

Investec Rand Euro Stoxx Select Dividend Autocall

PRODUCT BROCHURE
MY INVESTMENTS

MAY 2025

INVESTEC FLEXIBLE INVESTMENT NOTE



Investec Rand Euro Stoxx Select Dividend Autocall

Investec Flexible Investment Note

Investment objectives

How does the Autocall work?

Important dates

How is the Autocall return calculated?

Summary of the FIN Investment Profile No. 1

When is my capital at risk?

Daily pricing of the FIN

What fees are charged?

How is the Flexible Investment Note taxed?

What happens on a Reset Date of the Autocall?

What are the risks of the FIN and Autocall?

Is the investment in the Autocall right for you?

What is the Flexible Investment Note?

Investec Rand Euro Stoxx Select
Dividend Autocall terms

Investment Managers

Contacts

Product supplier



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") will be for a maximum period of 5 years and is detailed below.

INVESTMENT PROFILE NO.1

Investec Rand Euro Stoxx Select Dividend Autocall

INVESTMENT OBJECTIVES

The Euro Stoxx Select 30 Dividend Index ("Index") represents the performance of the highest stable dividend-paying stocks in the Eurozone area. With a large exposure to banks and insurers, the Index has high value characteristics with stable historical performances.

With European inflation (CPI) cooling off and interest rates trending downwards since 2023, the Index has shown positive momentum in recent months.

How does the *Autocall* work?

The Investec Rand Euro Stoxx Select Dividend Autocall ("Autocall") is a structured product linked to the performance of the Euro Stoxx Select 30 Dividend 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 on any one of the Valuation Dates in years 1, 2, 3, 4 or 5 ("Automatic Call Event"); the Autocall Investment profile No.1 will terminate and provide an enhanced return of 17.00%* 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:
23 May 2025

TRADE DATE:
29 May 2025

LISTING DATE:
2 June 2025

FINAL VALUATION DATE:
29 May 2030

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 "ILL") and the closing level of the Index ("Reference Level") is then observed at each Valuation Date in Years 1, 2, 3, 4 and on the Final Valuation Date in 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 17.00% per annum in Rand.

For example, if on the first Valuation Date at the end of year one, the Index level has increased by 10%, the return will be the initial capital plus the enhanced annual return of 17.00% calculated as follows:
 $100\% + (17.90\% \times 1) = 117.00\%$.

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 in year two. On the second Valuation Date the Index level is again reviewed. If the Index is equal to or above the Initial Index level the investment will call and the return will be the initial capital plus two times the enhanced return, or $100\% + (17.00\% \times 2) = 134.00\%$.

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 Euro Stoxx Select Dividend Autocall



Enhanced return of 17.00%* p.a. (simple) in Rand, if the Index is flat or positive on an Automatic Call Date



Investment linked to the performance of Euro Stoxx Select Dividend 30 Index



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



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



Limited offer: closes 23 May 2025



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



Investors take credit risk on IBL as the issuer of the FIN and Commerzbank AG as the Credit Reference Entity of the Autocall

* Indicative – the final return will set on Strike Date

When is my *capital at risk*?

Capital is at risk if the Autocall has not been 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 on credit risk in respect of IBL as the Issuer, and Commerzbank AG as the Credit Reference Entity of the Autocall (both senior unsecured).



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?*

Investment Managers receive a fee in respect of each Investment Profile within the FIN and in the case of the Autocall, the Investment Managers will receive an upfront fee of 2.00% (Incl VAT) paid by IBL in Rand for this 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 makes 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.

