

PRICING SUPPLEMENT

to the

Warrant and Note Programme Memorandum

dated

20 December 2009

Updated on 30 August 2011

Updated on 30 September 2012

Updated on 21 August 2013

Updated on 8 April 2024

Investec Bank Limited

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Registration Number 1969/004763/06

**SUPPLEMENT IN RESPECT OF THE LISTING OF FLEXIBLE INVESTMENT (SERIES 1 AUTOCALL)
NOTES
FNIB03 Series 1 Nikkei 225 Index**

Section 1 - General

The Pricing Supplement relating to each issue of Flexible Investment Notes Series 1 Autocall Notes (the “Notes/FINs”) will contain (without limitation) the following information as applicable in respect of such Notes. All references to numbered conditions are to the Terms and Conditions of the Notes as specified in the Amended Note and Warrant Programme dated 8 April 2024 and approved by the JSE (the “Programme Memorandum”) and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme relating to the issue of the Notes, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Notes described herein.

The Pricing Supplement and Programme Memorandum are both available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website as follows: The Pricing Supplement is available at https://www.investec.com/en_za/investec-for-corporates/invest/structured-products/jse-listed-pricing-supplements.html and the Programme Memorandum is available at https://www.investec.com/en_za/intermediary-investing/structured-products/warrants-and-notes.html. The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the Notes have been, and shall be, adhered to by the Issuer.

The attention of potential investors is drawn to the fact that:

- (a) they should read this Pricing Supplement in conjunction with the Programme Memorandum; and**
- (b) Potential investors of any Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Notes involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Notes. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**

Amendment of the Terms and Conditions

The Issuer may with the consent of at least 66.67 per cent of those Holders, excluding the votes of the Issuer and its affiliates, who attend any meeting of Holders convened by the Issuer in the Republic of South Africa, and subject to approval by the JSE, amend or supplement or substitute any of the Terms and Conditions. For this purpose, each Holder shall be entitled to one vote for each one Note held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Notes exercised, not be entitled to attend or vote at any such meeting.

The Issuer and any affiliate of the Issuer which is a Holder shall, as regards such Notes, not be precluded from attending such meeting but shall not be entitled to vote. Any such amendment, supplementation or substitution shall take effect as determined by such meeting but no earlier than the Business Day

immediately following the date of such meeting. If no such date is specified by the meeting, it shall take effect on the Business Day immediately following the date of such meeting. Any such amendment, supplementation or substitution shall not take effect as regards Notes in respect of which an Exercise Notice has been delivered.

Taxation

Purchasing, selling and holding Notes may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Notes.

Purchasers of Notes (including those purchasing after their issue and those holding Notes upon Exercise) may be required to pay stamp taxes (including securities transfer tax, if applicable, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Note.

Potential purchasers of Notes who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Note should consult their own tax advisors.

Other

Further in the event of the Issuer providing for a cash payment where any one or more Note Holders fail to exercise their rights under the Notes prior to the Expiry Date, a statement that payment will be made through Strate on the Cash Settlement Date will be issued.

In this Supplement Investec Bank Limited (the "Issuer") sets out the salient terms in respect of the listing of the Notes in respect of the following:

Flexible Investment series 1 Autocall Note

FNIB03 -Series 1 Nikkei 225 Index

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	"Aa1" for Long Term National Scale Rating by Moody's, "AA+" for Domestic Long Term by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One series of Flexible Investment Notes (FINs), comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations
FINs:	Confer on the Holder the right, to delivery of the Cash Settlement Amount equal to Investment Return Amount on the Exercise Date less any specified costs and does not confer any right to delivery of the Reference Asset
Dividends/Distributions:	No dividends or distributions are payable in respect of the FINs
FIN Price:	The purchase price payable by an investor in respect of each tranche of the FIN issued after the Issue Date of the first tranche of that FIN which will be determined by reference to the Investment Return Amount of the FIN on the applicable Reset Date
Issue Price:	The Issue Price of the first tranche of the FIN as specified in the Flexible Investment Notes Schedule
Calculation Amount:	the Issue Price for the first tranche of the FIN and thereafter the FIN Price for subsequent tranches
Calculation Period:	Means each of the periods described in Condition 3.5(d) of the Programme Memorandum ending on a Reset Date with the initial Calculation Period being the period set out in Schedule A to Section 2
Automatic Exercise:	Applicable The FINs are automatically exercised on the Exercise Date
Exercise Procedure:	The FINs are subject to Automatic exercise and subject to Cash Settlement provided that in relation to the Exercise Date falling on a Reset Date, the provisions of the Structured Investment Profile Substitutions and Redemption in Condition 3.5(e) of the Programme

Memorandum shall apply. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount in accordance with the terms of this Summary of Offering.

