



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 ZAR100,000,000 (one hundred million Rand) Senior Unsecured iTraxx Crossover Index
Series 43 due 20 July 2030**

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 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 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 a “**Portion**”), each subject to the terms and conditions as set out in this Applicable Pricing Supplement as read with the Programme Memorandum. Each Portion of the Note is linked to Reference Entities set out in the iTraxx Crossover Series 43 listed under Appendix B attached hereto (the “**Index**”).

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

PARTIES

- | | |
|------------------------------------|-----------------------|
| 1. Issuer | Investec Bank Limited |
| 2. If non-syndicated, Dealer(s) | The Issuer |

| | |
|--|---|
| 3. If syndicated, Managers | N/A |
| 4. Debt Sponsor | Investec Bank Limited |
| 5. Debt Officer | Laurence Adams |
| 6. Paying Agent | The Issuer |
| 7. Specified Office of Paying Agent | Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 8. Calculation Agent | The Issuer |
| 9. Specified Office of the Calculation Agent | Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 10. Transfer Agent | The Issuer |
| 11. Specified Office of Transfer Agent | Financial Products, 3 rd floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa |
| 12. Settlement Agent | First National Bank Limited |
| 13. Specified Office of Settlement Agent | 1st floor, No 3 Merchant Place, Cnr Fredman and Rivonia Road, Sandton |
| 14. Stabilising Manager (if any) | N/A |
| 15. Specified Office of Stabilising Manager | N/A |

PROVISIONS RELATING TO THE NOTE

| | |
|---|--|
| 16. Status of Note | Senior unsecured |
| 17. Series Number | IVC338 |
| 18. Tranche Number | 1 |
| 19. Aggregate Principal Amount of Tranche | ZAR100,000,000 (one hundred million Rand) on the Issue Date |
| 20. Type of Note | Listed Credit Linked Note – (Itraxx Crossover Index - Series 43) |
| 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 | 14 April 2025 |
| 25. Business Days | None Specified. Determined in accordance with the definition of Business Day in Condition 1.1. (<i>General definitions</i>) of the Terms and Conditions |
| 26. Additional Business Centre | N/A |
| 27. Principal Amount | ZAR1,000,000 per Note on the Issue Date |
| 28. Specified Denomination | ZAR1,000,000 per Note |
| 29. Calculation Amount | <p>The Principal Amount per Note, subject to the occurrence of one or more Reference Entity Event Determination Dates in respect of any of the Reference Entities, whereupon the reduced Calculation Amount will be determined by the Calculation Agent as follows:</p> <p>Upon the occurrence of each Reference Entity Event Determination Date, the Calculation Amount will be reduced by an amount equal to the Reference Entity Notional Amount in respect of each Reference Entity in relation to which a Reference Entity Event Determination Date has occurred.</p> |
| 30. Issue Price | 100% per Note |
| 31. Interest Commencement Date | 14 April 2025 |
| 32. First Interest Payment Date | 20 July 2025 |
| 33. Scheduled Maturity Date | 20 July 2030 |
| 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 on the Scheduled Maturity Date at the Final Redemption Amount (as defined below). |

| | |
|--|--|
| 38. Automatic/Optional Conversion from one Redemption Basis to another | N/A |
| 39. Final Redemption Amount | The greater of (i) the Calculation Amount plus the aggregate of the Recovery Amounts in respect of all the Reference Entities in respect of which a Credit Event has occurred (if any) plus unpaid interest accrued (if any) up to but excluding the Scheduled Maturity Date; and (ii) zero |
| 40. Currency Rate Source | For purposes of paragraph (c) of the definition of Currency Rate: None Specified. As in accordance with Condition 1.2 (<i>Credit-Linked definitions</i>) of the Terms and Conditions |
| 41. Default Rate | For purpose of Condition 6.8 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% percent |
| 42. Books Closed Period(s) | The Register will be closed from: <ul style="list-style-type: none"> (i) 10 January to 20 January, 10 April to 20 April, 10 July to 20 July, 10 October to 20 October (including the first day and excluding the last day for each period) in each year until the applicable Redemption Date; or (ii) 10 (ten) days prior to, but excluding, any Interest Payment Date |
| 43. Last Day to Register | 9 January, 9 April, 9 July and 9 October in each year. If any 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. |

