

**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 AUTOCALL)  
NOTES  
FNIB16 Series 1 Euro Stoxx 50 Index**

**Section 1 - General**

The Pricing Supplement relating to each issue of Flexible Investment Notes Series 1 Autocall 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](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](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 Autocall) 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 index level provided by the issuer and  
Where a minimum index 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 index 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 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 Autocall Note***

#### ***FNIB16 - Series 1 Euro Stoxx 50 Index***

## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa1" for Long Term National Scale Rating by Moody's, "AA+" for Domestic Long Term by Fitch
<b>Sponsor:</b>	Investec Bank Limited
<b>Issue Description:</b>	One series of Flexible Investment Notes ( <b>FINs</b> ), comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations
<b>FINs:</b>	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
<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 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
<b>Issue Price:</b>	The Issue Price of the first tranche of the FIN as specified in the Flexible Investment Notes Schedule
<b>Calculation Amount:</b>	the Issue Price for the first tranche of the FIN and thereafter the FIN Price for subsequent tranches
<b>Calculation Period:</b>	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
<b>Automatic Exercise:</b>	Applicable  The FINs are automatically exercised on the Exercise Date
<b>Exercise Procedure:</b>	The FINs are subject to Automatic Exercise and subject to 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 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

<b>Exercise Date(s):</b>	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 relevant Acceptance Period
<b>Cash Settlement Amount:</b>	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
<b>Cash Settlement Date:</b>	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.
<b>Cover Ratio:</b>	The ratio which determines the number of Notes required for delivery of the Cash Settlement Amount
<b>Reference Currency:</b>	Rand
<b>Reset Dates:</b>	The dates specified in the Schedule A to Section 2
<b>Equities:</b>	Means the relevant Securities (if applicable) over which the FIN's are offered as will be specified in Schedule A to Section 2
<b>Index:</b>	Means the relevant indices over which the FIN's are offered as specified in the Schedule A to Section 2
<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 Supplement

<b>Related Exchange:</b>	means the exchange or principal trading market in respect of the Index specified in Schedule A to Section 2 below.
<b>Valuation Date:</b>	Means the relevant valuation date for the Structured Investment Profile as set out in Schedule A to Section 2
<b>Initial Index Level:</b>	The Initial Index Level of the Index as specified in the Schedule A to Section 2
<b>Reference Asset:</b>	Means the reference asset as specified in the Structured Investment Profile,
<b>Calculation Amount:</b>	Means the Issue Price in respect of the initial Calculation Period or the applicable FIN Price for subsequent Calculation Periods as applicable
<b>Initial Calculation Amount:</b>	The Issue Price
<b>Initial Structured Investment Profile:</b>	Means the Structured Investment Profile specified in Schedule A to Section 2
<b>Substitution Notice Period:</b>	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.
<b>Acceptance Period:</b>	The period which is in accordance with the Corporate Action Timetable following publication of the Substitution Notice
<b>Index Sponsor:</b>	Means the applicable Index Sponsor as Specified in the Flexible Investment Notes Schedule A to Section 2
<b>Reference Asset Level:</b>	In respect of Equities, the price of the Equities, as quoted on the Related 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 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:** 27 February 2045

**Market Adjustment Events:**

1. Calculation by Successor:

If during any Calculation Period the Index ceases to be published by the Related Exchange (or any successor thereto); but is published by any successor to such person the index so calculated shall become the Index for the Calculation Period.

2. Substitute Index:

If during any Calculation Period:

- (a) the applicable Index for that Calculation Period ceases to be published by the 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 Securities and capitalisation or other routine event),

then, subject to JSE approval,

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

**Calculation Agent  
Determination:**

means that the Calculation Agent will determine the 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 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 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:** 04 March 2025

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

**Governing Law:** South Africa.

**I.S.I.N:** ZAE000344339

**ALPHA CODE** FNIB16

**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 Listings Requirements of the

JSE. 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 27th day of February 2025

