



**INVESTEC BANK LIMITED**

*(Registration number 1969/000763/06)*

*(Incorporated with limited liability in the Republic of South Africa)*

**ZAR20,000,000,000 Credit-Linked Note Programme**

**Issue of ZAR50,000,000 (Fifty Million Rand) Senior Unsecured iTraxx Xover Series 41 Floating Rate Note due 20 June 2029**

A Credit Event has occurred in respect of one of the constituent Reference Entities listed under the Index (as defined below). This document constitutes the Amended and Restated Applicable Pricing Supplement and reflects the terms of the Notes following the Credit Event. 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 ZAR20,000,000,000 Programme Memorandum dated 17 March 2021 (the “**Programme Memorandum**”), as updated and amended from time to time. This Amended and Restated 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 Amended and Restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Xover Series 41 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 Amended and Restated Applicable Pricing Supplement.

- |                                 |                       |
|---------------------------------|-----------------------|
| 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. Calculation Agent City	Johannesburg
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 unsubordinated
17. Series Number	IVC304
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 41)
21. Interest/Payment Basis	Floating Rate Note
22. Form of Note	Registered Uncertificated Note
23. Automatic/Optional Conversion from one	N/A

Interest/ Payment Basis  
to another

24. Issue Date 8 August 2024
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 ZAR50,000,000 per Note on Issue Date
28. Specified Denomination ZAR50,000,000 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 A Credit Event Determination Date has occurred in respect of the Reference Entity Intrum AB (a Credit Event Bankruptcy occurred).	100%
2	100%
3	100%
4	100%
5	100%
6 (Attachment Point)	98,57%
7	97,14%
8	95,71%

9	94,29%
10	92,86%
11	91,43%
12	90,00%
13	88,57%
14	87,14%
15	85,71%
16	84,29%
17	82,86%
18	81,43%
19	80,00%
20	78,57%
21	77,14%
22	75,71%
23	74,29%
24	72,86%
25	71,43%
26	70,00%
27	68,57%
28	67,14%
29	65,71%
30	64,29%
31	62,86%
32	61,43%

33	60,00%
34	58,57%
35	57,14%
36	55,71%
37	54,29%
38	52,86%
39	51,43%
40	50,00%
41	48,57%
42	47,14%
43	45,71%
44	44,29%
45	42,86%
46	41,43%
47	40,00%
48	38,57%
49	37,14%
50	35,71%
51	34,29%
52	32,86%
53	31,43%
54	30,00%
55	28,57%
56	27,14%

57	25,71%
58	24,29%
59	22,86%
60	21,43%
61	20,00%
62	18,57%
63	17,14%
64	15,71%
65	14,29%
66	12,86%
67	11,43%
68	10,00%
69	8,57%
70	7,14%
71	5,71%
72	4,29%
73	2,86%
74	1,43%
75 (Detachment Point)	0,00%

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

The **Attachment Point** means the date after which there have been 5 (five) Reference Entities in the Index in respect of which a Credit Determination Date has occurred and is the point at which the Calculation Amount Percentage will be decreased for the first time. For every Reference Entity in respect of which a Credit Event Determination

Date has occurred thereafter, the Calculation Amount Percentage will reduce as set out in the table above until the Detachment Point is reached.

The **Detachment Point** means the date on which there have been 75 (seventy-five) Reference Entities in respect of which a Credit 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	8 August 2024
32. First Interest Payment Date	20 September 2024
33. Scheduled Maturity Date	20 June 2029
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 5 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 from: <ul style="list-style-type: none"> <li>(i) 10 December to 20 December, 10 March to 20 March, 10 June to 20 June and 10 September to 20 September</li> </ul>

