



OUT OF THE ORDINARY

Investec World Equity Market Digital Plus

Brochure and term sheet

Investec My Investments

May 2025



Digital¹⁺

Investec | World Equity Market
Digital Plus



Investec Flexible Investment Note

The Investec Flexible Investment Note (“**FIN**”) is a long dated structured product in the form of a note listed 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 the Digital Plus or other structured investment profiles (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 World Equity Market Digital Plus

How does the Digital Plus work?

The Investec World Equity Market Digital Plus (“**Digital Plus**”) is a structured Investment Profile linked to the performance of a basket of indices and ETFs with a high correlation to world equity markets (“**Basket**”). The Digital Plus constitutes the Investment Profile No.1 for the first Calculation Period of the FIN.

The Digital Plus provides a minimum return of 30%* in Rand if the Basket Return is flat or positive over the 3.5-year term of the investment.

By purchasing the Digital Plus, the investor has exposure to the performance of the Basket from the Trade Date for a 3.5-year investment term. At maturity of the Investment Profile, if the Basket Return is

greater than or equal to zero but less than or equal to 30%*, the Digital Plus will pay the investor a return of 30%*.

In addition, if the Basket Return exceeds 30% then the investor will receive the full growth of the Basket (the Digital Plus return is uncapped). The investor’s return is calculated and settled in Rands.

** Indicative – the final return will be set on Trade Date*

Index	Geography	Weighting
S&P 500	USA	40%
iShares Core EURO STOXX 50 UCITS ETF	Europe	25%
Nikkei 225	Japan	15%
FTSE 100	United Kingdom	10%
iShares MSCI Emerging Markets ETF	Emerging Markets	10%

Important Dates

Closing Date: 16 May 2025

Trade Date: 21 May 2025

Listing date: 26 May 2025

Valuation date: 21 November 2028

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.

Summary of the FIN Investment Profile No. 1 FNIB11 Investec World Equity Market Digital Plus May 2025



Digital return of 30%* in Rand, if the Basket Return is flat or positive on the Valuation Date.



Investment linked to the performance of a basket of indices and ETFs giving exposure to world equity markets.



3.5-year Investment term.



Capital protection provided the Basket has not fallen by more than 40% since Trade Date on the Valuation Date of the Digital Plus.



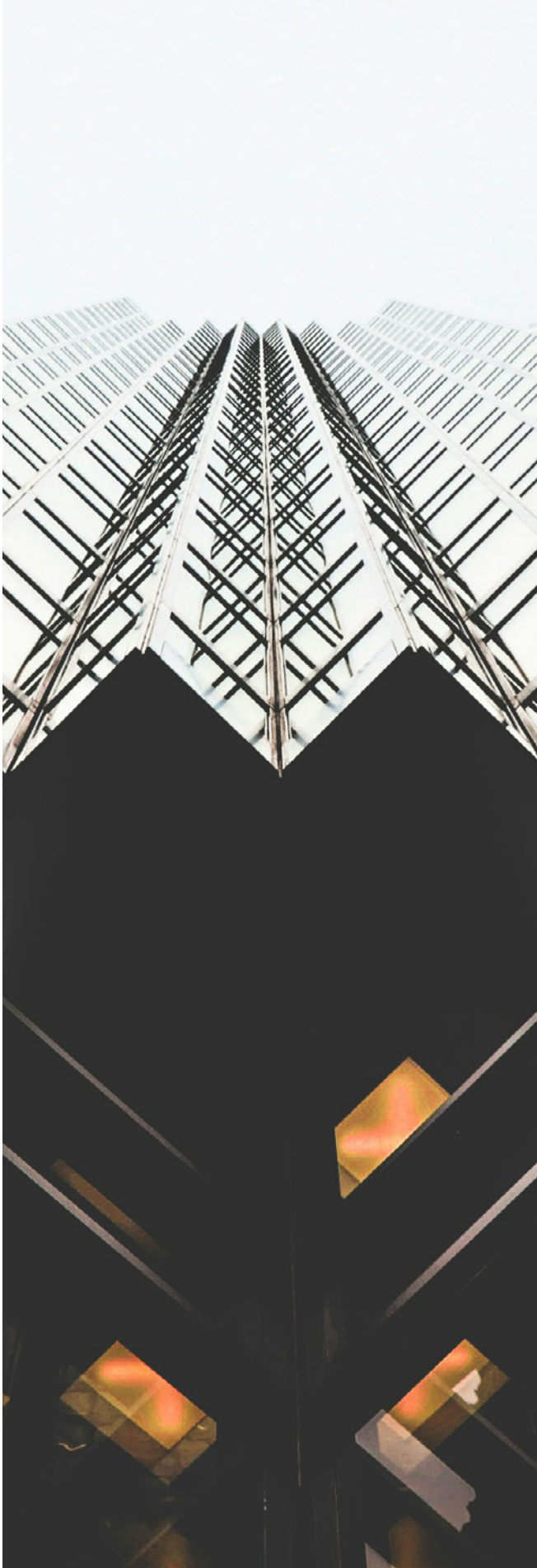
Limited offer: Closes 16 May 2025



Investments in the FIN from R100,000, and in increments of R1,000 thereafter Investors take credit risk on IBL as the issuer of the FIN.

