

A scenic view of Mount Fuji, a snow-capped mountain, framed by pink cherry blossom branches in the foreground. The sky is a clear, light blue.

Investec Rand Nikkei 225 Autocall

BROCHURE AND
APPLICATION FORM

AUGUST 2024

INVESTEC FLEXIBLE INVESTMENT NOTE

Investec Flexible Investment Note

The Investec Flexible Investment Note ("FIN") is a long dated structured product in the form of a listed note on the Johannesburg Stock Exchange ("JSE") which is issued by Investec Bank Limited ("IBL") under the IBL Warrant and Note Programme. The FIN offers investors exposure to the performance of a sequential series of IBL structured investments during that period such as autocalls or other structured products (each an "Investment Profile") and will provide a cumulative return based on the performance of each Investment Profile.

The FIN has a potential maximum term of up to 20 years and is divided into a number of shorter periods ("Calculation Periods"). Each Calculation Period will correspond to a particular Investment Profile, the first Investment Profile for the first Calculation Period ("Investment Profile No.1") is detailed below.

INVESTMENT PROFILE NO.1

Investec Rand Nikkei 225 Autocall

INVESTMENT OBJECTIVES

The Nikkei 225 remains an attractive investment opportunity even after the recent rally due to several factors. Japan is expected to maintain a moderate recovery, with inflation predicted to decline resulting in a normalising of monetary policy and phasing out yield curve control. These factors could potentially end the negative interest rate policy later this year.

Japanese companies continue with significant transformations, including measures to improve capital efficiency, encouraging companies to unlock hidden value and shareholder returns.

In addition, the Nikkei offers diversification benefits due to its distinct sector composition (heavy industry, manufacturing, and strong semiconductor industries). This makes Japan an appealing option for global investors looking to diversify their portfolios. Investec Structured Products is pleased to offer investors the opportunity to invest in an Autocall over the Nikkei 225 Index.

How does the Autocall work?

The Investec Rand Nikkei 225 Autocall ("Autocall") is a structured product linked to the performance of the Nikkei 225 Index ("Index"). The Autocall constitutes the Investment Profile No.1 for the first Calculation Period of the FIN.

The Autocall is designed to provide investors the potential to earn enhanced returns relative to cash and fixed income investments, even if the Index makes only modest returns over the Calculation Period.

In the event of flat or positive Index performance in years 1, 2, 3, 4 or 5; the Autocall offers an enhanced return of 17%* p.a. in Rand multiplied by the number of years of the investment in the Autocall.

The Autocall provides exposure to the Index in Rand, with a high degree of capital protection. Capital is at risk if no early Automatic Call Event occurs, and the Index has fallen more than 30% on the Final Valuation Date.

* Indicative – the final return will set on Strike Date

Important dates

CLOSING DATE:

08 August 2024

TRADE DATE:

15 August 2024

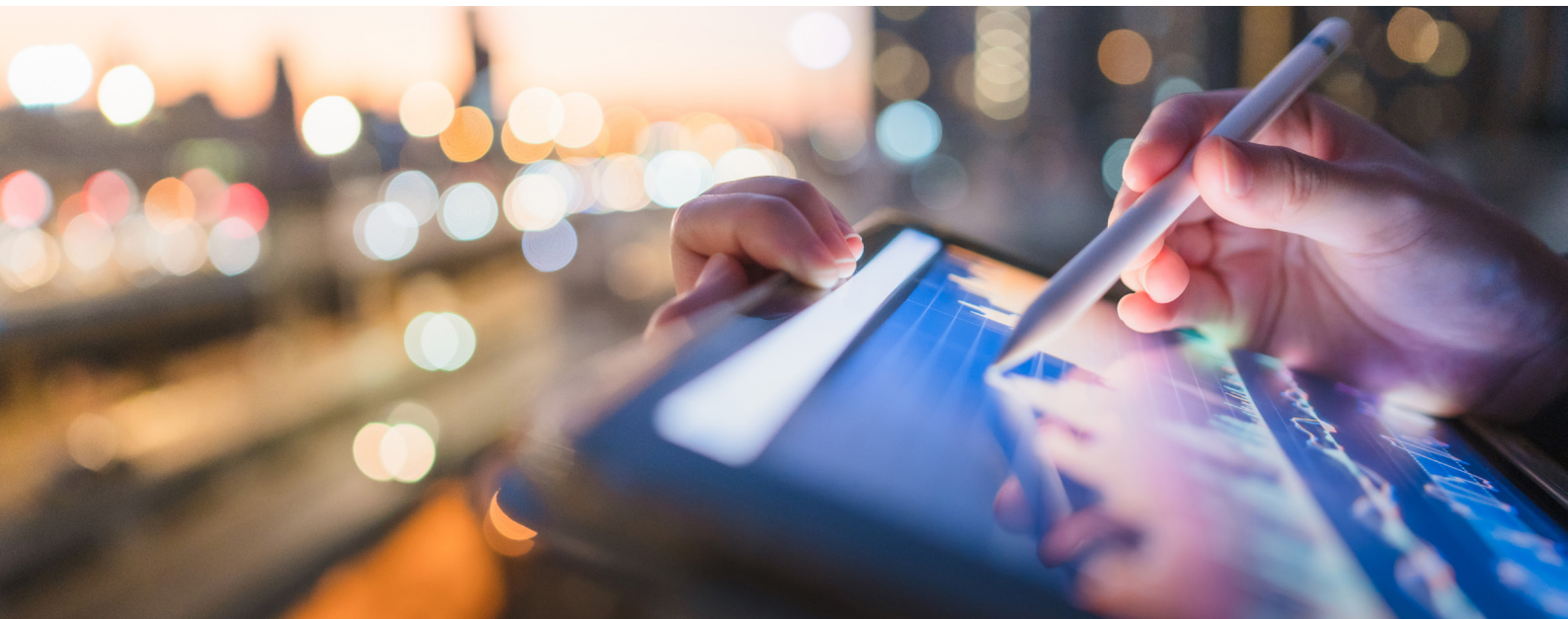
LISTING DATE:

19 August 2024

FINAL VALUATION DATE:

15 August 2029

Please note that we are permitted to market the product prior to the JSE granting its final approval of listing, which is still to be obtained.



How is the Autocall return calculated?

The initial level of the Index is recorded on the Trade Date ("Initial Index Level" or "IIL") and the closing level of the Index ("Reference Level") is then observed at each Automatic Call Date (Years 1-4) and on the Final Valuation Date (Year 5). This will be the basis for calculating whether the Index has risen or fallen over the investment period.

If the Reference Level is greater than or equal to the Initial Index Level on any Valuation Date, the Autocall will reset/call early and the Return Amount of the Autocall will be an amount equal to the initial investment capital plus the enhanced return of 17% per annum in Rand.

For example, if on the first Valuation Date at the end of year one, the Index level has increased by 5%, the return will be the initial capital plus the enhanced annual return of 17% calculated as follows: $100\% + (17\% \times 1) = 117\%$.

If, however, the Reference Level on the first Valuation Date is below the Initial Index Level, then the Autocall remains intact and continues to the second Valuation Date. On the second Valuation Date the Index level is again reviewed. If the Index is above the Initial Index level the investment will call and the return will be the initial capital plus two times the enhanced return, or $100\% + (17\% \times 2) = 134\%$

If the Autocall has not been automatically called at the end of five years and the Final Index Level is below the Initial Index Level on the Final Valuation Date, the Autocall will return 100% of the initial investment, provided the Index has not fallen by more than 30% from the Initial Index Level.

SUMMARY OF THE FIN INVESTMENT PROFILE NO. 1

Rand Nikkei 225 Autocall August



Enhanced return of 17% p.a. (simple) in Rand, if the Index is flat or positive on a call date



Investment linked to the performance of Nikkei 225 Index



Maximum 5-year Calculation Period, subject to possible automatic annual calls



Capital protection provided the Index has not fallen by more than 30% on the Final Valuation Date of the Autocall.



Limited offer: closes 08 August 2024



Investments in the FIN from R100,000 in increments of R1,000



Investors take credit risk on IBL as the issuer of the FIN.

When is my capital at risk?

Capital is at risk if the Autocall has not been automatically called on any of the Automatic Call Dates and the Final Index Level after five years ends below 70% of the Initial Index Level, this is referred to as a European barrier. If this occurs, capital will be reduced on a one-for-one basis with the fall in the index

For example, if the Index level ends down by 37% on the Final Valuation Date having not being called on any of the Automatic Call Dates, the Autocall will have a capital loss of 37%.