FIXED RATE NOTES

Not Applicable

44. Payment of Interest Amount

| | |
|---|-----|
| (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 |
| FLOATING RATE NOTE | Applicable |
| 45. Payment of Interest Amount | |
| (a) Interest Rate(s) | Reference Rate plus the applicable Margin |
| (b) Interest Period(s) | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on and include the Issue Date and end on but exclude the following Interest Payment Date until but excluding the applicable Redemption Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (c) Interest Payment Date(s) | 20 January, 20 April, 20 July and 20 October 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, 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, as determined in accordance with the applicable Business Day Convention. |
| (d) Interest Rate Determination Date(s) | 20 January, 20 April, 20 July and 20 October of each year until the applicable Redemption Date, as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement), with the first Interest Determination Date being the Issue Date. |
| (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 | N/A |
| (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) | If a Reference Entity Event Determination Date occurs in respect of any Reference Entity/ies, interest will cease to accrue in respect of the applicable Reference Entity Notional Amount (as defined in item 76 below) in respect of the applicable Reference Entity/ies as of the date of the applicable Reference Entity Event Determination Date for that Reference Entity. |
| (l) Manner in which the interest Rate is to be determined | Screen Rate Determination |
| (m) Margin | 3.85% (three point eight five 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) | 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 or any spread published by a governmental authority or industry body) determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 19 (Notices) |
| (b) Interest Rate Determination Dates | 20 January, 20 April, 20 July and 20 October of each year until the applicable Redemption Date. If any such day is not a Business Day then, as adjusted in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement), with the first Interest Rate Determination Date being the Issue Date |

| | | |
|-----|--|--|
| (c) | Relevant Screen Page and Reference Code | Reuters Screen SAFEY 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, insert basis for determining Interest Rate/Margin/Fallback provisions | N/A |
| (q) | If different from Calculation Agent, agent responsible for calculating the amount of principal and interest | N/A |
| | ZERO COUPON NOTES | N/A |
| | PARTLY PAID NOTES | N/A |
| | INSTALMENT NOTES | N/A |
| | MIXED RATE NOTES | N/A |
| | 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 |
| | INDEXED NOTES | N/A |
| | DUAL CURRENCY NOTES | N/A |
| | EQUITY LINKED/COMMODITY LINKED OR OTHER NOTES | N/A |
| | PROVISIONS REGARDING REDEMPTION/MATURITY | |
| | 46. Call Option at Issuer’s election: | N/A |
| | 47. Put Option | N/A |

| | |
|--|--|
| 48. Early Redemption: Tax Event | Applicable |
| 49. 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 | The Early Redemption Amount as defined in item 76 below, subject to item 76(5) below |
| (b) Method of calculation of amount payable (if required or if different from the definition of Early Redemption Amount in Condition 1.1 (<i>General Definitions</i>)) | as set out in item 76 below |
| 50. Early Redemption: Merger Event: | Yes. The amount payable on redemption following the occurrence of a Merger Event, will be the Early Redemption Amount as defined in item 76 below, subject to item 76(5) below. |
| 51. Early Redemption Amount(s) payable on redemption following a hedge disruption in accordance with Condition 21 (<i>Hedging Disruption</i>): | Yes. The Early Redemption Amount as defined in item 76 below will be payable, subject to item 76(5) below. |
| 52. Related Transaction Early Redemption Event | The Issuer may at any time prior to the Scheduled Maturity Date, at its option, Redeem the Notes in whole or in part, at the Early Redemption Amount (as defined in item 76 below) or (if the redemption is in part) at a portion of such amount, as applicable, following the occurrence of a Related Transaction Early Redemption Event (as defined below), by giving notice thereof to the Noteholders in accordance with Condition 34 (Notices), within 3 Business Days (or such longer period as the Issuer reasonably may require) following the occurrence of a Related Transaction Early Redemption Event (the “ Related Transaction Early Redemption Event Notice ”) |

“Related Transaction Early Redemption Event” means an event where the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) and/or asset(s) including, without limitation, the Relevant CDS concluded (or to be concluded from time to time) in relation to the issuance by the Issuer of the Notes for any reason whatsoever, or (ii) realise, recover or remit the proceeds of any such transaction(s) and/or asset(s) for any reason whatsoever.

The date of Early Redemption for purposes of this item 52 shall be the date specified by the Issuer in the Reference Obligation Early Redemption Notice which date shall not be more than 5 (five) Business Days following the Reference Obligation Early Redemption Event, subject to item 76(5) below.

