

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 STRUCTURED PRODUCT NOTES

Section 1 - General

The Pricing Supplement relating to each issue of Listed Structured Product Notes (the “Notes”) 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 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 75 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.

Credit Linked Conditions

If any terms related to the credit linked conditions is not defined herein or any process mentioned or implied is not specified or described, such term or process will as a fall-back be governed by the relevant definition or process detailed in the 2014 ISDA Credit Derivatives Definitions published by ISDA on its website, (www.isda.org) or any successor website, from time to time and as may be amended from time to time. To the extent that any of the above ISDA definitions or procedures contains terms that are inconsistent with Programme Memorandum or the Pricing Supplement, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.

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

The Issuer expressly confirms that Notes issued hereunder are not intended to be a money lending arrangement that carries interest. It is further confirmed that the Issuer does not guarantee the return of the Initial Investment Amount. The amount payable by the Issuer to the Holder on the applicable settlement or redemption date is not the Initial Investment Amount plus interest thereon, but rather an amount determined according to, amongst other things, (i) the performance or movement of the selected index over the term of the Notes, subject to any minimum index level provided by the Issuer and (ii) the compliance by the Reference Entity of its obligations under the Obligations. Where a minimum index level is provided by the Issuer then the amount payable by the Issuer to the Holder on the applicable settlement or redemption date shall be calculated with reference to such minimum level provided and not the actual level for the selected index on the applicable settlement or redemption date.

In the event of the Issuer providing for a cash payment where any one or more 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:

Listed Structured Product Note

MWEIIB MSCI World Index and EURO STOXX 50 Index

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aaa.za” for National Long Term Rating by Moody’s “AA+(zaf)” for National Long Term Rating by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One Series of Listed Structured Product Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Listed Structured Product Notes:	Confer on the Holder the right, upon Exercise to payment of the Cash Settlement Amount.
Reference Amount:	The Issue Price as specified in the Schedule to Section 2.
Issue Price:	Means the Issue Price per Note as specified in the Schedule to Section 2.
Cash Settlement:	Applicable
Automatic Exercise:	Applicable
Exercise:	Listed Structured Product Notes are European style Notes that are automatically exercised on the relevant Exercise Date.
Note:	Means a Note that is exercisable on the Exercise Date as specified and in accordance with this Pricing Supplement.
Exercise Procedure:	Listed Structured Products Notes are subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to payment 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 Cash Settlement Amount due to the Holders.
Exercise Date:	Means the Expiry Date.
Trade Date:	Means the Date as Specified in the Schedule to Section 2.
Index Basket:	Means the basket of indices as Specified in the Schedule to Section 2.
Index Sponsor:	Means the Index Sponsor as Specified in the Schedule to Section 2.

Initial Index Level (IIL):	4,181.979 being the closing level of the Index Basket on 9 December 2024 as published by Bloomberg.
Final Index Level (FIL):	The closing value of the indices in the Index Basket on the Expiry Date as published by Bloomberg.
Index Business Day:	Means any day on which the Related Exchange Index 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.
Cover Ratio:	Determines the number of Notes required for payment of the Cash Settlement Amount
Reference Currency:	South African Rand
Cash Settlement Amount (CSA):	<p>Subject to no Market Adjustment Event, Early Redemption Trigger Event or Credit Event occurring, the Cash Settlement Amount per Note shall be determined as the amount calculated according to the following formula detailed below:</p> <p>If FIL is less or equal to CP x IIL:</p> $CSA = IIA \times CP$ <p>If FIL is greater than CP x IIL but less or equal than IIL:</p> $CSA = IIA \times \frac{FIL}{IIL}$ <p>If FIL is greater than IIL then:</p> $CSA = IIA \times \left[1 + P \times \left(\frac{FIL}{IIL} - 1 \right) \right]$
Initial Investment Amount (IIA):	ZAR1,000.00 (per Note)
Issue Size:	Means the number of Notes Issued, as Specified in the Schedule to Section 2.
Capital Protection (CP):	95%
Participation (P):	173%
Distributions Payable:	Not applicable
Investment Settlement Date:	Means the Date as Specified in the Schedule to Section 2.
Maturity Settlement Date:	Means the Date as Specified in the Schedule to Section 2.