Investors also take credit risk on IBL as Issuer and therefore capital is at risk if there is any default by the Issuer.

Daily pricing of the FIN

Liquidity in respect of the FIN will be provided by IBL who undertakes to act as sole market maker. IBL will provide a daily price for the FIN which will be determined with reference to the market value of the relevant Investment Profile at the time.





During the term of the Autocall the value of the FIN could be lower than the stated protection level of the Autocall irrespective of the Index level at the time.

Daily pricing will be published on the JSE with a 1.0% bid/mid spread. IBL will provide bid and offer prices for the FIN under normal market conditions; however liquidity could be limited.

What Fees are charged?

Financial advisors receive a fee in respect of each Investment Profile within the FIN and in the case of the Autocall, the financial advisors will receive an upfront fee of 2% (Incl VAT) paid by IBL in Rands at the commencement of each Investment Profile.

The fee for the Autocall is built into the cost of the Autocall, and the investor will have 100% of their funds allocated to the Autocall. All other listing, administration and ongoing custody fees have been priced into the Autocall; however, investors may incur brokerage costs as determined by their stockbroker if the investment is sold before the Final Reset Date.

How is the Flexible Investment Note taxed?

It is incumbent upon potential investors to seek independent professional legal, tax and accounting advice to consider the investment in the light of the investor's particular circumstances. IBL provides no investment, tax or legal advice and make no representation or warranty about the suitability of this product for a particular client or circumstance.

On redemption or disposal of the Flexible Investment Note a tax event will be triggered in the hands of an investor and the tax consequences thereof will depend on the investor's particular circumstances.

What happens on a Reset Date of the Autocall?

On the Reset Date of the Autocall, being either an Automatic Call Date (if an Automatic Call Event occurs) or Final Reset Date, the Autocall as the Investment Profile No.1, may be substituted by IBL for another Investment Profile which will apply for the following Calculation Period of the FIN.

Prior to the Reset Date of the Autocall, details of the indicative Return Amount for the Autocall and proposed new Subsequent Investment Profile will be provided to each investor.

Based on the indicative information, Investors can elect to remain invested in the FIN by accepting the Subsequent Investment Profile or to redeem their investment.

Holders of the FIN who wish to invest in the Subsequent Investment Profile must deliver a notice of acceptance to IBL confirming acceptance of the Subsequent Investment Profile prior to the Reset Date of the Autocall and their Return Amount from the Autocall will remain invested in the Subsequent Investment Profile of the FIN.

Those investors who do not accept the Subsequent Investment Profile by completing an acceptance form will have their FIN Notes redeemed on the relevant Reset Date for the applicable Return Amount of the Autocall.

What are the risks of the FIN and Autocall?

Investors should note that the FIN is an inward listed structured product under the IBL Warrant and Note Programme and the Autocall is the first Investment Profile within the FIN, holders take full credit risk on IBL as Issuer of the FIN.

The Index value fluctuates and changes to these levels cannot be predicted. Past performance of the Index should not be seen as an indication of future performance.

The valuation and calculation of the Index in respect of the Autocall is independently managed by Nikkei. IBL is not involved or responsible for the Index and will merely utilise the Index prices published. IBL will not be liable for any losses that may occur due to any issues or errors in relation to the Index.

The Autocall provides capital protection on the Final Reset Date only in the event that the Index does not end down by more than 30% from the Initial Index Level on the Final Valuation Date. If the Index falls below this level, the capital protection falls away and the Return Amount of the Autocall is exposed to the full downside of the Index.

The enhanced returns, on each Automatic Call Date of the Autocall are capped as per the Terms (attached) and

investors will not get any additional benefit in the growth of the Index above the enhanced return. Dividends are not included in the Autocall return.

If an Investment Profile includes capital protection on its Final Reset Date, such as the Autocall, exiting the investment in the FIN before the relevant Final Reset Date of that Investment Profile, may result in a capital loss even if the relevant Index is positive at that time, (the capital protection only applies on the Final Reset Date of each Investment Profile).