CREDIT LINKED PROVISIONS

53. General Provisions:

- | | |
|---------------------------------|---|
| (a) Trade Date: | 4 April 2025 |
| (b) Effective Date: | Issue Date |
| (c) Scheduled Termination Date: | The Scheduled Maturity Date |
| (d) Index | iTraxx Crossover Index Series 43 (Bloomberg: ITRX XOVER CDSI S43 5Y Corp) |

Index Sponsor: S&P Dow Jones

Index Sponsor’s website: www.spglobal.com

Index methodology:

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

Closing level at 3 Apr 2025: 347.193

Investec authority to use the Index: Yes

Description and Compilation

CDS Indices are over-the-counter (OTC) products and can be traded with licensed participants providing liquidity. A

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

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

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

Establishment

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

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

Modifications and Discontinuation

Following a Credit Event in a constituent of the CDS index, a new version of the index is published which assigns a zero percent weight on the relevant entity. The notional amount

on the index trade is reduced by the weight of the name in the index

Highs and Lows (Last 5 Years)

- High: 758.00 (30/11/11)

- Low: 207.203 (31/12/19)

- | | |
|---|--|
| (e) Reference Entity(ies): | The Reference Entities as listed in the Index and any Successor/s to a Reference Entity determined in accordance with the terms and conditions of the relevant Index at the discretion of the Index publisher thereof. |
| (f) Standard Reference Obligation | Not Applicable |
| (g) Seniority Level | Senior Level |
| (h) Reference Obligation(s): | In respect of each Reference Entity, the Reference Obligation(s) as specified by the Index Publisher (the Index Publisher as specified in the documents published in relation to the Index) in relation to the Index and recorded in the Index |
| (i) Financial Information of the Guarantor/Issuer of the Reference Obligation | <p>The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher.</p> <p>Information regarding the relevant Index can be accessed at https://www.markit.com/NewsInformation/GetNews/ITrxx .</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 53(h)(i)(a), 53(h)(i)(b) and 53(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 item 76 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 of that Reference Entity as recorded in the Index |
| (o) 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. |
| (p) Notice Delivery Period: | None Specified. Determined in accordance with the definition of “ <i>Notice Delivery Period</i> ” in Condition 1.2 (<i>Credit-linked Definitions</i>) of the Terms and Conditions. |
| (q) Conditions to Settlement: | <p>Credit Event Notice: Applicable</p> <p>Alternative time for delivery of a Credit Event Notice: N/A</p> <p>Notifying Party: Issuer</p> <p>Notice of Physical Settlement: N/A</p> <p>Notice of Publicly Available Information: Applicable</p> <p>If Applicable:</p> <p style="padding-left: 40px;">Public Sources: Standard International Public Sources or as published by the Index Provider of the Index</p> |
| (r) Obligation[s]: | In respect of each Reference Entity, the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index |
| (s) Additional Obligation(s): | In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index |
| (t) Excluded Obligation[s]: | In respect of each Reference Entity the provisions applicable to the Transaction Type applicable to that Reference Entity as recorded in the Index |
| (u) Credit Event Determination Date | The date on which a Credit Event in respect of a Reference Entity occurs, as determined by the Calculation Agent, in its discretion |
| (v) Settlement Method | Cash Settlement |
| (w) Fallback Settlement Method: | N/A |
| (x) Accrued Interest: | As set out in item 45(k) above |

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

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

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

54. Cash Settlement Provisions:

Applicable

- (a) Cash Settlement Amount: The Cash Settlement Amount in relation to a Reference Entity in respect of which a Reference Entity Event Determination Date has occurred is an amount calculated by the Calculation Agent equal to:
- $$(A \times B) - C$$
- Where:
- "A" is the Reference Entity Notional Amount
- "B" is the Final Price; and
- "C" is the Unwind Costs in relation such Reference Entity Event Determination Date.

The Cash Settlement Amount can be an amount less than zero. To the extent that any Cash Settlement Amount is negative, it may reduce the Final Redemption Amount the

Noteholder receives, even if no Reference Entity Event Determination Date has occurred in respect of other Reference Entities.