Expiry Date: Means the Date as Specified in the Schedule to Section 2.

Related Exchange(s): Means the exchange or principal trading market specified in the Schedule below.

Credit Terms

Reference Entity Republic of South Africa

Reference Entity Rating Ba2 for Long Term Rating by Moody's
BB- for Long Term Rating by Fitch

Reference Obligation Primary Obligor: The Republic of South Africa
ISIN: US836205AY00
Coupon: 5.875%
Maturity: 22 June 2030
or any other Obligation of the Reference Entity selected by the Calculation Agent for the purpose of valuation following a Credit Event, which selection will be published by the Issuer on SENS following a Credit Event in relation to an Obligation.

Obligation USD denominated Bonds issued by the Reference Entity (including the Reference Obligation)

Obligation Characteristics:
Not Domestic Currency
Not Domestic Issuance
Not Domestic Law
Not Subordinated
Specified Currency: USD

Consequences of occurrence of a Credit Event If a Credit Event occurs prior to the Expiry Date, as determined by the Calculation Agent in its sole discretion, in respect of any Obligation, on or before the Expiry Date, the Notes will be early redeemed on the Credit Event Early Redemption Date for the Credit Event Redemption Amount

Credit Event Early Redemption Date 10 Business Days after notice of the Credit Event has been given by the Issuer to the Holder on SENS, which notice shall include the Credit Event Early Redemption Date as well as the Credit Event Redemption Amount.

Credit Event Redemption Amount (CERA): the greater of zero and the Applicable Market Value multiplied by the CE Factor ("Reduced Return Amount") plus CE Interest

Where:

CE Factor The recovery price (expressed as a percentage) of the Obligation based on tradable quotations obtained in the market and adjusted to take into account the portion of the Issuer's hedge position affected by the Credit Event, determined by the Calculation Agent in its sole discretion.

CE Interest If a Credit Event occurs prior to the Expiry Date, the Investor will receive interest (at the overnight SAFEX rate) in respect of the Credit Event Redemption Amount, from the date upon which the occurrence of the Credit Event is duly confirmed by the Calculation Agent, to the Settlement Date

Credit Event Failure to Pay
Grace Period Extension: Applicable
Payment Requirement: USD 1,000,000
Obligation Acceleration
Repudiation/Moratorium
Restructuring
-
-Multiple Holder Obligation: Not Applicable

Settlement Method Cash Settlement

Market Adjustment Events:

1. Calculation by Successor:

If on or prior to the Expiry Date an Index in the Index Basket ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the Index so calculated shall become the applicable Index.

2. Substitute Index:

If on or prior to the Expiry Date:

- a) an Index in the Index Basket ceases to be published by the Related Exchange (or any successor); or
- b) the Related Exchange (or any successor) makes any material change to the formula for or the method of calculating an Index in the Basket in a way that materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes to the constituent shares 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 applicable Index; or

- b) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply.

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 each Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Disruption Events:

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined above) has occurred and is continuing on any Valuation Date, the Index Level for that Valuation Date will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of clause 14 of the Terms and Conditions shall not apply to this Pricing Supplement.

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

- (i) make the corresponding adjustment, if any, to Cover Ratio, the Index Level (initial or final) or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Notes by giving notice to Holders. If the Notes are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Market Disruption 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.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Market Disruption Event made by an options exchange to options on the Index traded on that options exchange.

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 the adjustment of the Conditions and giving brief details of the Market Disruption Event.

Effect of Market Disruption Events on the Rights of the Note Holders:

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Index Level (initial or final), Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Note Holders in terms of any specific Note 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 Supplement shall be the cancellation of the Note, such Note shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

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 these Notes 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 Notes.

Verification of the Holder:

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.

Exchange:

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.

Certificates:

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

Regulations:

The trading and settlement of the Note issue will be subject to the JSE and Strate regulations.