INVESTMENT IN THE AUTOCALL MAY BE RIGHT FOR YOU IF:

- You think that the Index will be above current levels over the next five years.
- You are looking for an investment that offers enhanced upside and potential to limit the downside exposure.
- You do not need immediate access to your money for the term of the Autocall.
- You have a minimum of R100,000 to invest.

INVESTMENT IN THE AUTOCALL MAY NOT BE RIGHT FOR YOU IF:

- You want 100% capital protection under all conditions.
- You think the Index may be up more than 17% per annum.
- You want to receive regular dividends and income.
- You cannot commit to the term of the Autocall.
- You do not want to take credit risk on IBL.

What is the Flexible Investment Note?

The Investec Flexible Investment Note is a long dated structured product in the form of a note which is listed on the JSE, it is issued by Investec Bank Limited under the IBL Warrant and Note Programme.

Prospective Investors must ensure that they are fully aware of the risks involved when investing in structured products. It is recommended that Investors seek professional advice and read the applicable Term Sheet, Application Form and Warrant and Note Programme prior to making any investment decision.

Details of the Flexible Investment Note and Warrant and Note Programme are available on the Investec Bank Limited website at www.investec.com/StructuredProducts or from your advisor.

The FIN offers investors exposure to the cumulative performance of a sequential series of IBL investment products during that period, such as autocalls or other structured products (each an Investment Profile). Each Investment Profile will be allocated a separate series number within the FIN and the FIN will provide a cumulative return based on the performance of each Investment Profile.

The FIN has a potential maximum term of up to 20 years and is divided into a number of specified shorter Calculation Periods each of which will match the term of a particular Investment Profile. At the end of a Calculation Period the Investment Profile may be substituted by IBL for another Investment Profile which will apply for the following Calculation Period.

Prior to the end of the current Investment Profile may deliver a detailed term sheet and acceptance form setting out details of the proposed new Investment Profile.

Investors may elect whether to remain invested in the FIN, which they will do by signing an acceptance form for the new Investment Profile and delivering same to IBL (prior to the Reset Date of the current Investment Profile) or to exit their investment in the FIN if they do not accept the proposed new Investment Profile.

Investment in the FIN will automatically terminate at the end of the Calculation Period if Investec does not receive signed acceptance form for the new Investment Profile for the next Calculation Period.



The terms outlined below represent an investment in the Flexible Investment Note.

FLEXIBLE INVESTMENT NOTE TERMS	
Flexible Investment Note (FIN)	Investec Rand Nikkei 225 Autocall Flexible Investment Notes - August 2024
Issue Date	15 August 2024
Scheduled Redemption Date	15 August 2044
Reset Date	The Final Reset Date or any Automatic Call Date when an Automatic Call Event occurs on the Investment Profile No.1
Investment Profile No 1	Investec Rand Nikkei 225 Autocall ("Autocall")
Calculation Periods	Series of periods matching the term of each Investment Profile until the Scheduled Redemption Date of the FIN
First Calculation Period	A period matching the term of the Autocall which is Investment Profile No.1 and ending on the Reset Date of the Autocall.
Calculation Amount	R1,000 per FIN. Notes will not be offered for subscription to any single addressee acting as principal for an amount of less than R1,000,000
Nominal	Calculation Amount multiplied by number of notes or Return Amount from the preceding Investment Profile
Purchase Price Per FIN Note	100%
Instrument Name	FNIB03
Settlement Currency	Rands ("ZAR")
Settlement Date(s)	Scheduled Redemption Date + 5 Business Days
Return Amount	The Return Amount of the Investment Profile No.1 on its Reset Date

Investec Rand Nikkei 225 Autocall Terms

The Investment Profile for the first Calculation Period of the FIN is the Investec Rand Nikkei 225 Autocall, details of which are set out below. The information set out in the terms below provides a summary of the Autocall only. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Pricing Supplement.

The full terms and conditions of the Autocall will be set out in the Pricing Supplement. The Pricing Supplement will be made available on the listing date on the IBL website at www.investec.com/StructuredProducts.

Completion and signature of this Application Form and Term Sheet by the Investor constitutes a mandate for IBL to implement the investment in the FIN with the Autocall as the first Investment Profile per the terms and conditions set out herein.

