



*(Incorporated with limited liability on 31 March 1969 under Registration Number 1969/004763/06 in the Republic of South Africa)*

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## Warrant and Note Programme

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On 20 December 2009, Investec Bank Limited (the **Issuer**) established a Warrant and Note Programme (the **Programme**), pursuant to a programme memorandum dated 20 December 2009, as amended and/or supplemented on 30 August 2011, 30 September 2012 and 21 August 2013, and as further amended from time to time.

Under the Programme the Issuer may from time to time issue the following Specialist Securities: Warrants, Exchange Traded Notes, Structured Products (including Flexible Investment Notes and Listed Equity Structured Products and Credit Linked Structured Products), (each as separately defined herein), as well as unlisted securities (together, the **Products**), in each case subject to this programme memorandum dated 8 April 2024 (**Programme Memorandum**) and on the terms as set out herein (as amended and supplemented from time to time, in the relevant applicable supplement (the **Supplement**), and the specific terms relating to a specific Series of Products set out in a pricing supplement (the **Pricing Supplement**) and any other supplement to the Programme Memorandum or other document that may be required to be issued in connection with the listing or issue of any Products). This Programme Memorandum will apply to all Products issued under the Programme on or after the date hereof and will in respect of such Products supersede and replace all prior programme memoranda in their entirety.

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed "*Definitions and Interpretations*", unless separately defined in the Programme Memorandum. References in this Programme Memorandum to the **Conditions** are to the section of this Programme Memorandum headed "*Terms and Conditions*".

This Programme Memorandum is not an invitation to the general public to purchase or subscribe for the Products but is issued in compliance with the Requirements (**Requirements**) of the JSE Limited (the **JSE**).

This Programme Memorandum is to be read and construed in conjunction with any amendment or supplement hereto, with any Supplement and with all documents which are deemed to be incorporated herein (see "*Documents Incorporated by Reference*" in Section 5 of this Programme Memorandum).

Application shall, if so specified in a Pricing Supplement, be made to the JSE by the Issuer for Products to be issued under the Programme and listed on the JSE. The Programme provides that Products may be listed on any other stock exchange(s). Warrants, Exchange Traded Notes and Structured Products (including Listed Equity Structured Products and the Flexible Investment Notes) are specialist securities, as contemplated in the Requirements, and will be listed on the relevant sector of the JSE as may be selected by the Issuer with the approval of the JSE and in compliance with the Requirements.

A Series of Warrants will be issued on, and subject to, Condition 3.2 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Series of Warrants set out in the Pricing Supplement.

A Series of Exchange Traded Notes will be issued on, and subject to, Condition 3.3 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Series of Exchange Traded Notes set out in the Pricing Supplement.

A Series of Structured Products will be issued on, and subject to, Condition 3.4 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Series of Structured Products set out in the Pricing Supplement.

A Series of Flexible Investment Notes will be issued on, and subject to, Condition 3.4, 3.5 and 3.7 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Flexible Investment Note set out in the Pricing Supplement.

A Series of Listed Equity Structured Products will be issued on, and subject to, Condition 3.4 and 3.7 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Series of Listed Equity Structured Products set out in the Technical Supplement and/or the Pricing Supplement.

A Series of Credit Linked Structured Products will be issued on, and subject to, Condition 3.4 and 3.6 of the Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Series of Credit Linked Structured Products.

The Pricing Supplement relating to a particular Series of Products that are to be listed on the JSE, will be delivered to the JSE prior to the date of listing of such Series of Products.

The Issuer confirms that if at any time after the publication of the Programme Memorandum:

- (a) there is a significant change affecting any matter contained in the Programme Memorandum, inclusion of which was required by the Requirements, or by the JSE; or
- (b) a significant new matter arises, the inclusion of information with respect to which would have been so required if it had arisen when the Programme Memorandum was prepared,

the Issuer shall give to the JSE full details of such change or matter and shall publish supplementary particulars as may be required by the JSE (in a form approved by the JSE).

In connection with the issue and sale of the Products, no person is authorised to give any information or to make any representation not contained in the Programme Memorandum. The Issuer does not accept any responsibility for any information not contained herein. Neither the delivery of the Programme Memorandum nor any sale made hereunder shall, in any circumstances, create any implication that there has been a change in the affairs of the Issuer or in any other information contained herein since the date hereof.

The distribution of the Programme Memorandum and the offering of the Products in certain jurisdictions may be restricted by law. Persons into whose possession the Programme Memorandum comes are required by the Issuer to inform them about and to observe any such restrictions. The Programme Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which offer or solicitation is not authorised or to any person to whom it is unlawful to make offer or solicitation, and no action is being taken to permit an offering of the Products or the distribution of the Programme Memorandum or any Supplement thereto in any jurisdiction where action is required.

The Products have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the Products has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Products, or interests therein, may not be offered, sold, or delivered directly or indirectly within the United States or to, or for the account of or benefit of U.S. persons, nor may any U.S. persons at any time trade, or maintain a position in, the Products.

## **Disclosure of Risks**

Prospective purchasers of any Products should ensure that they fully understand the nature of the Products and the extent of their exposure to risks, and that they consider the suitability of the Products as an investment in the light of their own circumstances and financial position.

The Products involve a high degree of risk, including the risk of losing some or a significant part of their initial investment (see *Risk Factors* as set out in section 2 of this Programme Memorandum). Potential investors should be prepared to sustain a total loss of their investment in such Products. The Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Purchasers are reminded that the Products constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.

## **JSE Limitation**

The JSE takes no responsibility for the contents of this Programme Memorandum, the Supplements, or the annual report (as amended or restated from time to time) or amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, the Supplements, or the annual report (as amended or restated from time to time).

## **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 Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Supplements and the annual report, the amendments to the annual report or any Supplements from time to time, except as otherwise stated therein. The Issuer accepts responsibility for settlement of the Products and acknowledges that neither the JSE nor any other Relevant Exchange (as defined herein) shall be held responsible for such settlement.

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## **1. INTRODUCTION**

### **1.1 Warrants**

(a) What is a Warrant?

Warrants are contractual obligations traded on the JSE. Their performance is linked to the value of a given underlying index or Security. Equity Warrants are issued over an Underlying Security and give the Holder the right to buy (in the case of Call Warrants) or sell (in the case of Put Warrants) those Underlying Securities. All Warrants offered under this Programme Memorandum are Call or Put Warrants, and the term "Warrant" should be read accordingly.

A Holder of American Style Warrants is entitled, but not obliged, by giving an Exercise Notice and paying the Exercise Price and Exercise Expenses before the Expiration Date, to receive in the case of Equity Warrants, an Underlying Parcel (or the Cash Settlement Amount as set out in the Conditions), on the Settlement Date.

A Holder of European Style Warrants is entitled, but not obliged, by giving an Exercise Notice and paying the Exercise Price and Exercise Expenses on or before the Expiration Date, to receive, in the case of Equity Warrants, the Underlying Parcel for each Specified Number (or the Cash Settlement Amount as set out in the Conditions); or in the case of Index Warrants the Cash Settlement Amount (if any), on the Settlement Date.

In the case of Index Warrants, exercise is automatic on the Expiration Date and a Holder of an Index Warrant need not give an Exercise Notice in order to receive the Cash Settlement Amount (if any).

(b) Underlying Parcel

The Underlying Parcel, in relation to a group of Warrants in a Series of Warrants, is initially one unit of the relevant Underlying Security, or in respect of Basket Warrants, the basket of Securities. Subject to JSE approval, it may be adjusted in certain circumstances, such as a bonus or rights issue, a cash return of capital, a reconstruction of capital, or a call or put on Securities.

(c) What is a Put Warrant?

Put Warrants are financial instruments entitling the Holder to receive a Cash Settlement Amount equal to the amount (if any) by which the price of the relevant Underlying Securities or Index is less than the Exercise Price on the Valuation Date, or in the case of Equity Warrants, to sell the Underlying Parcel to the Issuer at the Settlement Price.

(d) What is a Call Warrant?

Call Warrants are financial instruments entitling the Holder to receive a Cash Settlement Amount equal to the amount (if any) by which the price of the relevant Underlying Securities or Index is greater than the Exercise Price on the Valuation Date, or in the case of Equity Warrants, to buy the Underlying Parcel from the Issuer at the Settlement Price.

(e) What are Index Warrants?

Index Call Warrants are financial instruments that give the Holder of the Specified Number of Warrants of a Series the right to receive a Cash Settlement Amount that reflects the value by which the Settlement Price in respect of that Index exceeds the Exercise Price in respect of that Index. Index Put Warrants are financial instruments that give the Holder of the Specified Number of Warrants of a Series the right to receive a Cash Settlement Amount that reflects the value by which the Settlement Price in respect of that Index is lower than the Exercise Price in respect of that Index.

(f) What are Barrier Warrants?

Barrier Warrants are securities that give the Holder of the Specified Number of Warrants of that Series the right to buy or sell one Underlying Parcel from the Issuer.

The Barrier Warrants can be exercised only during the Exercise Period, provided that the Barrier Level has not been breached.

If, on any Business Day up to and including the Expiration Date, the closing price of the Underlying Parcel as quoted on the JSE Limited is equal to or less than the Stop-Loss Level in the case of a Call Warrant and equal to or more than Stop-Loss Level in the case of a Put Warrant, the Barrier Warrant will automatically lapse.

The Terms of the Barrier Warrants are set out in Section 3.2 of this Programme Memorandum.

(g) What are Basket Warrants?

Basket Warrants are warrants comprising a Basket of Underlying Securities from a group of companies. Basket warrants provide investors with the opportunity to benefit from the performance of a selected group of companies or a particular sector.

(h) What are Enhanced Dividend Securities (EDS)?

EDS are Warrants that confer the following rights on the Holder:

- (i) the right to buy one Underlying Parcel from the Issuer; and
- (ii) the right to the Dividends to which the holder of an Underlying Parcel would normally be entitled.

The Holder benefits by paying a fraction of the share price and is entitled to the same dividends that would normally accrue to holders of the underlying share.

(i) What are Hot Enhanced Dividend Securities (HOT EDS)?

HOT EDS are Warrants that confer the following rights on the Holder:

- (i) the right to buy one Underlying Parcel from the Issuer; and
- (ii) the right to the Dividends to which the holder of an Underlying Parcel would normally be entitled.

The Holder benefits by paying a fraction of the share price and is entitled to the same dividends that would normally accrue to holders of the underlying share.

The strike price and barrier level will be higher on the HOT EDS than the strike price and barrier level of the EDS.

(j) What are Variable Strike Warrants?

Variable Strike Warrants are essentially vanilla call warrants with the following distinguishing features:

- the maturity date is extended longer than the average Warrant;
- the Strike Price is a floating amount rather than a fixed amount;
- the Strike Price is initially set at 50% of spot on the issue date but then is recalculated each day;
- the floating strike is recalculated each day using a formula that is set out in the Pricing Supplement. Under the formula the Strike Price increases by an interest rate and reduces by the gross amount of the distributions paid by the Underlying Security;
- if the distributions are greater than the interest charges, the Warrant Strike will reduce over time. If they are less than the Warrant Strike will increase;
- if the Strike Price falls to R0.01 the Warrant will automatically exercise and the Holder will acquire the Underlying Security; and
- the Holder will not be eligible to receive any distributions or dividends paid by the underlying company.

(k) What are Reverse Securities (REVS)?

Reverse Securities (REVS) are tradable instruments which provide moderately geared exposure to declining markets.

- They give investors the right to sell the underlying asset at the exercise price on the maturity date.
- REVS are "deep in the money" put options, meaning that the price of the underlying asset is much lower than the exercise price which is set at issue date. The price of REVS will therefore directly track the inverse performance of the Underlying Security on a one for one basis.
- As "deep in the money" put options have more intrinsic value than conventional "at the money" options, they are only moderately geared and therefore less sensitive to volatility adjustments and time decay.



## **1.2 Characteristics of Warrants**

Warrants are leveraged investment instruments. Warrants can provide exposure to an Underlying Security or Index for a fraction of the cash required to hold the relevant Security or Security representing an Index.

The value of call Warrants tends to rise if the value of the Underlying Securities or Index increases, and tends to fall if the value of the Underlying Securities or Index decreases. Such increase and decrease in the value of the Underlying Securities or Index are likely to be magnified, in percentage terms, in the Warrant price.

### **(a) Adjustments to the Exercise Price and Barrier Level**

The Exercise Price may be adjusted in certain circumstances. The Barrier Level may also be adjusted in certain circumstances, as set out in the Terms and Conditions in Section 3.2. The adjustments are designed with the intention that neither the Holder nor Issuer is disadvantaged in such circumstances.

### **(b) Adjustments to Indices**

The constituent Shares and the weightings within an Index may be adjusted from time to time by the Index Sponsor. Generally, where this is done in accordance with the current rules applying to an Index, no changes will be made to the Conditions of the Warrants. In the event, however, that there are material changes made to the structure or method of calculation of an Index, an adjustment may be made to the Conditions of the Index Warrants, subject to the approval of the JSE, so as to reflect, as far as possible, the structure and method of calculation of the Index at the date of this Programme Memorandum. The adjustments will be designed with the intention that neither the Holder nor Issuer is disadvantaged in such circumstances. Adjustments are discussed further in Section 3.2.

### **(c) Dividends and Voting Rights in respect of Underlying Securities**

Holders of Equity Warrants (subject to the Calculation Agent's discretion) are not entitled to dividends or rights (including voting rights) in respect of the Underlying Parcel, except that following the exercise of Warrants which are physically settled, all dividends on the relevant Shares to be delivered shall be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Underlying Parcel.

### **(d) Taxation**

Purchasing, holding, selling and exercising Warrants may have income tax implications for investors. The tax consequences will depend on the particular circumstances of each Holder. Potential investors should seek their own independent advice relating to their own circumstances prior to making any investment decision.

### **(e) Delivery of Underlying Parcel**

In the case of Equity Call Warrants, the Warrants may, at the Issuer's discretion, entitle the Holder thereof to receive Delivery of the Underlying Parcel against payment of a specified sum (subject to the cash settlement provisions), all as set out in the Conditions. In the case of Equity Put Warrants, the Warrants may, at the Issuers discretion, entitle the Holder thereof to

Deliver to the Issuer the Underlying Parcel, against payment by the Issuer of a specified sum (subject to the cash settlement provisions, if any), all as set out in the Conditions.

(f) **Rights of Holders**

The Warrants create rights, but until exercise do not impose any obligations on the Holder. In the absence of exercise, any obligation on the Issuer to pay any amount or deliver any Securities to any Holder is subject to limitations. The Warrants shall be exercisable in the manner set out herein.

### **1.3 Exchange Traded Notes**

Exchange Traded Notes are listed non-bespoke securities which represent a contractual obligation of the Issuer to pay the investor a return which is linked to the performance of Underlying Securities or benchmarks such as interest rates, the performance of one or more Securities or bonds, an index, an exchange rate or a commodity. Exchange Traded Notes can provide exposure to markets that are otherwise difficult to gain exposure to.

#### **Risks**

Investing in Exchange Traded Notes may involve a significant degree of risk and the risks of investing in Exchange Traded Notes are greater than the risks of investing a similar amount directly in such financial instruments, assets or indices. Some of the risks involved in investing in Exchange Traded Notes are more fully described in the Issuer Disclosure Document which is incorporated by reference (see Section 5 “Documents Incorporated by Reference” below) and is available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf>.

The risks (if any) of investing in particular types of Exchange Traded Notes which are not set out in, or covered by, this Programme Memorandum will be set out in the relevant Pricing Supplement.

Potential investors should ensure that they understand the risks involved in investing in Exchange Traded Notes and consult with their own relevant advisers before making any investment decision.

### **1.4 What is a Structured Product**

A Structured Product is a security whereby a derivative or combination of various derivatives or other strategies have been used by the Issuer to achieve a specific investment outcome. They may reference the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised exchange, including commodities whose prices are published daily, or currency exchange rates (in each case including, as applicable, the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return).

In addition to providing returns that are geared, capped or have capital protection features Structured Products may also reference the credit worthiness of a Reference Entity as well as including kick out features.

## Risks

Investing in Structured Products may involve a significant degree of risk, particularly where the Structured Products provide geared exposure to securities, financial instruments, assets or indices. In this event, the risks of investing in Structured Products Certificates are greater than the risks of investing a similar amount directly in such financial instruments, assets or indices. Some of the risks involved in investing in Structured Products are more fully described the Issuer Disclosure Document which is incorporated by reference (see Section 5 “Documents Incorporated by Reference” below) and is available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf>.

The risks (if any) of investing in particular types of Structured Product which are not set out in, or covered by, this Programme Memorandum will be set out in the relevant Pricing Supplement.

Potential investors should ensure that they understand the risks involved in investing in Structured Products and consult with their own relevant advisers before making any investment decision.

### 1.5 What is a Listed Equity Structured Product?

A Listed Equity Structured Product is a specialist security and Structured Product issued by the Issuer, listed on the JSE and is subject to the Requirements.

The instrument represents the Holder’s beneficial right to:

- (i) a parcel of listed securities (usually units in an exchange traded fund that tracks the performance of an Index or a basket of specified securities or shares (the Underlying Securities)). The Underlying Securities are either acquired on behalf of the Holder by the bewind Equity Structured Product Trust (the **Trust**), using the cash invested by the Holder in the Equity Structured Product and which is contributed to the Trust in terms of the product or the Holder contributes its existing holding of the Underlying Securities to the Trust. The Trust holds the Underlying Securities in custody for and on behalf of the Holder who is a beneficiary of the Trust and who retains beneficial ownership in the Underlying Securities; and
- (ii) a put option over the Holder’s Underlying Securities (the **Put**), with the Put Strike Price being linked to the performance of a reference asset or a basket of reference assets (which could be an index or basket of listed securities).

The Listed Equity Structured Product may be inward listed, if required, in accordance with the provisions of the Exchange Control Regulations. Each Listed Equity Structured Product is identified by an ISIN number which is unique to that Listed Equity Structured Product.

Holders will hold the Listed Equity Structured Product in their stock broking account and a daily price is provided on the JSE trading system by the Issuer in its capacity as market maker, allowing for daily valuations so that Holders may exit their Listed Equity Structured Product early at any time.

The Listed Equity Structured Product may be structured in a way that offers partial or complete capital protection at maturity, however any capital guarantee feature will be normally be subject to the requirement that the investor holds the Listed Equity Structured Product until its scheduled Maturity Date. The Listed Equity Structured Product may also have a geared return or in some circumstances the return may be linked to the performance of a credit reference entity (such as a bank or financial institution), in which case irrespective of the actual performance of the specified Reference Assets, the

payment profile of the Listed Equity Structured Product will be dependent upon whether or not a credit event has occurred in respect of the credit reference entity.

The Maturity Date of a Listed Equity Structured Product is usually between 3 (three) and 5 (five) years depending upon the specific issuance.

Full details of the Listed Equity Structured Product are set out in the Technical Supplement incorporated in this Programme Memorandum as Schedule 3 (*Technical Supplement for Listed Equity Structured Product*).

## **Risks**

Investing in Listed Equity Structured Products may involve a significant degree of risk, particularly where the Listed Equity Structured Products provide geared exposure to financial instruments assets or indices or there is a credit reference entity, in such event, the risks of investing in Listed Equity Structured Products may be greater than the risks of investing a similar amount directly in such financial instruments, assets or indices referenced therein. Some of the risks involved in investing in Listed Equity Structured Products are more fully described in Issuer Disclosure Document which is incorporated by reference (see Section 5 “*Documents Incorporated by Reference*” below) and is available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf> and in the Technical Supplement.

Potential investors should ensure that they understand the risks involved in investing in any Listed Equity Structured Products and consult with their own relevant advisers before making any investment decision.

### **1.6 What is a Flexible Investment Note?**

Flexible Investment Notes are Structured Product specialist securities in the form of notes issued by the Issuer which offer investors exposure to the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised exchange, including commodities whose prices are published daily, or currency exchange rates. The Flexible Investment Notes may include, as applicable, the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return as well as kick out features (the **Investment Profile**) for a designated period of not less than 1 (one) year and up to about 5 (five) years) during the term of the Product (the **Designated Period**). The Holders of Flexible Investment Notes have no rights or title of whatsoever nature in or to any of the Reference Assets including, without limitation, any rights to receive dividends, any rights to receive annual reports and notices of meetings, and any rights to attend, speak and vote at any meetings. The term of the Flexible Investment Notes will be divided into a number of specified shorter periods (each a Designated Period) each of which will have its own Investment Profile. At the end of a Designated Period the Investment Profile may be substituted by the Issuer for another Investment Profile in accordance with the provisions of Condition 3.5.

## **Risks**

Investing in Flexible Investment Notes may involve a significant degree of risk, particularly where the Flexible Investment Notes provide geared exposure to financial instruments, assets or indices. In this event, the risks of investing in Flexible Investment Notes are greater than the risks of investing a similar amount directly in such financial instruments, assets or indices. Some of the risks involved in investing in Flexible Investment Notes are more fully described in the Issuer Disclosure Document

which is incorporated by reference (see Section 5 “*Documents Incorporated by Reference*” below) and is available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf>.

The risks (if any) of investing in particular types of Flexible Investment Notes which are not set out in, or covered by, this Programme Memorandum will be set out in the relevant Pricing Supplement.

Potential investors should ensure that they understand the risks involved in investing in Flexible Investment Notes and consult with their own relevant advisers before making any investment decision.

## **1.7 Credit Linked Structured Products**

To offer an enhanced return on certain of the Issuer’s Structured Products the Issuer may add a credit linkage to the obligations of one or more entities, each referred to as a “Reference Entity”, this feature provides an additional return to their respective normal pay-out features of the relevant Structured Products described in the Programme Memorandum and as detailed in the relevant Pricing Supplement for that Credit Linked Structured Product.

The Credit Linked Structured Product may be linked to a Reference Entity specified in the applicable Pricing Supplement.

If a Structured Product is specified in the applicable Pricing Supplement as being subject to credit linked provisions, it will constitute a Credit Linked Structured Product and further additional terms will apply to the Credit Linked Structured Product which are set out in Condition 3.6 (*Credit Terms for Credit Linked Structured Products*) and in the relevant Pricing Supplement.

### **Risks**

Credit Linked Structured Products are complex financial instruments. An investment in such Credit Linked Structured Products will entail significant risks not associated with conventional Structured Products which do not contain such credit linked features. Credit Linked Structured Products are not capital protected, and investors may lose some or all of their initial investment in those Credit Linked Structured Products.

Some of the risks involved in investing in Credit Linked Structured Products are more fully described in the Issuer Disclosure Document which is incorporated by reference (see Section 5 “*Documents Incorporated by Reference*” below) and is available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf>. The risk factors set out the paragraph titled “*Factors which are material for the purpose of assessing the market risks associated with Credit Linked Notes issued under the Programmes*” apply equally to Credit Linked Structured Products.

The risks (if any) of investing in particular types of Credit Linked Structured Products which are not set out in, or covered by, this Programme Memorandum will be set out in the relevant Pricing Supplement.

Potential investors should ensure that they understand the risks involved in investing in Credit Linked Structured Products and consult with their own relevant advisers before making any investment decision.

## 2. RISK FACTORS

All information pertaining to the risk factors relating to the Issuer, South Africa, and the Programme is incorporated by reference (see Section 5 “*Documents Incorporated by Reference*” below) and are available on the website of the Issuer at: <https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf>, and will be amended from time to time.

## 3. TERMS AND CONDITIONS

### 3.1 Definitions and Interpretations

The following definitions shall apply to this Programme Memorandum, save as amended in the related applicable Pricing Supplement.

