

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 DIGITAL PLUS) NOTES

FNIB09 Series 1 Investec World Equity Market Digital Plus Flexible Investment Notes – January 2025

Section 1 - General

The Pricing Supplement relating to each issue of Flexible Investment Notes Series 1 Digital Plus 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 fully understand 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 thereof, 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.**

The issuer expressly confirms that the Flexible Investment (Series 1 Digital Plus) 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 Noteholder 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 index over the term of the Note, subject to any minimum Basket level provided by the issuer and where a minimum Basket 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 Basket 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 Expiry Date, a statement that payment will be made through Strate on the Cash Settlement Date will be issued.

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

Flexible Investment series 1 Digital Plus Note

FNIB09 Series 1 Investec World Equity Market Digital Plus Flexible Investment Notes – January 2025

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 calculated 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 with reference to the Investment Return Amount of the FIN calculated as at the Valuation Date of the tranche of the FIN immediately prior to the tranche in respect of which the relevant purchase price is payable
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 relevant 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 of Holders who have not elected to substitute the Structured Investment Profile during the relevant Acceptance Period, are automatically exercised on the Exercise Date

Exercise Procedure:	<p>The FINs are subject to Automatic Exercise and Cash Settlement provided that, 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 Holders are 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 the Cash Settlement Amount due to the Holders</p>
Exercise Date(s):	The Scheduled Redemption Date and any Valuation Date in respect of the FINs of Holders who have not elected to substitute the Structured Investment Profile on a Reset Date.
Cash Settlement Amount:	If no Credit Event has occurred, 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 timelines.
Cover Ratio:	The ratio which determines the number of Notes required for delivery of the Cash Settlement Amount
Reference Currency:	Rand
Reset Dates:	The dates specified in the Schedule A to Section 2
Equities:	Means the relevant Securities (if applicable) over which the FIN's are offered as will be specified in Schedule A to Section 2
Index:	Means the relevant indices over which the FIN's are offered as specified in the Schedule A to Section 2
Final Reference Level:	In respect of each Reference Asset, the Reference Asset Level at the Valuation Time on a Valuation Date
Basket Business Day:	Means any day on which the Reference Asset Sponsor disseminates the Final Reference 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 each exchange or principal trading market in respect of the Reference Assets
Valuation Date:	Means the relevant valuation date for the Structured Investment Profile as set out in Schedule A to Section 2
Valuation Time	In respect of each Reference Asset, the time at which the Reference Asset Sponsor or Related Exchange publishes the closing level of that Reference Asset
Initial Reference Level:	The Initial Reference Level of each Reference Asset as specified in Schedule A to Section 2
Reference Asset:	Means the reference asset/s applicable to each tranche of the FIN as specified in the relevant Schedule to Section 2
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
Reference Asset Sponsor:	Means the applicable Reference Asset Sponsor as Specified in the Flexible Investment Notes Schedule A to Section 2
Reference Asset Level:	The price or level (as the case may be) of a Reference Asset quoted on the Related Exchange as at the close of the Valuation Date
Business Day:	Means any day on which the Exchange and Related Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Pricing Supplement.
Scheduled Redemption Date:	23 January 2045

Market Adjustment Events:

1. Calculation by Successor:
If during any Calculation Period of a Structured Investment Profile in respect of which a Reference Asset or the price of such Reference Asset (as the case may be), ceases to be published by the Related Exchange (or any successor thereto); but is published by any successor to such person, the Reference Asset so published shall become the Reference Asset for the Calculation Period.
2. Substitute Reference Asset:
If during any Calculation Period:
 - (a) the applicable Reference Asset (or the prices thereof as the case may be) for that Calculation Period 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 level or price (as the case may be) of the relevant Reference Asset in a way that materially modifies such Reference Asset (other than a modification prescribed in that formula or method to maintain the Reference Asset in the event of changes to the constituent Securities and capitalisation or other routine event),then, subject to JSE approval,
 - (a) where another Reference Asset or the price of such Reference Asset (as the case may be) is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Reference Asset or the price of such Reference Asset (as the case may be), the Issuer may substitute that other Reference Asset for the Reference Asset 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 Reference Asset Level (or a method for determining a

Reference Asset Level), taking into consideration the latest available quotation for the Reference Asset Level 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 relevant Reference Asset 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 such Holder 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 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:	24 January 2025
Termination of Listing:	Close of business on the Scheduled Redemption Date.
Governing Law:	South Africa.
I.S.I.N:	ZAE000343059
Alpha code:	FNIB09
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:	200005463

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.

