

PRICING SUPPLEMENT

to the

Warrant and Note Programme Memorandum

dated

20 December 2009

Updated on 30 August 2011

Updated on 30 September 2012

Updated on 21 August 2013

Updated on 8 April 2024

Investec Bank Limited

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Registration Number 1969/004763/06

**SUPPLEMENT IN RESPECT OF THE LISTING OF FLEXIBLE INVESTMENT (SERIES 1 ACCELERATOR)
NOTES
FNIB06 Series 1 iShares MSCI India ETF**

Section 1 - General

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

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

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

- (a) they should read this Pricing Supplement in conjunction with the Programme Memorandum; and**
- (b) Potential investors of any Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Notes involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Notes. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**
- (c) The Issuer expressly confirms that the Flexible Investment (Series 1 Accelerator) Notes are not intended to be a money lending arrangement that carries interest it is further confirmed that the Issuer does not guarantee the return of capital in respect of these Notes. The amount payable by the Issuer to the Holder on redemption of the instrument is not the original capital plus interest but rather an amount determined according to the performance /movement of the selected ETF over the term of the Note, subject to any minimum EFT level provided by the Issuer and where a minimum ETF level is provided by the Issuer then the amount payable by the Issuer to the Noteholder on redemption of the instrument shall be calculated with reference to such minimum level provided and not the actual level for the selected ETF on the redemption.**

Amendment of the Terms and Conditions

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

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

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

Taxation

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

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

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

Other

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

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

Flexible Investment series 1 Accelerator Note

FNIB06 -Series 1 iShares MSCI India ETF

Section 2 - Summary of Offering

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

required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount in accordance with the terms of this Summary of Offering.

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

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

Valuation Date:	Means the valuation date for the Structured Investment Profile as set out in Schedule A to Section 2
Initial ETF Level:	The Initial ETF Level of the ETF as specified in the Schedule A to Section 2
Reference Asset:	Means the reference asset as specified in the Structured Investment Profile
Calculation Amount:	Means the Issue Price in respect of the initial Calculation Period or the applicable FIN Price for subsequent Calculation Periods as applicable
Initial Calculation Amount:	The Issue Price
Initial Structured Investment Profile:	Means the Structured Investment Profile specified in Schedule A to Section 2
Substitution Notice Period:	The notice period prior to an Exercise Date which is in accordance with the JSE Corporate Action Timetable and which will be announced by SENS.
Acceptance Period:	The period which is in accordance with the Corporate Action Timetable following publication of the Substitution Notice
ETF Sponsor:	Means the applicable ETF Sponsor as Specified in the Flexible Investment Notes Schedule A to Section 2
Business Day:	Means any day on which the Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Pricing Supplement .
Market Adjustment Events:	<ol style="list-style-type: none"> 1. Calculation by Successor: If during any Calculation Period the ETF ceases to be published by the Exchange (or any successor thereto); but is published by any successor to such person the ETF so calculated shall become the ETF for the Calculation Period. 2. Substitute ETF: If during any Calculation Period:

- (a) the applicable ETF for that Calculation Period ceases to be published by the ETF Sponsor (or any successor); or

the ETF Sponsor (or any successor) makes any material change to the formula for or the method of calculating the ETF in a way that materially modifies the ETF (other than a modification prescribed in that formula or method to maintain the ETF in the event of changes to the constituent Securities and capitalisation or other routine event),

then, subject to JSE approval,

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

**Calculation Agent
Determination:**

means that the Calculation Agent will determine the ETF Level (or a method for determining an ETF Level), taking into consideration the latest available quotation for the ETF 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 ETF Level for that Business Day will be determined by the Calculation Agent in accordance with the provision set out above. For the avoidance of doubt, the provisions of Condition 3.2(n) of the Terms and Conditions shall not apply to this Pricing Supplement.

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

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

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

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

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Pricing Supplement shall be the cancellation of the FIN, such FIN shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

Notice of Adjustment:

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

Exchange:

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

Exchange Control:

The following guidelines are not a comprehensive statement of the South African Exchange Control

Regulations ("the Regulations"), they are merely reflective of the Issuer's understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

a. The full nominal or notional exposure in respect of the FINs must be marked off against the Holder's foreign portfolio allowance;

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

c. Emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for the FINs.

