

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 GEARED GROWTH PROFILE) NOTES
FNIB08 Series 1 SA Share Basket**

Section 1 - General

The Pricing Supplement relating to each issue of Flexible Investment Notes Series 1 Geared Growth Profile 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.

Equally weighted basket of shares:

Share	Bloomberg Code	Weight (equally weighted)
The Foschini Group Ltd	TFG SJ Equity	1/14
Pepkor Holdings Ltd	PPH SJ Equity	1/14
OUTsurance Group Ltd	OUT SJ Equity	1/14
Mr Price Group Ltd	MRP SJ Equity	1/14
Shoprite Holdings Ltd	SHP SJ Equity	1/14
The Bidvest Group Ltd	BVT SJ Equity	1/14
Truworths International Ltd	TRU SJ Equity	1/14
Woolworths Holdings Ltd	WHL SJ Equity	1/14
Clicks Group Ltd	CLS SJ Equity	1/14
Sanlam Ltd	SLM SJ Equity	1/14
FirstRand Ltd	FSR SJ Equity	1/14
Vodacom Group Ltd	VOD SJ Equity	1/14
Standard Bank Group Ltd	SBK SJ Equity	1/14
Nedbank Group Ltd	NED SJ Equity	1/14

The closing price of each share can be viewed on Bloomberg using the above Bloomberg Codes at the following address: www.Bloomberg.com

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 Geared Growth Profile

FNIB08 -Series 1 SA Share Basket

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 listed securities.
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 Valuation 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 Valuation 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 applicable 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 FIN's are offered as will be specified in Schedule A to Section 2
Share Basket:	Means the relevant equally weighted basket of Equities over which the FIN's are offered as specified in the Schedule A to Section 2
Share Level:	The closing prices of each of the Equities in the Share Basket on the Exchange on the Valuation Date
Exchange Business Day:	Means any day on which the Exchange Sponsor disseminates the share prices of the Shares comprising the Share Basket on the 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 the valuation date for the Structured Investment Profile as set out in Schedule A to Section 2
Initial Share Price:	The Initial Share Price of each of the Equities in the Share Basket as specified in the Schedule A to Section 2
Reference Asset:	Means the reference asset as specified in the Structured Investment Profile, as set out in Schedule A to Section 2 which could comprise an Index or Equity/ies
Initial Calculation Amount:	The Issue Price in respect of the FIN
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
Reference Asset Level:	For any given Business Day, in respect of Equities, the closing price of the Equities, as quoted on the Exchange and in respect of Indices, the closing level of the Index.
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:	30 September 2044
Market Adjustment Events:	Means in respect of Equities, a failure by the Exchange on which the Equities are listed or admitted for trading to open for trading during its regular trading session or the occurrence or existence prior to 1.00pm South Africa time on any day during a Calculation Period for the Equities, of an aggregate one hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Equities or in any options, contracts or future contracts relating to the Equities.

1. Calculation by Successor:

If during any Calculation Period of a Structured Investment Profile in respect of which:

- a) the Reference Asset is an Index, 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.
- b) the Reference Assets are Equities, if the Equities prices cease to be published by the Exchange on which the Equities are listed (or any successor thereto); but is published by any successor to such person the Equity prices so calculated shall become the Equities 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 Final Share Prices and/or Share Basket Return (or a method for determining the Final Share Prices and/or Share Basket Return), taking into consideration the latest available quotation for the Shares in the Share Basket by the Exchange 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 value or Share Basket Return as applicable for that Business Day will be determined by the Calculation Agent in accordance with the provisions 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.