The Aggregate of all of the Cash Settlement Amounts is payable on the Scheduled Maturity Date as part of (an included in) the Final Redemption Amount (see reference to Recovery Amount).

| | |
|--|---|
| (b) Credit Event Redemption Date: | The Scheduled Maturity Date; subject to item 76(5) below |
| (c) Valuation Date | Single Valuation Date: The Valuation Date shall be determined by the Calculation Agent in its sole discretion in accordance with the Relevant CDS |
| (d) Valuation Time: | In accordance with the Relevant CDS |
| (e) Quotation Method: | In accordance with the Relevant CDS |
| (f) Quotation Amount: | In accordance with the Relevant CDS |
| (g) Minimum Quotation Amount: | In accordance with the Relevant CDS |
| (h) Quotation Dealers: | In accordance with the Relevant CDS |
| (i) Market Value: | In accordance with the Relevant CDS |
| (j) Valuation Method: | In accordance with the Relevant CDS |
| (k) Other terms or special conditions relating to Cash Settlement: | N/A |
| 55. Physical Settlement Provisions: | N/A |
| 56. Auction Settlement Provisions: | N/A |

GENERAL

| | |
|----------------------|---|
| 57. 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. |
| 58. Total Notes in issue (including current issue) | ZAR15 390 495 226 (fifteen billion three hundred and ninety million four hundred and ninety five thousand two hundred and twenty six Rand). The Issuer confirms that the aggregate Principal Amount of all Notes Outstanding under this Programme is within the Programme Amount. |
| 59. Financial Exchange | JSE |
| 60. ISIN No. | ZAG000214909 |
| 61. Instrument Code | IVC338 |
| 62. Additional selling restrictions | None |
| 63. Clearing System: | Strate Proprietary Limited |
| 64. Provisions relating to stabilisation | N/A |
| 65. Receipts attached? If yes, number of Receipts attached | N/A |
| 66. Coupons attached? If yes, number of Coupons attached | N/A |
| 67. Method of distribution | Private Placement |
| 68. Credit Rating assigned to [Issuer] /[Notes] as at the Issue Date (if any) | See Annexe “A” (<i>Applicable Credit Ratings</i>). |
| 69. Stripping of Receipts and/or Coupons prohibited as provided in Condition 28.4 (<i>Prohibition on stripping</i>) | No |
| 70. Governing law (if the laws of South Africa are not applicable) | N/A |
| 71. Other Banking Jurisdiction | N/A |
| 72. Use of proceeds | General banking business of the Issuer |

| | |
|---|--|
| 73. Surrendering of Individual Certificates | N/A |
| 74. Reference Banks | As defined in Condition 1.1 (<i>General definitions</i>) of the Terms and Conditions |
| 75. Exchange control approval | Applicable |
| 76. Other provisions | <p>1) Definitions: “Early Redemption Amount” means the greater of (i) X and (ii) zero</p> <p>Where $X = (a) - (b) - (c)$</p> <p>(a) is the Calculation Amount plus unpaid interest accrued (if any) up to but excluding the Early Redemption Date; (b) the aggregate of all the Recovery Amounts; and (c) is the Unwind Costs in relation to the Early Redemption Date;</p> <p>“Recovery Amount” means the Cash Settlement Amount calculated by the Calculation Agent in relation to the applicable Reference Entity in respect of which a Credit Event has occurred;</p> <p>“Reference Entity Event Determination Date” means the date upon which a Credit Event in respect of a Reference Entity occurs as determined by the Calculation Agent in its discretion;</p> <p>“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;</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> |

- 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 Relevant 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 Relevant CDS and the application of the credit provisions applicable to each constituent of the Index.
- 5) If it is not possible at any applicable redemption date to determine the applicable Unwind Costs then the applicable redemption date shall be postponed until the determination of such Unwind Costs is possible.

Responsibility Statement:

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the Debt 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' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Owner has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party selling the Notes, nor the Index Owner, shall have liability to any party for any act or failure to act by the Index Owner in connection with the determination, adjustment, calculation or maintenance of the Index.

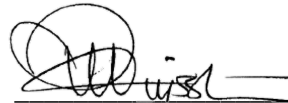
Application will be made to list this issue of Notes on 14 April 2025.

SIGNED at Johannesburg on 10 April 2025.