	(inclusive of the first date and exclusive of the last) in each year until the Applicable Redemption Date; or
	(ii) 10 (ten) days prior to, but excluding, any Payment Date
43. Last Day to Register	9 December, 9 March, 9 June, and 9 September in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or in respect of item 42(ii) above, the last Business Day immediately preceding the commencement of the Books Closed Period
<b>FIXED RATE NOTES</b>	Not Applicable
<b>44. Payment of Interest Amount</b>	
(a) Interest Rate(s)	N/A
(b) Interest Period(s)	N/A
(c) Interest Payment Date(s)	N/A
(d) Interest Rate Determination Date(s)	N/A
(e) Fixed Coupon Amount[(s)]	N/A
(f) Initial Broken Amount	N/A
(g) Final Broken Amount	N/A
(h) Day Count Fraction	NA
(i) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTE</b>	Applicable
<b>45 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 following Interest Payment Date, until but excluding 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 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 Amended and Restated Applicable Pricing Supplement), with the first Interest Payment Date being 20 September 2024
(d) Interest Rate Determination Date(s)	20 June, 20 September, 20 December and 20 March of each year until the Applicable Redemption Date, or if such day is not a Business Day, then as adjusted in accordance with the applicable Business Day Convention (as specified in the Amended and Restated Applicable Pricing Supplement), with the first Interest Determination Date being the Issue Date.
(e) Specified Period	Amended and Restated 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	<p>The interest amount payable in respect of the Note on each Interest Payment Date will be determined in accordance with the following formula:</p> $A = [(B \times C) \times (D \div 365) \times E]$ <p>Where:</p> <p>A = the Interest amount payable on an Interest Payment Date;</p> <p>B = the Principal Amount of the Note;</p> <p>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);</p> <p>D = the number of days in the Interest Period; and</p> <p>E = the Interest Rate (as applicable at the time).</p> <p>provided that no interest will be payable on the Note after the Detachment Point has been reached.</p> <p>None</p>
(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)	N/A
(l) Manner in which the interest Rate is to be determined	Screen Rate Determination
(m) Margin	2.75% (two point seven five percent)
<b>(n) If ISDA Determination</b>	N/A
<b>(o) If Screen Rate Determination</b>	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months
(b) Interest Rate Determination Dates	20 June, 20 September, 20 December and 20 March of each year until the Scheduled Maturity Date, or if such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in the Amended and Restated Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Issue Date
(c) Relevant Screen Page and Reference Code	Reuters Screen SAFEX page “SF X 3M Yield”, or any successor page
(d) Relevant Time	11:00 a.m.
(p) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination,	N/A

insert basis for determining Interest Rate/Margin/Fallback provisions	
(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
Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	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
(a) Optional Redemption Date(s) (Call)	N/A
(b) Optional Redemption Amount(s) (Call) and method, if any,	N/A

	of calculation of such amount	
(c)	Minimum period of notice (if different from Condition 7.3 ( <i>Early Redemption at the Option of the Issuer</i> ))	N/A
(e)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Maximum Redemption Amount(s)	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)
(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 applicable Calculation Amount percentage multiplied by the outstanding Principal Amount of that Note plus accrued, unpaid interest (if any) to the date fixed for Redemption less Unwind Costs
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 |
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## CREDIT LINKED PROVISIONS

### 51. General Provisions:

- |   |  |
|---|--|
| (a) Trade Date:   | 31 July 2024   |
| (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.markit.com/NewsInformation/GetNews/ITrxxx>

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 Entity Terms:	Reference	Applicable in respect of any of the Reference Entities to the extent included in the Index
(j) Reference Notional Amount:	Entity	As defined in item 74 below
(k) All Guarantees:		In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that reference entity as recorded in Index
(l) Reference Price:		100%
(m) Credit Events:		In respect of each Reference Entity, the provisions applicable to the Transaction Type as set out in Annex B
(n) Default Requirement:		None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 ( <i>Credit-linked Definitions</i> ) of the Terms and Conditions.
(o) Notice Delivery Period:		None Specified. Determined in accordance with the definition of “ <i>Default Requirement</i> ” in Condition 1.2 ( <i>Credit-linked Definitions</i> ) of the Terms and Conditions.
(p) Conditions Settlement:	to	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:  As published by the Index Provider of the Index
(q) 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) 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
(s) 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
(t) Credit Event Determination Date		The date on which the Conditions to Settlement have been fulfilled

(u) Settlement Method	Cash Settlement
(v) Fallback Settlement Method:	N/A
(w) Accrued Interest:	N/A
(x) Additional Provisions:	N/A
(y) Unwind Costs:	An amount determined by the Calculation Agent equal to the sum of (without duplication) all losses, costs, fees, charges, expenses (including loss of funding), tax and duties in relation to the Redemption of the Notes and/or incurred under, in relation to, or as a result of it terminating, liquidating, modifying, obtaining or re-establishing any hedges or related trading positions or funding arrangements entered into by it (including with its internal functions) and including without limitation, the Relevant CDS concluded in connection with the Notes.

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

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

52. <b>Cash Settlement Provisions:</b>	Applicable
(a) Credit Event Redemption Amount:	Specified:  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 amount payable will be the greater of (x) the applicable 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 and (y) zero.

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 74 Reference Entities in respect of which a Credit Event Determination Date has occurred; and 3 (three) Business Days after the Detachment Point for the 75th 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
<b>53. Physical Settlement Provisions:</b>	N/A
<b>54. Auction Settlement Provisions:</b>	N/A

## GENERAL

55. Material Changes	The Issuer hereby confirms that as at the date of this Amended and Restated 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 annual financial statements for the financial year ended 31 March 2024. As at the date of this Amended and Restated Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Ernst & Young Inc., the auditors of the Issuer, in making the aforementioned statement.
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56. Total Notes in issue (including current issue)	ZAR12,273,669,125.38 (twelve billion two hundred and seventy-three million, six hundred and sixty-nine thousand one hundred and twenty-five rand and thirty-eight cents) 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.	ZAG000207713
59. Instrument Code	IVC304
60. Additional selling restrictions	None
61. Clearing System:	Strate Proprietary Limited
62. Provisions relating to stabilisation	N/A
63. Receipts attached? If yes, number of Receipts attached	N/A
64. Coupons attached? If yes, number of Coupons attached	N/A
65. Method of distribution	Private Placement
66. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any)	See Annexe “A” ( <i>Applicable Credit Ratings</i> ).
67. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 ( <i>Prohibition on stripping</i> )	No
68. Governing law (if the laws of South Africa are not applicable)	N/A
69. Other Banking Jurisdiction	N/A
70. Use of proceeds	General banking business of the Issuer

71. Surrendering of Individual Certificates	N/A
72. Reference Banks	As defined in Condition 1.1 ( <i>General definitions</i> ) of the Terms and Conditions
73. Exchange control approval	Not applicable
74. Other provisions	<p>1) Definitions:</p> <p><b>“Early Redemption Amount”</b> means the greater of (i) X and (ii) zero</p> <p>Where  <math display="block">X = (a) + (b) - (c)</math></p> <p>(a) is the applicable Calculation Amount plus unpaid interest accrued (if any) up to but excluding the date for redemption;  (b) is each Recovery Amount; and  (c) is the Unwind Costs in relation to the Early Redemption Date;</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

### 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 Amended and Restated Applicable Pricing Supplement contains all information required by Amended and Restated Applicable Laws and the Debt 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 Amended and Restated Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

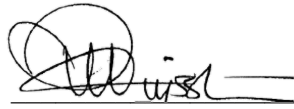
The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Amended and Restated Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Amended and Restated 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' 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 was made to list this issue of Notes on 8 August 2024

**SIGNED** at Johannesburg on this 17<sup>th</sup> day of March 2025

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



Name: Delmari van Huyssteen  
Capacity: Authorised Signatory  
Who warrants his/her authority hereto