All settlements shall take place in the Republic of South Africa, in Rand;

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 FIN 's 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:	30 September 2024
Termination of Listing:	Close of business on the Scheduled Redemption Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000339982
ALPHA CODE	FNIB08
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Scrip account Number:	<u>ZA0000071570</u>
Bank BIC Code:	FIRNZAJJ896
Bank CSD Account Number:	20005463

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 ZAR49,449,000,000. 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 27th day of September
2024

For: **INVESTEC BANK LIMITED**

Signature: *Susan Neilan*
who warrants that he / she is duly authorised thereto

Name: Susan Neilan

Capacity: Authorised Signatory

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

Name: Carmen Dippenaar

Capacity: Authorised Signatory

SCHEDULE A TO SECTION 2
FLEXIBLE INVESTMENT NOTE (SERIES 1 GEARED GROWTH PROFILE) NOTES
FNIB08 Series 1 SA Share Basket

Long Name	IB FLEXINVESTNOTE 30SEP44
Short Name	IB FIN08
Alpha	FNIB08
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Cover Ratio	1:1
Issue Size	100,000
Issue Price (cents)	100,000
Initial Structured Investment Profile which applies for the first Calculation Period period from the Issue Date to 27 September 2027	Investec SA Geared Growth Profile 30 September 2027
Reset Date for the Initial Calculation Period	29 September 2027
Initial Calculation Period	Means the period from and including the Issue Date to and including the Valuation Date on 27 September 2027, 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>).
Valuation Date	27 September 2027
Cash Settlement Amount	<p>On the Valuation Date on 27 September 2027, 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. The Holder shall be entitled to the Cash Settlement Amount determined as the amount calculated according to the following formulas detailed below.</p> <p>IF the Share Basket Return is greater than or equal to zero:</p> <p>Cash Settlement Amount = Calculation Amount x (100% + Share Basket Return x Participation Rate)</p> <p>Otherwise:</p> <p>Cash Settlement Amount = Calculation Amount</p>
Participation Rate	151%