**Actual Exercise Date** means subject to Condition 3.2(d)(v), the date on which a valid Exercise Notice is received or deemed under Condition 3.2(e) to be received;

**American Product** means a Product which has an American style option that can be exercised on any day during the Exercise Period;

**Automatic Exercise** means any option under a Product will be deemed to be automatically exercised on the date stipulated in the Supplement and/or Pricing Supplement without the delivery of an Exercise Notice;

**Barrier Level** means a Level predetermined by the Issuer and referred to in the Pricing Supplement;

**Bermudan Product** means a Product which incorporates a Bermudan style option which allows for early exercise but it can only be exercised on the specific dates as referred to in the Pricing Supplement;

**Business Day** means a day (other than a Saturday or Sunday or any other day on which the JSE is closed) on which banks are open for business in Johannesburg;

**Cancellation Amount** means the fair market value of the Product less the cost to the Issuer of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent, acting in good faith, using commercially reasonable procedures, and considering any relevant information including, without limitation, one or more of the following types of information:

- (a) quotations (either firm or indicative) for replacement hedging agents or assets supplied by one or more third parties;
- (b) information consisting of relevant market data in the relevant market supplied by one or more third parties, including without limitation, relevant rates, prices, yields, yield curves, volatilities, spread, correlations or other relevant market data in the relevant market; or
- (c) information of the types described in (a) or (b) above from internal sources (including any affiliates of the Calculation Agent) if that information is of the same type used by the Calculation Agent in the regular course of its business for the valuation of similar transactions;

**Calculation Agent** means, unless and until another person is appointed as such under Condition 3.2(h)(vi), Investec Bank Limited;

**Cash Settlement Amount** means the amount determined as such by the Calculation Agent under Condition 3.2(e)(ix) to 3.2(e)(xi);

**Cash Settlement Date** means, in relation to an Exercise Date, a date 5 (five) Business Days after the Valuation Date;

**Certificate** means a certificate evidencing Products issued by or on behalf of the Issuer to Holders entitling such Holders to the rights as against the Issuer as provided for in these Terms and Conditions;

**Certificated Product** means a Product evidenced by a Certificate;

**Class** or **Class of Holders** means the Holders of a Series of Products or, where appropriate, the Holders of different Series of Products;

**Closing Price Level** means:

- (a) in relation to Index Warrants, Exchange Traded Notes or Structured Products referencing an Index (i) the final "Expiry Price" in respect of the Index quoted by the Relevant Exchange or the Index Sponsor on the Expiration Date; or (ii) if that price is not published, the "Closing Price" in respect of the Index quoted by the Relevant Exchange or the Index Sponsor on the Expiration Date; or (iii) if neither of these prices is published and the Index is a Substituted Index, the final price on the Expiration Date of the Substitute Index published by the person who publishes the Index; or (iv) if none of these prices is published, the final price of the index on the Expiration Date as calculated by the Calculation Agent; and
- (b) in relation to Equity Warrants or equity linked Structured Products the Volume Weighted Average Price in respect of the Underlying Parcel on the Expiration Date;

**Companies Act** means the Companies Act, 2008;

**Company** means one of the companies specified in any Pricing Supplement;

**Component Shares** means each component share or reference share underlying the Index;

**Conditions** means, as the context requires, the Terms and Conditions of the Products in Section 2 of the Offering Circular or in a Technical Supplement;

**Controlled Holder** means a Holder not appointing its own CSDP, but utilising the services of their Member's CSDP;

**Cover rate strike ratio** and **Conversion ratio** means the ratio that determines the number of Products required to be exercised in relation to the Underlying Security/ies provided that, in respect of call warrants, no warrant may on exercise thereof entitle the Holder to delivery of more than 1 (one) Underlying Security and, in respect of put warrants, no warrant shall on exercise thereof oblige the Holder to deliver more than one Underlying Security;

**Credit Linked Structured Product** means a Structured Product with a credit linkage feature to which Condition 3.6 (*Credit Terms for Credit Linked Structured Products*) apply in accordance with the Pricing Supplement;

**CSDP** means a depository institution accepted by Strate as a participant in terms of the Financial Markets Act, 2012 (or any successor legislation);

**Delivery** means in the case of Certificated Products, delivery of the Certificate together with such other documents as may be necessary to entitle the transferee to become the Holder, and in all other cases the electronic transfer of the Product by the relevant CSDP in accordance with the Strate Rules to the transferee, and “**Deliver**” shall have an analogous meaning;

**Dividend** means all the ordinary dividends and distributions declared and paid by the issuer of the Underlying Security;

**Early Closure** means the closure on any Business Day of the JSE or any Related Exchange(s) in respect of any Component Share or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the JSE or any Related Exchange(s) at least 1 (one) hour prior to the earlier of:

- (a) the actual closing time or the regular trading session on the JSE or Related Exchange(s) (as the case may be) on such Business Day; and
- (b) the submission deadline of orders to be entered into the JSE or Related Exchange system for execution at the Valuation Time on such Business Day;

**Equity Products** means Products issued over a Security or basket of Security/(ies) specified in the Pricing Supplement;

**Equity Series** means Equity Products relating to a Security or a basket of Securities specified in the Pricing Supplement;

**Equity Warrant** means Products issued over a Security specified in the Pricing Supplement;

**European Product** means a Product which contains a European style option and which is exercisable only on the Last Day for Exercise;

**Exchange Disruption** means any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:

- (a) the Securities on the JSE, Relevant Exchange or Related Exchange; or
- (b) the Component Shares on the JSE, Relevant Exchange or Related Exchange (where applicable); or
- (c) futures or options contracts relating to, the Securities, Shares or the relevant Index on any relevant Related Exchange;

**Exchange Traded Note** means a listed, senior, non-bespoke uncollateralised security created under the Conditions which represents a contractual obligation made by the Issuer to pay the Holder of a Cash Settlement Amount calculated in accordance with a formula set out in the relevant Pricing Supplement;

**Exercise Date** means, in respect of a Product, the date during the Exercise Period that the Product is exercised or deemed to be exercised in accordance with the Conditions and as set out in the relevant Pricing Supplement;

**Exercise Expenses** means all STT, stamp duty and other direct costs and charges (not including the Issuer’s administration costs) of transferring one Underlying Parcel to a Holder following exercise of



the Specified Number of Warrants or Structured Products which, unless the Issuer notifies Holders that a higher amount is applicable before the Actual Exercise Date in relation to a Warrant or Structured Product, may be assumed by the Holder to be 0.25% of the Exercise Price for each Specified Number of Warrants or Structured Products exercised;

**Exercise Notice** means a notice in the form or substantially in the form of Schedules 1 and 2 to the Conditions delivered in accordance with the provisions of Condition 3.2(d)(ii);

**Exercise Period** means in relation to Products the period commencing on the date specified in the Pricing Supplement and ending at the close of trading on the JSE 1 (one) Business Day prior to the Expiration Date;

**Exercise Price** in relation to an Equity Series means the amount per Specified Number of Products as set out in the Pricing Supplement and in relation to an Index Series means the price per Index Product as set out in the Pricing Supplement;

**Expiration Date** in relation to a Series means the date specified in the Pricing Supplement;

**Extraordinary Resolution** means a resolution passed at a meeting duly convened of the Holders of Products, or in writing, by a majority consisting of not less than 66.67% (sixty-six point six seven per cent) of the Holders of such Products present in person, electronically or by proxy entitled to vote or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty-six point six seven per cent) of the votes given on such poll;

**Extraordinary Written Resolution** means a resolution passed other than at a meeting of the Holders of Products or members of the relevant Class of Holders of Products, with the written consent of the Holders holding not less than 66.67% (sixty six point six seven per cent) in nominal amount, of the Products or of Products in that relevant Class, as the case may be, for the time being outstanding. A resolution of Holders or members of the relevant Class of Holders shall state the date that the Issuer has selected to determine which Holders recorded in the Register shall receive notice of such written resolution;

**Flexible Investment Notes** means Structured Products issued by the Issuer which offer investors exposure to the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised Relevant Exchange, including commodities whose prices are published daily, or currency exchange rates (including, as applicable, the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return) (the “**Investment Profile**”) over a specified Calculation Period (as defined in Condition 3.5) during the term of the Product, which term will be divided into a number of shorter periods, at the end of each of which the Investment Profile may be substituted in accordance with the provisions of Condition 3.5;

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more positions or contracts in securities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the Issuer individually or on a portfolio basis or otherwise, the Products;

**Holder** in relation to a Product means the person whose name is entered in the Register as the holder of that Product;

**Holder's CSDP** means either a Holder's chosen CSDP (for Non-Controlled Holders) or the CSDP of the Holder's Member (for Controlled Holders);

**Index** means the relevant Index as specified in the Pricing Supplement over which Index Products are offered in terms of this circular and, unless the context otherwise requires, includes any Substitute Index;

**Index Sponsor** means the corporation or other entity, as specified in the Supplement, that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (ii) announces (directly or through an agent) the relevant Index Level on a regular basis during each day on which the JSE or a Related Exchange are scheduled to be open for trading for their respective trading session hours;

**Index Level** at any time means the level of the Index at that time as published by the person who publishes the Index or otherwise, such publication as determined by the Issuer;

**Index Multiplier** means the multiplier used to convert an Index Level to a Rand value as specified in the Pricing Supplement;

**Index Products** means Products issued over an Index specified in the Pricing Supplement;

**Index Rules** means the Index Rules as specified in the Pricing Supplement;

**Index Series** means Products relating to an Index specified in the Pricing Supplement;

**Index Warrants** means Warrants issued over an Index specified in the Pricing Supplement;

**Issuer** means Investec Bank Limited;

**Issuer's CSDP** means FNB Custody Services, a division of FirstRand Bank Limited;

**JSE** 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;

**Last Day for Exercise** means either the last day of the Exercise Period for American Products or no later than the close of trading on the JSE 1 (one) Business Day prior to the Expiration Date for European Products;

**Listed Equity Structured Products** means a Structured Product specialist security created under the Technical Supplement: Listed Equity Structured Products and incorporated into this Programme Memorandum as Schedule 3 by way of a technical supplement;

**Market Disruption Event** means either:

- (a) in relation to the Securities or Index, the occurrence or existence of (in each case, if specified as applicable in the Supplement):
  - (i) a Trading Disruption;
  - (ii) an Exchange Disruption,which in either case of paragraphs (i) and (ii) above, the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the relevant Valuation Time;
- (iii) an Early Closure; or

- (iv) as specified in the Pricing Supplement; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the 1 (one) hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure, in each case in respect of such futures or options contracts;

**Maximum Exercise Number** means, except on the Expiration Date, 1,000,000, unless otherwise specified in the applicable Pricing Supplement;

**Member** means an entity admitted to membership of the JSE under the JSE rules, as published from time to time;

**Minimum Exercise Number** means, except on the Expiration Date, 100, unless otherwise specified in the applicable Pricing Supplement;

**Non-Controlled Holder** means a Holder appointing its own CSDP and not utilising the CSDP of its Member;

**Pricing Supplement** means the pricing supplement or any Updated Pricing Supplement (as defined in Condition 3.5) published on the website of the Issuer specified in the Pricing Supplement which sets out a description of Specific Terms and Conditions applicable to a particular Series of a Product, prepared in connection with any issue of Products listed on the JSE in accordance with the provisions of this Programme Memorandum;

**Programme Memorandum** means this Programme Memorandum, dated 8 April 2024, as amended from time to time, together with all Technical Supplements schedules, annexures and appendices thereto;

**Products** means, collectively, Warrants, Exchange Traded Notes, Structured Products (including Flexible Investment Notes and Listed Equity Structured Products and Credit Linked Structured Products), and **Product** means any one of them;

**Reference Assets** means, in relation to Exchange Traded Notes and Structured Products (including Flexible Investment Notes, Listed Equity Structured Products and Credit Linked Structured Products), the relevant Underlying Securities or benchmark and in relation to Index Products, the relevant underlying Index or relevant underlying asset(s) specified in the Supplement or Pricing Supplement and “**Reference Asset**” shall bear a corresponding meaning;

**Reference Currency** means South African Rands (ZAR), unless otherwise specified in the applicable Pricing Supplement;

**Register** means the aggregate of the register of Certificated Holders kept and maintained by the Issuer's CSDP and/or the Sponsor as envisaged in these Conditions, together with the individual sub-registers as maintained by the respective CSDPs for purposes of maintaining a record of interests of Holders (from time to time);

**Related Exchange** means, subject to the proviso below, each exchange or quotation system specified as such for each Security or Index in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Security or Index has temporarily relocated (provided that the

Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Security or Index on such temporary substitute exchange or quotation system as on the original Related Exchange);

**Relevant Exchange** means the JSE or its successor and/or such other or further financial exchange(s) as may be selected by the Issuer, subject to applicable laws and regulations;

**Requirements** means the listings requirement relating to specialist securities set out in section 19 (*Specialist Securities*) of the JSE Listing Requirements and/or the JSE Debt Listing Requirements, as amended and updated from time to time;

**SAFEX** means the financial markets division of the JSE (formerly known as the South African Futures Exchange);

**Scheduled Closing Time** means, in respect of the JSE or Related Exchange a scheduled weekday closing time of the JSE or Related Exchange on such Business Day, without regard to after-hours or other trading outside regular trading session hours;

**Securities Account** means the account maintained by a CSDP for and on behalf of the holder of dematerialised securities in terms of the Strate Rules, which account reflects the interests of such holder in dematerialised securities;

**Security/ies** has the meaning given to the defined term “securities” pursuant to the Financial Markets Act, 2012 as amended;

**Series** means a particular Product issuance, and/or any similar issuance of the particular Product issuance which may follow in the future as a separate Series, each of which will have their own unique identifying Series number;

**Settlement Date** means, in relation to each Exercise Date, the date upon which the Securities would be settled as if traded through the Trading System on the Exercise Date, unless otherwise specified in the applicable Pricing Supplement;

**Settlement Disruption Event** means an event which in the opinion of the Calculation Agent, is both beyond the reasonable control of the Issuer and which precludes the Issuer from making delivery of the Underlying Parcel as would have been required (if the event had not occurred) by the Conditions;

**Settlement Price** in relation to a Specified Number of Products, means the Closing Price Level of the Underlying Parcel, or if no Closing Price Level is available for the Underlying Parcel, the value of the Underlying Parcel on the Valuation Date determined by the Calculation Agent as the sum of the weighted average traded prices of all items of property comprising the Underlying Parcel on the JSE or Relevant Exchange in the ordinary course of business on the Valuation Date, except that where in the opinion of the Calculation Agent a price cannot reasonably be determined for any such item of property for any reason, the value of that item of property shall be the fair market value as determined by the Calculation Agent unless otherwise specified in the applicable Supplement;

**Share** in relation to a Series means the relevant shares in a Company specified in the Pricing Supplement over which Products may be issued in terms of this Programme Memorandum;

**Specific Terms and Conditions** means the specific terms and conditions governing a Series of Products, as set out in the Pricing Supplement;

**Specified Number** in relation to an Equity Series means, subject to adjustment in certain conditions, the number specified in the Pricing Supplement as such in relation to that Equity Series and is the number of Equity Warrants or Structured Product Notes that constitutes 1 (one) Underlying Parcel;

**Sponsor** means Investec Bank Limited, as specified in the relevant Pricing Supplement;

**Stop Loss Level** means the same as **Barrier Level**;

**Strate** means Strate Proprietary Limited, a private company registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 1998/022242/07, a central securities depository which operates the electronic share settlement and clearance system as implemented by the JSE;

**Strate Rules** means the Strate rules directives and regulations prescribed by Strate in terms of the Financial Markets Act No.19 of 2012, which govern the electronic clearing and settlement of securities and financial instruments in South Africa in compliance with the Requirements of the JSE;

**Strike Price** means the level of the relevant Index, Security, commodity or Share or Index Basket or Shares Basket or currency or other Reference Assets as specified in the relevant Pricing Supplement;

**Structured Product** means a Structured Product as defined in the Requirements which is a security whereby a derivative or combination of various derivatives or other strategies have been used by the Issuer to achieve a specific investment outcome. The Structured Products may reference the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised exchange, including commodities whose prices are published daily, or currency exchange rates (in each case including, as applicable, the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return);

**STT** means Securities Transfer Tax within the meaning of the Securities Transfer Tax Act, 2007, as amended, substituted or replaced from time to time;

**Sub-register** means the record of Uncertificated Products administered and maintained by a CSDP, which forms part of the Register;

**Subsidiary** means a subsidiary as defined in the Companies Act;

**Substitute Index** in relation to an Index Product means an Index replacing the Index over which Index Products have been issued in terms of this Programme Memorandum;

**Supplements** means (a) the Pricing Supplement for any Product to be issued in terms of this Programme Memorandum and (b) any Technical Supplement in connection with any issue of Products listed on the JSE, and any other supplement to the Programme Memorandum, which will comprise supplementary particulars in respect of any new type of Product, and “**Supplement**” means any one of them as the context may require;

**Takeover Regulations** means the regulations made by the Minister in terms of sections 120 and 223 of The Companies Act;

**Technical Supplement** means technical supplement to this Programme Memorandum as read with a Pricing Supplement, which set out the terms and conditions applicable to a particular type of Product to be issued under this Programme Memorandum and “**Technical Supplement**” shall bear a corresponding meaning;

**Technical Supplement for Listed Equity Structured Products** means the Technical Supplement for Listed Equity Structured Products governing the issue of any Listed Equity Structured Product, attached to this Programme Memorandum as Schedule 3;

**Trading Disruption** means any suspension of, or limitation imposed on trading by the JSE, Relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the JSE, Relevant Exchange or Related Exchange or otherwise:

- (a) relating to (i) the Security/ies on the JSE or Relevant Exchange; or (ii) the Component Shares; or
- (b) in futures or options contracts relating to (i) Security/ies; or (ii) the Index, on any Relevant Exchange or Related Exchange;

**Trading System** means the trading system operated by the JSE, Relevant Exchange or Related Exchange as applicable for the trading of equity instruments listed on the JSE or other Relevant Exchange or Related Exchange (as applicable) or any successor trading system utilised by the JSE or other Relevant Exchange or Related Exchange for this purpose;

**Uncertificated Product** means a Product not evidenced by a Certificate, and which is electronically transferred by the relevant CSDP;

**Underlying Parcel** means, in relation to a Specified Number of Products in a Series initially 1 (one) unit of the relevant Underlying Asset (subject to adjustment in terms of the Conditions);

**Underlying Security/ies** in relation to Products means Securities in the Company/ies specified in the Pricing Supplement;

**Valuation Date** means:

- (a) in respect of American Products, the first Business Day following the Actual Exercise Date of the relevant Product;
- (b) in respect of European Products, the Expiration Date;
- (c) in respect of Bermudan Products, the 1<sup>st</sup> (first) Business Day following the Actual Exercise Date of the relevant Product, according to the Exercise Dates specified in the Supplement; and
- (d) or the date specified in the relevant Supplement,

provided that, in respect of either American Products, European Products and Bermudan Products, if, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on that day, in which case the Valuation Date shall be the 1<sup>st</sup> (first) succeeding Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event occurring on each of the 5 (five) Business Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, in which case the fifth Business Day following to the Actual Exercise Date shall be the Valuation Date;

**Valuation Time** means:

- (a) for the purposes of determining whether a Market Disruption Event has occurred, the time on the relevant Valuation Date specified as such in the Supplement, or if no such time is specified:

- (i) in respect of any Component Share or Security, the Scheduled Closing Time on the exchange in respect of such Component Share or Security; and
- (ii) in respect of any options contracts or futures contracts on the Index, the Scheduled Closing Time on the Related Exchange; and
- (b) in all other circumstances, the time on the relevant Valuation Date at which the official closing level of the Index is calculated and published by the Index Sponsor and/or set out in the Index Rules for the Index (as applicable);

**Volume Weighted Average Price** means a price, as determined by the Calculation Agent in its sole determination, achieved by dividing the total value of the Underlying Security traded on the JSE or a Related Exchange by the total volume of the Underlying Securities traded on the JSE or Related Exchange during the same period. Any transactions in the Underlying Securities representing transactions not entered into directly through the Trading System of the Related Exchange but which are subsequently captured into the Trading System of the Related Exchange shall be excluded for the purpose of determining the volume weighted average price. In making such determination, the Calculation Agent shall determine whether a transaction should be included or omitted for this purpose; and

**Warrant/s** means one of the securities created under the Conditions and includes (but shall not be limited to) Index Warrants and Equity Warrants or any other type of Warrant incorporated into this Programme Memorandum.

### 3.2 Terms and Conditions of the Warrants

#### (a) General

##### (i) Application to Different Series

These Conditions apply only to a Series of Warrants offered under this Programme Memorandum.

##### (ii) Issue of Certificates

The Warrants can only be traded on the JSE in dematerialised form. The rules of the JSE and the Strate Rules do not allow for Certificated Warrants to be traded, settled or cleared on the JSE or through Strate. In the absence of a written request for a Certificate by the Holder, no Certificate shall be issued in respect of any Warrant(s). Settlement of dematerialised Warrants shall be effected electronically through the Strate system of the JSE.

#### (b) Type, Title and Transfer

##### (i) Type

The Warrants are American or European style call or put warrants, barrier or variable strike warrants over Underlying Securities or Indices which confer on a Holder the right, but not the obligation, to require delivery of the Underlying Parcel or payment of the Cash Settlement Amount in accordance with these Conditions; or European style call or put warrants over Underlying Securities or Indices which confer on the

Holder the right to deliver the Underlying Parcel or receive the Cash Settlement Amount in accordance with these Conditions.

(ii) Title to Warrants

Each person who is at the relevant time shown in the Register as the Holder of a Warrant may be treated by the Issuer as the absolute owner of such Warrant for all purposes.

Save as required by law, neither the Sponsor nor the Issuer's CSDP (as the case may be) is required to take account of any trust (whether express, implied or constructive) to which any Warrant may be alleged to be subject.

(iii) Transfer of Warrants

Transfer of Warrants shall be affected through and by the Holder's CSDP according to the Strate Rules and any applicable customary market practices and subject to applicable laws and regulations.

The Warrants will be quoted on the Trading System for the purpose of trading. Transfers of Warrants may not be affected after the exercise of such Warrants pursuant to Condition 3.2(e).

(iv) Form of Transfer

Each transfer of a Warrant shall be affected through a CSDP in the usual manner for the transfer of listed dematerialised securities on the JSE and in accordance with the Strate Rules.

Each transfer of Warrants shall only be affected in minimum numbers equal to the Minimum Exercise Number.

The transfer of Warrants may give rise to an obligation on the part of the transferee to pay STT and the Sponsor, Issuer's CSDP or Holder's CSDP (as the case may be) may refuse to register any transfer until the Sponsor, Issuer's CSDP or Holder's CSDP (as the case may be) is satisfied that the relevant STT has been paid.

(v) Lapse of Warrants

(A) A Warrant automatically lapses and ceases to confer any rights on the Holder at the time the Issuer notifies Holders of any cancellation of the Warrants under Conditions 3.2(f), 3.2(g) and 3.2(m) or otherwise in accordance with these Conditions.

(B) If, in respect of a Barrier Warrant, the Price of the Underlying Parcel on any Business Day on or before the Maturity Date, breaches the Barrier Level, with the effective date of such lapse being the first day on which the Price breaches the Barrier Level.

(c) Status of the Warrants

The Warrants represent direct, general, unsecured, unsubordinated contractual obligations of the Issuer and rank *pari passu* in all respects with each other and all other general, unsecured,



unsubordinated contractual obligations of the Issuer. The Warrants constitute obligations of the Issuer and of no other person.

In particular, the Warrants shall not be secured by Underlying Securities in respect of the Warrants and the Issuer does not accept any responsibility for the maintenance of the listing (where applicable) of the Underlying Securities on the relevant stock exchange on which such Securities may be quoted, nor for the availability of information in respect of the Assets published by or on the relevant stock exchange.

(d) Exercise of Warrants

(i) Warrants shall, unless otherwise stated in any Supplement, be settled in cash subject to each Holder being entitled to elect instead to receive the Underlying Parcel. To make this election the Holder shall be required to deliver a valid Exercise Notice prior to 12h00 on the Last Day for Exercise. The Issuer shall retain a right of refusal which shall entitle it to refuse to accept all of the Exercise Notices in respect of any Warrant provided that its refusal is announced publicly by the close of business on the Last Day for Exercise. Any such public announcement shall be made on the JSE news service.

(ii) Delivery of Exercise Notice

Holders will ordinarily not be required to deliver an Exercise Notice (as most Warrants will be exercised automatically), unless the Pricing Supplement to any specific issue of Warrants require the delivery of an Exercise Notice. An Exercise Notice for all Warrants requiring the delivery of an Exercise Notice, shall be delivered on or prior to the Last Day for Exercise. Should no Exercise Notice be delivered on or prior to the Last Day for Exercise for a Warrant requiring the delivery of an Exercise Notice, such Warrant shall be exercised automatically and be settled in accordance with Condition 3.2(e)(iii).

The Holder of Equity Warrants not being subject to automatic exercise may, if permitted to do so under the Warrant, exercise Warrants in multiples of the Specified Number on any Business Day during the Exercise Period by delivering to the Sponsor and the Holder's CSDP (for Non-Controlled Holders) or to the Sponsor and the Holder's Member (for Controlled Holders) a duly completed Exercise Notice accompanied by the following:

- (A) the Exercise Price in relation to each Specified Number of Warrants to which the Exercise Notice relates;
- (B) the Exercise Expenses in relation to each Specified Number of Warrants to which the Exercise Notice relates.