The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out the Cash Settlement Amount due to the Holders

Exercise Date(s):	The Scheduled Redemption Date and any Reset Date in respect of the FINs of Holders who have not elected to substitute the Structured Investment Profile on a Reset Date
Cash Settlement Amount:	The Cash Settlement Amount shall be determined as the amount calculated according to the formulas detailed in Schedule A of Section 2 below
Cash Settlement Date:	Means the Business Day on which the Cash Settlement Amount will be paid following an Exercise Date which date will be in accordance with the JSE Corporate Action Timetable.
Cover Ratio:	The ratio which determines the number of Notes required for delivery of the Cash Settlement Amount
Reference Currency:	Rand
Reset Dates:	The Dates specified in the Schedule A to Section 2
Equities:	Means the relevant Securities (if applicable) over which the FINs are offered as will be specified in Schedule A to Section 2
Index:	Means the relevant indices over which the FINs are offered as specified in the Schedule A to Section 2
Index Level:	The closing level of the Index on a Valuation Date
Index Business Day:	Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement

Related Exchange:	means the exchange or principal trading market specified in Schedule A to Section 2 below.
Valuation Date:	Means each of the valuation dates for the Structured Investment Profile as set out in Schedule A to Section 2
Initial Index Level:	The Initial Index Level of the Index as specified in the Schedule A to Section 2
Reference Asset:	Means the reference asset as specified in the Structured Investment Profile, which could comprise an Index or Equity
Calculation Amount:	Means the Issue Price in respect of the initial Calculation Period or the applicable FIN Price for subsequent Calculation Periods as applicable
Initial Calculation Amount:	The Issue Price
Initial Structured Investment Profile:	Means the Structured Investment Profile specified in Schedule A to Section 2
Substitution Notice Period:	The notice period prior to an Exercise Date which is in accordance with the JSE Corporate Action Timetable and which will be announced by SENS.
Acceptance Period:	The period which is in accordance with the Corporate Action Timetable following publication of the Substitution Notice
Index Sponsor:	Means the applicable Index Sponsor as Specified in the Flexible Investment Notes Schedule A to Section 2
Reference Asset Level:	In respect of Equities, the price of the Equities, as quoted on the Exchange, as at the close of the preceding Business Day and in respect of Indices, the closing level of the Index as at the close of the preceding Business Day.
Business Day:	Means any day on which the Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Pricing Supplement .
Scheduled Redemption Date:	15 August 2044

Market Adjustment Events:

1. Calculation by Successor:

If during any Calculation Period the Index ceases to be published by the Exchange (or any successor thereto); but is published by any successor to such person the index so calculated shall become the Index for the Calculation Period.

2. Substitute Index:

If during any Calculation Period:

- (a) the applicable Index for that Calculation Period ceases to be published by the Exchange (or any successor); or
- (b) the Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the constituent Securities and capitalisation or other routine event),

then, subject to JSE approval,

- (a) where another index is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index for that Calculation Period; or
- (b) where the Issuer does not make the substitution referred to in paragraph (a) above the Calculation Agent Determination shall apply for that Calculation Period.

Calculation Agent Determination:

means that the Calculation Agent will determine the Index Level (or a method for determining an Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Adjustment Events:

If, in the opinion of the Calculation Agent, a Market Adjustment Event (as defined above) has occurred and is continuing on any Business Day, the Index Level for that Business Day will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of Condition 3.2(n) of the Terms and Conditions shall not apply to this Pricing Supplement.