Business Day:

Exchange Trading Day and a New York Business Day


Calculation Agent:	Investec Bank Limited
Issue/ Listing Date:	17 December 2024
Termination of Listing:	Close of business on the Maturity Settlement Date
Governing Law:	South Africa
I.S.I.N:	ZAE000342515
Name of appointed CSDP:	FNB Custody Services, a division of FirstRand Bank Limited
Scrip account number:	ZA0000071570
Bank BIC Code:	FIRNZAJJ896
Bank CSD Account Number:	20005463

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 interim financial statements for the half year ended 30 September 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

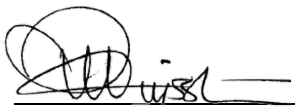
SIGNED at Sandton on this 12th day of December 2024

For: **INVESTEC BANK LIMITED**

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

Name: Annerie Botha

Capacity: Authorised Signatory

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

Name: Delmari van Huyssteen

Capacity: Authorised signatory

SCHEDULE TO SECTION 2

Long Name:	IB USDBSINE 22JAN30
Short Name:	IB MWEIIB
Alpha:	MWEIIB
Style:	Other (OT)
Instrument Type:	IX
Class of Note:	IND
Ratio:	1:1
Issue Size (Number of Notes):	50,000
Issue Price (cents):	100 000
Index Basket:	<p>70% MSCI World Index (Bloomberg: MXWO Index) 30% EURO STOXX 50 Index (Bloomberg: SX5E Index)</p> <p>MSCI World Index (Bloomberg: MXWO Index)</p> <p>The MSCI World Index is a free-float weighted equity index that includes developed world markets, and does not include emerging markets.</p> <p>Name of the publisher of the index: MSCI Date of establishment: 31 December 1969 The computation of the index; the frequency with which the index is updated and published; the provisions in the event of modification and discontinuance of the index – please refer to index provider description: https://www.msci.com/indexes/index/891800 Index Sponsor's website: https://www.msci.com/indexes/index/891800 Index methodology: https://www.msci.com/research-and-insights/insights-gallery/emerging-markets-sector-and-factor-evolution The Index Level is published daily at: Bloomberg: MXWO Index Currency: USD</p> <p>Closing level at 9 December 2024: 3,837.63</p> <p>Investec authority to use the Index: Yes</p> <p>Highs and Lows (Last 5 Years) - High: 3,855.07 (06/12/2024) - Low: 1,602.11 (23/03/2020)</p> <p><u>Euro Stoxx 50 Index (Bloomberg: SX5E Index)</u></p> <p>The EURO STOXX 50 is derived from the EURO STOXX index and represents the performance of the 50 largest companies among the 20 super sectors in terms of free-float market capitalization in the Eurozone. The index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).</p> <p>EURO STOXX 50: price and net return: available daily back to Dec. 31, 1986 Gross return: available daily back to Dec. 31, 2000</p> <p>Index Sponsor: Stoxx Index Sponsor's website: https://stoxx.com/index/sx5e/ Index methodology: https://www.stoxx.com/rulebooks</p>

	<p>The Index Level is published daily at: https://www.stoxx.com/index-details?symbol=sx5e Related Exchange: Eurex Currency: EUR</p> <p>The Index Level is published daily at: Bloomberg: SX5E Index</p> <p>Closing level at 9 December 2024: 4,985.46</p> <p>Investec authority to use the Euro Stoxx 50 Index: Yes</p> <p>Highs and Lows (Last 5 Years) - High: 5,100.90 (05/15/24) - Low: 2,385.82 (03/18/20)</p>
Related Exchange:	The Index is a Multi-Exchange Index
Index Sponsor and Index Calculator:	MSCI Inc. and EURO STOXX
Trade Date:	6 December 2024
Investment Settlement Date:	20 December 2024
Issue / Listing Date:	17 December 2024
Expiry Date:	22 January 2030
Maturity Settlement Date	29 January 2030

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Responsibility:

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 contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or 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 aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the MWEIIB is not to be taken in any way as an indication of the merits of the issuer or of the MWEIIB and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever."