

31 August 2023

The Investec USD S&P 500® Digital Plus ESP ("Digital Plus ESP") is a structured product issued by Investec Bank Limited ("IBL") and listed on the JSE Limited ("JSE").

The ESP is designed to provide a minimum return of 21.7% in US Dollars if the S&P 500 Index performance is flat or positive over the 3.5-year term of the investment. At maturity, if the Final Index level is higher than the Initial Index level at inception but growth is less than 21.7%, the Digital Plus will pay the investor a return of 21.7%.

In addition, if the growth in the Index exceeds 21.7%, the investor will also receive the excess growth in the Index, simply put; returns are unlimited and will not be capped. The investor's return is calculated in US Dollars and settled in Rand.

Summary of the investment offering

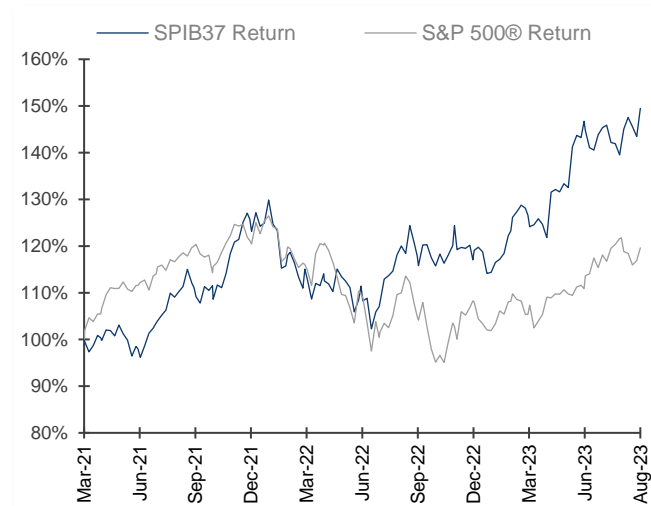
- 3.5 year equity investment linked to the performance of the S&P 500® Index, with the return calculated in USD and settled in ZAR.
- 21.7% minimum digital return in USD should the Index end flat or positive, plus 100% of the upside should the Index growth be above 21.7%
- 100% downside protected at maturity, provided the Index does not end down more than 30% on the maturity date and there has been no credit event in respect of the Reference Entity.
- Daily liquidity provided on the JSE. Liquidity is provided by IBL, who undertake to act as sole market maker
- Daily pricing on the JSE and monthly statements from your stockbroker

Instrument	Initial Level	Current Level	% Move
SPIB37	*R7,216.51	R10,787.74	49.49%
S&P500 Index	3,768.47	4,507.66	19.62%
USD/ZAR	R15.05	R18.68	24.11%

*Note: The initial price of SPIB37 was R72,165.05. On 30 August 2023, each ESP was split using a ratio of 1:10 due to the ESP price increasing above R100,000, which exceeded the JSE's character limit. The initial value in the table above has been restated to R7,216.51.

JSE Share Code	SPIB37
Product name	Investec USD S&P 500® Digital Plus
Trade Date	4 March 2021
Index	S&P 500®
Issuer	Investec Bank Ltd
Reference Entity	Standard Chartered Plc
Maturity Date	4 September 2024
Principal protection level	Barrier at 70% of initial index level on trade date
Digital level	21.7%
Maximum Return	Uncapped
Distributor Fees	1.25% in year 1; 0.75% per annum in years 2 and 3 (incl VAT)

Investec USD S&P 500® Digital Plus ESP returns



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



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