Following the declaration of the terms of any Market Adjustment Event, the Calculation Agent will determine whether such Market Adjustment Event has an effect on the theoretical value of the FIN for the relevant Calculation Period, and, if so, will, subject to approval of the JSE:

- (a) make the corresponding adjustment, if any, to the relevant Structured Investment Profile, the FIN Price or Investment Return Amount in relation to that Calculation Period, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (b) determine the effective date of that adjustment; or
- (c) cancel the FIN by giving notice to Holders. If the FINs are cancelled, the Calculation Agent shall pay an amount to each Holder in respect of each FIN held by him which amount shall be the fair market value of an FIN taking into account the Market Adjustment Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

Effect of Market Adjustment Events on the Rights of the Holders:

Save to the extent that the Calculation Agent has adjusted the Structured Investment Profile, FIN Price, Investment Return Amount for any Calculation Period or the Conditions in accordance with the provisions of this Pricing Supplement, the rights as conferred upon the Holders in terms of any specific FIN shall remain unaffected, subject to the provisions hereunder.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the

provisions of this Pricing Supplement shall be the cancellation of the FIN, such FIN shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Notice of Adjustment:

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out brief details of the Market Adjustment Event and associated adjustments.

Exchange:

means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act, 2012.

Exchange Control:

The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations (“the Regulations”), they are merely reflective of the Issuer’s understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

- a. The full nominal or notional exposure in respect of the FINs must be marked off against the Holder’s foreign portfolio allowance;
- b. All settlements shall take place in the Republic of South Africa, in Rand;
- c. Emigrants from the Common Monetary Area shall not be entitled to utilise “blocked Rand” in order to subscribe for the FINs.

Holder Verification:

The Holder hereby authorises the Issuer’s CSDP and/or Sponsor to do all things necessary in order to facilitate verification of the identity of the Holder of a Note including, but not limited to, supplying the Holder’s Identification Number

Certificates:

As the FINs have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the FINs will not be issued to Holders.

Regulations:	The trading and settlement of the issue will be subject to the JSE, Strate and South African Reserve Bank regulations.
Calculation Agent:	Investec Bank Limited.
Issue Date:	22 August 2024
Termination of Listing:	Close of business on the Scheduled Redemption Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000338638
ALPHA CODE	FNIB03
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Scrip account Number:	ZA0000057403
Bank BIC Code:	FIRNZAJJ896
Bank CSD Account Number:	20005070

Responsibility:

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made as well as that this Pricing Supplement contains all information required by law and the Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in this Pricing Supplement, except as otherwise stated therein.

ADDITIONAL INFORMATION


In terms of Section 19.10 of the Requirements, the Issuer confirms that:

- (a) it is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is regulated under the Banks Act, 1990 as amended from time to time;
- (b) it has members of staff who have been responsible for the listing and trading of Notes under the Programme Memorandum in South Africa;
- (c) its capital and reserves as at 31 March 2024 amounted to ZAR45,989,000,000 As at the date of this Applicable Pricing Supplement, the Issuer has net tangible assets of at least ZAR2 billion located in South Africa; and

(d) throughout the duration of the issue it will inform the JSE if the level of the Issuer's net tangible assets falls below ZAR2 billion.


SIGNED at Sandton on this 20th day of August
2024

For: **INVESTEC BANK LIMITED**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Susan Neilan