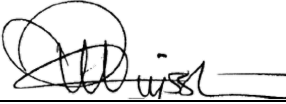
The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy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

Material Change Statement:

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest interim financial statements for the half year ended 30 September 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. and Deloitte Touche, the auditors of the Issuer, in making the aforementioned statement.


SIGNED at Sandton on this 23rd day of January 2025

For: **INVESTEC BANK LIMITED**

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

Name: Delmari van Huyssteen

Capacity: Authorised signatory

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

Name: Susan Neilan

Capacity: Authorised Signatory

SCHEDULE A TO SECTION 2**FLEXIBLE INVESTMENT NOTE (SERIES 1 DIGITAL PLUS) NOTES****FNIB09 Series 1 Investec World Equity Market Digital Plus Flexible Investment Notes – January 2025**

Long Name	IB FLEXINVESTNOTB 23JAN45
Short Name	IB FIN09
Alpha	FNIB09
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Cover Ratio	1:1
Issue Size	20,000
Issue Price (cents)	100,000
Initial Structured Investment Profile which applies for the Initial Calculation Period	FNIB09 Series 1 Investec World Equity Market Digital Plus Flexible Investment Notes – January 2025
Valuation Date	24 July 2028
Reset Date No 1	In Respect of the Initial Structured Investment Profile, 26 July 2028 (as adjusted in accordance with the Business Day convention) which is 2 Business Days after the Valuation Date
Initial Calculation Period	Means the period from and including the Issue Date to and including the Valuation Date unless the FIN is redeemed or substituted earlier in accordance with Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile substitutions and Redemption</i>)
Basket Return	<p>The weighted average return of each Underlying (i) within the Basket, calculated in accordance with the following formula:</p> $Basket\ Return = \sum_{i=1}^n \left[Weighting(i) \times \left(\frac{Final\ Reference\ Level(i)}{Initial\ Reference\ Level(i)} - 1 \right) \right]$ <p>Where n = 5</p>

Barrier Level	-40%																				
Cash Settlement Amount	<p>The FIN shall, subject to the provisions of Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile Substitutions and Redemption</i>) Automatically Exercise on the date which is the last day of the Initial Calculation Period and such 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:</p> <p>(i) If the Basket Return is greater than or equal to zero, then:</p> <p style="padding-left: 40px;">Cash Settlement Amount per Note = Calculation Amount x {1+ Max (35.5%, Basket Return)}</p> <p>Or</p> <p>If the Basket Return is less than zero but greater than or equal to the Barrier Level, then:</p> <p style="padding-left: 40px;">Cash Settlement Amount per Note = Calculation Amount</p> <p>Or</p> <p>If the Basket Return is less than the Barrier Level:</p> <p style="padding-left: 40px;">Cash Settlement Amount per note = Calculation Amount x (100% + Basket Return)</p>																				
Initial Reference Level	<table><tr><td>i</td><td>Index/ETF</td><td>Closing Level</td></tr><tr><td>1</td><td>iShares® MSCI Emerging Markets ETF</td><td>42.57</td></tr><tr><td>2</td><td>Nikkei 225 Index</td><td>253.14</td></tr><tr><td>3</td><td>S&P 500® Index</td><td>6,086.37</td></tr><tr><td>4</td><td>FTSE 100® Index</td><td>10,529.31</td></tr><tr><td>5</td><td>iShares Core EURO STOXX 50 UCITS ETF (SX5EEX GT)</td><td>52.37</td></tr></table>	i	Index/ETF	Closing Level	1	iShares® MSCI Emerging Markets ETF	42.57	2	Nikkei 225 Index	253.14	3	S&P 500® Index	6,086.37	4	FTSE 100® Index	10,529.31	5	iShares Core EURO STOXX 50 UCITS ETF (SX5EEX GT)	52.37		
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Basket disclosures	1. <u>The iShares MSCI Emerging Markets ETF (the “Fund”)</u>																				

	<p>Currency: USD Reference Asset Sponsor: Blackrock Reference Asset Sponsor's website: https://www.ishares.com/us/products/239637/ishares-msci-emerging-markets-etf Index methodology: https://www.ishares.com/us/products/239637/ishares-msci-emerging-markets-etf The Index Level is published daily at: https://www.ishares.com/us/products/239637/ishares-msci-emerging-markets-etf Related Exchange: NYSE Arca</p> <p>Investec authority to use the iShares MSCI Emerging Markets ETF (the "Fund") [Yes]</p> <p>Description and Compilation The iShares MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market ETF.</p> <p>Establishment Apr 07, 2003</p> <p>Computation</p> <p>The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the "Underlying Index"), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2024, the Underlying Index consisted of securities from the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time.</p> <p>BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.</p> <p>Modifications and Discontinuation The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the</p>
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construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.