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to Exercise the Warrants specified therein. After the Delivery of such Exercise Notice, such Exercising Holder may not otherwise transfer the Warrants to which such Exercise Notice relates.

(iii) Contents of Exercise Notice

The notice given under Clause 3.2(d)(ii) shall:

- (A) set out the number of Warrants being exercised;
- (B) contain an undertaking to pay all Exercise Expenses; and
- (C) specify the name and address of the broker any person(s) to whom the Underlying Parcel is to be Delivered and/or into whose name the Underlying Parcel is to be registered and the Holder's CSDP that maintains the Securities Account to which the Underlying Parcel is to be transferred, and the name and the number of the Holder's account with its Holder's CSDP or bank in Johannesburg to be credited with any cash payable, by the Issuer in connection with exercise or settlement of the Warrant.

(iv) Effectiveness of Exercise Notice

An Exercise Notice in relation to a Warrant becomes effective only upon clearance into the Issuer's bank account on or before the Settlement Date of funds for the Exercise Price plus the applicable Exercise Expenses with respect to the exercised Warrants in respect of Certificated Warrants, or transfer by the Holder's CSDP to the Issuer's CSDP of the funds representing the aggregate of the relevant Exercise Price and Taxes and Duties with respect to the exercised Warrants (in respect of Uncertificated Products).

Any Exercise Notice received by any one or more of the Sponsor, the Holder's CSDP or the Holder's Member on any Exercise Date, which is not duly completed, shall be deemed to be null and void.

An Exercise Notice shall further only be effective if delivered on or prior to the Last Day for Exercise.

(v) Time of Receipt

Any Exercise Notice which is received by the Issuer after 12h00 Johannesburg time, on any Business Day during the Exercise Period is deemed to be received on the next Business Day.

(vi) Aggregation of Exercise Notices

Warrants exercised or deemed exercised on the same day by the same Holder may be aggregated by the Issuer for the purpose of determining the Underlying Parcel to be Delivered to the Holder.

(vii) Verification of the Holder

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

(viii) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Issuer and shall be conclusive and binding on the Issuer, and the relevant Holder. Subject to this condition, any Exercise Notice determined to

be incomplete or not in proper form, as the case may be, shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Issuer, it is deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Issuer.

None of the Issuer, the Calculation Agent, the Issuer's CSDP or the Sponsor shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

(ix) Minimum Exercise Number

Other than on the Last Day for Exercise, the number of Warrants exercisable by any Holder on any Actual Exercise Date, as determined by the Calculation Agent, shall not be less than the Minimum Exercise Number. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number is void and of no effect.

(x) Maximum Exercise Number

Other than on the Last Day for Exercise, if the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the **Quota**), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected by the Issuer on the basis of the time at which notices to exercise the Warrants are received by the Issuer with the earlier of such notices taking priority over those which are received later in time, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Last Day for Exercise shall fall on the Last Day for Exercise.

(xi) Insufficient Funds

Where an otherwise valid Exercise Notice is received which is accompanied by funds less than the Exercise Price plus Exercise Expenses for the number of Warrants specified in the Exercise Notice, the Issuer may (but is not obliged to) treat the Exercise Notice for all purposes as applying to a smaller number of Warrants for exercise of which sufficient funds are available.

(xii) Set-off in respect of Cash Settled Warrants

In respect of Warrants to be settled by payment of a cash amount, the Issuer reserves the right to set-off the applicable Exercise Price and Taxes plus Duties payable by the Holder as provided for in terms of these Conditions, against the Cash Settlement Amount payable by the Issuer to the relevant Holder. Should the Issuer elect to effect such set-off, the relevant Exercise Notice shall not be ineffective due to the failure of a Holder to transfer (or cause to have transferred) the required Exercise Price plus the Taxes and the Duties to the Issuer's bank account.

(xiii) Statements from CSDP after Exercise of Uncertificated Products

After Exercise of the relevant Uncertificated Products as provided for under this Condition 3.2(d), such Uncertificated Products shall be cancelled, and shall no longer be reflected in the Uncertificated Products Account maintained by the Holder's CSDP.

(xiv) Undertaking in respect of the Holder's CSDP

Each Holder shall be responsible for ensuring that the relevant Holder's CSDP is aware of the Terms and Conditions applicable to Warrants as contained in this Programme Memorandum and the applicable Supplement and shall comply with such terms and perform the functions necessary to permit the Exercise of the Warrants as provided therein.

Controlled Holders should ensure that their respective Members inform the Member's CSDP of the Terms and Conditions contained in this Programme Memorandum and any applicable Supplement, and that such Member's CSDP shall comply with such terms and perform the functions necessary to permit the exercise of the Warrants as provided therein.

(e) Settlement Following Exercise

(i) Settlement

Subject to the Terms and Conditions and to the provisions of the applicable Supplement, the Warrants may, at the election of the Issuer, be settled by payment of the Cash Settlement Amount, or be settled by delivery of the Underlying Parcel by or to the Issuer.

(ii) Cash Settlement for Automatic Exercise

All Warrants subject to Automatic Exercise shall be settled by payment of the Cash Settlement Amount.

(iii) Cash Settlement Date

Cash settlement shall take place on the Cash Settlement Date.

(iv) 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 Warrant including, but not limited to, supplying the Holder's Identification Number.

(v) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Underlying Parcel is not reasonably practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date is postponed until the first following Business Day in respect of which there is no such Settlement Disruption Event.

(vi) Cash Settlement Election

If, in the opinion of the Calculation Agent, delivery of the Underlying Parcel is not reasonably practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, the Issuer may elect by notice to a Holder to satisfy its obligations in respect of any Specified Number of Warrants by payment of the Cash Settlement Amount.

(vii) Cash Settlement Following Settlement Disruption

Where the Issuer has given a notice under Condition 3.2(e)(vi), the Issuer shall, as soon as reasonably practicable after the notice is given and in any event in accordance with the Strate Rules and/or the JSE, pay to the Holder the Cash Settlement Amount.

(viii) Cash Settlement If No Settlement Disruption

The Issuer may in its absolute discretion choose not to effect delivery of the Underlying Parcel in accordance with Condition 3.2(e)(xv) and in such case the Issuer shall on the Settlement Date or as soon as practicable thereafter and in any event in accordance with the Strate Rules and/or the JSE, pay to the Holder an amount equal to the Cash Settlement Amount.

(ix) Cash Settlement Amount in respect of Equity Warrants

In respect of Equity Call Warrants, the Cash Settlement Amount shall be determined by the Calculation Agent as the amount, in respect of each Underlying Parcel, by which the Settlement Price exceeds the Exercise Price unless such amount is negative in which case the Cash Settlement Amount is zero.

In respect of Equity Put Warrants, the Cash Settlement Amount shall be determined by the Calculation Agent as the amount, in respect of each Underlying Parcel, by which the Exercise Price exceeds the Settlement Price unless such amount is negative in which case the Cash Settlement Amount is zero.

(x) Barrier Warrants Cash Settlement Amount

In the event of the Barrier Level being breached the holder of the Warrant will be entitled to receive a rebate of any intrinsic value if any, of the Warrants. The intrinsic value in respect of a Barrier call is the excess (if any) of the Security price over the exercise price when the Warrants terminate. The intrinsic value in respect of a Barrier put is the excess (if any) of the Exercise Price. The Security price used for calculating the rebate will be the weighted average Security price for the specified number of days following the termination of the Warrant.

(xi) Index Put Warrants Cash Settlement Amount

The Cash Settlement Amount in respect of a series of Index Put Warrants shall be determined by the Calculation Agent in terms of the following formula:

$$\text{CSA} = (\text{EP} - \text{CIL}) \times \text{IM}$$

Where:

CSA	=	the Cash Settlement Amount, provided that where CSA is determined to be a negative number, CSA shall equal zero;
CIL	=	Closing Index Level;
EP	=	the Exercise Price in respect of that Series; and
IM	=	the Index Multiplier.

(xii) Index Call Warrants Cash Settlement Amount

The Cash Settlement Amount in respect of a series of Index Call Warrants shall be determined by the Calculation Agent in terms of the following formula:

$$\text{CSA} = (\text{CIL} - \text{EP}) \times \text{IM}$$

Where:

CSA	=	the Cash Settlement Amount, provided that where CSA is determined to be a negative number, CSA shall equal zero;
CIL	=	Closing Index Level;
EP	=	the Exercise Price in respect of that Series; and
IM	=	the Index Multiplier.

(xiii) Payments

Any cash which a Holder is entitled to receive in terms of these Conditions shall, subject to these Conditions, be paid to the Holder or to the Holder's CSDP on the Cash Settlement Date by the Sponsor or the Issuer's CSDP on behalf of the Issuer. Any such payment shall be effected by initiating an electronic funds transfer, as determined by the Sponsoring Broker, to the account referred to in the Exercise Notice after deduction of any unpaid portion of the Exercise Price and Exercise Expenses.

(xiv) Cash Settlement for non-Automatic Exercise

If by 12h00 on the Last Day for Exercise:

- (A) no valid Exercise Notice has been given in relation to a Warrant; and
- (B) the Cash Settlement Amount is greater than 10 (ten) Rand (R10.00);

then the Issuer shall pay the Holder on the Cash Settlement Date or as soon as reasonably practicable thereafter and in any event in accordance with the Rules of the JSE, in the case of Equity Warrants, and Index Warrants, the Cash Settlement Amount provided that the terms of this Condition 3.2(e)(xiv) may be amended in a Pricing Supplement.

(xv) Delivery of Underlying Parcel

Subject to this Condition 3.2(e), following receipt of a valid Exercise Notice which has become effective under Condition 3.2(d)(iv) the Issuer shall on the Settlement Date or as soon as reasonably practicable thereafter and in any event in accordance with the Rules of the JSE, in accordance with the Exercise Notice procure the delivery of the Underlying Parcel (in respect of Equity Call Warrants), or take delivery of the

Underlying Parcel (in respect of Equity Put Warrants) or make payment of the Cash Settlement Amount in respect of each Specified Number of Warrants the subject of the Exercise Notice.

The Issuer shall only effect Settlement by procuring the delivery (for Call Warrants) or taking delivery of the Underlying Parcel (for Put Warrants) in respect of those Warrants which require the delivery of an Exercise Notice and for which a valid Exercise Notice has been delivered.

(f) Illegality

(i) Performance

If the Issuer, upon advice from its independent external legal counsel, determines that the performance of its obligations under the Warrants has become illegal in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice of this to Holders.

(ii) Suspension of Related Products

If a future or option over which a Warrant is traded or which has the same Underlying Securities as a Warrant issued under this Programme Memorandum, is suspended for a period in excess of 1 (one) Business Day, then, subject to approval of the JSE, the Issuer may cancel that Warrant by giving notice of this to Holders. If the Issuer cancels the Warrants in terms hereof, then the Warrant shall automatically lapse and cease to confer any rights on the holder at the time the Issuer notifies the Holder of such cancellation.

(iii) Compensation for Cancellation

If the Issuer cancels Warrants under Condition 3.2(f)(i) or 3.2(f)(ii) then it shall, if and to the extent permitted by applicable law, pay to each Holder in respect of each Warrant held the Cancellation Amount.

(g) Purchases

The Issuer may, but is not obligated to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

(h) The Issuer, the Calculation Agent, the Issuer's CSDP, the Sponsor and Determinations

(i) Registered Office of Issuer

The registered office of the Issuer is the address set out at the end of these Conditions or any other address of which notice is given to Holders.

(ii) Amendments

These Conditions may be amended by the Issuer without the consent of the Holders, subject to the approval of the JSE, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein in any manner which the Issuer may deem necessary or desirable.

(iii) Determinations of Calculation Agent

Where the Calculation Agent is required to opine on, or make a determination with respect to any matter, it shall do so in a fair and commercially reasonable manner and such opinions and determinations (save in the case of manifest error) shall be binding on the Issuer and the Holders.

(iv) Obligations of Calculation Agent, Issuer's CSDP and Sponsor

The Calculation Agent, the Issuer's CSDP and the Sponsor act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any sponsors or Calculation Agents determinations and/or calculations in respect of the Warrants shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Holders.

(v) Delegation of Functions

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(vi) Substitution of Calculation Agent

The Issuer may appoint a substitute Calculation Agent in its sole discretion, and shall notify holders in accordance with Condition 3.2(i) below.

(vii) Maintenance of Register

The Issuer has appointed the Sponsor, and the Issuer's CSDP as the relevant CSDP, who will maintain the relevant portions of the Register, at the Issuer's cost, in accordance with these Conditions.

(viii) Appointment of Holder's CSDP

Non-Controlled Holders should, prior to trading or exercising their Warrants, appoint a CSDP for purposes of registering the Warrants in the Sub-Register. In respect of Controlled Holders, the CSDP chosen by the Holder's Member shall register the Warrants in the Sub-Register.

(ix) Role of Issuer's CSDP

For purposes of Uncertificated Products, the Issuer's CSDP shall fulfil all functions on behalf of the Issuer as required by the Strate Rules, including but not limited to the delivery and receipt of cash and securities.

(x) Identity of Transferee

Before any proposed transfer is registered, the Sponsor may require such evidence as it deems appropriate as to the identity and title of the transferor and the proposed transferee.



(xi) Cost of Transfers

Transfers in the Register shall be affected by the CSDP without cost to the Holder upon receipt by the CSDP of a valid instruction authorising the CSDP to transfer the Warrants in accordance with the Strate Rules, and upon receipt of payment of any applicable STT.

(xii) Opening Hours

Except when it is closed, the Register shall be open at all reasonable times between 08H00 and 16H00 on each Business Day for the inspection by any Holder, any person authorised in writing by the Holder or any officer or member of any Company.

(xiii) Unregistered Interests

Subject to these Conditions, except as required by law or ordered by a court of competent jurisdiction:

- (A) no notice of any trust (whether express, implied or constructive) may be entered in the Register;
- (B) the Issuer shall recognise the Holder as the absolute owner of the Warrant and is not required to recognise unregistered interests of any kind in the Warrant whether or not the Issuer has notice (including actual knowledge) of such interest.

(xiv) Situs of Property

Except where otherwise provided by law, the Warrant is, for all purposes, situated at the place where the Register is for the time being kept which shall, for the avoidance of doubt, be deemed to be at the registered office of the Sponsor and not elsewhere.

(xv) Joint Holders

The Holder, or his executor, shall be regarded as the only person having title to any Warrant.

(xvi) Minors and Others

The Issuer shall not be obliged to enter the name of any minor, or any person under a legal disability, as a Holder in the Register.

(i) Notices

Subject to the paragraph below, all notices to Holders in respect of Products recorded in the Register shall be valid if delivered to the addresses as per the Register or published on the Stock Exchange News Services (**SENS**). Any notice to Holders is deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

For as long as any of the Products are Uncertificated Products and are held in their entirety in Strate, all notices in respect of such Products shall be by way of delivery by the Issuer to Strate, the relevant CSDP and the JSE (by publishing a notice on SENS) for communication

by them to Holders in accordance with the practices and procedures prescribed in the Strate Rules, the procedures of the CSDP and the Requirements of the JSE (as applicable). Each such notice shall be deemed to have been received by the Holders on the day of delivery of such notice to Strate.

(j) Taxation and Expenses

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be paid, being withheld or deducted.

(k) Further Issues and Amendments

(i) Further Issues of Warrants and new types of Warrants

The Issuer shall be at liberty (subject to the prior approval by the JSE) from time to time without the consent of Holders to create and issue further Warrants so as to be consolidated with and form a single Series with the outstanding Warrants, or to create new types of Warrants by incorporating the terms and conditions of such new types of Warrants into a Supplement.

(ii) Amendment of these Conditions

- (A) Subject to the Companies Act, any regulations promulgated under the Companies Act and the Requirements, the Issuer may effect, without the consent of the Holders, any changes to the Programme Memorandum that affects the terms and conditions of the Products which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the laws of South Africa (as the case may be). Any such modification shall be binding on the relevant Holders and any such modification shall be communicated to the relevant Holders in accordance with Condition 3.2(i) (*Notices*) as soon as is practicable thereafter.
- (B) Upon making any modification of the Products which is of formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law as contemplated in Condition 3.2(k)(ii)(A) above, the Issuer will submit the amended Product terms and conditions to the JSE immediately upon finalising such amendments. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments made, and information regarding where the amended Product terms and conditions will be available for inspection.
- (C) Save as provided in Condition 3.2(k)(ii)(A) above and with the prior approval of the JSE, no amendment, variation or modification of the terms and conditions of the Products, may be effected unless:
  - I. in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Holders holding not less than 66.67% (sixty-six point six seven per cent) in nominal amount, of the Products in that Series for the time being Outstanding; or

II. sanctioned by an Extraordinary Resolution or Extraordinary Written Resolution of the relevant Class of Holders, as applicable,

provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all of the relevant Holders in terms of Condition 3.2(i) (*Notices*).

The Issuer and any associate of the Issuer which is a Holder shall not be precluded from attending a meeting of the Holders but shall not be entitled to vote in respect of the Extraordinary Resolution or Extraordinary Written Resolution.

Any such amendment, supplementation or substitution shall take effect on the date specified in such a meeting, Extraordinary Resolution or Extraordinary Written Resolution, as applicable but no earlier than the Business Day immediately following the date of the meeting, the date on which the Extraordinary Resolution is passed or the Extraordinary Written Resolution becomes effective. If no such date is specified by the Extraordinary Resolution or Extraordinary Written Resolution, it shall take effect on the Business Day immediately following the date on which the Extraordinary Resolution is passed or the Extraordinary Written Resolution is concluded. Any such amendment, supplementation or substitution shall not take effect in respect of Products for which an Exercise Notice has been delivered.

Upon making any such amendment, supplementation or substitution, the Issuer will submit the amended Product terms and conditions to the JSE immediately upon finalising such amendments, supplementations or substitutions. Thereafter, the Issuer will release an announcement on SENS, providing a summary of the amendments, supplementations or substitutions made, and information regarding where the amended Product terms and conditions will be available for inspection.

For the avoidance of doubt, and subject to the provisions of the Companies Act and applicable law and regulations, all meetings may be held electronically.

Any corporate action proposed by an Issuer is to be undertaken in accordance with the Requirements, read with the corporate action timetables contained therein unless otherwise agreed to by the JSE.

(l) Governing Law and Jurisdiction

The Warrants shall be governed by and be construed in accordance with the laws of the Republic of South Africa and each of the Issuer, the Calculation Agent, the Issuer's CSDP, Sponsor and each Holder submits to the exclusive jurisdiction of the High Court of the Republic of South Africa (Witwatersrand Local Division) in connection with any matters arising from any of the Warrants.

(m) Adjustments

(i) Potential Adjustment Events

A "Potential Adjustment Event" (**Adjustments**) means in relation to Securities, any of the following:

- (A) a subdivision, consolidation or reclassification of Securities (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or

dividend of any Securities to existing Holders by way of bonus, capitalisation or similar issue;

- (B) a distribution, issue or dividend to existing Holders of the Securities of (I) Securities or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company or equally or proportionately with such payments to holders of Securities or (III) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- (C) a call in respect of Securities that are not fully paid;
- (D) a repurchase of Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (E) any other similar event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Securities, which events may include but are not limited to:
  - I. closing times which are different to the closing times on the JSE;
  - II. suspension of the market on which the Underlying Securities are traded;
  - III. failures by reference market makers or other quotation providers to provide quotations on the relevant Underlying Securities; or
  - IV. the modification of quotations provided by quotation providers mentioned under Condition 3.2(m)(i)(E)III above.

(ii) Effect of Potential Adjustment Event

Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Securities and, if so, shall, subject to approval of the JSE,

- (A) make the corresponding adjustment, if any, to the Underlying Parcel, the Exercise Price, the Barrier Level or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (B) determine the effective date of that adjustment.

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

The adjustment in respect of a sub-division in 3.2(m)(i)(A) above shall, subject to the discretion of the Calculation Agent, be substantially as follows:

### Exercise Price Adjustments

All positions will be multiplied by a factor

Factor =  $\frac{\text{No. of new shares in issue prior to the Adjustment}}{\text{no. of shares in issue post the Adjustment}}$

*The strike price will be adjusted as follows:*

Adjusted strike = current strike \* Factor

### Conversion Ratio's

*Conversion ratio is adjusted as follows:*

Conversion Ratio = Current Ratio \* Factor

### Capital Reductions and Special Dividends

*Strike Adjustment*

Spot<sub>cum div</sub>: Spot Price on cum dividend date

Strike<sub>cum div</sub>: Current Strike Price

Strike<sub>ex div</sub>: Strike Price after the adjustment has been made

Div Adjustment: Excess Dividend declared

Factor =  $\frac{\text{Spot}_{\text{cum div}}}{(\text{Spot}_{\text{cum div}} - \text{Div Adjustment})}$

$\text{Strike}_{\text{ex div}} = (\text{Strike}_{\text{cum div}}) \times \frac{1}{\text{Factor}}$

*Conversion Ratio*

New Ratio = warrant conversion Ratio/Factor

The adjustment in respect of a rights issue in 3.2(m)(i)(B) above shall, subject to the discretion of the Calculation Agent, be substantially as follows

factor =  $\frac{\text{Close of share on ldt}}{(m * \text{Close of Share on ldt} + n * \text{TU}) / (m+n)}$

Where:

M = number of shares held on ldt

N = number of shares to be received ex date

TU = Implied value of rights (take-up price)

### Option Strike Price

$$\text{Adjusted strike price} = \text{Existing strike price} * \frac{1}{\text{factor}}$$

### Conversion Ratio

$$\text{New Ratio} = \text{Old conversion ratio} * 1/\text{CSM}$$

(iii) 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 Underlying Parcel, the Exercise Price, Barrier Level or the Conditions and giving brief details of the Potential Adjustment Event.

(iv) Other Events

In this Condition 3.2(m):

(A) **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:

- I. all the Securities are required to be transferred to a trustee, liquidator or other similar official; or
- II. holders of the Securities become legally prohibited from transferring them.

(B) **Merger Date** means, in respect of a Merger Event, the date upon which all Holders of Securities (other than, in the case of a take-over offer, Securities owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Securities.

(C) Merger Event means any:

- I. reclassification or change of the Securities that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities;
- II. consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Securities); or
- III. other take-over offer for the Securities that results in a transfer of or an irrevocable commitment to transfer all the Securities (other than the Shares owned or controlled by the offeror),

in each case if the Merger Date is on or before the relevant Actual Exercise Date.

- (D) **Nationalisation** means that all the Securities or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.
- (E) **Delisting** means that the Relevant Exchange announces that pursuant to the rules of such Relevant Exchange, the Securities cease (or will cease) to be listed, traded or publicly quoted on the Relevant Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Relevant Exchange.

(v) Effects of Other Events

If a Merger Event, Nationalisation, Delisting or Insolvency occurs in relation to a Security, the Calculation Agent may:

- (A) determine the appropriate adjustment, if any, to be made to the Underlying Parcel or to these Conditions to account for the Merger Event, Nationalisation, Delisting or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Nationalisation, Delisting or Insolvency made by any options exchange to options on the Securities traded on that options exchange; or
- (B) cancel the Warrants by giving notice to Holders. If the Warrants are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Merger Event, Nationalisation, Delisting or Insolvency, as the case may be, less the cost to the Issuer of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

(vi) Notice of Other Events

Upon the occurrence of a Merger Event, Nationalisation, Delisting or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Holders stating the occurrence of the Merger Event, Nationalisation, Delisting or Insolvency, as the case may be, giving details thereof and the adjustments to be made to the Underlying Parcel, the Exercise Price or the Conditions and other action to be taken in relation thereto.

(vii) Effect of Potential Adjustment Events and/or Other Events on the Rights of the Holders

- (A) Save to the extent that the Calculation Agent has adjusted the Underlying Parcel, Exercise Price, Barrier Level or the Conditions in accordance with the provisions of this Clause 3.2(m), the rights as conferred upon the Holders in terms of any specific Warrant shall remain unaffected, subject to the provisions of Clause 3.2(m)(vii)(B) hereunder.

- (B) To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Potential Adjustment Event or Other Event, as the case be, in accordance with the provisions of this Clause 3.2(m) shall be the cancellation of the Warrant, such Warrant shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

(n) Substitute Index and Adjustment

(i) Calculation by Successor

If on or prior to the Expiration Date the Index ceases to be published by the Index Sponsor (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

(ii) Substitute Index

If on or prior to the Expiration Date:

- (A) the Index ceases to be published by the Index Sponsor (or any successor under Condition 3.2(n)(i)); or
- (B) the Index Sponsor (or any successor under Condition 3.2(n)(i)) 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,

- (C) 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; or
- (D) where the Issuer does not make the substitution referred to in paragraph (C), the Issuer may instead require the Calculation Agent to determine the level of the Index in accordance with Condition 3.2(n)(iii) and refer to the level of the Index so calculated to determine the Index Level and closing Index Level.