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

## Annexe A

[https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html](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	<b>Long term ratings</b>	
	Foreign Currency	BB-
	National	AA+ (zaf)
	<b>Short term ratings</b>	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
Moody's	<b>Long term deposit ratings</b>	
	Foreign Currency	Ba2
	National	Aa1.za
	<b>Short term deposit ratings</b>	
	Foreign Currency	NP
	National	P-1.za
	Outlook	Stable
S&P	<b>Long term deposit ratings</b>	
	Foreign Currency	BB-
	National	za.AA
	<b>Short term deposit ratings</b>	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive
Global Credit Ratings	<b>Long term ratings</b>	
	International scale, local currency	BB
	National scale	AA(za)
	<b>Short term ratings</b>	

## **Annexe B**

<b>Reference Entity</b>	<b>ISIN</b>	<b>Weighting</b>	<b>Financial information Links</b>
ADLER Real Estate GmbH	XS1713464524	1.33%	<a href="https://adler-ag.com/en/investor-relations/publications/financial-reports-2/">https://adler-ag.com/en/investor-relations/publications/financial-reports-2/</a>
AIR FRANCE - KLM	FR001400F2Q0	1.33%	<a href="https://www.airfranceklm.com/en/finance/publications/results">https://www.airfranceklm.com/en/finance/publications/results</a>
ALLWYN ENTERTAINMENT FINANCING (UK) PLC	XS2440790835	1.33%	<a href="https://www.allwyn.co.uk/financial-information">https://www.allwyn.co.uk/financial-information</a>
ALSTOM	FR0013453040	1.33%	<a href="https://www.alstom.com/finance/financial-results">https://www.alstom.com/finance/financial-results</a>
Altice Finco S.A.	XS1577952440	1.33%	<a href="http://altice.net/investor-relations-all">http://altice.net/investor-relations-all</a>
ALTICE FRANCE	XS1859337419	1.33%	<a href="http://alticefrance.com/node/3324">http://alticefrance.com/node/3324</a>
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	USG04586AU00	1.33%	<a href="https://www.ardaghgroup.com/corporate/investors#!investors-financials">https://www.ardaghgroup.com/corporate/investors#!investors-financials</a>
BELLIS ACQUISITION COMPANY PLC	XS2303071992	1.33%	<a href="https://tisegroup.com/media/mvzd0fxg/tise-annual-report-and-consolidated-financial-statements-2022.pdf">https://tisegroup.com/media/mvzd0fxg/tise-annual-report-and-consolidated-financial-statements-2022.pdf</a>
Boparan Finance PLC	XS1082473395	1.33%	<a href="https://www.2sfg.com/investors/">https://www.2sfg.com/investors/</a>
C&W Senior Finance Limited	USG3165UAA90	1.33%	<a href="https://docs.publicnow.com/viewDoc?hash_primary=F4D2186584AF169427F0DA194513E268981B96A1">https://docs.publicnow.com/viewDoc?hash_primary=F4D2186584AF169427F0DA194513E268981B96A1</a>
CECONOMY AG	XS2356316872	1.33%	<a href="https://www.ceconomy.de/en/investor-relations/">https://www.ceconomy.de/en/investor-relations/</a>
Cellnex Telecom, S.A.	XS1551726810	1.33%	<a href="https://www.cellnextelecom.com/en/investor-relations/annual-report/">https://www.cellnextelecom.com/en/investor-relations/annual-report/</a>
Cheplapharm Arzneimittel GmbH	XS2112973107	1.33%	<a href="https://www.cheplapharm.com/en/investor-relations/">https://www.cheplapharm.com/en/investor-relations/</a>
Cirsa Finance International S.a r.l.	XS2388186996	1.33%	<a href="https://www.cirsa.com/en/cirsa/investor-relations/">https://www.cirsa.com/en/cirsa/investor-relations/</a>
Clariant AG	CH0469273541	1.33%	<a href="https://www.clariant.com/en/Investors/Annual-Reports">https://www.clariant.com/en/Investors/Annual-Reports</a>
Constellium SE	XS1713568811	1.33%	<a href="https://www.constellium.com/financial-results-presentations">https://www.constellium.com/financial-results-presentations</a>
CROWN EUROPEAN HOLDINGS	XS1227287221	1.33%	<a href="https://www.annualreports.com/Company/crown-holdings">https://www.annualreports.com/Company/crown-holdings</a>
DUFREY ONE B.V.	XS2079388828	1.33%	<a href="https://www.dufry.com/en/annual-report-2022">https://www.dufry.com/en/annual-report-2022</a>
EG Global Finance plc	XS2719998952	1.33%	<a href="https://www.eurogarages.com/pdf/EG2018.pdf">https://www.eurogarages.com/pdf/EG2018.pdf</a>