Capacity: Authorised Signatory

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Igna Ferreira

Capacity: Authorised Signatory

SCHEDULE A TO SECTION 2
FLEXIBLE INVESTMENT NOTE (SERIES 1 AUTOCALL) NOTES
FNIB03 Series 1 Nikkei 225 Index

Long Name	IB FLEXINVESTNOTE 15AUG44
Short Name	IB FIN03
Alpha	FNIB03
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Cover Ratio	1:1
Issue Size	1,700,000
Issue Price (cents)	100,000
Initial Structured Investment Profile which applies for the first Calculation Period from the Issue Date to 15 August 2029	Investec Rand Nikkei 225 Autocall 15 August 2024
Reset Date for the Initial Calculation Period	17 August 2029 or any earlier date which is two business days after the Initial Calculation Period expires
Initial Calculation Period	Means the period from and including the Issue Date to and including the Valuation Date on 15 August 2029, unless the FIN is redeemed or substituted earlier in accordance with Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile substitutions and Redemption</i>) as a result of the Index Level of the Initial Structured Investment Profile being greater than or equal to the Initial Index Level on any of the Valuation Dates prior to 6 August 2029 set out below
Cash Settlement Amount	<p>If, on any of the Valuation Dates specified below (excluding 15 August 2029) the Index Level of the Initial Structured Investment Profile is greater than or equal to the Initial Index Level, the FIN shall subject to the provisions of Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile substitutions and Redemption</i>) Automatically Exercise on that Valuation Date and such Valuation Date will be the applicable Exercise Date and the Holder shall be entitled to the Cash Settlement Amount equal to the Investment Return amount determined as set out in the table below:</p> <p>If there has been no Automatic Exercise or Substitution of the Structured Investment Profile prior to 15 August 2029, then on 15 August 2029, the FIN shall, subject to the provisions of Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile Substitutions and Redemption</i>) Automatically Exercise on that Valuation Date and such Valuation Date will be</p>

	the applicable Exercise Date. The Holder shall be entitled to the Cash Settlement Amount equal to the Investment Return amount for 15 August 2029 determined as set out below:	
	Valuation Date	Investment Return Amount
	15 August 2025	[Calculation Amount x 117.9%]
	17 August 2026	[Calculation Amount x 135.8%]
	16 August 2027	[Calculation Amount x 153.7%]
	15 August 2028	[Calculation Amount x 171.6%]
	15 August 2029	<p>If the Index Level is greater than the Initial Index Level, then [Calculation Amount x 189.5%]; or</p> <p>if the Index Level is less than the Initial Index Level but is greater than or equal to 70% of the Initial Index Level, then the [Calculation Amount]; or</p> <p>if the Index Level is less than 70% of the Initial Index Level then: [Index Level / Initial Index Level x Calculation Amount]</p>
Initial Index Level	Closing level of the Index on 15 August 2024 [36726.64]	
Final Index Level	Closing level of the Index on 15 August 2029	
Index:	<p>Nikkei 225 Index (Bloomberg: NKY Index)</p> <p>Index website:</p> <p>https://indexes.nikkei.co.jp/en/nkave/</p> <p>The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE), tracking the performance of 225 large, publicly-owned companies in Japan from various industry sectors. Here are the key details about this prominent index:</p> <p>Establishment The Nikkei 225 index was first calculated on September 7, 1950, retroactively calculated back to May 16, 1949, when the average price of its component stocks was 176.21 yen.</p> <p>Description The Nikkei 225, also known as the Nikkei Stock Average, is a price-weighted equity index that serves as a leading indicator of the overall Japanese economy. It is regarded as the most</p>	

	<p>important stock market index in Japan and one of the most widely quoted globally.</p> <p>Compilation The index comprises 225 domestic common stocks listed on the Prime Market of the TSE, selected based on criteria such as liquidity, sector balance, and stock price levels. The constituents are reviewed semi-annually in April and October.</p> <p>Computation The Nikkei 225 is calculated using a price-weighted methodology, where the price of each component stock is multiplied by a pre-determined number of shares, and the sum is divided by a divisor to obtain the index value. Higher-priced stocks have a greater influence on the index's performance compared to lower-priced ones.</p> <p>Modifications and Discontinuation Nikkei Inc., the index operator, reserves the right to change the calculation method, constituents, or suspend the publication of the Nikkei 225 index. However, the company does not provide any warranty or take responsibility for financial instruments based on or referring to the index.</p> <p>Highs and Lows (Last 5 Years) - High: 40,888.43 (March 22, 2024) - Low: 16,552.83 (March 19, 2020)</p> <p>The Nikkei 225 reached an all-time high of 39,156.97 on February 22, 2024, surpassing its previous record of 38,915.87 set on December 29, 1989, before the Japanese asset price bubble burst.</p> <p>All other changes as detailed in the ground rules document will be published on the Index Calculator's website, https://indexes.nikkei.co.jp/en/nkave The Index is calculated daily. The level of the Index is published at https://indexes.nikkei.co.jp/en/nkave</p>
Expiry Date	15 August 2044
Listing Date	22 August 2024
Credit Linked Terms:	Not Applicable
Reference Entity	Not Applicable

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