

31 May 2024

The USD MSCI ZAR Protected Note ("Note") is a listed note issued by Investec Bank Limited ("IBL") under its warrant and note program which is approved by the JSE.

The note tracks the positive performance of the MSCI World Index ("Index") (Bloomberg: MXWO) and offers investors 100% capital protection in ZAR and 100% USD upside participation to the index, capped at 48% growth.

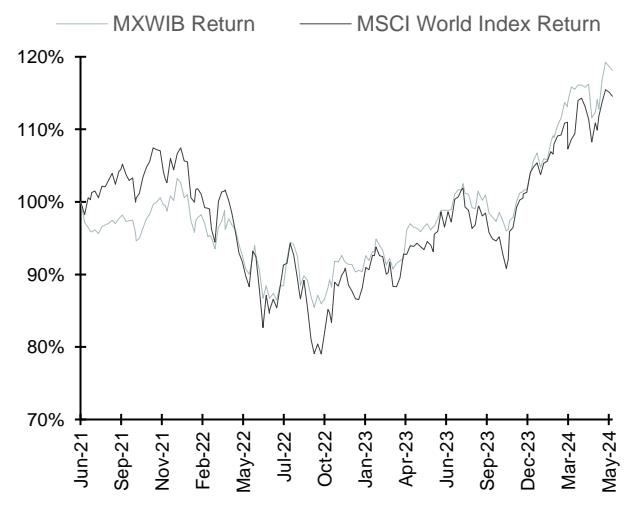
Summary of the investment offering

- 3-year investment linked to the performance of the MSCI Word Index.
- 100% capital protection in ZAR and 100% USD upside participation to the index, capped at 48% growth on the full investment if held to maturity and no credit event has occurred in respect of IBL.
- Daily liquidity in normal market conditions provided on the JSE. Liquidity is provided by IBL, who undertake to act as sole market maker.
- Daily pricing on the JSE under Investec's Warrant & Note program.

Instrument	Initial Level	Current Level	% Move
MXWIIB	R1,000.00	R1,181.30	18.13%
MXWO Index	3,007.46	3,445.17	14.55%
USD/ZAR	R13.63	R 18.83	38.16%

JSE Share Code	MXWIIB
Product Name	USD MSCI ZAR Protected Note
Index	MSCI World Index (Bloomberg code: MXWO)
Issuer	Investec Bank Ltd
Trade Date	10 June 2021
Maturity Date	10 June 2024
Capital Protection Level	100% in ZAR
Index Participation Level	100% in USD
Index Participation Cap	148%

Investec Structured Return Note Return



Best Performance South Africa: 2016, 2017, 2019 & 2022
 Best Distributor South Africa: 2016, 2017, 2019, 2020 & 2022
 Best Distributor Offshore: 2019 Best House Africa: 2017
 Deal of the Year: 2017 & 2019