For: **INVESTEC BANK LIMITED**

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

Name: Susan Neilan

Capacity: Authorised Signatory

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

Name: Igna Ferreira

Capacity: Authorised Signatory



**SCHEDULE A TO SECTION 2**  
**FLEXIBLE INVESTMENT NOTE (SERIES 1 AUTOCALL) NOTES**  
**FNIB16 Series 1 Euro Stoxx 50 Index**

Long Name	IB FLEXINVESTNOTE 27FEB45
Short Name	IB FIN16
Alpha	FNIB16
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Cover Ratio	1:1
Issue Size	1,500,000
Issue Price (cents)	100,000
Link to the website where the indicative unwind level will be published daily	<a href="http://www.investec.com/en_za/intermediary-investing/jse-listed-structured-products.html">www.investec.com/en_za/intermediary-investing/jse-listed-structured-products.html</a>
Initial Structured Investment Profile which applies for the first Calculation Period period from the Issue Date to 27 February 2030	Investec Rand Euro Stoxx 50 Autocall 27 February 2030
Reset Date for the Initial Calculation Period	The last day of the Initial Investment Profile being 01 March 2030 (as adjusted with the Business Day convention) which is 2 Business Days after the expiry of the Initial Calculation Period. Or any earlier date that is two Business Days after the date on which the Initial Calculation Period expires
Initial Calculation Period	Means the period from and including the Issue Date to and including the Valuation Date on 27 February 2030, 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> ) as a result of the Index Level of the Initial Structured Investment Profile being greater than or equal to the Initial Index Level on any of the Valuation Dates prior to 27 February 2030 set out below
Cash Settlement Amount	If, on any of the Valuation Dates specified below (excluding 27 February 2030 the Index Level of the Initial Structured Investment Profile is greater than or equal to the Initial Index Level, the FIN shall subject to the provisions of Condition 3.5(e) of the Programme Memorandum ( <i>Structured Investment Profile substitutions and Redemption</i> ) Automatically Exercise on that Valuation Date and such Valuation Date will be the applicable Exercise Date and the Holder shall be entitled to the Cash Settlement Amount equal to the Investment Return amount determined as set out in the table below:

	<p>If there has been no Automatic Exercise or Substitution of the Structured Investment Profile prior to 27 February 2030, then on 27 February 2030, the FIN shall, subject to the provisions of Condition 3.5(e) of the Programme Memorandum (<i>Structured Investment Profile Substitutions and Redemption</i>) Automatically Exercise on that Valuation Date and such Valuation Date will be the applicable Exercise Date. The Holder shall be entitled to the Cash Settlement Amount equal to the Investment Return amount for 27 February 2030 determined as set out below:</p>	
	<b>Valuation Date</b>	<b>Investment Return Amount</b>
	28 February 2028	[Calculation Amount x 143.5%]
	27 February 2029	[Calculation Amount x 158%]
	27 February 2030	<p>If the Index Level is greater than the Initial Index Level, then [Calculation Amount x 172.5%]; or</p> <p>if the Index Level is less than the Initial Index Level but is greater than or equal to 70% of the Initial Index Level, then the [Calculation Amount]; or</p> <p>if the Index Level is less than 70% of the Initial Index Level then: [Index Level / Initial Index Level x Calculation Amount]</p>
Initial Index Level	Closing Level of SX5E on 27 February 2025. [5472.56]	
Index:	<p>Euro Stoxx 50 Index (Bloomberg: SX5E Index)</p> <p>Currency: USD  Index Sponsor: Stoxx  Index Sponsor's website: <a href="https://stoxx.com/index/sx5e/">https://stoxx.com/index/sx5e/</a>  Index methodology: <a href="https://www.stoxx.com/rulebooks">https://www.stoxx.com/rulebooks</a>  The Index Level is published daily at:  <a href="https://www.stoxx.com/index-details?symbol=sx5e">https://www.stoxx.com/index-details?symbol=sx5e</a>  Related Exchange: Eurex</p> <p>Investec authority to use the Euro Stoxx 50 Index: [Yes]</p>	