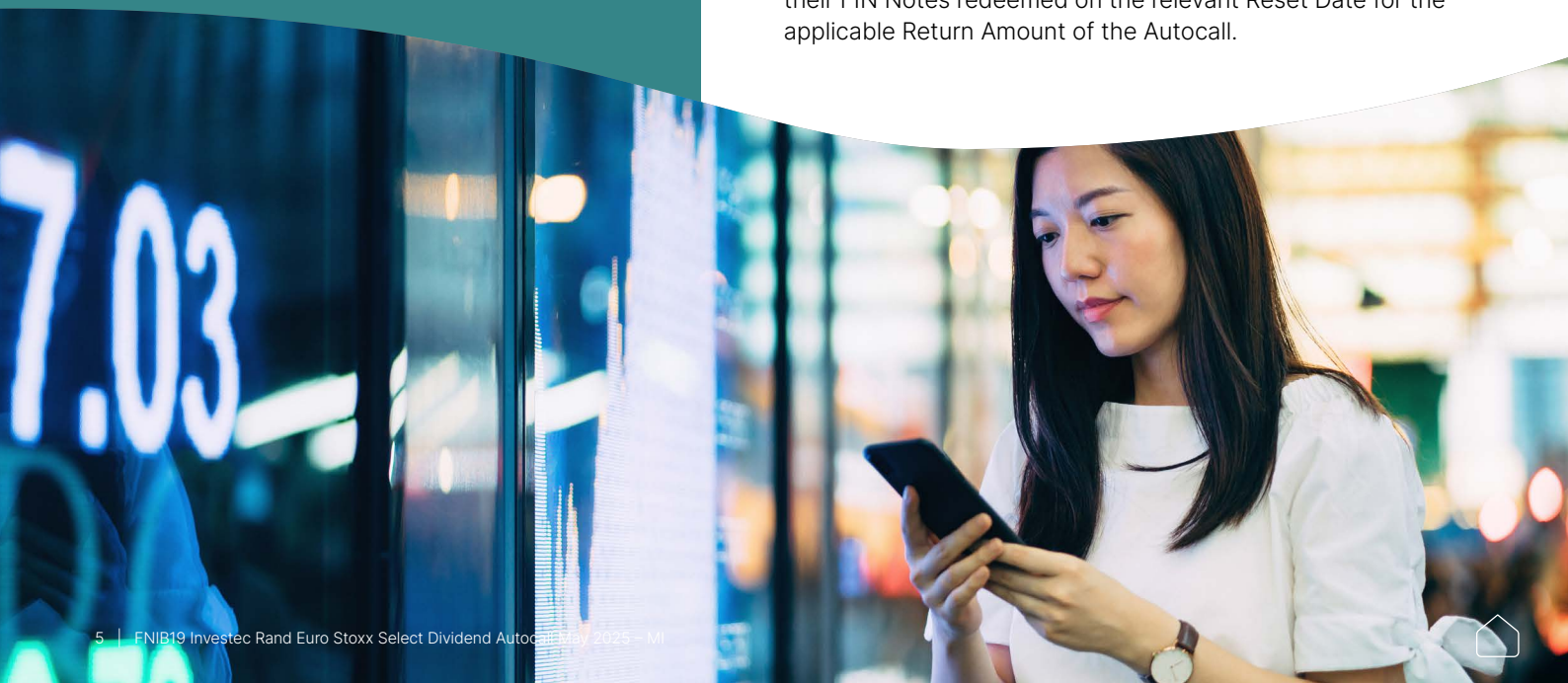
What happens on a *Reset Date of the Autocall?*

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 and Commerzbank AG as the Credit Reference Entity of the Autocall (both senior unsecured). Investment in the FIN is a foreign investment marked off against the investor's foreign allowance limits.

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 Stoxx. 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 and Final Reset 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 Product Return will be positive in 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 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 want to receive regular dividends and income.
- You cannot commit to the term of the Auto call.
- You do not want to take credit risk on IBL and Commerzbank AG.



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 stockbroker.

