



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 ZAR250,000,000 (Two Hundred and Fifty Million Rand) Senior Unsecured
Floating Rate Notes
due 20 July 2032**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the 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 Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes 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 Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

PARTIES

1.	Issuer	Investec Bank Limited
2.	If non-syndicated, Dealer(s)	The Issuer
3.	If syndicated, Managers	N/A
4.	Debt Sponsor	Investec Bank Limited
5.	Debt Officer	Laurence Adams
6.	Paying Agent	The Issuer
7.	Specified Office of Paying Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
8.	Calculation Agent	The Issuer

9.	Specified Office of Calculation Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
10.	Transfer Agent	The Issuer
11.	Specified Office of Transfer Agent	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
12.	Settlement Agent	First National Bank Limited
13.	Specified Office of Settlement Agent	1 st Floor, 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton, 2196 South Africa
14.	Stabilising Manager (if any)	N/A
15.	Specified Office of Stabilising Manager	N/A

PROVISIONS RELATING TO THE NOTES

16.	Status of Notes	Senior unsecured Notes
	(a) Series Number	IVC336
	(b) Tranche Number	1
17.	Aggregate Principal Amount of Tranche	ZAR250,000,000 (two hundred and fifty million Rand)
18.	Type of Notes	Single Name Notes
19.	Interest/Payment Basis	Floating Rate Notes
20.	Form of Notes	Registered, Uncertificated Notes
21.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
22.	Issue Date	14 April 2025
23.	Business Days	None Specified. Determined in accordance with the definition of “ <i>Business Days</i> ” in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions.
24.	Additional Business Centre	New York
25.	Principal Amount	ZAR1,000,000 per Note on the Issue Date

26.	Specified Denomination	ZAR1,000,000 per Note
27.	Calculation Amount	The outstanding Principal Amount per Note
28.	Issue Price	100% per Note
29.	Interest Commencement Date	14 April 2025
30.	First Interest Payment Date	20 July 2025
31.	Scheduled Maturity Date	20 July 2032
32.	Currency of Issue	ZAR
33.	Settlement Currency	ZAR
34.	Applicable Business Day Convention	Following Business Day
35.	Redemption Basis	Redemption at par
36.	Automatic/Optional Conversion from one Redemption Basis to another	N/A
37.	Final Redemption Amount	The aggregate outstanding Principal Amount plus accrued unpaid interest (if any) up to (but excluding) the date fixed for Redemption
38.	Currency Rate Source	For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
39.	Default Rate	For purpose of Condition 2.3 (<i>Deferred Payment Notes</i>) of the Terms and Conditions: N/A For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent)
40.	Books Closed Period(s)	The Register will be closed from 10 April to 20 April, 10 July to 20 July, 10 October to 20 October and 10 January to 20 January of each year (including the first day but excluding the last day of each period) until the applicable Redemption Date, or the date which is 10 (ten) days prior to (but excluding) any Payment Day

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|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 41. Last Day to Register | 9 April, 9 July, 9 October and 9 January of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period, or the last Business Day immediately preceding the commencement of the Books Closed Period |
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FIXED RATE NOTES

N/A

FLOATING RATE NOTES

Applicable

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| 42. Payment of Interest Amount | |
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| (a) Interest Rate(s) | Screen Rate Determination plus 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 Interest Commencement Date and end on but exclude the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) Interest Payment Date(s) | means 20 April, 20 July, 20 October and 20 January of each year or, if such day is not a Business Day, the Business Day on which interest will be paid, will be as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Interest Payment Date being 20 July 2025 |
| (d) Interest Rate Determination Date(s) | The Interest Commencement Date and thereafter 20 April, 20 July, 20 October and 20 January of each year up to (but excluding) the Scheduled Maturity Date, or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| (e) Specified Period | N/A |
| (f) Any other terms relating to the particular method of calculating interest | None |
| (g) Definition of Business Day (if different from that set out in Condition 1.1 (<i>General definitions</i>)) | N/A |