(iii) Calculation of Index by Calculation Agent

Where the Issuer requires the Calculation Agent to determine the level of the Index, the Calculation Agent shall use the same formula and method for calculating the Index as was used by the Related Exchange (or any successor under Condition 3.2(n)(i)) prior to the cessation or change, except that only those securities which comprised the Index immediately prior to the cessation or change are to be used subsequently to determine the level of the Index (excluding securities which cease to be traded on the Related Exchange).

(iv) Adjustments

Where:



- (A) a Substitute Index is substituted for the Index under Condition 3.2(n)(ii)(C); and
- (B) at the time the substitution takes place the Index Level of the Substitute Index is not exactly the same as the Index Level of the original Index immediately before the substitution takes place,

then the adjustments specified in Condition 3.2(n)(v) shall take effect immediately the substitution takes place.

(v) Adjustment

The adjustments required under Condition 3.2(n)(iv) are as follows:

The Exercise Price of each Index Warrant shall be adjusted in line with the following formula:

$$(A) \quad E = \frac{P \cdot N}{L}$$

Where:

E = the new Exercise Price of the Index Warrant;

P = the Exercise Price of the Index Warrant immediately before the substitution takes place;

N = the Index Level of the Substitute Index immediately after the substitution takes place; and

L = the Index Level of the original Index immediately before the substitution takes place.

- (B) The Index Multiplier of each Index Warrant shall be adjusted in line with the following formula:

$$I = \frac{M \cdot L}{N}$$

Where:

I = the new Index Multiplier;

L = the Index Level of the original Index immediately before the substitution takes place;

N = the Index Level of the Substitute Index immediately after the substitution takes place; and

M = old Index Multiplier.

### 3.3 Terms and Conditions of Exchange Traded Notes

#### (a) Application of certain Conditions of 3.1 and 3.2

Condition 3.1 above headed “*Definitions and Interpretations*”, and Conditions 3.2(f) to 3.2(l), 3.2(m)(i), 3.2(m)(iii), 3.2(m)(iv), 3.2(m)(v), 3.2(m)(vi), 3.2(n)(i) to 3.2(n)(iii) inclusive, of Condition 3.2 above headed “*Terms and Conditions of the Warrants*” shall apply to each Series of Exchange Traded Notes, save where expressly otherwise stated in this Condition 3.3 and/or the relevant Pricing Supplement or unless inconsistent with the context or unless any provision of any such Condition is by its nature not applicable to a particular Series of Exchange Traded Notes.

#### (b) Definitions and Interpretations

- (i) To the extent that there is any conflict or inconsistency between the provisions of this Condition 3.3 and any of the Conditions, the provisions of this Condition 3.3 shall prevail, and any reference to “*Conditions*” in the Programme Memorandum shall, for the purpose of this Series of Exchange Traded Notes, be construed accordingly.
- (ii) Capitalised terms not defined in this Clause 3.3(b)(ii) shall have the meaning ascribed to them in Condition 3.1 of the Conditions headed “*Definitions and Interpretations*”, as read with the relevant Pricing Supplement. The following expressions shall have the following meanings:

**Cash Settlement Amount** has the meaning set out in the relevant Pricing Supplement;

**Exchange Traded Note Conditions** means the terms and conditions of a Series of Exchange Traded Notes set out in this Condition 3.3 of the Conditions, as read together with the relevant Pricing Supplement;

**Initial Holder** means, in relation to an Exchange Traded Note, the first Holder of (and subscriber for) that Exchange Traded Note;

**Issue Date** means the date specified as such in the relevant Pricing Supplement;

**Issue Price** means, in relation to an Exchange Traded Note, the amount specified as such in (or calculated in accordance with the provisions set out in) the relevant Pricing Supplement;

**Maturity Date** means the date specified as such in the relevant Pricing Supplement;

#### (c) Subscription for Exchange Traded Note

The Issuer shall, on the Issue Date, issue one or more Exchange Traded Note(s) to the Initial Holder against payment by the Initial Holder to the Issuer, on or before the Issue Date, of an amount equivalent to the Issue Price.

#### (d) Maturity of Exchange Traded Note

Exchange Traded Notes shall, subject to adjustment in accordance with Condition 3.3(h), mature on the Maturity Date.

(e) **Calculation of the Cash Settlement Amount**

- (i) Subject, where applicable, to adjustment in accordance with the Condition 3.3(h), the Calculation Agent shall, on the Maturity Date, calculate the Cash Settlement Amount (if any) payable to the Holder, in respect of each Exchange Traded Note, in accordance with the formula specified in the relevant Pricing Supplement.
- (ii) The Issuer shall pay the Cash Settlement Amount (if any) to the Holder, in accordance with the settlement procedures of Strate, on the 4th (fourth) Business Day following the Maturity Date.

(f) **No rights or title in or to the Reference Assets**

The Holder shall have no rights or title of whatsoever nature in or to any of the Reference Assets including, without limitation, any rights to receive dividends, any rights to receive annual reports and notices of meetings, and any rights to attend, speak and vote at any meetings.

(g) **Transfer of Exchange Traded Notes**

A Holder may transfer his Exchange Traded Note in accordance with the Conditions. For the avoidance of doubt it is recorded that, on and with effect from the date on which the transferor Holder duly transfers his Exchange Traded Note to the transferee Holder in accordance with the Conditions, all of the rights and obligations of the transferor Holder in terms of the Exchange Traded Note Conditions shall be deemed to have been ceded and assigned to the transferee Holder, and the transferee Holder shall be entitled to the benefits of all such rights and be bound by all such obligations.

(h) **Adjustments**

The Exchange Traded Note Conditions may be adjusted from time to time by the Issuer, or the Calculation Agent, as set out in the Conditions. In the event that there are material changes made to the structure or method of calculation provided for in the Exchange Traded Note Conditions, an adjustment may be made to the Exchange Traded Note Conditions, subject to the approval of the JSE (where required), so as to reflect, as far as possible, the structure and method of calculation provided for in the Exchange Traded Note Conditions at the Issue Date of this Series of Exchange Traded Notes. Such adjustments shall be designed with the intention that neither the Holders nor the Issuer will be disadvantaged by such adjustments.

(i) **Determinations of the Calculation Agent**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Exchange Traded Note Conditions by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error) be binding on the Issuer, the Calculation Agent and the Holders and no liability to the Issuer or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the Exchange Traded Note Conditions.

(j) **Additional Terms and Conditions**

The Pricing Supplement relating to a Series of Exchange Traded Notes will set out (amongst other things) the type of Exchange Traded Notes in that Series, the Issue Date, the Issue Price, the relevant Reference Assets, the Maturity Date, whether the Exchange Traded Notes are to be physically settled or cash settled and, where applicable, the manner of determining the Cash Settlement Amount. In addition, such other provisions as are required by the applicable Requirements in respect of a Series of Exchange Traded Notes shall be set out in the relevant Pricing Supplement.

**3.4 Terms and Conditions of the Structured Products**

(a) **Application of certain Conditions of 3.1 and 3.2**

Condition 3.1 above headed “*Definitions and Interpretations*”, and Conditions 3.2(f) to 3.2(l), 3.2(m)(i), 3.2(m)(iii), 3.2(m)(iv), 3.2(m)(v), 3.2(m)(vi), 3.2(n)(i) to 3.2(n)(iii) inclusive, of Condition 3.2 above headed “*Terms and Conditions of the Warrants*” shall apply to each Series of Structured Products, save where expressly otherwise stated in this Condition 3.4 and/or the relevant Pricing Supplement or unless inconsistent with the context or unless any provision of any such Condition is by its nature not applicable to a particular Series of Structured Products.

(b) **Definitions and Interpretation**

- (i) To the extent that there is any conflict or inconsistency between the provisions of this Condition 3.4 and any of the other Conditions, the provisions of this Condition 3.4 shall prevail, and any reference to “*Conditions*” in the Programme Memorandum shall, for the purpose of a Series of Structured Products, be construed accordingly.
- (ii) Capitalised terms not defined in this Clause 3.4(b)(ii) shall have the meaning ascribed to them in Condition 3.1 of the Conditions headed “*Definitions and Interpretations*”, as read with the relevant Pricing Supplement. The following expressions shall have the following meanings:

**Cash Settlement Amount** has the meaning set out in the Pricing Supplement;

**Initial Holder** means, in relation to a Structured Product, the first Holder of (and subscriber for) that Structured Product;

**Issue Date** means the date specified as such in the Pricing Supplement;

**Issue Price** means, in relation to a Structured Product, the amount specified as such in (or calculated in accordance with the provisions set out in) the Pricing Supplement;

**Maturity Date** means the date specified as such in the Pricing Supplement;

**Structured Product** means a Structured Product as defined in the Requirements which is a security whereby a derivative or combination of various derivatives or other strategies have been used by the Issuer to achieve a specific investment outcome. The Structured Products may reference the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised exchange, including commodities whose prices are published daily, or currency exchange rates (in each case including, as applicable,

the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return).

(c) **Subscription for Structured Products**

The Issuer shall, on the Issue Date, issue one or more Structured Products to the Initial Holder against payment by the Initial Holder to the Issuer, on or before the Issue Date, of an amount equivalent to the Issue Price.

(d) **Maturity of Structured Products**

Structured Products shall, subject to adjustment in accordance with Condition 3.4(h), mature on the Maturity Date.

(e) **Calculation of the Cash Settlement Amount**

- (i) Subject, where applicable, to adjustment in accordance with the Condition 3.4(h), the Calculation Agent shall, on the Maturity Date, calculate the Cash Settlement Amount (if any) payable to the Holder, in respect of each Structured Product, in accordance with the formula specified in the Pricing Supplement.
- (ii) The Issuer shall pay the Cash Settlement Amount (if any) to the Holder, in accordance with the settlement procedures of Strate, on the 4th (fourth) Business Day following the Maturity Date.

(f) **No rights or title in or to the Reference Assets**

The Holder shall have no rights or title of whatsoever nature in or to any of the Reference Assets including, without limitation, any rights to receive dividends, any rights to receive annual reports and notices of meetings, and any rights to attend, speak and vote at any meetings.

(g) **Transfer of Structured Products**

A Holder may transfer his Structured Products in accordance with the Conditions. For the avoidance of doubt it is recorded that, on and with effect from the date on which the transferor Holder duly transfers his Structured Product to the transferee Holder in accordance with the Conditions, all of the rights and obligations of the transferor Holder in terms of the Conditions shall be deemed to have been ceded and assigned to the transferee Holder, and the transferee Holder shall be entitled to the benefits of all such rights and be bound by all such obligations.

(h) **Adjustments**

The Conditions may be adjusted from time to time by the Issuer, or the Calculation Agent, as set out in the Conditions. In the event that there are material changes made to the structure or method of calculation provided for in the Conditions, an adjustment may be made to the Conditions, subject to the approval of the JSE (where required), so as to reflect, as far as possible, the structure and method of calculation provided for in the Conditions at the Issue Date of a Series of Structured Products. Such adjustments shall be designed with the intention that neither the Holders nor the Issuer will be disadvantaged by such adjustments.

(i) **Determinations of the Calculation Agent**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Conditions by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error) be binding on the Issuer, the Calculation Agent and the Holders and no liability to the Issuer or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the Conditions.

(j) **Additional Terms and Conditions**

The Pricing Supplement relating to a Series of Structured Products will set out (amongst other things) the type of Structured Products in that Series, the Issue Date, the Issue Price, the relevant Reference Assets, the Maturity Date, whether the Structured Products are to be physically settled or cash settled and, where applicable, the manner of determining the Cash Settlement Amount. In addition, such other provisions as are required by the applicable Requirements in respect of a Series of Structured Product shall be set out in the Pricing Supplement provided that any credit linked features shall be set out in the Pricing Supplement.

**3.5 Terms and Conditions of the Flexible Investment Notes**

(a) **Application of certain Conditions of 3.1 and 3.2**

Condition 3.1 above headed "*Definitions and Interpretations*", and Conditions 3.2(f) to 3.2(l), 3.2(m)(i), 3.2(m)(iii), 3.2(m)(iv), 3.2(m)(v), 3.2(m)(vi), 3.2(n)(i) to 3.2(n)(iii) inclusive, of Condition 3.2 above headed "*Terms and Conditions of the Warrants*" shall apply to each Series of Flexible Investment Notes, save where expressly otherwise stated in this Condition 3.5 and/or the relevant Pricing Supplement or unless inconsistent with the context or unless any provision of any such Condition is by its nature not applicable to a particular Series of Flexible Investment Notes.

(b) **Definitions and Interpretations**

- (i) To the extent that there is any conflict or inconsistency between the provisions of this Condition 3.5 and any of the Conditions, the provisions of this Condition 3.5 shall prevail, and any reference to "Conditions" in the Programme Memorandum shall, for the purpose of a Series of Flexible Investment Notes, be construed accordingly.
- (ii) Capitalised terms not defined in this Clause 3.5(b)(ii) shall have the meaning ascribed to them in Condition 3.1 of the Conditions headed "*Definitions and Interpretations*", as read with the relevant Supplement. The following expressions shall have the following meanings:

**Acceptance Notice** has the meaning given to that term in Condition 3.5(e)(iii);

**Acceptance Period** means the number of days, as specified in the Supplement, after publication of the Substitution Notice;

**Accepting Holder** has the meaning given to that term in Condition 3.5(e)(iii);

**Calculation Period** means the Initial Calculation Period and each period commencing on (and including) a Reset Date and ending on (but excluding) the following Reset Date;

**Early Redemption Date** has the meaning given to that term in Condition 3.5(e)(v)(B)(I);

**Flexible Investment Notes Conditions** means the terms and conditions of a Series of Flexible Investment Notes set out in this Condition 3.5 of the Conditions, as read together with the relevant Pricing Supplement;

**Initial Calculation Amount** means the amount specified as such in the relevant Supplement;

**Initial Calculation Period** has the meaning given to that term in Condition 3.5 (d)(i);

**Initial Period Investment Return** means the Investment Return for the Initial Calculation Period calculated on an amount equal to the Initial Calculation Amount;

**Initial Structured Investment Profile** means the Structured Investment Profile set out in Annex 1 to the Supplement that will apply to the Initial Calculation Period and which will be used to calculate the Initial Period Investment Return;

**Initial Reset Date** has the meaning given to that term in Condition 3.5 (d)(i);

**Initial Holder** means, in relation to a Flexible Investment Notes, the first Holder of (and subscriber for) that Flexible Investment Notes;

**Initial Reference Portfolio Level** has the meaning set out in the relevant Pricing Supplement;

**Investment Return** means the return to the Holders calculated in accordance with the relevant Structured Investment Profile;

**Investment Return Amount** has the meaning given to that term in Condition 3.5(e)(v)(A);

**Issue Date** means the date specified as such in the relevant Pricing Supplement;

**Issue Price** means, in relation to a Flexible Investment Note, the amount specified as such in (or calculated in accordance with the provisions set out in) the relevant Pricing Supplement;

**Non-Accepting Holder** has the meaning given to that term in Condition 3.5(e)(iv);

**Reset Date(s)** means the dates specified in the applicable Pricing Supplement;

**Scheduled Redemption Date** means the date specified in the Pricing Supplement;

**Structured Investment Profile** means the formula used to determine and parameters of the Investment Return, which is linked to the performance of one or more Reference Assets such as indices, listed securities, or other instruments listed on a recognised exchange, including commodities whose prices are published daily, or currency exchange rates a single underlying index or basket of indices (including, as applicable, the minimum return levels, maximum return levels, protection levels, barrier levels and/or gearing applicable to the calculation of such return);

**Subsequent Calculation Amount** has the meaning given to that term in Condition 3.5(e)(v)(B)(III);

**Subsequent Calculation Period** has the meaning given to that term in Condition 3.5(d);

**Subsequent Period Investment Return** has the meaning given to that term in Condition 3.5(e)(ii);

**Subsequent Reset Date** has the meaning given to that term in Condition 3.5(d)(ii);

**Subsequent Structured Investment Profile** has the meaning given to that term in Condition 3.5(e)(i)(B);

**Substitution Notice** has the meaning given to that term in Condition 3.5(e)(i);

**Updated Pricing Supplement** means the Pricing Supplement issued in respect of a Series of Flexible Investment Notes, as updated and restated to, in addition to the Initial Structured Investment Profile, and any previous Subsequent Structured Investment Profiles, include the Subsequent Structured Investment Profile that will apply for the applicable Subsequent Calculation Period, and which shall be made available on the website of the Issuer.

(c) **Subscription for Flexible Investment Notes**

The Issuer shall, on the Issue Date, issue 1 (one) or more Flexible Investment Notes(s) to the Initial Holder against payment by the Initial Holder to the Issuer, on or before the Issue Date, of an amount equivalent to the Issue Price.

(d) **Calculation Periods**

- (i) The first Calculation Period will commence on the Issue Date and end on the first Reset Date (the **Initial Reset Date**) falling after the Issue Date (the **Initial Calculation Period**).
- (ii) Each subsequent Calculation Period (other than the final Calculation Period) will commence on each Reset Date falling after the Initial Reset Date (each, a **Subsequent Reset Date**) and end on the next following Reset Date. The final Calculation Period will commence on the Reset Date immediately preceding the Scheduled Redemption Date and end on the Scheduled Redemption Date, (each subsequent and final Calculation Period, a **Subsequent Calculation Period**).

(e) **Structured Investment Profile Substitution and Redemption**

- (i) The Issuer shall publish a SENS notice (a **Substitution Notice**) at least the number of days equal to the substitution notice period specified in the applicable Pricing Supplement prior to the Initial Reset Date (and which shall not be less than 21 Business Days) specifying:
  - (A) the anticipated Initial Period Investment Return on the Initial Reset Date based on the Initial Structured Investment Profile;
  - (B) if the Issuer elects to substitute the Initial Structured Investment Profile, details of the Structured Investment Profile that will substitute and replace the Initial Structured Investment Profile on the Initial Reset Date (a **Subsequent Structured Investment Profile**) and apply to calculate the Investment Return for the first Subsequent Calculation Period after the Initial Calculation Period;



- (C) that the Holders of the Flexible Investment Notes may elect to remain invested in the Flexible Investment Notes for the period of the Subsequent Structured Investment Profile and stating that any Holders who reject or do not respond to the offer in respect of the Subsequent Structured Investment Profile will have their Flexible Investment Notes redeemed for the Investment Return Amount; and
  - (D) in detail the process to be followed if Holders wish to remain invested in the Flexible Investment Note for the Subsequent Structured Investment Profile.
- (ii) The provisions of Condition 3.5(e)(i) will apply *mutatis mutandis* in respect of each Subsequent Reset Date and a Subsequent Structured Investment Profile will be determined by the Issuer in its sole discretion for each Subsequent Calculation Period for the purposes of calculating the Investment Return for such Subsequent Calculation Period (the **Subsequent Period Investment Return**), in each case, without requiring any agreement or input from the Holders (unless the Flexible Investment Notes have been redeemed in full prior to the applicable Reset Date or the Issuer elects not to determine a Subsequent Structured Investment Profile for any Subsequent Calculation Period).
- (iii) A Holder will be entitled to deliver a written notice (an **Acceptance Notice**) to the Issuer within the Acceptance Period confirming its acceptance of the Subsequent Structured Investment Profile that will apply for the applicable Subsequent Calculation Period (each such Holder, an **Accepting Holder**), without requiring any agreement or input from the Issuer.
- (iv) If a Holder does not deliver an Acceptance Notice on or before the last day of the Acceptance Period that Holder (each such Holder, a **Non-Accepting Holder**) will be deemed to have not accepted the applicable Subsequent Structured Investment Profile and the Flexible Investment Notes of that Holder will be redeemed and the Non-Accepting Holders will receive the redemption amount equal to the Investment Return Amount of their Flexible Investment Notes in accordance with (v) below.
- (v) The Issuer shall, within a specified number of days (as specified in the Pricing Supplement) prior to the applicable Reset Date or (in the case of the final Calculation Period) the Scheduled Redemption Date publish a SENS notice:
  - (A) confirming the amount of the Investment Return (the **Investment Return Amount**) for each Flexible Investment Notes for the Calculation Period ending on that Reset Date or the Scheduled Redemption Date, as applicable, determined using the Structured Investment Profile applicable to the Calculation Period ending on that Reset Date or Scheduled Redemption Date, as applicable; and
  - (B) other than in respect of the redemption of the Flexible Investment Notes on the Scheduled Redemption Date, specifying that:
    - I. the Flexible Investment Notes of the Non-Accepting Holders will be redeemed on that Reset Date (the **Early Redemption Date**) for an amount equal to the Investment Return Amount of those Flexible Investment Notes as at that date.

- II. the Flexible Investment Notes of the Accepting Holders will not be redeemed on the Early Redemption Date; and
  - III. the relevant Subsequent Period Investment Return for the relevant Subsequent Calculation Period will be calculated on an amount equal to the Investment Return Amount (less any agreed deductions set out in the Pricing Supplement (if applicable)) (a **Subsequent Calculation Amount**) which will replace the Initial Calculation Amount (in the case of the Initial Calculation Period) and the applicable Subsequent Calculation Amount (in the case of a Subsequent Calculation Period); or
- (C) in respect of the redemption of the Flexible Investment Notes on their Scheduled Redemption Date, specifying that the Flexible Investment Notes will be redeemed on the Scheduled Redemption Date for an amount equal to the Investment Return Amount of those Flexible Investment Notes as at the Scheduled Redemption Date; and
- (D) confirming, subject to Condition 3.5(e)(vii), in respect of the Flexible Investment Notes of any Accepting Holder, that the relevant Updated Pricing Supplement can be accessed on the Issuer's website.
- (vi) The Issuer will be obliged to redeem the Flexible Investment Notes of the Non-Accepting Holders on the relevant Cash Settlement Date following the Early Redemption Date, as set out in the Pricing Supplement. The Accepting Holders will remain invested in the Flexible Investment Notes for the Subsequent Calculation Period in accordance with the provisions of Condition 3.5(e)(V)(B)(III) above.
- (vii) If:
- (A) the Issuer elects, in its sole discretion, not to determine a Subsequent Structured Investment Profile for any Subsequent Calculation Period; or
  - (B) the JSE or the Financial Surveillance Department of the South African Reserve Bank (if required) does not approve the applicable Subsequent Structured Investment Profile for the applicable Subsequent Calculation Period,
- the Issuer will redeem the Flexible Investment Notes on the relevant Reset Date for the relevant Investment Return Amount determined for the Calculation Period ending on that Reset Date.

(f) **Maturity of Flexible Investment Notes**

Flexible Investment Notes shall, subject to adjustment in accordance with Condition 3.33.3(h), mature on the Scheduled Redemption Date.

(g) **No rights or title in or to the Reference Assets**

The Holder shall have no rights or title of whatsoever nature in or to any of the Reference Assets including, without limitation, any rights to receive dividends, any rights to receive

annual reports and notices of meetings, and any rights to attend, speak and vote at any meetings.

(h) **Transfer of Flexible Investment Notes**

A Holder may transfer his Flexible Investment Notes in accordance with the Conditions. For the avoidance of doubt it is recorded that, on and with effect from the date on which the transferor Holder duly transfers his Flexible Investment Notes to the transferee Holder in accordance with the Conditions, all of the rights and obligations of the transferor Holder in terms of the Flexible Investment Notes Conditions shall be deemed to have been ceded and assigned to the transferee Holder, and the transferee Holder shall be entitled to the benefits of all such rights and be bound by all such obligations.

(i) **Adjustments**

The Flexible Investment Notes Conditions may be adjusted from time to time by the Issuer, or the Calculation Agent, as set out in the Conditions. For the purposes of this Condition 3.5(i), Potential Adjustment Event, (“Adjustment”) shall have the same meaning as is attributed to it in Condition 3.2(m) and 3.2(n) and specifically excludes the Substitution of the Investment Profile provided for in Condition 3.5(e). In the event that there are material changes made to the structure or method of calculation provided for in the Flexible Investment Notes Conditions, an adjustment may be made to the Flexible Investment Notes Conditions, subject to the approval of the JSE (where required), so as to reflect, as far as possible, the structure and method of calculation provided for in the Flexible Investment Notes Conditions at the Issue Date of the applicable Series of Flexible Investment Notes. Such adjustments shall be designed with the intention that neither the Holders nor the Issuer will be disadvantaged by such adjustments.

(j) **Determinations of the Calculation Agent**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Flexible Investment Notes Conditions by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error) be binding on the Issuer, the Calculation Agent and the Holders and no liability to the Issuer or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the Flexible Investment Notes Conditions.