	<p><b>Description and Compilation</b></p> <p>The EURO STOXX 50 is derived from the EURO STOXX index and represents the performance of the 50 largest companies among the 20 super sectors in terms of free-float market capitalization in the Eurozone. The index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).</p> <p><b>Establishment</b>  EURO STOXX 50: price and net return: available daily back to Dec. 31, 1986 Gross return: available daily back to Dec. 31, 2000</p> <p><b>Computation</b></p> <p>The largest 40 stocks on the selection list in terms of free-float market cap are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.</p> <p><b>Review frequency:</b> The index is reviewed annually in September. The review cut-off date is the last trading day of August.</p> <p><b>Modifications and Discontinuation</b></p> <p><b>Replacements:</b> A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest selection list that is updated monthly. During review implementation month the process laid out in section 5.17. of the STOXX Index Methodology Guide will be applied. In case of merger and acquisition where a blue-chip stock is involved, the original stock is replaced by the new stock. If a stock is deleted from the EURO STOXX in between the regular review dates but is still a component of the STOXX Regional TMI, then this stock will remain in the EURO STOXX 50 Index until the next regular review.</p> <p><b>Fast exit:</b></p> <p>The components are monitored for any changes based on the monthly selection list ranking, i.e. on an ongoing monthly basis. A component is deleted if: » it ranks 75 or below on the monthly selection list; and » it ranked 75 or below or below on the selection list of the previous month  The announcement will be on the first trading day of the</p>
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	<p>month after close of markets. The addition will be announced based on the monthly selection list, i.e. the highest-ranked non component will be selected. Changes will be implemented on the close of the fifth trading day and are effective the next trading day. STOXX INDEX METHODOLOGY GUIDE 9. STOXX BLUE-CHIP INDICES 93/551</p> <p>Fast entry:</p> <p>All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if » it qualifies for the latest blue-chip selection list generated end of February, May, August or November; and » it ranks within the lower buffer (ranks 1 - 25) on this selection list If it is added, the stock replaces the smallest stock in the Blue-Chip Index. The announcement will be on the first trading day of the month after close of markets. The implementation is together with the STOXX Total Market indices. Spin-offs: Each spin-off stock qualifies for addition if it lies within the upper buffer (ranks 1 – 40) on the latest selection list for the index. The spin-off replaces the lowest ranked stock in that index as determined by the selection list. Qualifying spin-off stocks are added in sequence: The largest qualifying spin-off stock replaces the original stock in the index. The next qualifying spin-off stock replaces the lowest ranked stock in the index. Likewise for the other qualifying spin-off stocks. During review implementation month, the published review report in combination with the selection list is used. With the public announcement of the review report in the review implementation month, the spin-off replaces the lowest ranked index component from the selection list, which is not announced a deletion from the review report at the review effective date.</p> <p>Highs and Lows (Last 5 Years)</p> <p>- High: 5493.40 (14/02/2025) - Low: 2385.82 (03/18/20)</p>
Related Exchange:	Stoxx
Index Sponsor:	Stoxx
Index Calculator	Stoxx
Expiry Date	27 February 2045
Listing Date	04 March 2025



Credit Linked Terms:	Applicable
Reference Entity	Deutsche Bank AG
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 Autocall 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 27 February 2030, 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 STOXX LTD or its third-party licensors. Neither STOXX LTD 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 Euro Stoxx 50® Index (the "Index") to track general stock market performance. STOXX LTD's and its third-party licensor's only relationship to Investec Bank Limited is the licensing of certain trademarks and trade names of STOXX LTD and the third-party licensors and of the Index which is determined, composed and calculated by STOXX LTD or its third-party licensors without regard to Investec Bank Limited or the Structured Product Note. STOXX LTD 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 Index. Neither STOXX LTD 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. STOXX LTD has no obligation or liability in connection with the administration, marketing or trading of the Investec Structured Product Note.

Neither STOXX LTD, its affiliates nor their third-party licensors guarantee the adequacy, accuracy, timeliness or completeness of the index or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. STOXX LTD, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. STOXX LTD 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 index or any data included therein, without limiting any of the foregoing, in no event whatsoever shall STOXX LTD, 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.