(h)	Minimum Interest Rate	N/A
(i)	Maximum Interest Rate	N/A
(j)	Day Count Fraction	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 (<i>Interest on Floating Rate Notes</i>))	N/A
43.	Manner in which the Interest Rate is to be determined	Screen Rate determined Determination
44.	Margin	1.75% (one point seven five percent) for the period from and including the Issue Date to but excluding the Scheduled Maturity Date
45.	If ISDA Determination	N/A
46.	If Screen Rate Determination	
(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 or, if ZAR-JIBAR-SAFEX ceases to be the approved Reference Rate, the replacement Reference Rate (together with a spread (if applicable)) determined by the Calculation Agent in its sole discretion taking into account prevailing market practice and any spread published by a governmental authority or industry body and notified to the Noteholders in accordance with Condition 34 (Notices).
(b)	Interest Rate Determination Date(s)	The Interest Commencement Date and thereafter 20 April, 20 July, 20 October and 20 January of each year up to (but excluding) the Scheduled Maturity Date, or if such day is not a Business Day, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(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.

47.	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
48.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEXED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	N/A
49.	Call Option:	N/A
50.	Put Option	N/A
51.	Early Redemption: Tax Event	Applicable
52.	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 52 (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 outstanding Principal Amount of that Note plus accrued unpaid interest (if any) to the date fixed for Redemption less Standard Unwind Costs

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| 53. | Early Redemption: Merger Event: | N/A |
| 54. | Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>) if yes: | Applicable. The Early Redemption Amount being equal to the outstanding Principal Amount of that Note plus accrued unpaid interest (if any) to the date fixed for Redemption less Standard Unwind Costs |
| | (a) Minimum period of notice: | 2 Business Days |
| | (b) Maximum period of notice: | 60 Business Days |

CREDIT LINKED PROVISIONS

55. General Provisions:

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| (a) | Trade Date: | 4 April 2025 |
| (b) | Effective Date: | Issue Date |
| (c) | Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) | Reference Entity(ies): | BHP Group Limited |
| (e) | Standard Reference Obligation | N/A |
| (f) | Seniority Level | Senior Level |
| (g) | Reference Obligation(s): | Any Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event. The Calculation Agent shall notify investors of such Obligation via SENS, as soon as possible following the occurrence of a Credit Event. |
| (h) | Financial Information of the Guarantor/Issuer of the Reference Obligation | The financial information of the Reference Entity will be available on the Reference Entity's website: https://www.bhp.com/investors as of the Issue Date the aforementioned information can be obtained from the aforementioned website. 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) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 55(h)(i)(a), 55(h)(i)(b) and 55(h)(i)(c) and/or (ii) the correctness and/or completeness of such information. |

(i)	Financial Reference Entity Terms:	N/A
(j)	Reference Entity Notional Amount:	Principal Amount per Note
(k)	All Guarantees:	Applicable
(l)	Reference Price:	100%
(m)	Credit Events:	<ul style="list-style-type: none"> • Bankruptcy • Failure to Pay <p>Grace Period Extension: Applicable</p> <p>Grace Period: 3 (three) Business Days</p> <p>Payment Requirement: None Specified. Determined in accordance with the definition of “<i>Payment Requirement</i>” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.</p> <ul style="list-style-type: none"> • Obligation Acceleration • Repudiation/Moratorium • Restructuring <p>Multiple Holder Obligation: Applicable</p>
(n)	Default Requirement:	ZAR10,000,000
(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 to Settlement:	<p>Credit Event Notice</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p>

Public Source(s): Standard South African
Public Sources

Specified Number: 2

(q) Obligation[s]:

Obligation Category

Borrowed Money

Obligation Characteristics

Listed

Specified Currency: USD

Not Subordinated

Additional Obligation(s):

N/A

(r) Excluded Obligation[s]:

N/A

(s) Settlement Method:

Cash Settlement

(t) Fallback Settlement
Method:

N/A

(u) Accrued Interest:

Exclude Accrued Interest: Applicable

(v) Additional Provisions:

N/A

(w) Unwind Costs:

Applicable: Standard Unwind Costs

56. Cash Settlement Provisions:

Applicable

(a) Credit Event Redemption
Amount:

Specified. The Credit Event Redemption Amount per Note will be an amount determined by the Calculation Agent equal to the greater of (a) zero and (b) an amount determined as follows:

(i) The outstanding Principal Amount multiplied by the Final Price; less

(ii) any Standard Unwind Costs

(b) Credit Event Redemption
Date:

3 (three) Business Days

(c) Valuation Date:

Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 100 Business Days following the date on which the Conditions to Settlement are satisfied

(d)	Valuation Time:	By no later than 17h00 Johannesburg time on the Valuation Date
(e)	Quotation Method:	Bid
(f)	Quotation Amount:	Representative Amount
(g)	Minimum Quotation Amount:	None Specified. Determined in accordance with the definition of “ <i>Cash Settlement Amount</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.
(h)	Quotation Dealers:	Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner, including South African and non – South African Reference Dealers.
(i)	Market Value:	None Specified. Determined in accordance with the definition of “ <i>Market Value</i> ” in Condition 1.2 (<i>Credit-linked definitions</i>) of the Terms and Conditions.
(j)	Valuation Method:	Highest
(k)	Other terms or special conditions relating to Cash Settlement:	N/A
57.	Physical Settlement Provisions:	N/A
58.	Auction Settlement Provisions:	N/A
GENERAL		
59.	Material Changes	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 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche or PricewaterhouseCoopers Inc., in making the aforementioned statement.
60.	Total Notes in issue (including current issue)	ZAR15 250 495 226. The Issuer confirms that aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
61.	Financial Exchange	JSE
62.	ISIN No.	ZAG000214917

63.	Instrument Code	IVC336
64.	Additional selling restrictions	N/A
65.	Clearing System	Strate Proprietary Limited
66.	Provisions relating to stabilisation	N/A
67.	Receipts attached? If yes, number of Receipts attached	N/A
68.	Coupons attached? If yes, number of Coupons attached	N/A
69.	Method of distribution	Private Placement
70.	Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annexe “A” (<i>Applicable Credit Ratings</i>). For the avoidance of doubt, the Notes have not been individually rated. These ratings will be reviewed from time to time.
71.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>)	No
72.	Governing law (if the laws of South Africa are not applicable)	N/A
73.	Other Banking Jurisdiction	N/A
74.	Use of proceeds	General banking business of the Issuer
75.	Surrendering of Individual Certificates	N/A
76.	Reference Banks	As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions
77.	Exchange control approval	Applicable
78.	Other provisions	This Tranche of Notes comprises 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.

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 JSE Debt and Specialist Securities Listings Requirements. 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.

Application is hereby made to list this issue of Notes on 14 April 2025.

SIGNED at Johannesburg on this 11 April 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

Annexure 1

The Issuer's ratings are as set out below in the table below The ratings can also be found on https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/credit-ratings.html

Rating agency		Investec Bank Limited - a subsidiary of Investec Limited
Fitch	Long term ratings	
	Foreign Currency	BB-
	National	AA+ (zaf)
	Short term ratings	
	Foreign Currency	B
	National	F1+ (zaf)
	Outlook	Stable
Moody's	Long term ratings	
	Foreign Currency	Baa3
	National	Aaa.za
	Short term ratings	
	Foreign Currency	P-3
	National	P-1.za
	Outlook	Stable
S&P	Long term ratings	
	Foreign Currency	BB-
	National	za.AA
	Short term ratings	
	Foreign Currency	B
	National	za.A-1+
	Outlook	Positive Stable
Global Credit Ratings	Long term ratings	
	International scale, local currency	BB
	National scale	AA(za)
	Outlook	Negative Stable
	Short term ratings	
	International scale, local currency	B
	National scale	A1+(ZA)