(k) **Additional Terms and Conditions**

The Pricing Supplement relating to a Series of Flexible Investment Notes will set out (amongst other things) the type of Flexible Investment Notes in that Series, the Issue Date, the Issue Price, the relevant Reference Assets, the Scheduled Redemption Date (which shall not be less than 1 year after the Issue Date or any Reset Date) and any early redemption dates (if applicable) Date which shall not be less than 1 (one) year after the Issue Date or any Reset Date and, the settlement provisions and, where applicable, the manner of determining the Cash Settlement Amount. In addition, such other provisions as are required by the applicable Requirements in respect of a Series of Flexible Investment Notes shall be set out in the relevant Pricing Supplement.

### 3.6 Credit Terms for Credit Linked Structured Products

#### (a) Definitions and Interpretations

- (i) To the extent that there is any conflict or inconsistency between the provisions of this Condition 3.6 and any of the other Conditions, the provisions of this Condition 3.6 shall prevail.
- (ii) If any term used herein or in a Pricing Supplement for a Credit Linked Structured Product is not defined herein or any process mentioned or implied is not specified, such term or process will as a fall-back be governed by the relevant definition or process detailed in the 2014 ISDA Credit Definitions which are published by ISDA on its website, (<https://www.isda.org/book/2014-isda-credit-definitions>) 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 Credit Definitions or processes contains terms that are inconsistent with the terms of the Structured Product, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.
- (iii) Capitalised terms not defined in this Condition 3.6 shall have the meaning ascribed to them in Condition 3.1 of the Conditions headed "*Definitions and Interpretations*", as read with the relevant Pricing Supplement. The following expressions shall have the following meanings:

**Applicable Market Value** means the market value of the Structured Product determined by the Calculation Agent as at the Scheduled Closing Time on the Business Day immediately preceding the Event Determination Date;

**Bankruptcy** means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Scheduled Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above.

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

**Cash Settlement Amount Notice Date** means the date on which notice of the Cash Settlement Amount is given by the Issuer to Holders by SENS;

**Cash Settlement Amount** means an amount calculated by the Calculation Agent as being:

$$(A \times B) + C - D$$

where:

"A" is the Applicable Market Value;

"B" is the Final Price adjusted to take into account the relevant portion of the Issuer's Hedge Position affected by the Credit Event, as determined by the Calculation Agent at the Valuation Time on the Valuation Date;

"C" means interest calculated on (A x B) at the SAFEX Overnight deposit rate with effect from the Valuation Date to but excluding the Scheduled Maturity Date;

"D" is the Unwind Costs,

provided that in no event shall the Cash Settlement Amount be less than zero;

**Credit Event** means the occurrence of any one or more of the following events in relation to the Reference Entity: Bankruptcy, Failure to Pay, Obligation Default, Restructuring, Repudiation/Moratorium and Government Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into an Obligation;

- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to an Obligation;
- (c) any Applicable Law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any Applicable Law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described;

**Credit Event Notice** means a notice from the Calculation Agent to the Investors (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date, or, if a notice is delivered in terms of Condition of 3.6(e) (*Grace Period Extension*), the Grace Period Extension Date. Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the Potential Failure to Pay, in the case of a Grace Period Extension Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective;

**Default Requirement** means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, ZAR 1,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event;

**Domestic Currency** means the currency specified as such in the applicable Pricing Supplement and any successor currency thereto or, if no such currency is specified, the lawful currency and any successor currency of the jurisdiction in which the Reference Entity is organized;

**Domestic Law** means each of the laws of the jurisdiction in which the Reference Entity is organised;

**Due and Payable Amount** means the amount that is due and payable by the Reference Entity under the relevant Obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the relevant Valuation Date;

**Eligible Information** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

**Event Determination Date** means, with respect to a Credit Event, the Notice Delivery Date;

**Failure to Pay** means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payment in an aggregate amount not less than the Default Requirement specified in the applicable Pricing Supplement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

**Final Price** means the recovery price of the Reference Obligation of the Reference Entity expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method. The Final Price shall exclude any accrued interest in respect of the Reference Obligation that may have been included in the determination of the Cash Settlement Amount;

**Full Quotation** means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer, at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount;

**Governmental Authority** means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above;

**Governmental Intervention** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
  - (c) a mandatory cancellation, conversion or exchange; or
  - (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) above;

**Grace Period** means the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date on which the Obligation is issued or incurred.

**Grace Period Extension Date** means, if a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay;

**Notice Delivery Date** means the first date on which a Credit Event Notice and the Notice of Publicly Available Information, have been given by the Issuer to Holders;

**Notice of Publicly Available Information** means a notice by the Issuer which will be included in the Credit Event Notice that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information;

**Obligation** means any obligation of the Reference Entity (whether directly or as provider of a Qualifying Guarantee) and which includes the obligations described by the Obligation Category and with the Obligation Characteristics described in the Pricing Supplement;

**Obligation Category** means Borrowed Money or as otherwise specified in the Pricing Supplement;

**Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity;

**Obligation Currency** means the currency specified as such in the applicable Pricing Supplement and any successor currency thereto or, if no such currency is specified, the lawful currency and any successor currency of the jurisdiction in which the Reference Entity is organised;



**Obligation Default** means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

**Outstanding Principal Balance** means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations;
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the “**Non-Contingent Amount**”); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined in accordance with the terms of the Obligation in effect on the relevant Valuation Date; and

with respect to the Quantum of the Claim only, in accordance with any Applicable Law (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the Obligation);

**Permitted Contingency** means, with respect to an obligation, any reduction to the Reference Entity's payment Obligations:

- (a) as a result of the application of any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; or
- (b) which is within the control of the holders of the Obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation;

**Potential Failure to Pay** means the failure by the Reference Entity to make payment, when and where due under one or more Obligations in an aggregate amount of not less than the Default Requirement, in accordance with the terms of such Obligation/s at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations;

**Prohibited Action** means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity;

**Public Source** means (i) each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, and Debtwire (and successor publications) and the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources), or (ii) each of any Reuters screen, any Telerate screen, Business Day, The Star, Die Beeld, Financial Mail, Finweek, Finansies en Tegniek, The Economist (and successor publications) and the main source(s) of business news in South Africa and any other recognised published or electronically displayed news sources);

**Publicly Available Information** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event as applicable, described in a Credit Event Notice has occurred and which:

- (a) has been published in or on not less than 2 Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by (i) the Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body;

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

In relation to any information of the type described in paragraph (b) or (c) above, Investors may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information;

Without limitation, Publicly Available Information need not state that the relevant occurrence:

- (i) is the result of exceeding any applicable Grace Period; or
- (ii) has met the subjective criteria specified in certain Credit Events;

**Qualifying Guarantee** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity

irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an underlying obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law);

**Quantum of the Claim** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount;

**Quotation** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within 3 (three) Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation;
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day;

**Quotation Amount** means such amount as the Calculation Agent determines in its absolute discretion, having regard, if applicable, to any hedging arrangements that the Issuer may have entered into in relation to the relevant Series of Credit Linked Structured Products;

**Quotation Dealer** means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, selected by the Calculation Agent;

**Quotation Method** means that only bid quotations shall be requested from Quotation Dealers;

**Reference Entity/Entities** means the reference entity or entities specified in the applicable Pricing Supplement;

**Reference Obligation** means any Obligation of any Reference Entity selected by the Calculation Agent following an Event Determination Date;

**Repudiation/Moratorium** means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (B) declares or imposes a moratorium, standstill, rollover or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Default Requirement, or a Restructuring determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

**Repudiation/Moratorium Evaluation Date** means if a Repudiation/Moratorium event set out in (i) of the above definition of Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (i) if the Obligation to which such Repudiation/Moratorium event relates includes Bonds, the date that is the later of (A) the date that is 60 days after the date of such Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Repudiation/Moratorium (or if later the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligation to which such Repudiation/Moratorium relates does not include Bonds, the date that is 60 days after the date of such Repudiation/Moratorium; provided that in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date;

**Restructuring** means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect from the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of the Obligation, causing the Subordination of such Obligation to any other Obligation; or

- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of South Africa and any successor currency;

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Obligation immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**Restructuring Date** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

**Scheduled Maturity Date** means the date specified as such in the Pricing Supplement being the Maturity Date of the applicable Structured Product;

**Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (b) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account;

**Subsidiary** means a subsidiary as defined in the Companies Act;

**Succession Event** means for any reason, other than due to the existence or occurrence of a Credit Event, 75% (seventy-five per cent) or more of all Obligations cease to fully be Obligations of the Reference Entity, and the Issuer and the Investors fail to agree on an appropriate successor Reference Entity within 21 (twenty one) Business Days of written notice from the Issuer to the Investors proposing a successor which proposal is to be voted on by the Holders;

**Succession Event Date** means, with respect to an Obligation, the date of the occurrence of the relevant Succession Event;

**Trade Date** means the date specified in the Pricing Supplement;

**Unwind Costs** means an amount determined by the Calculation Agent equal to the Issuer's expenses, losses or costs (expressed as a negative number) or gain (expressed as a positive number) incurred (or expected to be incurred) by or on behalf of the Issuer and/or any of its affiliates as a result of the termination/redemption of the Structured Products and the termination, liquidation, modification, establishment or re-

establishment of any Hedge Positions or related trading positions or funding arrangements entered into by it (including with its internal functions);

**Valuation Date** means:

- (a) if no Credit Event Notice is delivered in terms of Condition 3.6(d) (*Notice*), and if an Event Determination Date has occurred on or prior to the Scheduled Maturity Date, the Event Determination Date or if such date is not a Business Day, the 1st (first) Business Day thereafter; or
- (b) in the event that a Credit Event Notice is delivered in terms of Condition 3.6(d) (*Notice*), and if:
  - (i) no Failure to Pay has occurred on or prior to the Grace Period Extension Date, the Grace Period Extension Date; or
  - (ii) an Event Determination Date has occurred on or prior to the Grace Period Extension Date, the Event Determination Date, or if such date is not a Business Day, the 1st (first) Business Day thereafter.

**Valuation Method**” the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of Quotation) with respect to the Valuation Date.

**Valuation Time**” means 11.00 a.m. in the principal trading market for the Reference Obligation.

**Weighted Average Quotation** means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

(b) **Cash Settlement Amount following Credit Event Notice**

- (i) If the Calculation Agent delivers a Credit Event Notice to the Issuer in relation to a Reference Entity prior to the Scheduled Maturity Date of the Structured Product, then the Structured Product will, notwithstanding any provisions in the Conditions or the Pricing Supplement to the contrary, entitle the Holder solely to receipt of the Cash Settlement Amount as determined in terms of the formula set out in Condition 3.6(a) (Cash Settlement Amount) on the Scheduled Maturity Date.
- (ii) The Issuer shall advise Holders via SENS of the Cash Settlement Amount as soon as practicable following the determination of the Cash Settlement Amount by the Calculation Agent.
- (iii) If the Cash Settlement Amount Notice Date has not occurred by the day which is 4 (four) Business Days prior to the Scheduled Maturity Date of the Structured Product, then payment of the Cash Settlement Amount will be postponed to the day which is 4 (four) Business Days after the Cash Settlement Amount Notice Date. The Holders of

the Structured Product shall not be entitled to any interest or other payment in respect of such postponement.

(c) **Interest**

Interest (if any) on the Credit Linked Structured Product shall cease to accrue from (but excluding) the Event Determination Date, provided that interest will accrue as provided in the definition of the Cash Settlement Amount set out in Condition 3.6(a) (Cash Settlement Amount).

(d) **Notice**

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the relevant Series of Credit Linked Structured Products (copied to the Issuer) of:

- (i) the giving of any Credit Event Notice; and
- (ii) the determination of any Credit Event Cash Settlement Amount.

(e) **Grace Period Extension**

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to an Obligation of the Reference Entity and the Grace Period is continuing as at the Scheduled Maturity Date), then

- (i) the Issuer shall notify the Holders in writing that a Potential Failure to Pay has occurred;
- (ii) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date the Structured Product will be terminated by the Issuer at the fair and reasonable value of the Structured Product less Unwind Costs on the first Business Day after the Grace Period Extension Date; and
- (iii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the Structured Product will be terminated by Issuer on the Event Determination Date and the Holders will receive the Cash Settlement Amount on the date falling 4 (four) Business Days following the Event Determination Date.

(f) **FATCA Withholding**

Notwithstanding any provision in this condition 3.6 (*Credit Terms for Credit linked Structured products*), The Issuer or the Calculation Agent shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. IRS (FATCA Withholding). The Issuer will have no obligations to pay additional amounts or otherwise indemnify Investors for any FATCA withholding deducted or withheld by the Issuer, the Calculation Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding.

(g) **Calculation Agent**

The Calculation Agent acts as calculation agent in relation to the Credit Linked Structured Product. The Calculation Agent shall have no duties other than as specifically set forth in the Programme Memorandum and shall have no implied duties, other than the duty to act in good faith and in a commercially reasonable manner.

(h) **Consequences of a Succession Event**

If a Succession Event as has occurred in respect of a Reference Entity, a successor Reference Entity may be determined (“**Successor**”).

- 3.7 The Calculation Agent may specify a Successor. In doing so, the Calculation Agent is obliged to act in a commercially reasonable manner and is entitled to take into account any hedging position or arrangement that the Issuer or any of its affiliates may have entered into in connection with the Credit Linked Structured Products Terms and Conditions of the Listed Equity Structured Products

The Technical Supplement for Listed Equity Structured Products provides for the Conditions which are applicable to a Series of Listed Equity Structured Products issued under the Programme and the Conditions applicable to credit linked features of Listed Equity Structured Products as set out in the Technical Supplement for Credit Linked Features, read together.

#### **4. DESCRIPTION OF THE ISSUER**

Investec Bank Limited  
Incorporated in Gauteng, South Africa on 31 March 1969  
Registration Number: 1969/004763/06

Investec Bank Limited is a wholly owned subsidiary of Investec Limited, the holding company of Investec's businesses in South Africa. Investec Limited is listed on the Johannesburg, Namibian and Botswana stock exchanges.

Investec Bank Limited is largely active in the wholesale banking market through its corporate and investment banking activities and it offers specialist retail banking services to its clients through its Private Banking division.

All information pertaining, *inter alia*, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be amended from time to time. See the Section 5 “*Documents Incorporated by Reference*”.

#### **REGISTERED OFFICE**

The registered office of the Issuer is situated at 100 Grayston Drive, Sandown, Sandton, 2196, Republic of South Africa.

#### **FINANCIAL INFORMATION**

The audited consolidated annual financial statements of the Issuer for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023, and for the financial years ended on 31 March each year after the date of this Programme Memorandum, together with such statements, reports and notes attached to (or intended to be read with) such financial statements, are incorporated by reference into,



and form part of, this Programme Memorandum in terms of the section headed “*Documents Incorporated by Reference*”.

The audited consolidated annual financial statements of the Issuer for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 are available for inspection, by each person to whom a copy of this Programme Memorandum has been delivered, during normal office hours, at the registered office of the Issuer. In addition, these annual financial statements may be accessed at Investec Bank Limited's website at [https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/financial-information/group-financial-results.html](https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information/group-financial-results.html).

The audited consolidated annual financial statements of the Issuer for the financial years after the Programme Memorandum Date, will (as and when such financial statements are approved and become available) be accessible at Investec Bank Limited's website at [https://www.investec.com/en\\_za/welcome-to-investec/about-us/investor-relations/financial-information/group-financial-results.html](https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information/group-financial-results.html), and will be made available for inspection by each person to whom a copy of this Programme Memorandum has been delivered, during normal office hours, at the registered office of the Issuer.

## **REPORT OF THE INDEPENDENT AUDITORS**

The reports of the independent auditors of the Issuer are included with the audited consolidated annual financial statements of the Issuer for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 and will be included with the audited consolidated annual financial statements of the Issuer for the financial years ended after the Programme Memorandum Date (see “*Financial Information*” above).

## **KING IV CODE OF CORPORATE GOVERNANCE COMPLIANCE**

All information pertaining, *inter alia*, to the description of the Issuer, its business, legal status, management and corporate governance will be incorporated by reference and will be amended from time to time. See the Section 5 “*Documents Incorporated by Reference*”.

## **5. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and form a part of, this Programme Memorandum and can be accessed on the Issuer’s website as indicated in the table below:

- (a) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time;
- (b) in respect of each issue of Products, the audited consolidated annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements, for its 3 (three) financial years prior to the date of such issue as well as for each financial year thereafter ending on 31 March, and the reviewed unaudited interim financial statements of the Issuer for each financial half-year commencing with the financial half-year ended 30 September 2023;
- (c) each Pricing Supplement relating to any Series of Products issued under the Programme;
- (d) the Issuer Disclosure Document containing the following information:

- all information pertaining to the risk factors inherent in investing in the Products, including the risk factors specific to the Issuer and the sensitivity of the issue of Products to such risk factors;
  - all information pertaining to South African Exchange Control;
  - all information pertaining to and overview of regulatory capital requirements;
  - all information pertaining to South African taxation;
  - all information pertaining to the description of the Issuer, including, but not limited to, its business, management, directors and corporate governance disclosure;
- (e) all information pertaining to the Issuer and/or Investec Limited which is relevant to the Programme and/or this Programme Memorandum which is (i) published on the JSE SENS system, to SENS subscribers and/or (ii) available on any electronic news service established or used or required by the JSE.

Any statement contained in a document incorporated or deemed incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Programme Memorandum to the extent that a statement contained herein or in any other subsequently filed or published document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Programme Memorandum.

The Sponsor shall provide, without charge, to each person to whom a copy of this Programme Memorandum has been delivered upon written request of such person, a copy of any or all the documents which are incorporated herein by reference. Written requests for such documents should be directed to the Sponsor.

<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>
the Programme Memorandum	Yes, available at:  <a href="https://www.investec.com/en_za/intermediary-investing/structured-products/warrants-and-notes.html">https://www.investec.com/en_za/intermediary-investing/structured-products/warrants-and-notes.html</a>
All amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time	Yes, available at: <a href="https://www.investec.com/content/dam/south-africa/intermediaries/invest/warrant-and-note-programme.pdf">https://www.investec.com/content/dam/south-africa/intermediaries/invest/warrant-and-note-programme.pdf</a>

Each Pricing Supplement relating to any Series of listed Products issued under the Programme	Yes, available at:  <a href="https://www.investec.com/en_za/investec-for-corporates/invest/structured-products/jse-listed-pricing-supplements.html">https://www.investec.com/en_za/investec-for-corporates/invest/structured-products/jse-listed-pricing-supplements.html</a>  -
Audited annual financial statements of the Issuer and unaudited interim financial statements of the Issuer	Yes, available at:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html">https://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations/financial-information.html</a>
The Issuer Disclosure Document containing all information pertaining to the risk factors, South African Exchange Control and the description of the Issuer	Yes, available at:  <a href="https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf">https://www.investec.com/content/dam/international/legal/sa/ibl-issuer-disclosure-update.pdf</a>
The full names and addresses of the Issuer's directors	Yes, available in the annual report of the Issuer at: <a href="https://www.investec.com/en_int/welcome-to-investec/about-us/investor-relations/integrated-reporting.html#annual">https://www.investec.com/en_int/welcome-to-investec/about-us/investor-relations/integrated-reporting.html#annual</a>
Constitutional documents of the Issuer	Available for viewing care of the Company Secretary at the Issuers Registered Address: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196
Implementation by the Issuer of the King Code through the application of the King Code disclosure and application regime	Yes, available at:  <a href="https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html">https://www.investec.com/en_za/welcome-to-investec/about-us/corporate-governance.html</a>  <a href="https://www.investec.com/">https://www.investec.com/</a>
All information pertaining to the Issuer which is relevant to the Programme and/or this Placement Document	Yes, available at: <a href="https://www.investec.com/en_za/investec-for-corporates/invest/structured-products.html">https://www.investec.com/en_za/investec-for-corporates/invest/structured-products.html</a>
(i) Policy Document pursuant to the JSE Debt Listings Requirements”, which contains	Re (i) yes, available at:

<p>details of policies relating to board evaluation, nomination and appointment of directors; and (ii) a document titled “Policy on Directors’ Conflicts”</p>	<p><a href="https://www.investec.com/content/dam/international/legal/sa/Policy-Document-pursuant-to-the-debt-listings-requirements-of-the-JSE-final.pdf">https://www.investec.com/content/dam/international/legal/sa/Policy-Document-pursuant-to-the-debt-listings-requirements-of-the-JSE-final.pdf</a></p> <p>Re (ii) yes, available at:</p> <p><a href="https://www.investec.com/content/dam/international/legal/sa/Policy-on-Directors-Conflicts-FINAL.pdf">https://www.investec.com/content/dam/international/legal/sa/Policy-on-Directors-Conflicts-FINAL.pdf</a></p>
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The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service established by the JSE, any information incorporated by reference which is updated and where such updated information is available.

## **6. GENERAL INFORMATION**

### **6.1 Authorisation**

The Issue of Products has been duly authorised by the Issuer.

### **6.2 Listing**

Transactions will normally be effected for settlement in accordance with the settlement process applied and enforced by the JSE from time to time.

Application may be made to list the Products on the JSE prior to the offering thereof. All Products listed on the JSE will comprise Uncertificated Products.

Maintenance of any listing shall be subject to JSE consent in respect of which fees may be payable to the JSE from time to time.

### **6.3 Documents Available**

From the date hereof and so long as the Products are outstanding, copies of the following documents will, when published, be available from the registered offices of the Issuer and the Issuer's Sponsor:

- (a) a copy of the most current credit ratings of the Issuer;
- (b) the audited annual financial statements of the Issuer in respect of the three financial years ending on 31 March preceding the date of this Programme Memorandum and the most recently published annual financial statements and interim financial statements (if any) of the Issuer and the reports of the Auditors of the Issuer; and
- (c) this Programme Memorandum.

#### **6.4 Use of Proceeds**

The Issuer intends to use the proceeds from the sale of the Products in the ordinary course of its corporate and investment activities.

#### **6.5 Trading of the Products**

The minimum number (or an integral multiple thereof of the Products for trading of such Products on the JSE shall be specified in the applicable Pricing Supplement). The Products shall be traded via the Trading System of the JSE. Settlement and clearing of the Products will occur through Strate and the Issuer's CSDP.

#### **6.6 Liquidity following Issue**

The Issuer, through the Sponsor or otherwise, intends to ensure that a reasonable secondary market in the Products will be established and maintained with daily pricing published in accordance with the Requirements for the relevant Product. However, Holders should be aware that it is not possible to predict a price at which the Products will trade following the Issue.

#### **6.7 Outstanding Products**

The Issuer is a regular Issuer of Products of various complexities and maturities. Products issued by the Issuer are issued over, *inter alia* Securities, indices, fixed income products. It is not practicable to state the exact number of issues outstanding within the confines of this Programme Memorandum. A list of outstanding issues is available for inspection at the offices of the Issuer and/or the Sponsor.

#### **6.8 Exchange Controls**

The Issuer shall obtain all necessary approvals from the Financial Surveillance Department of the South African Reserve Bank for each Product under this Programme Memorandum which is classified as foreign by the Financial Surveillance Department and shall furnish same to the JSE with each application.

#### **6.9 Auditors**

KPMG Inc. and Ernst & Young Inc. have jointly acted as the auditors of the financial statements of the Issuer for the financial year ended 31 March 2023. KPMG Inc. has been replaced by Pricewaterhouse Coopers Inc with effect from 1 April 2023 as an auditor of the Issuer.

The consolidated financial statements of the Issuer for the three years ended 31 March 2023, 31 March 2022 and 31 March 2023 and were audited in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, without qualification by the Auditors at that time.

#### **6.10 Interim Statements**

The Issuer publishes half yearly un-audited financial statements as of 30 September each year.

#### **6.11 Material Change**

After due and careful enquiry the Issuer confirms that there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited interim consolidated

financial Statements for the six months ended on 30 September 2023. There was no involvement from the auditors in making the aforementioned statement.

#### **6.12 Litigation**

There are no legal or arbitration proceedings (including, any such proceedings which are pending or threatened of which the Issuer is aware) that may have, or have had a material effect on its financial position save as may be disclosed from time to time in the Issuer Disclosure Document.

#### **6.13 Transferability of Securities**

The Products listed under this Programme Memorandum shall be freely transferable and fully paid up according to these Terms and Conditions, unless otherwise required by law.

