

SUPPLEMENT

to the

Warrant and Note Programme Offering Circular

dated

20 December 2009

Updated on 30 August 2011

Updated on 30 September 2012

Updated on 21 August 2013

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 offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") 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 Offering Circular is 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 www.investec.com. 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 Offering Circular; 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 75 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 State 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

SXEIAP *Euro Stoxx 50 Index*

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aa1” for National Long Term Rating by Moody’s “AA+” for National Long Term Rating by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One Series of Listed Structured Product Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Notes:	confer on the Holder the right, upon Expiry to delivery of the Cash Settlement Amount
Initial Index Level (IIL):	The Index Level of the Index as specified in the Schedule to Section 2.
Issue Price:	means the Issue Price per Note as specified in the Schedule to Section 2.
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.
Final Index Level (FIL):	The closing level of the Index on Expiry Date.
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.
Cover Ratio:	Determines the number of Notes required for delivery of the Cash Settlement Amount
Reference Currency:	Rand
Rand Notional:	R1,000.00
Cash Settlement Amount:	The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.

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

Cash Settlement Amount per Note = Rand Notional * {1+
Max (78.3%, $\left[\frac{FIL- IIL}{IIL}\right])}$ }

or

If the Final Index Level is less than the Initial Index Level and greater than or equal to 60% of the Initial Index Level, then:

Cash Settlement Amount per Note = Rand Notional

or

If the Final Index Level is less than 60% of the Initial Index Level:

Cash Settlement Amount per note =Rand Notional * ($\left[\frac{FIL}{IIL}\right]$
+ 40%)

Cash Settlement Payment:

Means 5 (Five) Business Days following Expiry Date.

Expiry Date:

02 February 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 an Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

Effect of Market Disruption Events:

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on Expiry Date, the Index Level for the Expiry 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:

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.

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.

Exchange Control:

The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations ("the Regulations"), they are merely reflective of the Issuer's understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

- a. The full nominal or notional exposure in respect of these Notes must be marked off against the Holder's foreign portfolio allowance;
- b. All settlements shall take place in the Republic of South Africa, in Rand;
- c. Emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for the Notes.

Verification of the Holder:

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

Listing:	“JSE 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:	7 February 2024
Termination of Listing:	Close of business on the Expiry Date
Governing Law:	South Africa.
I.S.I.N:	ZAE000331757
Name of appointed CSDP	: FNB Custody Services, a division of FirstRand Bank Limited
Holding Bank Account Number	: ZA0000071570
Bank BIC Code	: FIRNZAJJ896
Bank CSD Account Number	: 20005463

Responsibility:


The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law, the JSE Listings Requirements (where applicable) and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable 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 placing document and the annual financial statements and/or the applicable 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 placing document and listing of the debt securities is not to be taken in any way as an indication of the

merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

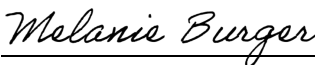
SIGNED at Sandton on this 5th day of February 2024

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: Melanie Burger

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name	IB EURSTX DIGITAL02FEB29
Short Name	IB SXEIAP
Alpha	SXEIAP
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Ratio	1:1
Issue Size	100 000
Issue Price (cents)	100 000
Initial Index Level	4,654.55
Index:	Euro Stoxx 50 Index (Bloomberg: SX5E Index) <ul style="list-style-type: none">- Index Sponsor: Stoxx- Index Sponsor's website: https://qontigo.com/- Index methodology: https://www.stoxx.com/rulebooks- The Index Level is published daily at: https://www.stoxx.com/index-details?symbol=sx5e- Related Exchange: Eurex
Related Exchange:	Eurex
Index Sponsor:	Stoxx Ltd
Expiry Date	02 February 2029
Listing Date	07 February 2024

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lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Warrant and Note Programme Offering Circular contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Warrant and Note Programme Offering Circular and the annual financial statements and/or the pricing supplements.

The JSE takes no responsibility for the contents of the Warrant and Note Programme Offering Circular 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 Warrant and Note Programme Offering Circular 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 Warrant and Note Programme Offering Circular and listing of the SXEIAP note is not to be taken in any way as an indication of the merits of the Issuer or of the SXEIAP note and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.