For and on behalf of
INVESTEC BANK LIMITED



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



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

Annexe A

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

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

| | | |
|-----------------------|-------------------------------------|----------|
| | Outlook | Positive |
| Global Credit Ratings | Long term ratings | |
| | International scale, local currency | BB |
| | National scale | AA(za) |
| | Short term ratings | |

Annex B

| Reference Entity | Weighting | CDS Ticker | Financial information Links |
|--------------------------------|-----------|------------|---|
| ADLER Real Estate GmbH | 1.33 | CY370383 | https://www.adler-group.com/en/investors/publications/financial-results |
| Air France-KLM | 1.33 | CX358019 | https://www.airfranceklm.com/en/finance/financial-results |
| Allwyn Entertainment Financing | 1.33 | CY884122 | https://cdn.allwynentertainment.com/A Ilwyn International 4 Q23 Preliminary results release final 7a13507f45.pdf |
| Altice France SA | 1.33 | CY191121 | https://alticefrance.com/investors-view |
| Ardagh Packaging Finance PLC | 1.33 | CY088950 | https://ir.ardaghemetalpackaging.com/news-events/press-releases/detail/56/ardagh-metal-packaging-s-a---fourth-quarter-and-full-year-2024-results |
| Bellis Acquisition Co PLC | 1.33 | CY503508 | https://find-and-update.company-information.service.gov.uk/company/12855280/filing-history |
| Belron UK Finance PLC | 1.33 | CZ032896 | https://www.belron.com/discover-belron/our-financial-information |
| Boparan Finance PLC | 1.33 | CY283207 | https://www.2sfg.com/Investors/Quarterly-Results |
| C&W Senior Finance Ltd | 1.33 | CY876602 | https://s29.q4cdn.com/560491837/files/doc_downloads/cable_wireless/Cable-Wireless-Communications-Interim-Financial-Statements-March-31-2024.pdf |
| CECONOMY AG | 1.33 | CMTRO1E5 | https://www.ceconomy.de/en/ |
| Cheplapharm Arzneimittel GmbH | 1.33 | CY884156 | Investor Relations - CHEPLAPHARM[11] |
| Cirsa Finance International Sa | 1.33 | CY444260 | Investors - CIRSA[3] |
| CMA CGM SA | 1.33 | CX760539 | Annual 2024 financial results - CMA CGM[6] |
| Constellium SE | 1.33 | CY340802 | Financial Results - Constellium[10] |
| CPI Property Group SA | 1.33 | CY504062 | CPI Property Group – Financial Results for FY 2024[5] |
| Crown European Holdings SACA | 1.33 | CY023020 | Reports & Filings - Crown[12] |

| | | | |
|--------------------------------|------|----------|--|
| Dufry One BV | 1.33 | CY370689 | Dufry's 2022 Full Year Results[13] |
| e& PPF Telecom Group BV | 1.33 | CY503525 | [e& PPF Telecom Group |
| eG Global Finance PLC | 1.33 | CY510291 | Results, Reports & Presentations - eg.group[7] |
| ELO SACA | 1.33 | CAUCH1E5 | Finance - Elo Group[1] |
| Eutelsat SA | 1.33 | CZ028487 | Eutelsat Financial Information & Reports |
| Fibercop SpA | 1.33 | CZ028572 | Documents and Presentations - FiberCop |
| Forvia SE | 1.33 | CY419301 | Financial results - FORVIA |
| Grifols SA | 1.33 | CY351353 | Financial Results - Grifols |
| Hapag-Lloyd AG | 1.33 | CY088728 | Publications - Hapag-Lloyd |
| IMA Industria Macchine Automat | 1.33 | CZ032913 | Financial Reports - IMA Group |
| Iceland Bondco PLC | 1.33 | CY284023 | Iceland Bondco PLC Credit Ratings - Fitch Ratings |
| Iliad Holding SASU | 1.33 | CY855229 | Iliad Group - Financial results |
| INEOS Finance PLC | 1.33 | CY876619 | Investor Relations - INEOS Group |
| INEOS Quattro Finance 2 Plc | 1.33 | CY865948 | INEOS Quattro Investor Relations |
| International Game Technology | 1.33 | CY316358 | Financial Results - IGT |
| Jaguar Land Rover Automotive P | 1.33 | CY101209 | Investor Relations - JLR |
| Kaixo Bondco Telecom SA | 1.33 | CY855297 | Kaixo Bondco Telecom S.A.U. Credit Ratings - Fitch Ratings |
| LANXESS AG | 1.33 | CX403486 | Reporting - LANXESS |
| Lottomatica Group Spa | 1.33 | CY907069 | Documents and results - Lottomatica Group |
| Loxam SAS | 1.33 | CY284823 | Financial reports - Loxam |
| Matterhorn Telecom SA | 1.33 | CY876636 | Annual Report 2024 - Salt Mobile |
| Monitchem HoldCo 3 SA | 1.33 | CY283735 | Monitchem Holdco 3 SA - North Data |
| Motion Bondco DAC | 1.33 | CY884190 | Motion Bondco DAC - Cbonds |
| Mundys SpA | 1.33 | CATS1E5 | Financial Results Overview - Mundys |