*** Indicative – the final return will set on Trade Date**





When is my capital at risk?

Capital is at risk if the Basket after 3.5 years has fallen by more than 40%, 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 Basket Return.

For example, if the Basket is -47% on the Valuation Date, the Digital Plus will have a capital loss of 47%. 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 Digital Plus the value of the FIN could be lower than the stated protection level of the Digital Plus irrespective of the Basket 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?

Investec My Investments receive a fee in respect of each Investment Profile within the FIN and in the case of the Digital Plus, Investec My Investments will receive an upfront fee of 1.25% (incl VAT) in year 1, 0.75% (incl VAT) in year 2 and 3 paid by IBL in Rands.

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

What happens on a Reset Date of the Digital Plus?

On the Reset Date, the Digital Plus 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 Valuation Date of the Digital Plus, details of the indicative Return Amount for the Digital Plus 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 Valuation Date of the Digital Plus and their Return Amount from the Digital Plus 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 Settlement Date for the applicable Return Amount of the Digital Plus.

What are the risks of the FIN and Digital Plus?

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

The levels of the indices within the Basket fluctuate and changes to these levels cannot be predicted. Past performance of the Basket should not be seen as an indication of future performance.

The valuation and calculation of the indices and ETFs within the Basket in respect of the Digital Plus is independently managed by the sponsors of the indices and ETFs. IBL is not involved or responsible for the indices and ETFs and will merely utilise the index and ETF prices as published. IBL will not be liable for any losses that may occur due to any issues or errors in relation to the indices and ETFs.

The Digital Plus provides capital protection on the Valuation Date and only in the event that the Basket Return is not less than or equal to -40% on the Valuation Date. If the Basket Return is less than -40%, the capital protection falls away and the Return Amount of the Digital Plus is exposed to the full downside of the Basket Return. Dividends are not included in the Digital Plus return.

If an Investment Profile includes capital protection on its final Valuation Date, such as the Digital Plus, exiting the investment in the FIN before the final Valuation Date of that Investment Profile, may result in a capital loss even if the Basket Return is positive at that time (the capital protection only applies on the final Valuation Date of each Investment Profile).



✓ Investment in the Digital Plus **may** be right for you, if

- You think that the Basket Return will be positive in 3.5-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 Digital Plus.
- You have a minimum of R100,000 to invest.

✗ Investment in the Digital Plus **may not** be right for you, if

- You want 100% capital protection under all conditions.
- You want to receive regular dividends and income.
- You cannot commit to the term of the Digital Plus.
- 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 profiles during that period, such as the Digital Plus or other structured investment profiles (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, INL 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 Valuation 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 Flexible Investment Note - FNIB11
Issue Date	26 May 2025
Scheduled Redemption Date	27 May 2045
Investment Profile No 1	Investec World Equity Market Digital Plus ("Digital Plus")
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 Digital Plus which is Investment Profile No.1, commencing on the Issue Date and ending on the Valuation Date of the Digital Plus
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 per FIN	For Investment Profile No. 1: Calculation Amount, or For Investment Profile No. 2 or any subsequent Investment Profile: Return Amount from the preceding Investment Profile on its Valuation Date
Purchase Price Per FIN	100%
Instrument Name	FNIB11
Settlement Currency	Rand ("ZAR")
Settlement Date	4 Business Days after a Reset Date at the end of an Investment Profile if the Investor does not select a new Investment Profile to replace that Investment Profile



Investec World Equity Market Digital Plus Terms

The Investment Profile for the first Calculation Period of the FIN is the Investec World Equity Market Digital Plus, details of which are set out below. The information set out in the terms below provides a summary of the Digital Plus 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 Digital Plus 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 Digital Plus as the first Investment Profile per the terms and conditions set out herein.

The implementation of the FIN and Digital Plus 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 30% for the Digital Plus, however, due to the volatile nature of the underlying indices and ETFs, we reserve the right not to proceed on Trade Date should the level of the enhanced return offered by IBL be below 25%.

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 World Equity Market Digital Plus.