#### **6.14 Whole Agreement**

- (a) These Terms and Conditions set out the entire agreement and understanding between the Issuer and the Holders and supersedes all prior agreements, written or oral, in connection with the subject matter hereof.
- (b) Subject to these Terms and Conditions, no addition to, variation or consensual cancellation of these Terms and Conditions shall be of any force and effect unless in writing and signed by or on behalf of the Issuer and Holders.

#### **6.15 Taxation**

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

Purchasers of the Products (including those purchasing after their issue and those holding the Products upon Exercise) may be required to pay stamp taxes (including STT, as the Products constitute a dematerialised Security in terms of the Securities Transfer Tax Act, 2007, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Product.

Potential purchasers of the Products who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Product should consult their own tax advisers.

#### **6.16 Offering and Sale**

No action has been or shall be taken by the Issuer that would permit a public offering of any Product or possession or distribution of any offering material in relation to the Products in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Products, or distribution of any offering material relating to the Products, may be made in or from any jurisdiction except in circumstances which shall result in compliance with any applicable laws and regulations and which shall not impose any obligation on the Issuer.

The Issuer is of the opinion that Chapter 4 of the Companies Act has no application with respect to the Issue of Products in accordance with the Conditions.

## **6.17 Information and Representations**

No person is authorised to give any information or to make any representation not contained in, or consistent with, this Programme Memorandum or any other information supplied in connection with this Programme Memorandum and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

This Programme Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Products or the distribution of this Programme Memorandum in any jurisdiction where any such action is required.

This Programme Memorandum is to be read and construed with all documents which are deemed to be incorporated herein by reference. This Programme Memorandum constitutes a programme memorandum under the terms of the Requirements made by the JSE for the purpose of giving information with regard to the Issuer and in connection with the issue of Products.

## **6.18 Affected Transactions and Take-overs**

Any person who holds Products and who is, or may become a substantial holder of Securities should consider the provisions of Chapter 5 of the Companies Act and the Takeover Regulations.

Holders of the Products should note that if an offer is made to acquire all or to acquire substantially all of the Securities or a take-over offer is made otherwise with respect to the Securities, a Holder may be unable to participate in such offer.

The Issuer gives no undertaking, assurance or guarantee with respect thereto. Should compulsory acquisition or anything similar thereto take place, the Products may lapse with effect from the date thereof.

## **6.19 Placement Size**

There is no obligation upon the Issuer to sell all or any particular number of the Products.

## **6.20 Role of JSE**

The fact that the JSE has approved listing of the Products is not to be taken in any way as an indication of the merits of the Issuer or of the Products. The JSE has not verified the accuracy or truth of the contents of this Programme Memorandum and to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The JSE takes no responsibility for the contents of the Programme Memorandum, Pricing Supplements, Issuer Disclosure Document or the annual report of the Issuer (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, Pricing Supplements or the annual report (as amended and restated from time to time).

In listing the Product, the JSE has not authorised or caused the making of offers or invitations with respect to the Products. To the extent permitted by law, the JSE shall be under no liability for any claim of whatever kind, including a claim for any financial or consequential loss or damage suffered by any Holder or any other person, where that claim arises wholly or substantially out of:

- reliance on any information contained in this Programme Memorandum; or
- any error in, or omission from, this Programme Memorandum.

Claims against the JSE Guarantee Fund, established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(w) of the Financial Markets Act or such other fund of any successor exchange, as the case may be, may only be made in respect of trading in Products on the JSE, and can in no way relate to a default by the Issuer of its obligations in terms of the issue of Products by the Issuer.

## **6.21 Registration and Transfer**

Only persons registered in the Register (as defined) shall be recognised as Holders of the Products.

Transfers of Products will only be recognised when the proposed transferee of such Products are entered into the Register by the Sponsor (in the case of Certificated Products), or by the relevant Issuer's CSDP or Holder's CSDP (in the case of Uncertificated Products).

## **6.22 Limitations on Use of Programme Memorandum**

Neither this Programme Memorandum nor any other information supplied in connection with the issue:

- is intended to provide the basis of any credit or other evaluation; or
- should be considered as a recommendation by the Issuer that any recipient of this Programme Memorandum or any other information supplied in connection with the issue should purchase any Products.

Each investor contemplating purchasing any Products should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the Issue of Products constitutes an offer or an invitation by or on behalf of the Issuer or any person to subscribe for or to purchase any Products.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Issue of Products is correct as of any time subsequent to the date indicated in the document containing such information. Investors should review, *inter alia*, the most recently published annual report and accounts of the Issuer when deciding whether or not to purchase any Products.

The distribution of this Programme Memorandum and the offering of Products in certain jurisdictions may be restricted by law.

Persons into whose possession this Programme Memorandum comes are required by the Issuer to inform them about and to observe any such restrictions.

In this Programme Memorandum and in any Pricing Supplement thereto, references to "R" or "Rand" are to the currency of the Republic of South Africa.



## **6.23 Contents of Programme Memorandum**

This Programme Memorandum, any amendments, annexures and/or Technical Supplements thereto, the applicable Pricing Supplements relating to any issue of listed Notes and the audited annual financial statements of the Issuer are also available on the Issuer's website [www.investec.co.za](http://www.investec.co.za). In addition, this Programme Memorandum, any amendments, annexures and/or Technical Supplements thereto and the applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>.

The Programme Memorandum, Pricing Supplements and amendments may be obtained from the Issuers offices.

This Programme Memorandum is available only in the English language.

Subject to the further provisions of this Programme Memorandum, the Issuer accepts responsibility for the information contained in this Programme Memorandum. The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the Products have been, and shall be, adhered to by the Issuer.

To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **6.24 Role of Company**

The information contained herein or in any Pricing Supplement with respect to the Companies, where applicable, consists of extracts from, or summaries of, information that is publicly available. The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility for such information. The referenced Companies have not been involved in the production of this Programme Memorandum and accordingly make no representation or warranty with respect thereto.

## **7. FORM OF PRICING SUPPLEMENT**

### **7.1 Required Information – General**

The Pricing Supplement relating to each issue of the Products may contain (without limitation) the following information as is applicable in respect of such Products:

- (a) the type of Product which may be any type of Product incorporated by a Technical Supplement;
- (b) whether the Products are American, European, Bermudan or other style Products;
- (c) whether the Products are Call or Put Products;
- (d) the initial price level, issued amount and number of Products being issued;
- (e) the issue price per Product;
- (f) the Exercise Price per Product;
- (g) the Conversion Ratio per Product (if applicable);

- (h) the Settlement Price for each Product (if applicable);
- (i) the Expiration Date for each Product;
- (j) details of the Calculation Agent if not the Issuer;
- (k) details of the exercise procedure in respect of each Product, and the procedure in the event of failure to exercise the Product;
- (l) in the event of the Issuer providing a cash payment where any one or more Product Holders fail to exercise their rights under the Products, as the case may be, prior to the Expiration Date, a statement that payment will be made through State on the date of payment;
- (m) how corporate actions in the Reference Assets or affecting the Reference Assets will influence the rights of the Holders;
- (n) any tax implications;
- (o) whether or not the Holders will receive any distributions receivable on the Reference Assets and the frequency thereof;
- (p) how corporate actions in the Issuer or affecting the Issuer (including its liquidation) will influence the rights of the Holders;
- (q) a statement that any change in the terms of the securities must be approved by Extraordinary Resolution or Extraordinary Written Resolution, excluding the votes of the Issuer, and its associates;
- (r) a director's responsibility statement in compliance with the Requirements;
- (s) in respect of Index Products, the following information:
  - (i) a description of the Index, including:
    - (A) the publisher of the Index;
    - (B) its date of establishment; and
    - (C) how it is compiled;
  - (ii) the identity of the party that sponsors and/or calculates the Index;
  - (iii) an explanation of the computation of the Index;
  - (iv) the frequency with which the Index is updated and published;
  - (v) the provisions in the event of modification and discontinuance of the Index;
  - (vi) the historic highs and lows of the Index for the last 5 (five) years;
  - (vii) the closing spot level or closing price at the last practicable date;

- (viii) confirmation that the Issuer has the authority to use the Index from the party that sponsors and/or calculates the Index;
- (t) any other special conditions and modifications to the Conditions in respect of the Products;
- (u) whether the Products are eligible for sale in the United States under Rule 144A and if they are:
  - (i) the applicable US selling restrictions and details of any transfer restrictions and necessary certifications;
  - (ii) any amendments to the form of Exercise Notice (the form of which is set out in this Programme Memorandum);
- (v) details of any additional selling restrictions;
- (w) the series number of the Products;
- (x) the relevant ISIN; and
- (y) the relevant long name and short name and alpha code.

## **7.2 Additional required Information – Warrants**

The Pricing Supplement relating to each issue of the Warrants may contain, without limitation and in addition to the information listed in the paragraph 7.1 “*Required Information – General*” above, the following information as is applicable in respect of such Warrants:

- (a) whether the Warrants are to be "covered" or "uncovered", as contemplated by the Requirements;
- (b) specific to intra-day Warrants:
  - (i) a condition that the Issuer must make an offer price after the Barrier Level has been breached in 1 (one) million Warrants at 1 (one) cent and must agree to accept contra any purchases that may result; and
  - (ii) a condition that immediately after the Barrier Level has been breached, the Issuer must email the JSE Corporate Actions Team (corporateactions@jse.co.za) and telephone a member of the Corporate Actions Team with a request to suspend the relevant Warrant/s. Communications may only be made by a duly authorised representative of the Issuer.

## **7.3 Additional required Information – Exchange Traded Notes**

The Pricing Supplement relating to each issue of the Exchange Traded Notes may contain, without limitation and in addition to the information listed in the paragraph 7.1 “*Required Information – General*” above, the following information as is applicable in respect of such Exchange Traded Notes:

- (a) details of all parties involved in the structure and an indication of the cost ratio applicable to the Exchange Traded Note;
- (b) a description of the index, including the name and publisher of the Index;

- (c) a description of the constituent stocks (if applicable);
- (d) a net asset value that is calculated in a transparent manner; and

a warning statement regarding the credit risk of the Issuer and the characteristic differences between Exchange Traded Notes and exchange traded funds.

#### **7.4 Additional required Information – Structured Products**

The Pricing Supplement relating to each issue of Structured Products (including the Flexible Investment Notes and Listed Equity Structured Products and Credit Linked Structured Products) may contain, without limitation and in addition to the information listed in the paragraph 7.1 “*Required Information – General*” above, the following information as is applicable in respect of such Structured Products:

- (a) a statement that investors must obtain their own independent tax and other professional advice; and
- (b) a statement setting out where details pertaining to the unwind level of the Structured Products will be published.

#### **7.5 Example of the Summary of Offering for Warrants**

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa2" for National Long Term Rating by Moody's "A+" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Bank Limited
<b>Issue Description:</b>	One Series of Uncovered American Call Warrants and Uncovered European Put Warrants as set out in the Warrant/Investment Product Information Cover Page below:

Warrant/Investment Product Information Cover Page														
New Listing														
<b>Sponsor Details (Submitter)</b>														
Sponsor Name		Investec Securities Limited												
Contact Name		Liane Liebenberg												
Contact Number		0112868034												
Contact Fax Number		0112911020												
Contact Email Address		lliebenberg@investec.co.za												
<b>Issuer Details</b>														
Issuer Name		Investec Bank Limited												
Issuer Code		INVS												
<b>Warrant/Investment Product Details</b>														
No.	Long Name	Short Name	Alpha	Style	Instrument Type	Class of Warrant	Ratio	Issue Size	Issue Price (cents)	Strike Price/Level of Share (cents/Index points)	Stop-Loss (cents)/Barrier Level	Underlying Security/Index/Instrument (Alpha Code)	Expiry Date (e.g. 2001/12/31)	Listing Date (e.g. 2001/12/31)
1	IB MTN 3450CF 8:1SEP04	IB MTN CF	MTNIBF	AC	V/R	SNE	8:1	100,000,000	41	3,450		MTN	2004/09/10	2004/02/04
2	IB MTN 3200PR 8:1SEP04	IB MTN PR	MTNIBR	EP	V/R	SNE	8:1	100,000,000	55	3,200		MTN	2004/09/10	2004/02/04
3														
4														
5														
6	Abbreviations:													
7	Style		Instrument Type		Class of Warrant									
8	Uncovered American Call		AC	Varrant	VR	Single Equity	SNE							
9	Uncovered European Call		EC	VAVE	VV	Basket Equity	BTE							
10	Uncovered American Put		AP	Compound	CD	Bond Equity	BDE							
11	Uncovered European Put		EP	Basket	BT	Index	IMD							
12				Barrier	BR	Commodity Reference	CMR							
13				Discount	DS	Currency Reference	CRR							
14				Index	IX									
15				Enhanced Dividend	ED									
16				Spread Warrant	SW									
17				Protected Warrant	PV									
18														

**Minimum Exercise Number:**

Except on the Expiration Date, 100 Warrants.

**Maximum Exercise Number:**

Except on the Expiration Date, 1,000,000 Warrants.

**Underlying Parcel:**

One Unit of the relevant Underlying Securities, subject to adjustment under the Conditions. The Holder is entitled to Delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

**Automatic Exercise:**

If the Holder fails to exercise a Warrant before 12h00 on the Expiration Date the Warrants shall be deemed to have been exercised, in accordance with the Conditions [subject to Automatic Exercise being applicable].

**Listing:**

JSE Limited

**Issue Date:**

[DATE]

**Termination of Listing:**

Close of business on the Expiration Date.

**Governing Law:**

South African.

**I.S.I.N.**

## 7.6 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.

*Please refer to the Terms and Conditions of the Products as set out in the Programme Memorandum. This is a summary only of the main financial terms of the Products. In the event of any inconsistency between the summary and the Terms and Conditions, the Terms and Conditions shall prevail.*

**Information About the Companies** (to be included in the Pricing Supplement where applicable to Equity Warrants)

**[Company]**

**[Nature of Business]**

**[Directors]**

**[Registered Office]**

## **ADDITIONAL INFORMATION**

In terms 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 acquired members of staff who have been responsible for the listing and trading of the Programme in South Africa;
- (c) its capital and reserves as at [31 March 20[ ]] amounted to ZAR[□]. 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.

## 7.7 Example of Summary of Offering for ETNs

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa2" for Long Term National Scale Rating by Moody's, "A+" for Domestic Long Term by Fitch
<b>Sponsor:</b>	[Investec Bank Limited]
<b>Issue Description:</b>	Exchange Traded Notes ( <b>ETNs</b> ).
<b>Structured Notes:</b>	Confer on the Holder the right, to delivery of the Cash Settlement Amount and not the Reference Asset.
<b>Dividends/Distributions:</b>	No dividends or distributions are payable in respect of the ETNs.
<b>ETN Price:</b>	The purchase price payable by an investor in respect of each ETN on each Business Day, except for the Issue Date, in which event the purchase price will be the Issue Price.
<b>Issue Price:</b>	The Issue Price as specified in the Exchange Traded Notes Schedule .
<b>Equities:</b>	Means the relevant Securities over which the ETN's are offered.
<b>Index:</b>	Means the relevant indices over which the ETN's are offered.
<b>Reference Asset:</b>	Means the reference asset as specified in the Exchange Traded Notes Schedule , which could comprise an Index or Equity.
<b>Index Sponsor:</b>	Means the Index Sponsor as Specified in the Exchange Traded Notes Schedule .
<b>Reference Asset Level:</b>	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.
<b>Business Day:</b>	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.
<b>Cover Ratio:</b>	Determines the number of ETN's required for delivery of the Cash Settlement Amount.
<b>Cash Settlement Amount:</b>	The Cash Settlement Amount ( <b>CSA</b> ) shall be determined in accordance with the following generic formula:

[To be Advised]

**Maturity Date:**

Means the date upon which the ETNs are scheduled to terminate, as set out in the Exchange Traded Notes Schedule .

**Market Adjustment Events:**

1. Calculation by Successor:

If on or prior to the Maturity Date 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.

2. Substitute Index:

If on or prior to the Maturity Date:

- (a) the Index 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; 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 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 Clause 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 ETN and, if so, will, subject to approval of the JSE:

- (a) make the corresponding adjustment, if any, to Cover Ratio, the ETN Price or Cash Settlement Amount, 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 ETN by giving notice to Holders. If the ETNs are cancelled, the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of an ETN 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 Cover Ratio, ETN Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Pricing Supplement, the rights as conferred upon the Holders in terms of any specific ETN 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 ETN, such ETN 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".

**Certificates:** As the ETN's have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the ETN's will not be issued to Holders.

**Regulations:** The trading and settlement of the ETN issue will be subject to the JSE, Strate and South African Reserve Bank regulations.

**Calculation Agent:** Investec Bank Limited.

**Issue Date:** [ ]

**Termination of Listing:** Close of business on the Maturity Date.

**Governing Law:** South Africa.

**I.S.I.N:** [...]

**ALPHA CODE** [ ]

**Name of appointed CSDP:** FNB Custody Services,  
a division of FirstRand Bank Limited.

**Bank Code:** 25

**Branch Code:** 3455

**Scrip Bank Account:** ZA0000057403

**Settlement Bank Account:** ZA0000057403

**Bank BIC Code:** FIRNZAJJ896

**Strate Business Partner ID:** ZA100043

**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 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 acquired members of staff who have been responsible for the listing and trading of the Programme in South Africa;
- (c) its capital and reserves as at [31 March 20[ ]] amounted to ZAR[ ]. 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.

## EXCHANGE TRADED NOTES SCHEDULE

Long Name	IB XXX ETN [ ]MAR20[ ]
Short Name	IB XXX ETN
Alpha Code	IBLXXX
Instrument Type	ETN
Cover Ratio	1:1
Issue Size	[=]
Issue Price (cents)	[=]cents
Reference Asset:	[=]
Index Sponsor	[=]
Maturity Date	[=]
Listing Date	[=]
U – Margin Rate	[=]

Information about the Reference Assets will be included in the applicable Pricing Supplement

## 7.8 Example of Summary of Offering for Structured Products

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	“Aa2” for National Long Term Rating by Moody’s “AA+” for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Bank Limited
<b>Issue Description:</b>	Structured Products.
<b>Structured Products:</b>	Confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
<b>Dividends/Distributions:</b>	No dividends or distributions are payable on respect of the Structured Products
<b>Reference Amount:</b>	The Issue Price as specified in the Structured Products Schedule.
<b>Initial Index Level:</b>	The Index Level of the Index as specified in the Structured Products Schedule.
<b>Issue Price:</b>	Means the Issue Price per Note as specified in the Structured Products Schedule.
<b>Automatic Exercise:</b>	[Applicable/Not Applicable]
<b>Exercise:</b>	The Structured Products are automatically exercised on the relevant Exercise Date.
<b>Exercise Procedure:</b>	<p>Structured Products 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 delivery of the Cash Settlement Amount, in accordance with the terms of this Summary of Offering.</p> <p>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.</p>
<b>Exercise Date(s):</b>	Means [●], [●], [●], [●], provided that if that date is not an Index Business Day, the first following day that is an Index Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
<b>Index:</b>	Means the Index as specified in the Structured Products Schedule.
<b>Index Sponsor:</b>	Means the Index Sponsor as specified in the Structured Products Schedule.

<b>Index Level:</b>	The closing level of the Index on a Valuation Date.
<b>Index Business Day:</b>	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 Pricing Supplement.
<b>Cover Ratio:</b>	Determines the number of Structured Products required for delivery of the Cash Settlement Amount.
<b>Reference Currency:</b>	Rand.
<b>Cash Settlement Amount:</b>	<p>If no Credit Event has occurred, the Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If, on any a Valuation Date the Index Level is greater than or equal to the Initial Index Level, the Note shall Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:</p>

<b>Exercise Date</b>	<b>Cash Settlement Amount</b>
[●]	[Reference Amount x [●] %]
[●]	[Reference Amount x [●] %]
[●]	[Reference Amount x [●] %]
[●]	<p>On Maturity Date</p> <p>If the Index Level is greater than or equal to the Initial Index Level:</p> <p>[Reference Amount x [●] %]; or</p> <p>if the Index Level is less than the Initial Index Level, and the Index Level is greater than or equal to [●] % of the Initial Index Level, then:</p> <p>[Reference Amount]; or</p> <p>if the Index Level is less than [●] % of the Initial Index Level, then:</p> <p>[Index Level / Initial Index Level x Reference Amount]</p>

If a Credit Event has occurred, the Cash Settlement Amount shall be determined as the amount calculated the provisions of Condition 3.6(b) (*Cash Settlement Amount following Credit Event Notice*).

<b>Cash Settlement Payment:</b>	Means 5 (Five) Business Days following an Exercise Date.
<b>Valuation Date:</b>	Means the Exercise Dates as specified in this Pricing Supplement
<b>Maturity Date:</b>	[●]
<b>Credit Terms for Credit Linked Structure Products:</b>	[Applicable/Not Applicable]
<b>Trade Date:</b>	[●]
<b>[Reference Entity/Entities:</b>	[●]  For further information on the Reference Entity including its annual reports, please refer to the website of the Reference Entity at: <a href="https://[●]">https://[●]</a>  As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Holder) of the occurrence of any of the events stated in (i)(b) and (i)(c) and/or (ii) the correctness and/or completeness of such information.
<b>Reference Obligation:</b>	[●]
<b>Credit Events:</b>	Bankruptcy, Failure to Pay (Default Requirement [insert amount]), Obligation Default, Government Intervention, Repudiation/Moratorium and Restructuring
<b>Consequences of Credit Event:</b>	The provisions of Condition 3.6(b) ( <i>Cash Settlement Amount following Credit Event Notice</i> ) of the Conditions shall apply to this Pricing Supplement.
<b>Related Exchange(s):</b>	Means the exchange or principal trading market specified in the Schedule below.
<b>Market Adjustment Events:</b>	Calculation by Successor:  If on or prior to the Maturity Date the Index ceases to be published by the Related Exchange but is published by

any successor to such person, the index so calculated shall become the Index.

1. Substitute Index:

If on or prior to the Maturity Date:

- a) the Index 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 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 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 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 the 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 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 provisions set out above. For the avoidance of doubt, the provisions of clause 3.1 of the 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 or Calculation Amount and, if so, will, subject to approval of the JSE:



- (i) make the corresponding adjustment, if any, to Cover Ratio, the Index Level 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, Cash Settlement Amount or the Conditions in accordance with the provisions of this Pricing 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 Pricing 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.

**Listing:**

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 Structured Products 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 Structured Product issue will be subject to the JSE and Strate Rules.

**Business Day:**

Exchange Trading Day

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

[•]

**Termination of Listing:**

Close of business on the Exercise Date

**Governing Law:**

South Africa.

**I.S.I.N:**

[•]

**ALPHA Code**

[•]

**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

## ADDITIONAL INFORMATION

In terms 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 acquired members of staff who have been responsible for the listing and trading of the Programme in South Africa;
- (c) its capital and reserves as at [31 March 20[ ] amounted to ZAR[□]. 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.

## STRUCTURED PRODUCTS SCHEDULE

Long Name	
Short Name	
Alpha	
Style	
Instrument Type	
Class of Note	
Ratio	
Issue Size	
Issue Price (cents)	
Initial Index Level	
Index:	
Related Exchange:	
Index Sponsor:	
Maturity Date	
Listing Date	

## 7.9 Example of Summary of Offering for Flexible Investment Notes

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa2" for Long Term National Scale Rating by Moody's, "A+" for Domestic Long Term by Fitch
<b>Sponsor:</b>	[Investec Bank Limited]
<b>Issue Description:</b>	Flexible Investment Notes ( <b>FINs</b> ).
<b>Structured Notes:</b>	Confer on the Holder the right, to delivery of the Investment Return Amount and not the Reference Asset.
<b>Dividends/Distributions:</b>	No dividends or distributions are payable in respect of the FINs.
<b>FIN Price:</b>	The purchase price payable by an investor in respect of each further tranche of a series of the FIN issued after the Issue Date of the first tranche of that FIN.
<b>Issue Price:</b>	The Issue Price as specified in the Flexible Investment Notes Schedule.
<b>Reset Dates:</b>	[●].
<b>Equities:</b>	Means the relevant Securities over which the FIN's are offered.
<b>Index:</b>	Means the relevant indices over which the FIN's are offered.
<b>Reference Asset:</b>	Means the reference asset as specified in the Structured Investment Profile, which could comprise an Index or Equity.
<b>Initial Calculation Amount:</b>	[The Issue Price/[●]].
<b>Initial Structured Investment Profile:</b>	Means the Structured Investment Profile specified in Annex I hereto
<b>Substitution Notice Period:</b>	[●] Business Days.
<b>Acceptance Period:</b>	[●] Business Days following publication of the Substitution Notice.
<b>Index Sponsor:</b>	Means the Index Sponsor as Specified in the Flexible Investment Notes Schedule
<b>Reference Asset Level:</b>	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.