Elis	FR0013318102	1.33%	<a href="https://fr.elis.com/en/group/investor-relations">https://fr.elis.com/en/group/investor-relations</a>
ELO	FR0013510179	1.33%	<a href="https://groupe-elo.com/finance/">https://groupe-elo.com/finance/</a>
EP Infrastructure, a.s.	XS2034622048	1.33%	<a href="https://www.epinfrastructure.cz/en/investors/results-centre/">https://www.epinfrastructure.cz/en/investors/results-centre/</a>
FORVIA	XS1963830002	1.33%	<a href="https://www.forvia.com/newsroom/full-year-2022-results">https://www.forvia.com/newsroom/full-year-2022-results</a>
GKN HOLDINGS LIMITED	XS1611857795	1.33%	<a href="https://www.gknautomotive.com/">https://www.gknautomotive.com/</a>
GRIFOLS, S.A.	XS1598757760	1.33%	<a href="https://www.grifols.com/en/quarterly-report">https://www.grifols.com/en/quarterly-report</a>
Hapag-Lloyd Aktiengesellschaft	XS2326548562	1.33%	<a href="https://www.hapag-lloyd.com/en/ir.html">https://www.hapag-lloyd.com/en/ir.html</a>
Iceland Bondco PLC	XS2660424008	1.33%	<a href="https://find-and-update.company-information.service.gov.uk/company/09084053/filing-history">https://find-and-update.company-information.service.gov.uk/company/09084053/filing-history</a>
ILIAD HOLDING	XS2397781357	1.33%	<a href="https://www.iliad.fr/en/investisseurs/groupe/resultats/all/all">https://www.iliad.fr/en/investisseurs/groupe/resultats/all/all</a>
INEOS Finance plc	XS2250349581	1.33%	<a href="https://www.ineos.com/ineos-quattro-investor-relations/financial-reports/">https://www.ineos.com/ineos-quattro-investor-relations/financial-reports/</a>
INEOS QUATTRO FINANCE 2 PLC	XS2291929573	1.33%	<a href="https://www.ineos.com/ineos-quattro-investor-relations/">https://www.ineos.com/ineos-quattro-investor-relations/</a>
Infrastrutture Wireless Italiane S.p.A.	XS2200215213	1.33%	<a href="https://www.inwit.it/en/investors/">https://www.inwit.it/en/investors/</a>
International Consolidated Airlines Group, S.A.	XS2322423455	1.33%	<a href="https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports">https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports</a>
International Game Technology PLC	XS2009038113	1.33%	<a href="http://ir.igt.com/investor-overview">http://ir.igt.com/investor-overview</a>
Intrum AB	XS2211136168	1.33%	<a href="https://www.intrum.com/investors/reports-presentations/annual-report/">https://www.intrum.com/investors/reports-presentations/annual-report/</a>
JAGUAR LAND ROVER AUTOMOTIVE PLC	XS1881005976	1.33%	<a href="https://www.jaguarlandrover.com/annual-report-2020">https://www.jaguarlandrover.com/annual-report-2020</a>
Kaixo Bondco Telecom, S.A.U.	XS2397198487	1.33%	<a href="https://grupomasmovil.com/en/investors/financial-information/annual-accounts/">https://grupomasmovil.com/en/investors/financial-information/annual-accounts/</a>
LANXESS Aktiengesellschaft	XS1501367921	1.33%	<a href="https://lanxess.com/en/investors/reporting">https://lanxess.com/en/investors/reporting</a>
Lottomatica S.p.A.	XS2536848448	1.33%	<a href="https://lottomaticagroup.com/it-it/home/investors/documenti-e-risultati">https://lottomaticagroup.com/it-it/home/investors/documenti-e-risultati</a>
LOXAM	XS1590067432	1.33%	<a href="https://www.loxamgroup.com/access-investor-relations/">https://www.loxamgroup.com/access-investor-relations/</a>
MARKS AND SPENCER p.l.c.	XS0863523030	1.33%	<a href="https://corporate.marksandspencer.com/investors">https://corporate.marksandspencer.com/investors</a>
Matterhorn Telecom S.A.	XS2052290439	1.33%	<a href="https://corporate.marksandspencer.com/investors">https://corporate.marksandspencer.com/investors</a>

