settlement Provisions:</b>	Applicable

(a) Cash Settlement Amount:	<p>The Credit Event Redemption Amount is payable at the Scheduled Maturity Date for the first 74 (seventy-four) 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 accordance with item 29) at the Scheduled Maturity Date plus unpaid accrued interest per Note (if any) up to but excluding the Scheduled Maturity Date.</p> <p>In the case first Business Day of each month (as reviewed by the Auditor on the Termination Date or the liquidator on a winding up) acting in good faith and in a fair and reasonable manner 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 zero.</p>
(b) Credit Event Redemption Date	<p>(i) The Scheduled Maturity Date for the first 74 Reference Entities in respect of which a Credit Event Determination Date has occurred; and</p> <p>(ii) 3 (three) Business Days after the Cash Settlement Amount, for the 75th Reference Entity in respect of which a Credit Event Determination Date has occurred, has been finally determined by the Calculation Agent.</p>
(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
<b>53. Physical Settlement Provisions:</b>	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) ZAR18,255,495,226. 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. ZAG000224379

59. Instrument Code IVC372

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 as at the Issue Date (if any) See Annex "A" (*Applicable Credit Ratings*).

67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (*Prohibition on stripping*) 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	1) <b>Definitions:</b>

**“Early Redemption Amount”** means the greater of (i) X and (ii) zero, where:

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

(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Applicable Redemption Date; and

(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) Prospective investors are to ensure that they have read Annex D (*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 Listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

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 9 April 2026.

**SIGNED** at Johannesburg on 7 April 2026.

For and on behalf of  
**INVESTEC BANK LIMITED**



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Name: Annerie Botha  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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Name: Kenric Owen  
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](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	
<b>Fitch</b>	<b>Long term ratings</b>	
	Foreign Currency	BB-
	National	AA+ (zaf)
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
<b>Moody's</b>	<b>Long term ratings</b>	
	Foreign Currency	Baa3
	National	Aaa.za
	<b>Short term ratings</b>	
	Foreign Currency	P-3
	National	P-1.za
	Outlook	Stable
<b>S&amp;P</b>	<b>Long term ratings</b>	
	Foreign Currency	BB
	National	za. AAA
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive
<b>Global Credit Ratings</b>	<b>Long term ratings</b>	
	International scale, local currency	BB
	National scale	AA+ (za)
	Outlook	Stable
	<b>Short term ratings</b>	
	International scale, local currency	B
	National scale	A1+ (ZA)

**Annex B**

<b>Reference Entity</b>	<b>Weighting (%)</b>	<b>Corp Ticker</b>	<b>CDS Ticker</b>
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
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
Essendi SA	1,33	ACCINV	CZ037577
Eutelsat SA	1,33	ETLFP	CZ028487
Fibercop SpA	1,33	FIBCOP	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
Iliad Holding SAS	1,33	ILIADH	CZ060854
INEOS Finance PLC	1,33	INEGRP	CY876619
INEOS Quattro Finance 2 Plc	1,33	STYRO	CY865948
Infrastrutture Wireless Italiane SpA	1,33	INWIM	CY865633
ION Platform Finance SARL	1,33	IONPLA	CZ060801
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
Metsa Board Oyj	1,33	METSA	CMES1E5
Monitchem HoldCo 3 SA	1,33	CABBCO	CY283735
Mundys SpA	1,33	ATLIM	CATS1E5
New Immo Holding SA	1,33	CEETRU	CZ038306
Nexi SpA	1,33	NEXIIM	CY510308
Nidda Healthcare Holding GmbH	1,33	SAZGR	CY370779

NJJ Continental SA	1,33	MATTER	CY876636
Nokia Oyj	1,33	NOKIA	CNOKI1E5
OI European Group BV	1,33	OI	CY351713
Opal Bidco SAS	1,33	OPALBD	CZ060818
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
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
Stellantis NV	1,33	STLA	CFIAT1E5
Stena AB	1,33	STENA	CT761604
Suedzucker AG	1,33	SZUGR	CT716410
Sunrise HoldCo IV BV	1,33	SUNN	CT352145
TeamSystem SpA	1,33	TITANL	CZ028589
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

## 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:

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

where:

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

“**do**” 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 do, 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;

“**ni**”, 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<sub>i</sub> – 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) 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, the Interest Rate shall be:
  - (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin 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 applicable to the first Interest Period).

4. If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Redemption*), Condition 25 (*Events of Default*) or, in accordance with item 52(b) of this Applicable Pricing Supplement, 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.

## ANNEX D

### 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.