| | | | |
|--------------------------------|------|----------|--|
| Nexi SpA | 1.33 | CY510308 | Financial Results and Presentations - Nexi |
| Nidda Healthcare Holding GmbH | 1.33 | CY370779 | Nidda Healthcare Holding GmbH Credit Ratings - Fitch Ratings |
| Nokia Oyj | 1.33 | CNOKI1E5 | Reports and filings - Nokia |
| OI European Group BV | 1.33 | CY351713 | OI European Group B.V. Announces Results |
| Pachelbel Bidco SpA | 1.33 | CZ028521 | Pachelbel Bidco SpA - S&P Global |
| Picard Bondco SA | 1.33 | CY370869 | Picard Bondco Consolidated Financial Statements |
| Premier Foods Finance PLC | 1.33 | CY283831 | Annual Report & Accounts - Premier Foods |
| Public Power Corp SA | 1.33 | CT413167 | Investor Relations - PPC |
| Q-Park Holding I BV | 1.33 | CZ032964 | Financial performance - Q-Park |
| Renault SA | 1.33 | CREN1E5 | 2024 Full Year Results - Renault Group |
| Rexel SA | 1.33 | CY189134 | Financial results - Rexel[1] |
| Rossini Sarl | 1.33 | CZ028504 | [2023 Rossini S.à r.l.'s Preliminary FY Results][2] |
| Saipem Finance International B | 1.33 | CY340970 | Quarterly financials and reports - Saipem[3] |
| Samhallsbyggnadsbolaget i Nord | 1.33 | CY884207 | Reports and Presentations - SBB[4] |
| Schaeffler AG | 1.33 | CY444362 | Investor Relations - Schaeffler Group[5] |
| SES SA | 1.33 | CT357402 | Financial Results - SES[6] |
| Sherwood Financing PLC | 1.33 | CZ032947 | Reports - Arrow Global[7] |
| Stena AB | 1.33 | CT761604 | Reports - Stena[8] |
| Sunrise HoldCo IV BV | 1.33 | CT352145 | The Sunrise Holding Group - Liberty Global[9] |
| Syngenta AG | 1.33 | CSYN1E5 | Financial results - Syngenta[10] |
| TeamSystem SpA | 1.33 | CZ028589 | Annual Reports - TeamSystem[1] |
| Techem Verwaltungsgesellschaft | 1.33 | CZ032930 | Investor Relations - Techem[2] |
| Telecom Italia SpA/Milano | 1.33 | CTIIM1E5 | Financial reports - Gruppo TIM[3] |

| | | | |
|---------------------------------|------|----------|--|
| Telefonaktiebolaget LM Ericsson | 1.33 | CERIC1E5 | Investor Relations - Ericsson[4] |
| TK Elevator Holdco GmbH | 1.33 | CY503715 | TK Elevator reports record financial results for FY 2023/2024[5] |
| TUI AG | 1.33 | CTUI1E5 | Financial Results - TUI Group[6] |
| United Group BV | 1.33 | CY351623 | United Group B.V. continues successful growth path in 2023[7] |
| Valeo SE | 1.33 | CVLOF1E5 | Results and presentations - Valeo[8] |
| Verisure Midholding AB | 1.33 | CY371049 | Investors - Verisure[9] |
| Virgin Media Finance PLC | 1.33 | CNTL1E5 | Virgin Media Finance PLC Credit Ratings - Fitch Ratings[10] |
| Volvo Car AB | 1.33 | CY444756 | Results & Reports - Volvo Cars[1] |
| Webuild SpA | 1.33 | CY884224 | Financial results & Presentations - Webuild Group[2] |
| Zegona Finance PLC | 1.33 | CZ028555 | Results and Presentations – Zegona Communications plc[3] |
| ZF Europe Finance BV | 1.33 | CY503542 | Financial Reports - ZF[4] |
| Ziggo Bond Co BV | 1.33 | CY399976 | Ziggo Bond Company B.V. Credit Ratings - Fitch Ratings[5] |