The implementation of the FIN and Autocall investment remains subject to the acceptance by IBL of the

signed Application form and payment of the relevant minimum investment amount by the Investor.

IBL will target an enhanced return level of 17% for the Autocall, however, due to the volatile nature of the underlying indices, we reserve the right not to proceed on Trade Date should the level of the enhanced return offered by IBL be below 16%.

In addition, IBL reserves the right not to implement the FIN if any change in circumstances occurs which would adversely affect its ability to implement the investment.

If you are unsure how this listed FIN works or whether it is suitable for your investment needs, please seek advice from your investment manager.

The terms outlined below represent the payoff profile of the Investment Profile No.1 of the FIN, namely the Investec Rand Nikkei 225 Autocall.

INVESTMENT PROFILE TERMS	
Investment Profile No.1	Investec Rand Nikkei 225 Autocall Flexible Investment Notes - August 2024
Term	A maximum of 5 years
Closing Date of Offer	08 August 2024
Trade Date	15 August 2024
Final Valuation Date	15 August 2029
Final Reset Date	17 August 2029
Currency Exposure	Rands ("ZAR")
Reference Index	Index Nikkei index Index Sponsor Nikkei Bloomberg Code NKY Index
Valuation Time	The time at which the Index Sponsor publishes the closing level of the Index
Reference Level	The level of the Index published by the Index Sponsor at the Valuation Time
Initial Index Level (IIL)	The Reference Level on the Trade Date
Reset Date(s)	Final Reset Date or any Automatic Call Date when an Automatic Call Event occurs
Settlement Dates	Automatic Call Date/Final Reset Date + Five Business Days
Business Day Convention	Following, if any date falls on a non-business day the Reference Level will be calculated on the first following business day
Nominal	Calculation Amount multiplied by number of notes
Valuation Dates	15 August 2025 17 August 2026 16 August 2027 15 August 2028
Valuation Dates Amount	15 August 2025: Notional x 117% 17 August 2026: Notional x 134% 16 August 2027: Notional x 151% 15 August 2028: Notional x 168%
Automatic Call Date	Two Business Days after the Valuation Date
Automatic Call Event	On any Valuation Date, if the Reference Level is higher than the Initial Index Level, the value of the Autocall will be determined, for the Valuation Date Amount applicable to that Automatic Call Date
Return Amount	The Automatic Call Date Amount or Final Reset Return Amount
Final Averaging	Not applicable
Final Index Level (FIL)	The Reference Level on the Final Valuation Date
Barrier Observation	At the Valuation Time on the Final Valuation Date
Barrier Level	70% of the Initial Index Level
Trigger Event	The Reference Level of the Index is below the Barrier Level at the time of the Barrier Observation.
Final Reset Return Amount	IF no Automatic Call Event has occurred by the Final Valuation Date, the Final Reset Return Amount will be determined in accordance with the below. IF the Final Index Level is greater than or equal to the Initial Index Level: Final Reset Return Amount = Notional x 185% IF the Final Index Level is less than the Barrier Level and a Trigger Event has occurred: Final Reset Return Amount = Notional x FIL/IIL IF the Final Index Level is less than the Initial Index Level, but greater than or equal to the Barrier Level and no Trigger Event has occurred: Final Reset Return Amount = Notional x 100%
Fees	Financial advisors receive an upfront fee of 2% (incl. VAT) paid by IBL in Rand for the Autocall. This fee is built into the cost of the Autocall and the investor will have 100% of their funds allocated to the Autocall

INVESTMENT MANAGERS / DISTRIBUTORS

The investment manager/financial advisor must be authorised to provide intermediary and advisory services in the following sub-categories:

CAT I		CAT II	On a discretionary basis:
1.11	Warrants, Certificates and other instruments or	2.8	Warrants, Certificates and other instruments or
1.13	Derivative Instrument or	2.10	Derivative Instruments or
1.24	Structured Deposits	2.18	Structured Deposits

Distributors should note that no payments will be received by IBL and that all settlements will take place via stockbroking accounts on a delivery versus payment basis on the settlement date, being the day following listing date on the JSE.

Investors must ensure that their stockbroking accounts are funded by the full amount applied for before/on the closing date. IBL will deliver the FIN to the investor's stockbroking account on a delivery versus payment basis on the settlement date.