<b>Business Day:</b>	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.
<b>Scheduled Redemption Date:</b>	[●], as set out in the Flexible Investment Notes Schedule.
<b>Market Adjustment Events:</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. Substitute Index:  If during any Calculation Period: <ol style="list-style-type: none"> <li>(a) the applicable Index for that Calculation Period ceases to be published by the Exchange (or any successor); or</li> <li>(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,</li> <li>(c) 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</li> <li>(d) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply for that Calculation Period.</li> </ol> </li> </ol>
<b>Calculation Agent Determination:</b>	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 Clause 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:

- (e) 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
- (f) determine the effective date of that adjustment; or
- (g) 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.

**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:** [ ]

**Termination of Listing:** Close of business on the Scheduled Redemption Date.

**Governing Law:** South Africa.

**I.S.I.N:** [...]

**ALPHA CODE** [ ]

**Name of appointed CSDP:** FNB Custody Services,  
a division of FirstRand Bank Limited

**Bank Code:** 25

**Branch Code:** 3455

**Holding Bank Account:** ZA0000035961

**Settlement Bank Account:** ZA0000035961

**Bank BIC Code:** FIRNZAJJ896

**Strate Business Partner ID:** ZA100043

**Bank CSD Account Number:** 20004743

**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 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 acquired members of staff who have been responsible for the listing and trading of the Programme in South Africa;
- (c) its capital and reserves as at [31 March 20[ ]] amounted to ZAR[□]. 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.



## FLEXIBLE INVESTMENT NOTES PRODUCT SCHEDULE

Long Name	IB XXX FIN [ ]MAR20[ ]
Short Name	IB XXX FIN
Alpha	IBLXXX
Instrument Type	FIN
Cover Ratio	1:1
Issue Size	[=]
Issue Price (cents)	[=]cents
Reference Asset:	[=]
Index Sponsor	[=]
Scheduled Redemption Date	[=]
Listing Date	[=]
U – Margin Rate	[=]

Information about the Reference Assets will be included in the applicable Pricing Supplement.

## ANNEX 1

### INITIAL STRUCTURED INVESTMENT PROFILE

For the Calculation Period: [●] to [●]

#### (Option 1) DIGITAL PLUS<sup>1</sup>

<b>Reference Index</b>	[●]
<b>Notional</b>	[●]
<b>Valuation Time</b>	The time at which the Index Sponsor publishes the closing level of the Index.
<b>Reference Level</b>	The level of the Index published by the Index sponsor at the Valuation Time
<b>Initial Index Level (IIL)</b>	The Reference Level on <i>[insert date on which Calculation Period begins]</i> .
<b>Digital Return</b>	[●]%
<b>Investment Growth</b>	Investment Growth = Max [(FIL-IIL)/IIL – Digital Return; 0]
<b>Trigger Event</b>	The Reference Level of the Index is below the Barrier at the time of the Barrier Observation.
<b>[Barrier Observation]</b>	The Valuation Time on the <i>[insert date on which the Calculation Period ends]</i>
<b>[Barrier Level]</b>	[●]% of the Initial Index Level.]
<b>[Final Index Level (FIL)]</b>	The Reference Level at the Valuation Time on <i>[insert date on which the Calculation Period ends].]</i>

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<sup>1</sup> Delete one option

**Cash Settlement Amount**

**If no Credit Event has occurred**, the Cash Settlement Amount will be determined in accordance with the below.

If the Final Index Level is greater than or equal to the Initial Index Level:

Notional x (1 + Digital Return + Investment Growth)

If the Final Index Level is less than the Initial Index Level and greater than or equal to the Barrier Level and no Trigger Event has occurred:

Notional x 100%

If the Final Index Level is less than the Barrier Level and a Trigger Event has occurred:

Notional x FIL/IIL

**If a Credit Event has occurred**, the Cash Settlement Amount shall be determined as the amount calculated the provisions of Condition 3.6(b) (Cash Settlement Amount following Credit Event Notice).

**Credit Terms for Credit Linked Structure Products**

Applicable/Not Applicable

**Trade Date**

[●]

**Reference Entity**

[●]

For further information on the Reference Entity including its annual reports, please refer to the website of the Reference Entity at: [https://\[●\]](https://[●])

As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Holder) of the occurrence of any of the events stated in (i)(b) and (i)(c) and/or (ii) the correctness and/or completeness of such information.

**Reference Obligation**

[●]

**Credit Event**

Bankruptcy, Failure to Pay (Default Requirement [insert amount]), Obligation Default, Repudiation/Moratorium, Government Intervention or Restructuring

**(Option 2) AUTOCALL<sup>2</sup>**

<b>Reference Index</b>	[●]
<b>Reference Amount</b>	[●]
<b>Reference Level</b>	The level of the Index published by the Index sponsor at the Valuation Time
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	The FINs are automatically exercised on the relevant Exercise Date.
<b>Exercise Procedure:</b>	<p>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 Condition 3.5(e) (<i>Structured Investment Profile Substitution and Redemption</i>) shall apply. The Holders are therefore not required to deliver an Exercise Notice.</p> <p>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.</p>
<b>Exercise Dates</b>	[●]
<b>Cash Settlement Amount</b>	<p><b>If no Credit Event has occurred</b>, the Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If, on any a Valuation Date the Index Level is greater than or equal to the Initial Index Level, the FIN shall, subject to the provisions of Condition 3.5(e) (<i>Structured Investment Profile Substitution and Redemption</i>), Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:</p>

<b>Exercise Date</b>	<b>Cash Settlement Amount</b>
[●]	[Reference Amount x [●] %]
[●]	[Reference Amount x [●] %]

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<sup>2</sup> Delete one option

[●]	[Reference Amount x [●] %]
[●]	[Reference Amount x [●] %]
[●]	<p>On [●]</p> <p>[Reference Amount x [●] %]; or</p> <p>if the Index Level is less than the Strike Price, and the Index Level is greater than or equal to [●] % of the Strike Price, then:</p> <p>[Reference Amount]; or</p> <p>if the Index Level is less than 70% of the Strike Price, then:</p> <p>[Index Level / Strike Price x Reference Amount]</p>

**If a Credit Event has occurred**, the Cash Settlement Amount shall be determined as the amount calculated the provisions of Condition 3.6 (Credit Terms for Credit Linked Structured Products) and 3.6(b) (Cash Settlement Amount following Credit Event Notice).

**Credit Terms for Credit Linked Structure Products**

Applicable/Not Applicable

**Trade Date**

[●]

**Reference Entity**

[●]

For further information on the Reference Entity including its annual reports, please refer to the website of the Reference Entity at: [https://\[●\]](https://[●])

As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Holder) of the occurrence of any of the events stated in (i)(b) and (i)(c) and/or (ii) the correctness and/or completeness of such information.

**Reference Obligation**

[●]

**Credit Events**

Bankruptcy, Failure to Pay (Default Requirement [insert amount]), Obligation Default, Repudiation/Moratorium, Government Intervention or Restructuring

## SUBSEQUENT STRUCTURED INVESTMENT PROFILE<sup>3</sup>

For the Calculation Period: [●] to [●]

### (Option 1) DIGITAL PLUS<sup>4</sup>

<b>Reference Index</b>	[●]
<b>Notional</b>	[●]
<b>Valuation Time</b>	The time at which the Index Sponsor publishes the closing level of the Index.
<b>Reference Level</b>	The level of the Index published by the Index sponsor at the Valuation Time
<b>Initial Index Level (IIL)</b>	The Reference Level on <i>[insert date on which Calculation Period begins]</i> .
<b>Digital Return</b>	[●]%
<b>Investment Growth</b>	Investment Growth = Max [(FIL-IIL)/IIL – Digital Return; 0]
<b>Trigger Event</b>	The Reference Level of the Index is below the Barrier at the time of the Barrier Observation.
<b>[Barrier Observation]</b>	The Valuation Time on the <i>[insert date on which the Calculation Period ends]</i>
<b>[Barrier Level]</b>	[●]% of the Initial Index Level.]
<b>[Final Index Level (FIL)]</b>	The Reference Level at the Valuation Time on <i>[insert date on which the Calculation Period ends].]</i>

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<sup>3</sup> Insert additional schedule on each Rest Date for the relevant subsequent calculation period and publish updated pricing supplement (do not delete previous investment profiles)

<sup>4</sup> Delete one option

**Cash Settlement Amount**

**If no Credit Event has occurred**, the Cash Settlement Amount will be determined in accordance with the below.

If the Final Index Level is greater than or equal to the Initial Index Level:

Notional x (1 + Digital Return + Investment Growth)

If the Final Index Level is less than the Initial Index Level and greater than or equal to the Barrier Level and no Trigger Event has occurred:

Notional x 100%

If the Final Index Level is less than the Barrier Level and a Trigger Event has occurred:

Notional x FIL/IIL

**If a Credit Event has occurred**, the Cash Settlement Amount shall be determined as the amount calculated the provisions of Condition 3.6 Credit Terms for Credit Linked Structured Products and 3.6(b) (Cash Settlement Amount following Credit Event Notice).

**Credit Terms for Credit Linked Structure Products**

Applicable/Not Applicable

**Trade Date**

[●]

**Reference Entity**

[●]

For further information on the Reference Entity including its annual reports, please refer to the website of the Reference Entity at: [https://\[●\]](https://[●])

As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Holder) of the occurrence of any of the events stated in (i)(b) and (i)(c) and/or (ii) the correctness and/or completeness of such information.

**Reference Obligation**

[●]

**Credit Event**

Bankruptcy, Failure to Pay (Default Requirement [insert amount]), Obligation Default, Repudiation/Moratorium, Government Intervention or Restructuring



**(Option 2) AUTOCALL<sup>5</sup>**

<b>Reference Index</b>	[●]
<b>Reference Amount</b>	[●]
<b>Reference Level</b>	The level of the Index published by the Index sponsor at the Valuation Time
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	The FINs are automatically exercised on the relevant Exercise Date.
<b>Exercise Procedure:</b>	<p>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 Condition 3.5(e) (<i>Structured Investment Profile Substitution and Redemption</i>) shall apply. The Holders are therefore not required to deliver an Exercise Notice.</p> <p>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.</p>
<b>Exercise Dates</b>	[●]
<b>Cash Settlement Amount</b>	<p><b>If no Credit Event has occurred</b>, the Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If, on any a Valuation Date the Index Level is greater than or equal to the Initial Index Level, the FIN shall, subject to the provisions of Condition 3.5(e) (<i>Structured Investment Profile Substitution and Redemption</i>), Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:</p>

<b>Exercise Date</b>	<b>Cash Settlement Amount</b>
[●]	[Reference Amount x [●] %]

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<sup>5</sup> Delete one option

[●]	[Reference Amount x [●]%]
[●]	[Reference Amount x [●]%]
[●]	[Reference Amount x [●]%]
[●]	<p>On [●]</p> <p>[Reference Amount x [●]%]; or</p> <p>if the Index Level is less than the Strike Price, and the Index Level is greater than or equal to [●]% of the Strike Price, then:</p> <p>[Reference Amount]; or</p> <p>if the Index Level is less than 70% of the Strike Price, then:</p> <p>[Index Level / Strike Price x Reference Amount]</p>

**If a Credit Event has occurred**, the Cash Settlement Amount shall be determined as the amount calculated the provisions of Condition 3.6(b) (Cash Settlement Amount following Credit Event Notice).

**Credit Terms for Credit Linked Structure Products**

Applicable/Not Applicable

**Trade Date**

[●]

**Reference Entity**

[●]

For further information on the Reference Entity including its annual reports, please refer to the website of the Reference Entity at: [https://\[●\]](https://[●])

As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Holder) of the occurrence of any of the events stated in (i)(b) and (i)(c) and/or (ii) the correctness and/or completeness of such information.

**Reference Obligation**

[●]

**Credit Events**

Bankruptcy, Failure to Pay (Default Requirement [insert amount]), Obligation Default, Repudiation/Moratorium, Government Intervention or Restructuring

## SCHEDULE 1

### EQUITY WARRANTS

#### PART 1

#### FORM OF EXERCISE NOTICE FOR EQUITY WARRANTS

Form of Exercise Notice to be used for issues of Call Equity Warrants and/or Equity Put Warrants with:

- at the Issuer's election, either cash settlement or Delivery of the Securities for the Call Warrants; and
- cash settlement only for the Put Warrants.

From the Holder to the Issuer and the Holder's CSDP

Issuer : *Investec Bank Limited*  
Type of Warrants : *Call Warrants/Put Warrants*  
Underlying asset : *Warrants relating to [insert]*  
Expiration Date of the Warrants :

**Name of the Issuer:** Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 Republic of South Africa

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This Exercise Notice is subject to the Terms and Conditions contained in the Programme Memorandum dated [●] as amended from time to time (the **Terms and Conditions**).

Terms in this Exercise Notice shall have ascribed to them the meanings in the Terms and Conditions.

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**This form is important and applies to Holders who wish to exercise their Warrants in accordance with the Terms and Conditions.**

**Any Exercise Notice which is not duly completed in accordance with the Terms and Conditions shall be deemed to be null and void. In addition, if the number of Warrants specified in this Exercise Notice is less than the minimum number of Warrants exercisable, as defined in Section 1 of the Programme Memorandum (or is not an integral multiple of this minimum number), this Exercise Notice shall be deemed to be null and void.**

**Please read the instructions and notes below. Non-compliance with these instructions could result in the rejection of this form and you could be deemed not to have exercised your Warrants.**

**If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorney, accountant or other professional adviser.**

<p><b>THE ATTENTION OF WARRANTHOLDERS IS DRAWN TO THE FACT THAT, IN RESPECT OF WARRANTS WITH AUTOMATIC EXERCISE ON THE EXPIRATION DATE, ANY WARRANT NOT EXERCISED BY 12h00 noon (SOUTH AFRICAN TIME) ON THE BUSINESS</b></p>
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**DAY PRIOR TO THE EXPIRATION DATE MAY BE AUTOMATICALLY EXERCISED BY THE ISSUER IN ACCORDANCE WITH THE TERMS AND CONDITIONS.**

**Notes:**

- 1. A separate form is required for each Holder.**
- 2. This notice shall be delivered to the Issuer: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, Republic of South Africa 2196, and to the relevant Holders CSDP (to be delivered by the Holder to his Member, in the case Controlled Holders).**
- 3. This exercise notice shall become effective only upon clearance of funds representing the aggregate of the Exercise Price plus applicable Taxes and Duties with respect to the exercised Warrants, provided that the Issuer shall be entitled (at its sole discretion) to reduce the Settlement Amount payable (in respect of cash settled warrants) by an amount equal to the Exercise Price plus applicable Taxes and Duties as provided for in the Conditions. Should Issuer elect to reduce the Settlement Amount as described above, this Exercise Notice shall be effective without the transfer or payment by the Holder to the Issuer (or Sponsor on behalf of the Issuer) of funds representing the aggregate of the Exercise Price plus applicable Taxes and Duties.**
- 4. In the case of Warrants in respect of which the relevant Pricing Supplement indicates that the Warrants may be settled by cash settlement or Delivery of the Underlying Security/ies, the Holder may, subject to the Terms and Conditions, be entitled either to the Underlying Securities or to cash settlement, depending on the Issuer's election in terms of the Terms and Conditions. In all other cases, the Holder shall be entitled only to a cash settlement.**

Dear Sirs

I am/We are currently a Holder of at least the following Warrants which I/we hereby exercise in accordance with the Terms and Conditions of the Warrants:

Number of Warrants being exercised	Tranche of Warrants	JSE Code	Certificate number(s) (Only in respect of Certificated Warrants)	Number of Warrants exercised hereby (or covered by each certificate enclosed)
			<b>Total</b>	

I/We hereby provide the following information which the Issuer may rely upon:

Full Name:

Telephone Number and Contact Person:

Fax Number:

(In the case of Warrants in respect of certificated Underlying Parcels) Address to which any Share certificates and other documents of title may be posted: where the Issuer has elected to settle by way of Delivery of Securities.

Postal Code:

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CSDP Securities Account into which Securities may be transferred, or from which Securities may be transferred: Where the Issuer has elected to settle by way of Delivery of Securities:

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Account Holder:

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Name of Holder's CSDP:

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Branch:

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Branch Number:

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CSDP Account Number:

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Bank Account or CSDP cash account in South Africa to which any cash amount due in respect of the Warrants (subject of the deduction of any Taxes and Duties payable) may be paid (such account may not be located in the United States):

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Account Holder:

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Name of Bank Holder's CSDP:

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Branch:

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Branch Number:

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Account Number:

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I/We hereby:

certify and warrant that I/we have sent a copy of this Exercise Notice, together with an authorisation to transfer Securities into/from the securities account held in my/our name(s) by the Participant (as defined in the Financial Markets Act, 2012, or any successor legislation thereto), and that such authorisation is in the form set out in Part 2 hereto.

I/We enclose a cheque crossed and marked "Not Transferable", or a bankers draft, in favour of [**Insert Investec account number**] which represents the aggregate of the Exercise Price plus applicable Taxes and Duties on exercise of the Warrants.

I/We enclose the relevant Certificates, or documents of title under Strate in respect of the Warrants being exercised, together with a securities transfer form in respect of the Warrant(s), signed by the Holder and left blank as to the transferee.

**I/We understand and accept that: (a) this Exercise Notice shall become effective only upon clearance of funds representing the aggregate of the Exercise Prices plus applicable Taxes and Duties with respect to the exercised Warrant; and (b) that all risk in relation to the method of any payment in terms of this Exercise Notice shall be borne by the Holder.**

**[In the case of Warrants settled by way of Delivery\*\*\*:**

I/We hereby:

- (a) certify that neither the person exercising the Warrants referred to in this notice, nor any person on whose behalf the Warrants are being exercised, is a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) or a person within the United States (as such term is defined in Regulation S under the Securities Act); or
- (b) have provided to the Issuer prior to the date hereof a written opinion of counsel that the Warrants and the securities delivered upon exercise thereof have been registered under the Securities Act or an exemption from such registration is available.

I/We understand that this notice is required in connection with certain securities and commodities legislation in the United States. If administrative or legal proceedings in connection with which this notice is or might be relevant are commenced or threatened, I/we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings.]

[(To be deleted in the case of cash settled Warrants)] \*\*\*

Yours faithfully,  
Name of the signatory  
Signature of Holder:

Stamp and address of agent lodging this form (if any):

**COPIES OF THIS EXERCISE NOTICE ARE AVAILABLE FROM THE ISSUER OR THE ISSUER'S CSDP.**

## PART 2

### FORM OF AUTHORISATION TO CENTRAL SECURITIES DEPOSITORY PARTICIPANT OF WARRANTHOLDER(S) TO TRANSFER SECURITIES TO OR FROM THE SECURITIES ACCOUNT OF THE WARRANTHOLDER

#### FORM OF AUTHORISATION TO BE USED FOR ISSUES OF CALL WARRANTS

We, the Issuer, have elected to settle by way of Delivery of the Underlying Securities:

From the Holder to the Central Securities Depository Participant **[insert name of participant]**

Issuer: Investec Bank Limited

Type of Warrant: **[insert]**

Underlying asset: Warrants relating to **[insert]**

Expiration Date of the Warrant: **[insert]**

Name of Central Securities **[insert]**

Depository Participant: **[insert]**

Name of Sponsor: [Investec Bank Limited,  
100 Grayston Drive  
Sandown  
Sandton 2196  
Republic of South Africa]

I/We, being the holder(s) of **[insert number]** Warrants issued by Investec Bank Limited, hereby –

1. refer to the Exercise Notice attached hereto; and
2. authorise you to transfer to the Member (for Controlled Holders) or the number of Warrants exercised in terms of the Exercise Notice; and/or
3. authorise and request you to register in my/our name(s) any Underlying Securities that the Holders CSDP (for Non-Controlled Holders) may wish to deliver to me/us pursuant to the delivery of the Exercise Notice.

Yours faithfully,

Name of signatory:

Signature of Holder



## SCHEDULE 2

### FORM OF EXERCISE NOTICE FOR AMERICAN STYLE INDEX WARRANTS

**Form of Exercise Notice to be used for issues of Index Warrants.**

**From the Holder to the Issuer and the Holder's CSDP**

**Issuer** : *Investec Bank Limited*  
**Type of Warrants** : *American Style Call Warrants/Put Warrants*  
**Underlying asset** : *Warrants relating to \*\*\**  
**Expiration Date of the Warrants** :

**Name of the Issuer:** Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196 Republic of South Africa

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This Exercise Notice is subject to the Terms and Conditions contained the Programme Memorandum dated [●] as amended from time to time (the **Terms and Conditions**).

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Terms in this Exercise Notice shall have ascribed to them the meanings in the Terms and Conditions.

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**This form is important and applies to Holders who wish to exercise their Warrants in accordance with the Terms and Conditions.**

**Any Exercise Notice which is not duly completed in accordance with the Terms and Conditions shall be deemed to be null and void. In addition, if the number of Warrants specified in this Exercise Notice is less than the minimum number of Warrants exercisable, as defined in the applicable Pricing Supplement (or is not an integral multiple of this minimum number), this Exercise Notice shall be deemed to be null and void.**

**Please read the instructions and notes below. Non-compliance with these instructions could result in the rejection of this form and you could be deemed not to have exercised your Warrants.**

**If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorney, accountant or other professional adviser.**

<p><b>THE ATTENTION OF WARRANTHOLDERS IS DRAWN TO THE FACT THAT, IN RESPECT OF WARRANTS WITH AUTOMATIC EXERCISE ON THE EXPIRATION DATE, ANY WARRANT NOT EXERCISED BY 12h00 noon (SOUTH AFRICAN TIME) ON THE BUSINESS DAY PRIOR TO THE EXPIRATION DATE MAY BE AUTOMATICALLY EXERCISED BY THE ISSUER IN ACCORDANCE WITH THE TERMS AND CONDITIONS.</b></p>
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**Notes:**

1. A separate form is required for each Holder.
2. This notice shall be delivered to the Issuer: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196 Republic of South Africa.
3. This exercise notice shall become effective only upon clearance of funds representing the aggregate of the Exercise Price plus applicable Taxes and Duties with respect to the exercised Warrants.

4. Subject to the Terms and Conditions, the exercise of both Call and Put Index Warrants entitle the Holder to receive from the Issuer the Settlement Amount as defined in the relevant Pricing Supplement. Such Settlement Amount shall be paid by the Issuer to the Holder's bank account as specified by the Holder in this Exercise Notice.

Dear Sirs

I am/we are currently a Holder of at least the following Warrants which I/we hereby exercise in accordance with the Terms and Conditions of the Warrants:

Number of Warrants being exercised	Tranche of Warrants	JSE Code	Certificate number(s) (Only in respect of Certificated Warrants)	Number of Warrants exercised hereby (or covered by each certificate enclosed)
Total				

I/We hereby provide the following information which the Issuer may rely upon:

Full Name:

Telephone Number and Contact Person:

Fax Number:

Postal Code:

Bank Account or CSDP cash account in South Africa to which any cash amount due in respect of the Warrants (subject of the deduction of any Taxes and Duties payable) may be paid (such account may not be located in the United States):

Account Holder:

Name of Broker:

Contact details of Broker:

**I/We understand and accept that: (a) this Exercise Notice shall become effective only upon clearance of funds representing the aggregate of the Exercise Prices plus applicable Taxes and Duties with respect to the exercised Warrant; and (b) that all risk in relation to the method of any payment in terms of this Exercise Notice shall be borne by the Holder.**

Yours faithfully,

Name of the signatory

Signature of Holder:

Stamp and address of agent lodging this form (if any):

**COPIES OF THIS EXERCISE NOTICE ARE AVAILABLE FROM THE ISSUER OR THE ISSUER'S CSDP.**

### SCHEDULE 3

#### TECHNICAL SUPPLEMENT FOR LISTED EQUITY STRUCTURED PRODUCT

On 20 December 2009, Investec Bank Limited (the **Issuer**) established a Warrant and Note Programme (the **Programme**), pursuant to a programme memorandum dated 20 December 2009, as amended and/or supplemented on 30 August 2011, 30 September 2012, 21 August 2013, 8 April 2024 and as further amended from time to time (the **Programme Memorandum**). This technical supplement (the **Technical Supplement**) supplements the Programme Memorandum.