Investment Profile Terms

Investment Profile No.1	Investec World Equity Market Digital Plus Flexible Investment Notes – May 2025
Term	3.5 years
Closing Date of Offer	16 May 2025
Trade Date	21 May 2025
Valuation Date	21 November 2028
Reset Date	23 November 2028
Currency Exposure	Rands (“ZAR”)

Investment Profile
Terms Continued

<p>Basket</p>	<table border="1"> <tr> <td>1</td> <td>iShares® MSCI Emerging Markets ETF</td> <td>EEM UP Equity</td> <td>ETF</td> <td>NYSE Arca</td> </tr> <tr> <td>2</td> <td>The Nikkei 225 Index</td> <td>NKY Index</td> <td>Index</td> <td>Tokyo Stock Exchange</td> </tr> <tr> <td>3</td> <td>S&P 500® Index</td> <td>SPX Index</td> <td>Multi-Exchange Index</td> <td>NYSE</td> </tr> <tr> <td>4</td> <td>FTSE 100® Index</td> <td>UKX Index</td> <td>Index</td> <td>London Stock Exchange</td> </tr> <tr> <td>5</td> <td>iShares EURO STOXX 50 (DE) ETF</td> <td>SX5EEX GY Equity</td> <td>ETF</td> <td>Xetra</td> </tr> </table>	1	iShares® MSCI Emerging Markets ETF	EEM UP Equity	ETF	NYSE Arca	2	The Nikkei 225 Index	NKY Index	Index	Tokyo Stock Exchange	3	S&P 500® Index	SPX Index	Multi-Exchange Index	NYSE	4	FTSE 100® Index	UKX Index	Index	London Stock Exchange	5	iShares EURO STOXX 50 (DE) ETF	SX5EEX GY Equity	ETF	Xetra
1	iShares® MSCI Emerging Markets ETF	EEM UP Equity	ETF	NYSE Arca																						
2	The Nikkei 225 Index	NKY Index	Index	Tokyo Stock Exchange																						
3	S&P 500® Index	SPX Index	Multi-Exchange Index	NYSE																						
4	FTSE 100® Index	UKX Index	Index	London Stock Exchange																						
5	iShares EURO STOXX 50 (DE) ETF	SX5EEX GY Equity	ETF	Xetra																						
<p>Valuation Time</p>	<p>In respect of each Underlying within the Basket, the time at which the Sponsor or Relevant Exchange publishes the closing level.</p>																									
<p>Reference Level</p>	<p>In respect of each Underlying within the Basket, the level/price of the Underlying published by the Sponsor or Relevant Exchange at the Valuation Time</p>																									
<p>Initial Level</p>	<p>In respect of each Underlying within the Basket, the Reference Level on the Trade Date</p>																									
<p>Settlement Date</p>	<p>Reset Date + Four Business Days</p>																									
<p>Business Day Convention</p>	<p>Following, if any date falls on a on a non-business day the Reference Level will be calculated on the first following business day</p>																									
<p>Nominal</p>	<p>Calculation Amount</p>																									
<p>Final Level</p>	<p>In respect of each Underlying within the Basket, the Reference Level on the Valuation Date</p>																									
<p>Barrier Observation</p>	<p>At the Valuation Time on the Valuation Date</p>																									
<p>Barrier Level</p>	<p>-40%</p>																									
<p>Trigger Event</p>	<p>The Basket Return is less than the Barrier Level at the time of the Barrier Observation.</p>																									
<p>Basket Return</p>	<p>The weighted average return of each Underlying within the Basket, calculated in accordance with the following formula:</p> $Basket\ Return = \sum_{i=1}^n \left[Weighting(i) \times \left(\frac{Final\ Level(i)}{Initial\ Level(i)} - 1 \right) \right]$ <p>Where: n = 5</p>																									

Investment Profile Terms continued	
Enhanced Return	Indicative 30% (to be determined on Trade Date)
Excess Return	Max (0, Basket Return – Enhanced Return)
Return Amount	<p>The Return Amount will be determined in accordance with the below.</p> <p>IF the Basket Return is greater than or equal to zero: Return Amount = (Nominal per FIN x (1+ Enhanced Return + Excess Return))</p> <p>IF the Basket Return is less than zero but greater than or equal to the Barrier Level and no Trigger Event has occurred: Return Amount = Nominal per FIN x 100%</p> <p>IF the Basket Return is less than the Barrier Level and a Trigger Event has occurred: Return Amount = Nominal per FIN x (100% + Basket Return)</p>
Fees	My Investments receive an annual fee of 1.25% (incl. VAT) for year 1, 0.75% (incl. VAT) for year 2 and 3, paid by IBL in Rand for the Digital Plus. This fee is built into the cost of the Digital Plus and the investor will have 100% of their funds allocated to the Digital Plus

Financial Advisers

The Financial Adviser must be authorised to provide intermediary and advisory services in the following sub-categories:

<i>Category I</i>	<i>Category II On a discretionary basis:</i>
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







Investec My Investments 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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Compliance officer	Diphapang Molope

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 Digital Plus 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 Digital Plus for their own particular investment purposes.

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