2. Nikkei 225 Index (Bloomberg: NKY Index)

Index website: <https://indexes.nikkei.co.jp/en/nkave/>

Related Exchange: Tokyo Stock Exchange

The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE), tracking the performance of 225 large, publicly-owned companies in Japan from various industry sectors. Here are the key details about this prominent index:

Establishment

The Nikkei 225 index was first calculated on September 7, 1950, retroactively calculated back to May 16, 1949, when the average price of its component stocks was 176.21 yen.

Description

The Nikkei 225, also known as the Nikkei Stock Average, is a price-weighted equity index that serves as a leading indicator of the overall Japanese economy. It is regarded as the most important stock market index in Japan and one of the most widely quoted globally.

Compilation

The index comprises 225 domestic common stocks listed on the Prime Market of the TSE, selected based on criteria such as liquidity, sector balance, and stock price levels. The constituents are reviewed semi-annually in April and October.

Computation

The Nikkei 225 is calculated using a price-weighted methodology, where the price of each component stock is multiplied by a pre-determined number of shares, and the sum is divided by a divisor to obtain the index value. Higher-priced stocks have a greater influence on the index's performance compared to lower-priced ones.

Modifications and Discontinuation

Nikkei Inc., the index operator, reserves the right to change the calculation method, constituents, or suspend the publication of the Nikkei 225 index. However, the company does not provide any warranty or take responsibility for financial instruments based on or referring to the index.

All other changes as detailed in the ground rules document will be published on the Index Calculator's website, <https://indexes.nikkei.co.jp/en/nkave>