Monitchem Holdco 3 S.A.	XS2615006470	1.33%	<a href="https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html">https://www.datocapital.lu/companies/Monitchem-Holdco-3-Sa.html</a>
MOTION BOND CO DESIGNATED ACTIVITY COMPANY	USG6329EAB95	1.33%	<a href="https://www.merlinentertainments.biz/investor-relations/">https://www.merlinentertainments.biz/investor-relations/</a>
Mundys S.p.A.	XS2301390089	1.33%	<a href="https://www.mundys.com/en/download-center/investor/financial-reports">https://www.mundys.com/en/download-center/investor/financial-reports</a>
Nexi S.p.A.	XS2332589972	1.33%	<a href="https://www.nexi.it/en/about-us/brand/financial-statements.html">https://www.nexi.it/en/about-us/brand/financial-statements.html</a>
Nidda Healthcare Holding GmbH	XS1690644668	1.33%	<a href="https://www.niddahealthcare.com/">https://www.niddahealthcare.com/</a>
Nokia Oyj	XS1960685383	1.33%	<a href="https://www.nokia.com/about-us/investors/results-reports/">https://www.nokia.com/about-us/investors/results-reports/</a>
NOVAFIVES	XS1713466222	1.33%	<a href="https://www.fivesgroup.com/about-fives/publications">https://www.fivesgroup.com/about-fives/publications</a>
OI European Group B.V.	XS2624554320	1.33%	<a href="https://investors.o-i.com/annual-reports">https://investors.o-i.com/annual-reports</a>
Picard Bondco S.A.	XS2361344315	1.33%	<a href="https://www.picard.fr/informations-financieres/">https://www.picard.fr/informations-financieres/</a>
PPF Telecom Group B.V.	XS1969645255	1.33%	<a href="https://www.ppftelcom.eu/financial-reports">https://www.ppftelcom.eu/financial-reports</a>
Premier Foods Finance PLC	XS2347091279	1.33%	<a href="https://www.annualreports.com/Company/premier-foods-plc">https://www.annualreports.com/Company/premier-foods-plc</a>
RENAULT	FR0013299435	1.33%	<a href="https://group.renault.com/en/finance-2/financial-information/documents-and-publications/">https://group.renault.com/en/finance-2/financial-information/documents-and-publications/</a>
REXEL	XS2403428472	1.33%	<a href="https://www.rexel.com/en/finance/investors/">https://www.rexel.com/en/finance/investors/</a>
ROLLS-ROYCE PLC	XS0944831154	1.33%	<a href="https://www.rolls-royce.com/investors/annual-report-2019/annual-report-archive/annual-reports.aspx">https://www.rolls-royce.com/investors/annual-report-2019/annual-report-archive/annual-reports.aspx</a>
Saipem Finance International B.V.	XS2202907510	1.33%	<a href="https://www.saipem.com/en/documents?section=investor_relations">https://www.saipem.com/en/documents?section=investor_relations</a>
Samhallsbyggnadsbolaget i Norden AB	XS2049823680	1.33%	<a href="https://corporate.sbbnorden.se/sv/section/investerare/">https://corporate.sbbnorden.se/sv/section/investerare/</a>
Schaeffler AG	DE000A289Q91	1.33%	<a href="https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp">https://www.schaeffler.com/content.schaeffler.com/en/investor_relations/events_publications/reports/reports.jsp</a>
Stena Aktiebolag	USW8758PAK22	1.33%	<a href="https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf">https://www.stena.com/app/uploads/2020/05/Stena_%C3%85R_17_ENG.pdf</a>
STONEGATE PUB COMPANY FINANCING LIMITED	XS1575503146	1.33%	<a href="https://www.stonegategroup.co.uk/wp-content/uploads/2023/03/Stonegate-Pub-Company-Limited-Stats_52-Weeks-Ended-25-Sep-2022.pdf">https://www.stonegategroup.co.uk/wp-content/uploads/2023/03/Stonegate-Pub-Company-Limited-Stats_52-Weeks-Ended-25-Sep-2022.pdf</a>
Sunrise HoldCo IV B.V.	USN9T41QAG33	1.33%	<a href="https://www.libertyglobal.com/wp-content/uploads/2024/03/Sunrise-Q4-2023-Report.pdf">https://www.libertyglobal.com/wp-content/uploads/2024/03/Sunrise-Q4-2023-Report.pdf</a>
TechnipFMC PLC	XS2197326437	1.33%	<a href="https://www.technipfmc.com/media/lteplyvk/technipfmc-uk-annual-report-2020.pdf">https://www.technipfmc.com/media/lteplyvk/technipfmc-uk-annual-report-2020.pdf</a>
TELECOM ITALIA SPA	XS1497606365	1.33%	<a href="https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html">https://www.gruppotim.it/en/investors/reports-presentations/financial-reports.html</a>
Telefonaktiebolaget L M Ericsson	XS2441574089	1.33%	<a href="https://www.ericsson.com/en/investors/financial-reports">https://www.ericsson.com/en/investors/financial-reports</a>