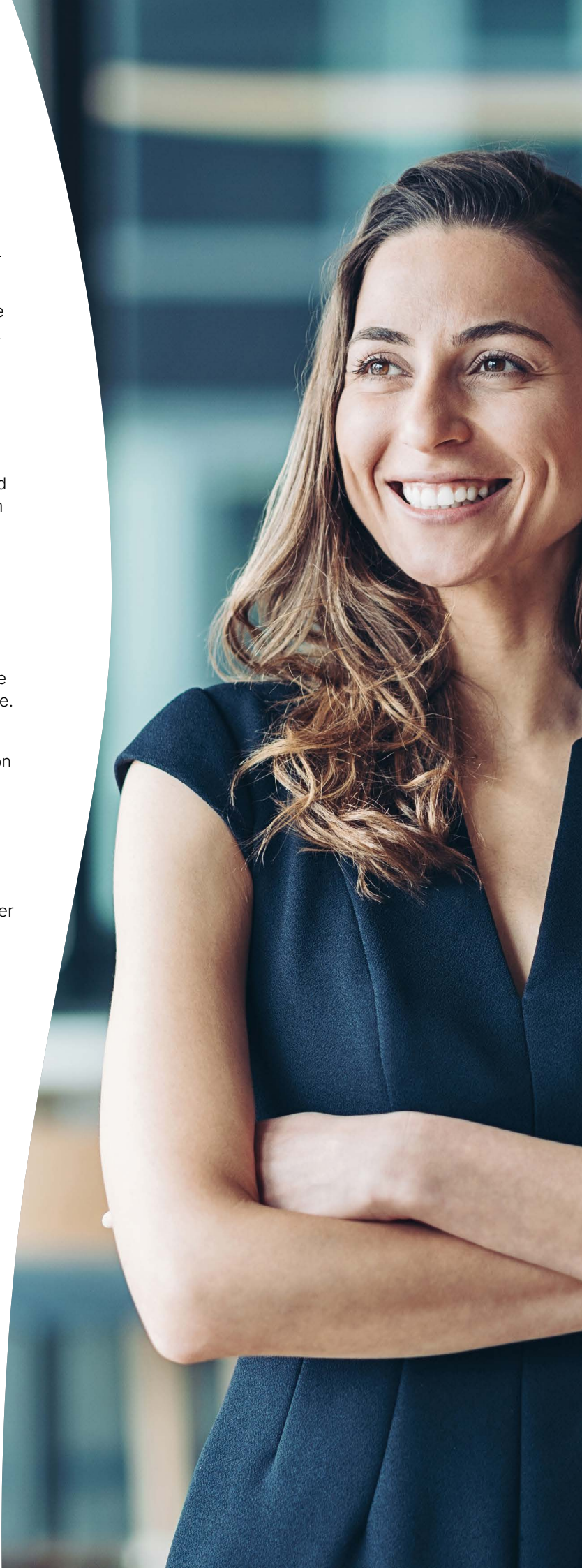
The FIN offers investors exposure to the cumulative performance of a sequential series of IBL investment products during that period, such as autocalls or other structured products (each an Investment Profile). Each Investment Profile will be allocated a separate series number within the FIN and the 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)	Flexible Investment Note (FNIB19)
Issue Date	29 May 2025
Scheduled Redemption Date	29 May 2045
Reset Date	Final Reset Date or any Automatic Call Date when an Automatic Call Event occurs in respect of the Investment Profile No.1
Investment Profile No 1	Investec Rand Euro Stoxx Select Dividend 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 (but excluding) Reset Date of the Autocall
Calculation Amount	R1,000 per FIN
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	FNIB19
Settlement Currency	Rand ("ZAR")
Settlement Date	Scheduled Redemption Date + 5 Business Days
Return Amount	The Return Amount of the Investment Profile No.1 on its Reset Date

Investec Rand Euro Stoxx Select Dividend Autocall terms

The Investment Profile for the first Calculation Period of the FIN is the Investec Rand Euro Stoxx Select Dividend Autocall, details of which are set out below. 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. 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.

IBL will target an enhanced return level of 17.00% 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 16.00%.

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

During the term the value of the Autocall could be lower than the stated protection level irrespective of the Index level at the time. The nature of the Autocall is such that the capital protection is only available at the Final Valuation Date of the Autocall.

