

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 NOTES

Section 1 - General

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

This Pricing Supplement and the 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.**

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.

Index

The price of the relevant index is published live on Bloomberg, under the ticker "JCAP40 Index", on each business day.

A SENS announcement shall be published and the JSE will receive communication to the extent that there are any changes to the index methodology.

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:

Structured Product Note

CAPIIE ***FTSE/JSE Capped Top 40 Index***

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aa1” for National Long Term Rating by Moodys “AA+” for National Long Term Rating by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One Series of Listed Notes.
Notes:	Confer on the Holder the right, upon Expiry to delivery of the Cash Settlement Amount
Reference Amount:	The Issue Price as specified in the Schedule to Section 2
Initial Index Level (IIL):	The Index Level of the Index as specified in the Schedule to Section 2
Final Index Level (FIL):	The Closing Level of the Index on Expiry Date
Issue Price:	means the Issue Price per Note as specified in the Schedule to Section 2
Cash Settlement:	Applicable
Index:	Means the Index as specified in the Schedule to Section 2
Index Sponsor:	Means the Index Sponsor as specified in the Schedule to Section 2
Index Level:	The Closing Level of the Index on a Valuation Date
Index Growth Cap:	Means the Index Cap as specified in the Schedule to Section 2
Gearing Amount:	Means the Gearing Amount as specified in the Schedule to Section 2
Index Business Day:	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
Closing Level	Means the official closing level of the Index on the Expiry Date or on any trading day designated as a Valuation Date, as may be applicable
Valuation Date:	Means any trading day designated as a valuation date by the Issuer
Cover Ratio:	Determines the number of Notes required for delivery of the Cash Settlement Amount

Reference Currency: South African Rand

Cash Settlement Amount:

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

Cash Settlement Amount = Reference Amount x [100% + Gearing Amount x min(Index Growth Cap, (FIL-IIL)/IIL)]

If the Final Index Level is less than the Initial Index Level:

Cash Settlement Amount = Reference Amount x [min(FIL/IIL, 85%) + 15%]

Cash Settlement Payment:

Means 4 (four) Business Days following Expiry Date

Expiry Date:

10 September 2029

Related Exchange(s):

Means the exchange or principal trading market specified in the Schedule below.

Market Adjustment Events:

1. Calculation by Successor:

If on or prior to the Expiry Date 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.

2. Substitute Index:

If on or prior to the Expiry Date:

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

then, subject to JSE approval,

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

Calculation Agent Determination:

means that the Calculation Agent will determine the Index Level (or a method for determining a Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Disruption Events:

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

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

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

be made in such manner as shall be notified to the Holders.

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

Notice of Adjustment:	Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Conditions and giving brief details of the Market Disruption Event.
Effect of Market Disruption Events on the Rights of the Note Holders:	<p>Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Index Level, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Note Holders in terms of any specific Note shall remain unaffected, subject to the provisions hereunder.</p> <p>To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Note, such Note shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.</p>
Exchange Control:	Not Applicable
Verification of the Holder:	The Holder hereby authorises the Issuer's CSDP and/or Sponsor to do all things necessary in order to facilitate verification of the identity of the Holder of a Note including, but not limited to, supplying the Holder's Identification Number.
Exchange:	"JSE" means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act, 2012".
Certificates:	As the Notes have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Notes will not be issued to Holders.
Regulations:	The trading and settlement of the Note issue will be subject to the JSE and Strate regulations.
Business Day:	Exchange Trading Day
Calculation Agent:	Investec Bank Limited
Issue Date:	12 September 2024
Termination of Listing:	Close of business on the Expiry Date
Governing Law:	South Africa.

I.S.I.N: ZAE000339248

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

Bank BIC Code: FIRNZAJJ896

Settlement bank account number: ZA0000071570

Bank CSD Account Number: 20005463

Responsibility Statement:

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and this Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any 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 information contained in the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the CAPIIE securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the CAPIIE securities 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 consolidated annual financial statements for the financial year ended 31 March 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.

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 ZAR45,989,000,000. 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 Johannesburg on this 11th day of September 2024

For: **INVESTEC BANK LIMITED**

Signature: *Susan Neilan*
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: Delmari Van Huyssteen

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name	IB ZARCAP40 ELN10SEP29
Short Name	IB CAPIIE
Alpha	CAPIIE
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Ratio	1:1
Issue Size	90,000
Issue Price (cents)	100 000
Initial Index Level	37,545.41
Index Growth Cap	50%
Gearing Amount	158.5%
Index:	<p>FTSE/JSE Capped Top 40 Index (Bloomberg: JCAP40 Index)</p> <p><u>Index Sponsor:</u> FTSE</p> <p><u>Index Sponsor's website:</u> https://www.jse.co.za/headline-index-variants</p> <p><u>Index methodology:</u></p> <p>https://www.jse.co.za/sites/default/files/media/documents/FTSEJSEGroundRules/FTSE%20JSE%20Ground%20Rules%20v8%205%20Mar%202024.pdf</p> <p><u>The Index Level is published daily at:</u> https://www.jse.co.za/jse/instruments/3484</p> <p><u>Related Exchange:</u> Johannesburg Stock Exchange</p> <p>Closing level at the last practicable date [10 September 2024]: [37,545.41]</p> <p>Investec authority to use the FTSE/JSE Capped Top 40 Index: [Yes]</p> <p><u>Description and Compilation</u></p> <p>The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market. The FTSE/JSE Top 40 Index (J200) consists of the largest 40 companies ranked by investable market value in the FTSE/JSE All-Share Index.</p> <p>The Capped Top 40 Index is constructed in the same way as the Top 40 Index (J200), but all constituents with a weight larger than 10% in the index are capped at a fixed level of 10% at each quarterly review</p>

	<p><u>Establishment:</u> 2003/07/01</p> <p><u>Computation</u></p> <p>Please refer to: https://www.jse.co.za/sites/default/files/media/documents/FTSEJSEGroundRules/FTSE%20JSE%20Ground%20Rules%20v8%205%20Mar%202024.pdf</p> <p><u>Modification and discontinuation:</u></p> <p>Please refer to: https://www.jse.co.za/sites/default/files/media/documents/FTSEJSEGroundRules/FTSE%20JSE%20Ground%20Rules%20v8%205%20Mar%202024.pdf</p> <p><u>Highs and Lows (Last 5 Years)</u></p> <p>- High: 39133.75 (27-Aug-24) - Low: 17031.29 (19-Mar-2020)</p>
Expiry Date	10 September 2029
Listing Date	12 September 2024

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