

Application Form and Product Term Sheet

The terms outlined below represent the payoff profile of an investment in the Investec Rand Euro Stoxx 50 Autocall

Terms			
Name of Structure	Investec Rand Euro Stoxx 50 Autocall		
Instrument Name	SXEIAA		
Issuer	Investec Bank Limited ("IBL")		
Currency Exposure	Rands "ZAR"		
Index Details	Index Euro Stoxx 50	Index Sponsor Stoxx	Bloomberg Code SX5E Index
Specified Denominations	R1,000 per Note. The provision of Notes will not be offered for subscription to any single addressee acting as principal for an amount of less than R1,000,000		
Issue Price Per Note	100%		
Purchase Price Per Note	100%		
Term	5 years		
Closing Date of Offer	26 November 2021		
Trade Date	02 December 2021		
Listing Date	03 December (Strike date + one business day)		
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		
Maturity Date	02 December 2026		
Final Settlement Date	Maturity Date + Five Business Days		
Automatic Call Settlement Dates	Automatic Call Date + Five Business Days		
Settlement Currency	ZAR		

Terms (continued)	
Notional	ZAR Investment Value
Automatic Call Dates	02 December 2024 02 December 2025
Automatic Call Date Amount	02 December 2024: Notional x 143.5% 02 December 2025: Notional x 158%
Automatic Call Date Event	On any Automatic Call Date, if the Reference Level is higher than the Initial Index Level, the Autocall will terminate and the Redemption Amount will be the corresponding Automatic Call Date Amount.
Final Averaging	Not applicable
Final Index Level (FIL)	The Reference Level on the Maturity Date
Barrier Observation	At the Valuation Time on the Maturity Date
Barrier	60% of the Initial Index Level
Trigger Event	The Reference Level of the Index is below the Barrier at the time of the Barrier Observation.
Final Redemption Amount	<p>IF no early redemption or Credit Event occurs on the Maturity Date, the Final Redemption 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: Maturity value = Notional x 172.50%</p> <p>IF the Final Index Level is less than the Barrier Level and a Trigger Event has occurred: 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: Notional x 100%</p>
Fees	Financial advisors receive a 1.25% for year one, and 0.75% for years two and three paid by IBL in Rands. This fee is built into the cost of the Autocall and the investor will have 100% of their funds allocated to the Autocall.

Terms (continued)	
Credit Reference Entity	Citi Group Inc
Consequences of occurrence of a Credit Event	<p>If a Credit Event occurs in respect of the Credit Reference Entity, on or before the Maturity Date, the Investec Autocall will terminate on the Maturity Date and the Investor will receive the following:</p> <p>Maturity Value: 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</p>
CE Factor (Credit Event Factor)	The recovery price (expressed as a percentage) of unsubordinated 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 Maturity Date, the Investor will receive interest (at the overnight SAFEX rate) in respect of the Reduced Return Amount, from the date upon which the occurrence of the Credit Event is duly confirmed, to the Settlement Date
Credit Event	Failure to Pay, Obligation Default, Repudiation/Moratorium, Restructuring and Governmental Intervention