**The attention of potential investors in the Listed Equity Structured Product is drawn to the fact that:**

- (a) they should read this Technical Supplement in conjunction with the Programme Memorandum and with the applicable Pricing Supplement (as defined below) corresponding to the relevant Listed Equity Structured Product; and
- (b) no information or explanation given herein or implied by the Issuer is intended as tax advice or investment advice. Potential investors should consult their own appropriate, independent, professionally qualified tax, investment and/or legal advisers prior to making any investment decision. The Issuer makes no representations or warranties regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Listed Equity Structured Product; and
- (c) they should reach an investment decision only after careful consideration, with their own advisers, of the suitability of such Listed Equity Structured Product in light of their particular financial circumstances, the information set forth herein and in the applicable Pricing Supplement. Potential investors in any Listed Equity Structured Product should ensure that they understand fully the nature of the Listed Equity Structured Product and the extent of their exposure to risks, and that they consider the suitability of the Listed Equity Structured Product as an investment only after careful consideration, with their own advisers, in light of their own circumstances, financial position and information set forth herein. Certain Listed Equity Structured Products 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 Listed Equity Structured Products. The obligations of the Issuer set out in Technical Conditions 3(b), 3(c) and 4 below in respect of the Listed Equity Structured Product represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Investors are reminded that the obligations of the Issuer set out in Technical Conditions 3(b), 3(c) and 4 below in respect of the Listed Equity Structured Product 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 in relation to such obligations; and
- (d) the Issuer and its affiliates may also engage in trading activities related, *inter alia*, to the purchase and sale of the Listed Equity Structured Products and/or the Holder Underlying Securities. The Issuer may as a consequence of such activities have interests which may be adverse to those of a Holder. Such activities could present certain conflicts of interest, could influence the prices of the Holder Underlying Securities and could adversely affect the value of the Listed Equity Structured Products.

## TERMS AND CONDITIONS OF THE LISTED EQUITY STRUCTURED PRODUCT

*The following terms and conditions are applicable to all Listed Equity Structured Products issued by the Issuer hereunder, and should be read in conjunction with the specific terms and conditions of the Warrants set out in the Programme Memorandum that are stipulated in Technical Condition 8 (The Programme Memorandum) below and will be supplemented, replaced or modified by the applicable Pricing Supplement to be published in relation to each issue of Listed Equity Structured Products. Any terms defined in the Programme Memorandum shall bear a corresponding meaning in this Technical Supplement and the applicable Pricing Supplement. In the event of any inconsistency between the terms and conditions of the Programme Memorandum and this Technical Supplement, this Technical Supplement shall prevail. In the event of any inconsistency between the applicable Pricing Supplement and either the Terms and Conditions of the Programme Memorandum or this Technical Supplement, the applicable Pricing Supplement shall prevail. The Issuer may from time to time issue Listed Equity Structured Products of the type described in this Technical Supplement or as described by a specific Pricing Supplement, upon the terms of this Technical Supplement and the applicable Pricing Supplement.*

### 1. DEFINITIONS

This Technical Supplement shall be interpreted in accordance with the following definitions:

<b>Applicable Terms</b>	means, in respect of a Listed Equity Structured Product, the Technical Supplement and the relevant Pricing Supplement, as applicable;
<b>Basket</b>	means in respect of a Listed Equity Structured Product, a basket of securities which has been pre-approved by the Issuer comprised of securities listed or inward listed on a recognised exchange from time to time and which basket has a minimum market value as specified in the Applicable Terms;
<b>Capital Contribution Amount</b>	means the price or amount set out in the Applicable Terms in respect of each Listed Equity Structured Product subscribed for by the Initial Holder, provided that the amount of Listed Equity Structured Products subscribed for by an Initial Holder shall be for not less than any minimum subscription amount specified in the Applicable Terms;
<b>Confirmations</b>	means the Put Confirmation and the Securities Loan Confirmation, and Confirmation means either of them;
<b>Credit Linked</b>	means, with reference to a Put, that the Put Strike Price is dependent on whether or not a Credit Event (as defined in the 2005 or 2014 Credit Derivatives Definitions published by ISDA, as the case may be) has occurred in respect of a specified reference entity, on the terms specified in the relevant Confirmation;
<b>Equivalent Securities</b>	has the meaning ascribed thereto in the GMSLA;
<b>Expiration Date</b>	means the Expiration Date as stipulated in the applicable Pricing Supplement;
<b>Final Reference Price</b>	the price as specified in the applicable Pricing Supplement;

<b>Global Master Securities Lending Agreement or GMSLA</b>	means the January 2010 global master securities lending agreement as published by the International Securities Lending Association together with the Confirmations thereto entered into between the Hedge Provider and the Trust on or about 8 October 2010;
<b>Hedge Provider</b>	means Investec Bank Limited;
<b>Holder</b>	in relation to an Listed Equity Structured Product, means the Initial Holder and any person who has purchased the Listed Equity Structured Product from the Initial Holder or a subsequent Holder, and whose name is reflected in the Register as owner of that Listed Equity Structured Product, as described in Technical Condition 3(b) below;
<b>Holder Underlying Securities</b>	that parcel of Underlying Securities which is set out in the applicable Pricing Supplement and which has either been (a) purchased with the relevant Holder's Capital Contribution Amount or (b) transferred to the Trust by the Holder, is thereafter beneficially owned by the relevant Holder and is administered and controlled by the Trust until the Expiration Date on behalf of the relevant Holder;
<b>Initial Holder</b>	in relation to an Listed Equity Structured Product, the initial person who either (a) makes payment of the Capital Contribution Amount; or (b) transfers registered ownership in the Basket to the Trust, and whose name pursuant thereto first appears in the Register as owner of that Listed Equity Structured Product after the subscription, as described in Technical Condition 3(b) below;
<b>ISDA</b>	the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association Inc together with a schedule, entered into between the Hedge Provider and the Trust in relation to, inter alia, the Listed Equity Structured Products on or about 8 October 2010;
<b>Issuer</b>	Investec Bank Limited (Registration no 1969/004763/06), a public company incorporated under the company laws of South Africa and registered as a bank in terms of the banking laws of South Africa;
<b>Loaned Securities</b>	the Holder Underlying Securities, being the subject of a Securities Loan;
<b>Listed Equity Structured Product</b>	means the specialist securities issued under the Programme Memorandum, as contemplated in the JSE Requirements, and which may be inward listed if required in accordance with the provisions of the Exchange Control Regulations, with each individual Listed Equity Structured Product being identified by an ISIN number which is unique to that Listed Equity Structured Product;
<b>Master Agreements</b>	the ISDA, GMSLA, Pledge and Tripartite Agreement;
<b>Minimum Subscription Amount</b>	the amount as specified in the applicable Pricing Supplement;

<b>Pledge</b>	in relation to Listed Equity Structured Products, a pledge and cession granted by the Holder in favour of the Hedge Provider for purposes of providing continuing and covering security over any Underlying Securities, for all obligations that a Holder may now or from time to time hereafter owe to the Hedge Provider in terms of the Applicable Terms (including, but not limited to, the Holder's obligations to settle any Premium and/or make the Underlying Securities available to the Hedge Provider for purposes of a Securities Loan), as evidenced by the written pledge and cession agreement, and each relevant Pledge Schedule, entered into or to be entered into between the Hedge Provider and the Trust;
<b>Pledge Account</b>	means an account held at Investec Wealth and Investment International Proprietary Limited and opened in the name of the Trustees in respect of each issue of, inter alia, a Listed Equity Structured Product in which Holder Underlying Securities, not being Loaned Securities, will be held, and which account shall be noted by the Sponsor as pledged and ceded in accordance with the Pledge;
<b>Pledge Schedule</b>	means a schedule to the Pledge, as executed by the Trust on behalf of a Holder, in respect of each Listed Equity Structured Product, pursuant to the Applicable Terms;
<b>Premium</b>	means a premium payable only in respect of the Put;
<b>Pricing Supplement</b>	a supplement to this Technical Supplement, providing inter alia the relevant settlement provisions in respect of a particular Listed Equity Structured Product;
<b>Put</b>	in respect of each Basket of Underlying Securities relating to the Listed Equity Structured Products, a "Put" as defined in the 2002 ISDA Equity Derivatives Definitions, concluded under the ISDA, and as evidenced by the Put Confirmation, which, in respect of a Listed Equity Structured Product only, may be Credit Linked if so specified in the Put Confirmation and Applicable Terms;
<b>Put Confirmation</b>	a confirmation to the ISDA Master Agreement in respect of the Put(s);
<b>Put Strike Price</b>	the price as specified in the applicable Pricing Supplement;
<b>Securities Loan</b>	in relation to the Listed Equity Structured Products, a securities loan in respect of each Basket of Underlying Securities concluded under the terms of the GMSLA and as evidenced by a Securities Loan Confirmation;
<b>Securities Loan Confirmation</b>	means a confirmation to the GMSLA in respect of a Securities Loan(s);
<b>Security Transfer Tax</b>	such tax as contemplated in the Security Transfer Tax Act, 2007 (as amended);

<b>Settlement Date</b>	the date specified in the applicable Pricing Supplement, being the date upon which the settlement of the payment and delivery obligations of Hedge Provider and the Holder, as the case may be, in terms of the Put shall be facilitated by the Issuer following the Expiration Date;
<b>Tripartite Agreement</b>	The memorandum of agreement to be entered into between the Hedge Provider, Investec Wealth and Investment International Proprietary Limited and the Trust, authorising Investec Wealth and Investment International Proprietary Limited to note the Pledge in its records, in respect of the Holder Underlying Securities held in an account(s) in the name the Trust, and to accept the instructions of the Hedge Provider in respect of the Holder Underlying Securities forming the subject matter of the Pledge;
<b>Trust</b>	means the bewind Equity Structured Product Trust established and registered, or to be established and registered, under the Trust Property Control Act, 1988 for purposes of acquiring on behalf of the Holder and administering the Holder Underlying Securities and which trust shall be duly authorised in terms of the Trust Deed to perform all functions, and execute all agreements and transactions as specified in Technical Condition 3(c);
<b>Trust Deed</b>	means the deed of trust of the Trust;
<b>Trustees</b>	the trustees from time to time of the Trust;
<b>Underlying Securities</b>	Means, in relation to a Listed Equity Structured Product, the Securities purchased or contributed (as applicable) and administered by the Trust; and for the avoidance of doubt, in each case the term Underlying Securities will include any Equivalent Securities returned by the Hedge Provider pursuant to a Securities Loan;

## 2. INTRODUCTION

- (a) Listed Equity Structured Products are Structured Products which in turn are specialist securities as contemplated in the Requirements and shall be listed on the specialist securities section of the JSE.
- (b) The Issuer shall issue Listed Equity Structured Products to investors and the investors shall make payment of the capital contribution for the Listed Equity Structured Products by delivering to the Trust, at a bank account in the name of the Trust and specified in writing and held with the Issuer, an amount equal to the Capital Contribution Amount.
- (c) An investor in an Listed Equity Structured Product shall upon making payment of the Capital Contribution Amount become an Initial Holder of an Listed Equity Structured Product under the Terms of this Technical Supplement, and shall therefore become a beneficiary of the Trust and shall bind itself to the terms of the Trust Deed.
- (d) The Issuer undertakes to ensure the establishment of a Trust on the terms and conditions described below.
- (e) All the rights and obligations of the Holder in its capacity as beneficiary of the Trust shall be set out in the Trust Deed.



- (f) Following the payment by an investor of the Capital Contribution Amount, the Trust shall procure the purchase of the Holder Underlying Securities.
- (g) The Holder Underlying Securities purchased by the Trust shall be owned by the Holder and registered in the name of the Trust as nominee for the Holder and shall not be pooled with the assets of any other beneficiaries of the Trust.
- (h) The Trust shall, as part of its administrative mandate from the Holder, enter into a Put, Pledge, Securities Loan and Tripartite Agreement in respect each parcel of Holder Underlying Securities as outlined in Technical Condition 3 below.
- (i) The Holder agrees to settle with the Hedge Provider the amount due as provided for in Technical Condition 4 below.
- (j) The Initial Holder and any subsequent Holder shall be entitled to sell the Listed Equity Structured Product subject to its terms and conditions, prior to the Expiration Date. All the rights and obligations of the transferring Holder/s in terms of the Listed Equity Structured Product and the Underlying Securities including the rights and obligations under the Technical Supplement, Pricing Supplement, Tripartite Agreement, Trust Deed, Master Agreements, Put, Pledge and Securities Loan shall automatically transfer to the transferee Holder upon sale of the Listed Equity Structured Product. Notwithstanding the retention or payment of all income in respect of the Loaned Securities or the Securities that are the subject of the Pledge, as the case may be, the Holder acknowledges and agrees that it has been compensated for any distributions which the Holder would have been entitled to receive during the period of a Securities Loan or the Pledge, as the case may be, by virtue of the fact that the Hedge Provider has adjusted the terms of the Securities Loan and/or Put accordingly to take into account the benefit received by the Hedge Provider in terms hereof.

### **3. ISSUE AND PURCHASE**

- (a) The Issuer shall, in its sole and absolute discretion, be entitled to issue any number of Listed Equity Structured Products of any type or description, the terms, characteristics and settlement provisions of which shall be fully described in the applicable Pricing Supplement.
- (b) Upon the subscription or the purchase, as the case may be, of the Listed Equity Structured Product, the Issuer and the Initial Holder and where applicable any Holder, hereby agree that:
  - (i) the Issuer shall ensure the registration of the Trust;
  - (ii) the Initial Holder shall pay the Capital Contribution Amount to the Trust bank account specified in writing and held with the Issuer;
  - (iii) the Issuer shall, on behalf of the Initial Holder, receive the Capital Contribution Amount as a capital contribution by the Initial Holder to the Trust, whereupon the Initial Holder and each Holder thereafter shall: (A) be bound by the terms of the Trust Deed, (B) become, in terms of the Trust Deed, an income and capital beneficiary of the Trust, (C) become the owner of the Holder Underlying Securities purchased with the Initial Holder's Capital Contribution Amount, and (D) be bound to remain a beneficiary of the Trust for so long as it is an Initial Holder or Holder, as the case may be;
  - (iv) with respect to the Holder Underlying Securities, the Holder shall forego all rights to receive any dividends or distributions, annual reports, notices of meetings, and to attend, speak and/or vote at any meetings;

- (v) the voting rights attaching to the Holder Underlying Securities shall, subject to Technical Condition 3(c)(x) below, be exercisable by the Trustees on behalf of the Holder;
  - (vi) in respect of a Securities Loan pertaining to the Holder Underlying Securities, no securities lending fees shall be payable to the Holder and the Hedge Provider, in its capacity as borrower in terms of the Securities Loan shall not be obliged to pay any dividends or to manufacture any dividends to the Holder;
  - (vii) the Holder shall pay over and hereby authorises the Trustee to pay over, on the Holder's behalf, to the Hedge Provider, within 1 (one) Business Day after receipt thereof by the Holder and/or the Trustee, any and all dividends, distributions and/or income actually received by the Holder and/or the Trustee, as the case may be, that shall accrue to the Holder Underlying Securities;
  - (viii) the Holder hereby authorises the Trustee to settle on the Holder's behalf, any Premium due pursuant to the Put in accordance with the terms of this Technical Supplement;
- (c) The Issuer hereby undertakes that it shall procure that the Trust Deed shall empower and require the Trustee:
- (i) to enter into an agreement with the Issuer in terms of which the Issuer will be appointed as an intermediary service provider to the Trust, for purposes of this Technical Supplement;
  - (ii) to utilise the Capital Contribution Amount to purchase the Holder Underlying Securities;
  - (iii) to register the Holder Underlying Securities in the name of the Trust as nominee for the Holder;
  - (iv) to prevent pooling of the Holder Underlying Securities of each beneficiary;
  - (v) to negotiate and execute the Master Agreements with the Hedge Provider;
  - (vi) in relation to each parcel of Holder Underlying Securities, on behalf of the Holder:
    - (A) to purchase a Put from the Hedge Provider,
    - (B) to execute a Pledge in favour of the Hedge Provider, in terms of which the Hedge Provider shall be entitled to borrow the Holder Underlying Securities from time to time, as required by the Hedge Provider in its sole discretion, and the Holder Underlying Securities shall be temporarily released from the Pledge on each occasion where Underlying Securities are required to be delivered by the Trust pursuant to a Securities Loan;
    - (C) to enter into a Securities Loan with the Hedge Provider; and
    - (D) to authorise the Trustee to execute all documents, to do all things and to take all such actions as are necessary to enable the Trustee to enter into the agreements contemplated in paragraphs (A), (B) and (C) above;
  - (vii) upon expiry of the Listed Equity Structured Product, to procure the return of the Loaned Securities to the Pledge Account, within 5 (five) Business Days of the Expiration Date;
  - (viii) to sell and instruct the Hedge Provider to sell all of the Holder Underlying Securities, unless the Holder requests the delivery of the balance of the Holder Underlying Securities after the

Premium has been settled and settle the Premium (if any) due by the Holder to the Hedge Provider;

- (ix) once the Premium (if any) due by the Holder has been settled in full (as set out in Technical Condition 4 below), to deliver the balance of the cash proceeds of the sale of the Underlying Securities or the delivery of the balance of the Holder Underlying Securities, if such delivery was requested in writing, in its capacity as beneficiary and, where applicable, to update the register relating to such Holder Underlying Securities; and
- (x) to be indemnified from and against any loss, liability, cost, claim, action, demand or expense which the Trust, Trustee(s) or any of their agents may incur or which may be made against the Trust, Trustee(s) or any of their agents in relation to the exercise by the Trust, the Trustee(s) or any of their agents of the voting rights attaching to the Holder Underlying Securities.

#### **4. SETTLEMENT OF LISTED EQUITY STRUCTURED PRODUCT**

- (a) Settlement of the Listed Equity Structured Products shall occur in accordance with the provisions of this Technical Supplement and the applicable Pricing Supplement.
- (b) Holders of Listed Equity Structured Products should be aware and hereby acknowledge that the Capital Contribution Amount and/or the market value of the Holder Underlying Securities may not correspond with the price at which the Listed Equity Structured Products trade on the JSE, and that the price of the Listed Equity Structured Products and/or the market value of the Holder Underlying Securities on the JSE may be higher or lower than the Capital Contribution Amount. Holders hereby acknowledge that the Issuer gives no assurances in this regard.
- (c) The Issuer shall notify the Holders no less than 10 (ten) Business Days prior to the Expiration Date of the upcoming expiry in terms of the Put, Pledge and Securities Loan.
- (d) On the Settlement Date:
  - (i) the Issuer shall facilitate payment of all distributions due to the Holder on behalf of the Trust;
  - (ii) if the Put Strike Price of the Put exceeds the Final Reference Price, the Holder shall authorise the Trustee to sell the Holder Underlying Securities to the Hedge Provider, and shall be entitled to payment of the Put Strike Price, against which the Trust is hereby authorised to deliver the Holder Underlying Securities to the Hedge Provider in accordance with the terms of the Put; or
  - (iii) if the Final Reference Price exceeds the Put Strike Price the Put shall expire worthless. However, the Premium owed to the Hedge Provider will remain due to the Hedge Provider, and the Trust shall instruct the Hedge Provider to sell so the Holder Underlying Securities and settle the Premium due to the Hedge Provider. Once the Premium in respect of the Put has been settled in full to the Hedge Provider, the Trustee is hereby authorised to, in accordance with the Put, to deliver the balance of the cash proceeds of the sale of the Underlying Securities or deliver the balance of the Holder Underlying Securities, if such delivery was requested in writing. The Issuer will facilitate the transfer of the Holder Underlying Securities to the Holder on behalf of the Trust.
- (e) The Holder of an Listed Equity Structured Product hereby authorises the Issuer or the Trustee, as the case may be, to obtain from the Holder's CSDP all the relevant details (name, address, account details and the like) of the relevant person(s) into whose name the Holder Underlying Securities are to be

registered and hereby undertakes to provide the Issuer and/or the Trustee, as the case may be, with all such assistance necessary to obtain the required information from the relevant CSDP.

- (f) A Holder of a Listed Equity Structured Product should be aware that the delivery of the Holder Underlying Securities to the Holder on the Settlement Date in terms of the Listed Equity Structured Product may have Securities Transfer Tax implications for the Holder. Investors are advised to obtain independent advice in respect of all the relevant tax implications of investing in a Listed Equity Structured Product. The Holder shall be fully responsible for any Securities Transfer Tax or any other taxes in relation to the Listed Equity Structured Product and/or the delivery of the Holder Underlying Securities. The Holder hereby agrees to indemnify the Trust, the Hedge Provider and/or the Issuer from and against any loss, liability, cost, claim, action, demand or expense which the Trust, the Hedge Provider and/or the Issuer may incur or which may be made against the Trust, the Hedge Provider and/or the Issuer in relation to Securities Transfer Tax under the transactions contemplated herein. The Issuer of the Listed Equity Structured Product makes no representations regarding and accepts no responsibility or liability in respect of the tax, legal, accounting or regulatory treatment of such Listed Equity Structured Product.

## **5. TERMINATION**

The Holder hereby agrees that in the event where the Holder sells the Listed Equity Structured Product in the open-market, the Issuer shall have the right, like any other participant in the open-market, to purchase a Listed Equity Structured Product from any Holder prior to the Expiration Date at the prevailing market price of such Listed Equity Structured Product.

## **6. LIMITATION OF LIABILITY**

The Holder hereby agrees that the Issuer shall not incur any liability towards the Holder and the Holder shall not bring any suit or claim against the Issuer other than for a breach of any undertakings in Technical Condition 3(b), 3(c) above and Technical Condition 8 below that have not been fulfilled by the Issuer. The Issuer does not guarantee or underwrite in any way the obligations of the Trust to the Holder pursuant to the terms of the Trust Deed or otherwise.

## **7. FURTHER ISSUES**

In addition to the Products issuable under the Programme Memorandum, the Issuer shall, in its absolute discretion, be entitled to issue under the Programme Memorandum a Listed Equity Structured Product of any type or description and upon any terms, the characteristics and settlement provisions of which shall be fully described in this Technical Supplement and the applicable Pricing Supplement.

## **8. THE PROGRAMME MEMORANDUM**

- (a) The parties hereby agree that the following Sections and Conditions of the Programme Memorandum shall apply *mutatis mutandi* to the Listed Equity Structured Product:
- (i) the "Important Notice" at the front of the Programme Memorandum;
  - (ii) the paragraphs headed "What is a Warrant", "What is a Put Warrant", "Characteristics of Warrants", "Adjustments to the Put Strike Price and Barrier Level", "Dividends and Voting Rights in respect of Underlying Securities", "Taxation", "Delivery of Warrants", "Contents of Programme Memorandum" and "Role of Company" in Section 1;

- (iii) with the exception of the "Maximum Exercise" and the "Minimum Exercise" paragraphs, Section 2;
- (iv) Conditions 3.2(a) (General), 3.2(b) (Type, Title and Transfer), 3.2(c) (Status of the Warrants), 3.2(f) (Illegality), 3.2(g) (Purchases), 3.2(h) (The Issuer, the Calculation Agent, the Issuer's CSDP, the Sponsor and Determinations), 3.2(i) (Notices), 3.2(j) (Taxation and Expenses), 3.2(k) (Further Issues and Amendments), 3.2(l) (Governing Law and Jurisdiction), and 5 (Documents Incorporated by Reference) of Section 3;
- (v) Section 4;
- (vi) Section 5;
- (vii) Section 6; and
- (viii) Section 7;

provided that all references to:

an **Underlying Parcel** shall be interpreted to mean a reference to the **Holder Underlying Securities**;

a **Holder** shall be interpreted to mean a reference to a **Holder** of a **Listed Equity Structured Product**; and

a **Share(s) / a Security(ies)** shall be interpreted to mean a reference to the **Holder Underlying Securities**;

- (b) Holders shall note that Conditions 3.2(d) (Exercise of Warrants), 3.2(e) (Settlement Following Exercise), 3.2(m) (Adjustments) and 3.2(n) (Substitute Index and Adjustment) of Section 3 of the Programme Memorandum shall not apply to the Listed Equity Structured Products (or the Holder Underlying Securities) and that these matters shall be governed by the provisions of the Trust Deed and/or Put and/or Securities Loan and/or Pledge.
- (c) The parties hereby agree that the Calculation Agent appointed under the Programme Memorandum will perform the role of Calculation Agent for calculations required pursuant to the applicable Pricing Supplement and that the Trust Deed shall provide that the same party shall be appointed (as required) as calculation agent in respect of the Master Agreements, Put and Pledge documents to be entered into by the Trustee.

## 9. DOCUMENTATION

A Holder shall be entitled to inspect the Trust Deed, and the Master Agreements, copies of which are available only in the English language and may be obtained from the offices of the Issuer.

**Investec Bank Limited**



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Authorised Signatory

Name: Susan Neilan

Date: 8 April 2024



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Authorised Signatory

Name Annerie Botha

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Date: 8 April 2024