	<p>The Index is calculated daily. The level of the Index is published at https://indexes.nikkei.co.jp/en/nkave</p> <p>3. <u>Standard & Poor's 500® Index (Bloomberg: SPX Index)</u></p> <p>Index website: https://www.spglobal.com/en</p> <p>Related Exchange: NYSE, Nasdaq (Multi-Exchange)</p> <p>Reference Asset: Standard & Poor's</p> <p>https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf</p> <p>https://www.spglobal.com/spdji/en/indices/equity/sp-500/#data</p> <p>All other changes as detailed in the ground rules document will be published on the Index Calculator's website, https://www.spglobal.com/en/</p> <p>The Index is calculated daily. The level of the Index is published at https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview</p> <p><u>The index measures the performance of the large-cap segment of the U.S. market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.</u></p> <p>Establishment</p> <p>The S&P500 Index launched on 4 March 1957</p> <p>Description</p> <p>The S&P U.S. Indices are a family of equity indices designed to measure the market performance of U.S. domiciled stocks trading on U.S. exchanges. The family is composed of a wide range of indices based on size, sector, and style. The indices are weighted by float-adjusted market capitalization (FMC).</p> <p>Compilation</p> <p>It comprises 503 common stocks which are issued by 500 large-cap companies traded on the American stock exchanges (including the 30 companies that compose the Dow Jones Industrial Average). The index includes about 80 percent of the American market by capitalization.</p> <p>Computation</p> <p>The value of the S&P 500 Index is computed by a free-float market capitalization-weighted methodology The first step in this methodology is to compute the free-float market capitalization of each component in the index. The free-float market</p>
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	<p>cap is the total value of all shares of a stock that are currently available in the market.</p> <p>This calculation takes the number of outstanding shares of each company and multiplies that number by the company's current share price, or market value.</p> <p>The market capitalizations only include shares that are available in the market. That excludes shares allocated with exercise rights to executives and other interested parties.</p> <p>Modifications and Discontinuation</p> <p>A sector index constituent may move from one GICS sub-index to another when a GICS reclassification is made. For any sector index, the company is deleted from the relevant GICS index and added to the other at the time this reclassification occurs for the underlying index. Deletions occur as follows: A company is deleted from the index if it is involved in a merger, acquisition, or significant restructuring such that it no longer meets the eligibility criteria: o A company delisted as a result of a merger, acquisition or other corporate action is removed at a time announced by S&P Dow Jones Indices, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of the Index Committee. If a stock is moved to the pink sheets or the bulletin board, the stock is removed.</p> <p>4. <u>FTSE 100 Index (Bloomberg: UKX Index)</u></p> <p>Index website: https://www.londonstockexchange.com/indices/ftse-100/</p> <p>Related Exchange: London Stock Exchange</p> <p>The FTSE 100 will consist of the largest 100 UK companies by full market capitalisation (i.e. before the application of any investability weightings) which qualify for inclusion in the index.</p> <p>Establishment</p> <p>The FTSE 100 was established on January 3, 1984. It was created to represent the 100 largest companies listed on the London Stock Exchange and has since become a key indicator of the overall performance of the UK stock market.</p> <p>Description</p> <p>The FTSE 100, or Financial Times Stock Exchange 100 Index, is a stock market index that represents the 100 largest companies listed on the London Stock Exchange based on market capitalization</p> <p>Computation and Compilation</p>
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	<div data-bbox="657 222 1429 741" data-label="List-Group"><ol style="list-style-type: none">1. Market Capitalization: Each company in the index is weighted according to its market capitalization, which is calculated by multiplying the company's current share price by the total number of its outstanding shares.2. Free Float Adjustment: Only shares that are available for public trading (i.e., the "free float") are considered. This means that shares held by insiders or those that are otherwise not available to the market do not count in the calculation.3. Index Calculation: The FTSE 100 index is calculated using a formula that takes the total market value of the selected companies in the index and divides it by a divisor. The divisor adjusts the index to account for changes like stock splits, rights issues, or other corporate actions to keep the index consistent over time.4. Real-Time Updates: The index value is updated in real-time during trading hours as share prices fluctuate.</div> <div data-bbox="609 772 1005 800" data-label="Section-Header"><p>Modifications and Discontinuation</p></div> <div data-bbox="609 833 1429 1045" data-label="Text"><p>Companies removed from the FTSE 100 index intra-quarter will be replaced by the highest ranking company of the FTSE All-Share index that is not currently a constituent of the FTSE 100 For full details of the process in selecting a replacement company, please refer to the following guide: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-uk-index-series-ground-rules.pdf</p></div> <div data-bbox="620 1077 1339 1113" data-label="Section-Header"><p><u>5. iShares Core EURO STOXX 50 UCITS ETF (DE)</u></p></div> <div data-bbox="609 1144 1396 1507" data-label="Text"><p>Currency: Euro Reference Asset Sponsor: Blackrock Reference Asset Sponsor's website: https://www.ishares.com/ch/individual/en/products/251783/ishares-euro-stoxx-50-ucits-etf-de-fund Index methodology: https://www.ishares.com/ch/individual/en/products/251783/ishares-euro-stoxx-50-ucits-etf-de-fund The Index Level is published daily at: https://www.ishares.com/ch/individual/en/products/251783/ishares-euro-stoxx-50-ucits-etf-de-fund Related Exchange: Xetra</p></div> <div data-bbox="609 1539 1388 1629" data-label="Text"><p>Investec authority to use iShares EURO STOXX 50 (DE) ETF (the "Fund") [Yes]</p></div> <div data-bbox="609 1663 943 1692" data-label="Section-Header"><p>Description and Compilation</p></div> <div data-bbox="609 1724 1429 1782" data-label="Text"><p>The Fund seeks to track the performance of an index composed of 50 of the largest companies in the Eurozone.</p></div> <div data-bbox="609 1814 779 1873" data-label="Text"><p>Establishment Dec 27, 2000</p></div>
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	<p>Computation</p> <p>The EURO STOXX 50® Index measures the performance of the 50 largest (by free-float market capitalisation) equities in the Eurozone included in the STOXX® Europe 600 Index. This index includes companies from 17 developed European countries. The composition of the index is reviewed annually, and quarterly and extraordinary reweightings are carried out as needed. The components are reviewed using filtering criteria, weighted on the basis of the free-float market capitalisation and limited to 10 percent in order to maintain diversification. The free-float market capitalisation is the market value of all units of a company in free circulation available at any time. Further details on the Underlying Index (including its components) are available on the website of the index provider</p> <p>Modifications and Discontinuation</p> <p>The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition</p>
Related Exchange:	Listed under Index and ETF details
Reference Asset Sponsor:	Listed under Index and ETF details
Index Calculator	Listed under Index and ETF details
Expiry Date	23 January 2045
Listing Date	24 January 2025
Credit Linked Terms:	Not applicable
Reference Entity	Not Applicable
Reference Obligation	Not Applicable

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	Not Applicable
Maturity Value	Not Applicable
CE Factor	Not Applicable
CE Interest	Not Applicable

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