thyssenkrupp AG	XS1173293561	1.33%	<a href="https://www.thyssenkrupp.com/en/investors/reporting-and-publications/">https://www.thyssenkrupp.com/en/investors/reporting-and-publications/</a>
TK Elevator Holdco GmbH	XS2198191962	1.33%	<a href="https://tisegroup.com/market/companies/8028">https://tisegroup.com/market/companies/8028</a>
TUI AG	DE000A3E5KG2	1.33%	<a href="https://www.tuigroup.com/en-en/investors">https://www.tuigroup.com/en-en/investors</a>
United Group B.V.	XS2111947748	1.33%	<a href="http://www.unitedgroup.com.mt/financial-type/financial-reports/">http://www.unitedgroup.com.mt/financial-type/financial-reports/</a>
VALEO	FR0013139482	1.33%	<a href="https://www.valeo.com/en/financial-publications-releases/">https://www.valeo.com/en/financial-publications-releases/</a>
Verisure Midholding AB	XS2287912450	1.33%	<a href="https://www.verisure.com/investors">https://www.verisure.com/investors</a>
VIRGIN MEDIA FINANCE PLC	XS2189766970	1.33%	<a href="https://www.libertyglobal.com/investors/fixed-income-filings/virgin-media/">https://www.libertyglobal.com/investors/fixed-income-filings/virgin-media/</a>
Volvo Car AB	XS2486825669	1.33%	<a href="https://investors.volvocars.com/annualreport2019/index.html">https://investors.volvocars.com/annualreport2019/index.html</a>
Webuild S.p.A.	XS2271356201	1.33%	<a href="https://www.webuildgroup.com/en/investor-relations/">https://www.webuildgroup.com/en/investor-relations/</a>
ZF Europe Finance B.V.	XS2010039977	1.33%	<a href="https://www.zf.com/master/media/corporate/m_zf_com/comp any/bonds_relations_/bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf">https://www.zf.com/master/media/corporate/m_zf_com/comp any/bonds_relations_/bons_and_rating/ZF-Europe-Finance-BV_Annual-Report-2018.pdf</a>
Ziggo Bond Company B.V.	USN9836ZAA68	1.33%	<a href="https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/">https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/</a>