Holder Verification:

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

Certificates:

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

Regulations:

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

Calculation Agent:

Investec Bank Limited.

Issue Date:

25 November 2024

Termination of Listing:

Close of business on the Scheduled Redemption Date.

Governing Law:

South Africa.

I.S.I.N:

ZAE000341897

ALPHA CODE

FNIB06

Name of appointed CSDP:

FNB Custody Services,
a division of FirstRand Bank Limited

Scrip account Number:

ZA0000071570

Bank BIC Code:

FIRNZAJJ896

Bank CSD Account Number: 20005463

Responsibility:

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

ADDITIONAL INFORMATION

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

- (a) it is incorporated under the laws of South Africa and is a member of the Banking Association of South Africa and is regulated under the Banks Act, 1990 as amended from time to time;
- (b) it has members of staff who have been responsible for the listing and trading of Notes under the Programme Memorandum in South Africa;
- (c) its capital and reserves as at 31 March 2024 amounted to ZAR49,449,000,000. As at the date of this Applicable Pricing Supplement, the Issuer has net tangible assets of at least ZAR2 billion located in South Africa; and
- (d) throughout the duration of the issue it will inform the JSE if the level of the Issuer's net tangible assets falls below ZAR2 billion.

SIGNED at __Sandton__ on this __22__ day of __November__ 2024

For: **INVESTEC BANK LIMITED**

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

Name: Susan Neilan

Capacity: Authorised Signatory

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

Name: Annerie Botha

Capacity: Authorised Signatory

SCHEDULE A TO SECTION 2
FLEXIBLE INVESTMENT NOTE (SERIES 1 ACCELERATOR) NOTES
FNIB06 Series 1 iShares MSCI India ETF

Long Name	IB FLEXINVESTNOTA 21NOV44
Short Name	IB FIN06
Alpha	FNIB06
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Cover Ratio	1:1
Issue Size	750,000
Issue Price (cents)	100,000
Initial Structured Investment Profile which applies for the Initial Calculation Period	Investec Rand India Accelerator 21 November 2024
Reset Date for the Initial Calculation Period	23 June 2028 or any earlier date which is two Business Days after the Initial Calculation Period expires
Initial Calculation Period	Means the period from and including the Issue Date to and including the Valuation Date
Valuation Date	21 June 2028
Cash Settlement Amount / Investment Return Amount	<p>On the Valuation Date, the FIN shall, subject to the provisions of Condition 3.5(e) of the Programme Memorandum (Structured Investment Profile Substitutions and Redemption) Automatically Exercise on that Valuation Date and such Valuation Date will be the applicable Exercise Date. The Holder shall be entitled to the Cash Settlement Amount determined as the amount calculated according to the following formulas detailed below.</p> <p>If the Final ETF Level is greater than or equal to the Initial ETF Level, then: Cash Settlement Amount per Note = Calculation Amount x (1+ 150% x min [Cap Level, (FIL – IIL)/IIL])</p> <p>Or</p> <p>If the Final ETF Level is less than the Initial ETF Level and greater than or equal to 70% of the Initial ETF Level, then: Cash Settlement Amount per Note = Calculation Amount</p> <p>Or</p> <p>If the Final ETF Level is less than 70% of the Initial ETF Level: Cash Settlement Amount per note = Calculation Amount x ([FIL/IIL])</p>
Initial ETF Level	Closing level of the ETF on the Trade Date (53.19)