Investors whose designated stock broking accounts are not funded by the closing date with the full amount of their requested investment in the FIN for the Investment Profile No.1 or whose available funds are not able to be transferred to pay for their investment in the FIN for any reason, will not participate in this FIN investment.

IBL accepts no responsibility or liability for such failure to pay for the FIN by the Investor and IBL shall not be liable for any losses or damages that such investor may suffer as a result of failing to invest in the Investment Profile No.1 of the FIN.

CONTACT

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PRODUCT SUPPLIER

Product supplier	Investec Corporate and Institutional Banking, a division of Investec Bank Limited
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Compliance officer	Chulekazi Jikijela
Physical address	100 Grayston Drive, Sandown, Sandton, 2196, Gauteng, South Africa

Investment application form

INVESTEC FLEXIBLE INVESTMENT NOTE

PROFILE NO.1 - INVESTEC RAND NIKKEI 225 AUTOCALL AUGUST

Nominal Amount invested

R

R1,000.00 per note, and a minimum of R100,000.00

Instructions for completing this application form

1. Distributors complete application form
2. Distributors complete Investor Schedule
3. Send completed application form and Investor Schedule to: SPSupport@investec.co.za
4. Confirm investors BDA account is funded with initial Notional.
5. No additional FICA documentation is required.
6. No cash to be deposited to IBL, all investors to fund their stockbroker accounts before/ on Closing Date on 08 August 2024.
7. Distributors are required to provide IBL with a schedule of investors with the details of stockbroker and account details.

Section 1:

Distributor

This section provides us with the details of the distributor.

First name(s)

Surnames (for individuals)

ID/Passport Number

Registered Company Name

Email address

Telephone number

Section 2:

Distributor and signature

I, the undersigned hereby confirm that I have read and understood the application form and term sheet and agree to be bound by the terms and conditions thereof and warrant that the particulars supplied below are true and correct and that completion, signature and submission of this application form and attached schedule constitutes a mandate for IBL to implement the investment in the FIN incorporating the Autocall as the Investment Profile No.1 for the first Calculation period of the FIN under the terms and conditions set out herein.

I hereby agree and acknowledge that IBL is a product supplier as defined by the Financial Advisory and Intermediary Services Act (FAIS) and as such, IBL will not render any investment advice in respect of the FIN or the Autocall.

The selection of investments will be made entirely at my/ investors discretion, IBL shall bear no responsibility for, nor guarantee the performance of the Investment Profile No.1 or the index, and IBL will not be liable for any losses I/ investor may incur as a result of acting on inadequate, insufficient or inappropriate advice.

Distributors should note that completion, signature and submission of this application form and attached schedule constitutes a mandate for IBL to implement the investment in the FIN incorporating the Autocall per the terms and conditions set out herein.



Financial/Investment Professional



Date



Place

Disclaimer

This document is not a prospectus, nor does it constitute an offer to the public in respect of the Flexible Investment Note. Completion and signature of the Application Form contained herein constitutes an offer to invest in the Flexible Investment Note with the Investec Rand Nikkei 225 Autocall as the first Investment Profile for the first Calculation Period of the FIN, implementation of which is subject to acceptance of the signed Application Form by IBL. Investors should seek their own independent professional advice regarding the suitability of the FIN or the Autocall for their own particular investment purposes.

The information contained in this communication is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. As product supplier, IBL is not in a position to have regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication. IBL does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential investors. Parties are therefore responsible for compliance with applicable local laws and regulations. Prospective investors should be fully aware of the risks involved in trading investment related products. Profits and benefits are dependent on the performance of underlying assets and other variable market factors including currency exchange fluctuations and are not guaranteed.

This product is not sponsored, endorsed, sold, or promoted by the Index or indices, as specified herein, or the relevant Index sponsor, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis. No Index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither IBL nor the Investor shall have any liability to the other for any act or failure to act by the Index sponsor in connection with the calculation, adjustment or maintenance of the Index. IBL has no affiliation with or control over the Index or Index sponsor or any control over the computation, composition or dissemination of the indices. Although IBL will obtain information concerning the indices and currencies from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by IBL as to the accuracy, completeness and timeliness of information concerning the indices and/or the currency exchange rates.

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