Equities	the Shares in the Share Basket																																													
Share Basket	<p data-bbox="609 237 1019 268">Equally weighted basket of shares:</p> <table border="1" data-bbox="609 327 1377 999"> <thead> <tr> <th data-bbox="609 327 943 422">Share</th> <th data-bbox="943 327 1167 422">Bloomberg Code</th> <th data-bbox="1167 327 1377 422">Weight (equally weighted)</th> </tr> </thead> <tbody> <tr><td data-bbox="609 422 943 464">The Foschini Group Ltd</td><td data-bbox="943 422 1167 464">TFG SJ Equity</td><td data-bbox="1167 422 1377 464">1/14</td></tr> <tr><td data-bbox="609 464 943 506">Pepkor Holdings Ltd</td><td data-bbox="943 464 1167 506">PPH SJ Equity</td><td data-bbox="1167 464 1377 506">1/14</td></tr> <tr><td data-bbox="609 506 943 548">OUTsurance Group Ltd</td><td data-bbox="943 506 1167 548">OUT SJ Equity</td><td data-bbox="1167 506 1377 548">1/14</td></tr> <tr><td data-bbox="609 548 943 590">Mr Price Group Ltd</td><td data-bbox="943 548 1167 590">MRP SJ Equity</td><td data-bbox="1167 548 1377 590">1/14</td></tr> <tr><td data-bbox="609 590 943 632">Shoprite Holdings Ltd</td><td data-bbox="943 590 1167 632">SHP SJ Equity</td><td data-bbox="1167 590 1377 632">1/14</td></tr> <tr><td data-bbox="609 632 943 674">The Bidvest Group Ltd</td><td data-bbox="943 632 1167 674">BVT SJ Equity</td><td data-bbox="1167 632 1377 674">1/14</td></tr> <tr><td data-bbox="609 674 943 716">Truworths International Ltd</td><td data-bbox="943 674 1167 716">TRU SJ Equity</td><td data-bbox="1167 674 1377 716">1/14</td></tr> <tr><td data-bbox="609 716 943 758">Woolworths Holdings Ltd</td><td data-bbox="943 716 1167 758">WHL SJ Equity</td><td data-bbox="1167 716 1377 758">1/14</td></tr> <tr><td data-bbox="609 758 943 800">Clicks Group Ltd</td><td data-bbox="943 758 1167 800">CLS SJ Equity</td><td data-bbox="1167 758 1377 800">1/14</td></tr> <tr><td data-bbox="609 800 943 842">Sanlam Ltd</td><td data-bbox="943 800 1167 842">SLM SJ Equity</td><td data-bbox="1167 800 1377 842">1/14</td></tr> <tr><td data-bbox="609 842 943 884">FirstRand Ltd</td><td data-bbox="943 842 1167 884">FSR SJ Equity</td><td data-bbox="1167 842 1377 884">1/14</td></tr> <tr><td data-bbox="609 884 943 926">Vodacom Group Ltd</td><td data-bbox="943 884 1167 926">VOD SJ Equity</td><td data-bbox="1167 884 1377 926">1/14</td></tr> <tr><td data-bbox="609 926 943 968">Standard Bank Group Ltd</td><td data-bbox="943 926 1167 968">SBK SJ Equity</td><td data-bbox="1167 926 1377 968">1/14</td></tr> <tr><td data-bbox="609 968 943 999">Nedbank Group Ltd</td><td data-bbox="943 968 1167 999">NED SJ Equity</td><td data-bbox="1167 968 1377 999">1/14</td></tr> </tbody> </table> <p data-bbox="609 1031 1385 1125">The closing price of each share can be viewed on Bloomberg using the above Bloomberg Codes at the following address: www.Bloomberg.com</p>	Share	Bloomberg Code	Weight (equally weighted)	The Foschini Group Ltd	TFG SJ Equity	1/14	Pepkor Holdings Ltd	PPH SJ Equity	1/14	OUTsurance Group Ltd	OUT SJ Equity	1/14	Mr Price Group Ltd	MRP SJ Equity	1/14	Shoprite Holdings Ltd	SHP SJ Equity	1/14	The Bidvest Group Ltd	BVT SJ Equity	1/14	Truworths International Ltd	TRU SJ Equity	1/14	Woolworths Holdings Ltd	WHL SJ Equity	1/14	Clicks Group Ltd	CLS SJ Equity	1/14	Sanlam Ltd	SLM SJ Equity	1/14	FirstRand Ltd	FSR SJ Equity	1/14	Vodacom Group Ltd	VOD SJ Equity	1/14	Standard Bank Group Ltd	SBK SJ Equity	1/14	Nedbank Group Ltd	NED SJ Equity	1/14
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Final Share Price	For each Share in the Share Basket, the closing price on the Valuation Date
Share Return	For any Share in the Share Basket: IF the Reference Asset Level on any Business Day between 25 September 2024 and the Valuation Date is greater than or equal to 175% of the Initial Share Price: Share Return for that Share on the Valuation Date = 22% Otherwise: Share Return for the Share on the Valuation Date = (Final Share Price - Initial Share Price) / Initial Share Price
Share Basket Return	The arithmetic mean of all of the Share Returns in the Share Basket
Reference Asset	the Shares in the Share Basket
Expiry Date	the Scheduled Redemption Date i.e. 30 September 2044
Listing Date	30 September 2024
Credit Linked Terms:	Not Applicable
Reference Entity	Not Applicable
Related Exchange	Not Applicable
Index Sponsor	Not Applicable

The Issuer does not sponsor, endorse, sell, or promote the Share Basket or any of the constituent shares in the Share Basket, as specified herein. The Issuer does not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Share Basket and/or the levels at which the Share Basket stands at any particular time on any particular date or otherwise. Past performance of the Share Basket should not be seen as an indication of future performance. The Issuer shall not be liable (whether in negligence or otherwise) to any person for any error in the publication of the closing prices of the Share Basket as quoted on Bloomberg and the Issuer is under no obligation to advise any person of any error therein. The Issuer is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. The Issuer has no affiliation with or control over the shares comprising the Share Basket.

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 Pricing Supplement contains all information required by Applicable Laws and the JSE 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 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 FNIB08 -Series 1 SA Share Basket is not to be taken in any way as an indication of the merits or the Issuer or of any of the FNIB08 - Series 1 SA Share Basket and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Material Change Statement

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest consolidated annual financial statements for the financial year ended 31 March 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Deloitte & Touche, the auditors of the Issuer, in making the aforementioned statement.