Final ETF Level	Is the arithmetic average of the ETF Levels on the Averaging Dates
Averaging Dates	7th June 2028, 8th June 2028, 9th June 2028, 12th June 2028, 13th June 2028, 14th June 2028, 15th June 2028, 16th June 2028, 20th June 2028, and 21st June 2028
Cap Level	40%
ETF Sponsor	iShares
ETF:	<p>iShares MSCI India ETF (Bloomberg: INDIA US Equity)</p> <p>ETF website:</p> <p>https://www.ishares.com/us/products/239659/ishares-msci-india-etf</p> <p>iShares has been a leader in the ETF marketplace for more than two decades, and as a part of BlackRock, our products are engineered by investment professionals with discipline and deep risk management expertise.</p> <p>The iShares MSCI India ETF seeks to track the investment results of an index composed of Indian Equities.</p> <p>Establishment The ETF was first calculated on 02 February 2012.</p> <p>Description The ETF seeks to track the investment results of the MSCI India Index (the “Underlying Index”), which is designed to measure the performance of equity securities of companies whose market capitalization, as calculated by the index provider, represents the large- and mid- capitalization segments of the Indian securities market.</p> <p>Compilation Benchmarked to MSCI India Index, which contains 150 stocks</p> <p>Computation Market Cap Weighted</p> <p>Additional Information: The Non-Fair Value (NFV) NAV will use local closing market prices for those foreign assets and foreign exchange rates as of 4:00 p.m., London time. NFV NAVs generally exclude the impact of systematic fair value and currency rate differences, however under the following limited circumstances may incorporate certain fair value adjustments including: when assets have no price or are suspended on a prolonged basis; where derivatives trade outside of the U.S.; if trading in currency is constrained; and for valuing accounting accruals. NFV NAV is displayed for</p>

	<p>informational purposes only. Investors cannot transact with the Fund at NFV NAV.</p> <p>Modifications and Discontinuation iShares the ETF operator, reserves the right to change the calculation method, constituents, or suspend the publication of the iShares MSCI ETF. However, the company does not provide any warranty or take responsibility for financial instruments based on or referring to the ETF.</p> <p>Highs and Lows (Last Year) - High: 59.2 (September,26, 2024) - Low: 19.1488 (March 23, 2020)</p> <p>All other changes as detailed in the ground rules document will be published on the iShares website, https://www.ishares.com/us/products/239659/ishares-msci-india-etf The ETF is calculated daily. The level of the ETF is published at https://www.ishares.com/us/products/239659/ishares-msci-india-etf</p>
Scheduled Redemption Date	21 November 2044
Listing Date	25 November 2024
Credit Linked Terms:	Applicable
Reference Entity	Societe Generale SA
Reference Obligation	Any senior Obligation issued by the Reference Entity
Credit Events	Bankruptcy, Non-Payment, Failure to Pay, Obligation Default, Governmental Intervention, Repudiation/Moratorium and Restructuring
Obligation Categories	Borrowed Money
Obligation Characteristics	Not Subordinated
Excluded Obligations	n/a
Consequences of occurrence of a Credit Event	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)
Maturity Value	The fair market value of the Note on the Business Day immediately prior to the date of the Credit Event multiplied by the CE Factor ("Reduced Return Amount") plus CE Interest
CE Factor	The recovery price (expressed as a percentage) of unsubordinated obligations of the Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of Investec's hedge position affected by the Credit Event, determined by IBL, as calculation agent
CE Interest	If a Credit Event occurs prior to the Valuation Date, the Investor will receive interest (at the overnight SAFEX rate) in respect of the Reduced Return Amount, from the date upon which the occurrence of the Credit Event is duly confirmed, to but excluding the Cash Settlement Date

The Investec Structured Product Note is not sponsored, endorsed, sold or promoted by ISHARES or its third-party licensors. Neither ISHARES nor its third-party licensors makes any representation or warranty, express or implied, to the owners of the Structured Product Note or any member of the public regarding the advisability of investing in securities generally or in the Structured Product Note particularly or the ability of the iShares MSCI India ETF (the "ETF") to track general stock market performance. ISHARES's and its third-party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of ISHARES and the third-party licensors and of the ETF which is determined, composed and calculated by ISHARES or its third-party licensors without regard to Investec Bank Limited or the Structured Product Note. ISHARES and its third-party licensors have no obligation to take the needs of Investec Bank Limited or the owners of the Structured Product Note into consideration in determining, composing or calculating the ETF. Neither ISHARES nor its party licensors is responsible for and has not participated in the determination of the prices and amount of the Structured Product Note or the timing of the issuance or sale of the Structured Product Note or in the determination or calculation of the equation by which the Structured Product Note is to be converted into cash. ISHARES has no obligation or liability in connection with the administration, marketing or trading of the Investec Structured Product Note.

Neither ISHARES, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the ETF or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. ISHARES, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. ISHARES makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the ETF or any data included therein, without limiting any of the foregoing, in no event whatsoever shall ISHARES, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.