The return received is dependent on the Index and past performance of any investment is not a guide to future returns, IBL, does not provide any warranty as to the performance or profitability of this 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

INVESTMENT PROFILE TERMS

Investment Profile No.1	Investec Rand Euro Stoxx Select Dividend Autocall		
Term	A maximum of 5 years		
Closing Date of Offer	23 May 2025		
Trade Date	29 May 2025		
Final Valuation Date	29 May 2030		
Final Reset Date	31 May 2030		
Currency Exposure	Rand ("ZAR")		
Reference Index	Index Euro Stoxx Select Dividend 30 Index	Index Sponsor Stoxx	Bloomberg Code SD3E 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 29 May 2025		
Reset Date(s)	Final Reset Date or any Automatic Call Date when an Automatic Call Event occurs		
Settlement Dates(s)	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		
Automatic Call Valuation Dates	29 May 2026 31 May 2027 29 May 2028 29 May 2029		
Automatic Call Valuation Date Amount	29 May 2026 Notional x 117.00% 31 May 2027 Notional x 134.00% 29 May 2028 Notional x 151.00% 29 May 2029 Notional x 168.00%		
Automatic Call Date	Two Business Days after the applicable Valuation Date		
Automatic Call Event	On any Valuation Date, if the Reference Level is greater than or equal to the Initial Index Level, the value of the Autocall will be determined as the Automatic Call Valuation Date Amount applicable to that Automatic Call Valuation Date, and the Autocall will terminate		
Return Amount	The Valuation 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	<p>IF no Automatic Call Event or Credit Event has occurred by the Final Valuation Date, the Final Reset Return Amount will be determined in accordance with the below</p> <p>IF the Final Index Level is greater than or equal to the Initial Index Level: Final Reset Return Amount = Notional x 185.00%</p> <p>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</p> <p>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%</p>		



Fees	My Investments receives 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
Credit Reference Entity	Commerzbank AG
Consequences of occurrence of a Credit Event	If a Credit Event occurs in respect of the Credit Reference Entity, on or before the Final Reset Date, the Autocall will terminate on the Final Reset Date and the Final Reset Return Amount of the Autocall will be determined as follows: Final Reset Return Amount = the market value of the Autocall on the business day immediately prior to the date of the Credit Event multiplied by the CE Factor ("Reduced Return Amount") plus CE Interest
CE Factor (Credit Event Factor)	The recovery price (expressed as a percentage) of bond or loan obligations of the Credit Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of IBL's hedge position affected by the Credit Event, determined by IBL, as calculation agent
CE Interest (Credit Event Interest)	If a Credit Event occurs prior to the Final Reset Date for the Autocall, interest will accrue on the Reduced Return Amount (at the overnight SAFEX rate) from the date upon which the Reduced Return Amount is determined, to the Final Reset Date of the Autocall
Credit Events	Failure to Pay, Government Intervention, Obligation Default, Repudiation/ Moratorium and Restructuring

INVESTMENT MANAGERS

The investment manager must be authorised to provide intermediary and advisory services in at least one of the following sub-categories:

CAT I

- 1.11 Warrants, Certificates and other instruments or
- 1.13 Derivative Instrument or
- 1.24 Structured Deposits

CAT II On a discretionary basis

- 2.8 Warrants, Certificates and other instruments or
- 2.10 Derivative Instruments or
- 2.18 Structured Deposits

The valuation and calculation of the Index is independently managed by Stoxx. 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.

IBL employees, including employees from the Investec Corporate and Institutional banking division, may invest in the Autocall in their personal capacities.

This Autocall is intended for investment by retail investors only and is not intended for investment by institutional investors.

Investment Managers 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.



CONTACTS

For more information, please contact your financial advisor or one of our product specialists

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PRODUCT SUPPLIER

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Contact number	+27 11 286 7000



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 Euro Stoxx Select Dividend 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.

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