

Application form and term sheet for the ASX 200 Index Digital Plus

The information set out in this Application Form and Term Sheet 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 which will be made available on the listing date on the IBL website at [www.investec.com/Digital Plus](http://www.investec.com/DigitalPlus). Prospective Investors must ensure that they are fully aware of the risks involved when investing in financial products. It is recommended that Investors seek professional advice and read the applicable Application Form and Warrant and Note Programme prior to making any investment decision.

Details of this programme are available on the IBL website at www.investec.com/DigitalPlus or from your stockbroker.

Completion and signature of this Application Form and Term Sheet by the Investor constitutes a mandate for IBL to implement the investment in the Digital Plus per the terms and conditions set out herein.

The implementation of the 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 a digital return level of 55%, however, due to the volatile nature of the underlying index, IBL reserves the right not to proceed on Trade Date should the level of the digital return offered by IBL be below 50%.

In addition, IBL reserves the right not to implement the Digital Plus if any change in circumstances occurs which would adversely affect its ability to implement the investment. In such an event, IBL will notify the Investor and return the investment amount to the Investors nominated stockbroking/bank account.

While IBL does provide a daily price for the product, the nature of the product is such that the capital protection is only available at Maturity. During the life of the product the value could be lower than the stated protection level irrespective of the Index level at the time. IBL will provide bid and offer prices for the product under normal market conditions (subject to internal policy and applicable laws and regulations); however, liquidity could be limited.

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 these investments.

Terms - Index	
Index Sponsor	S&P Dow Jones
Index Calculation Agent	S&P Dow Jones
Index Geographical Coverage	Australia
Index Bloomberg Ticker	AS51 Index
Index Currency	ZAR
Index Weighting Methodology	Float-adjusted Market Cap Weighted
Index Type	Market Capitalisation

Terms - Digital Plus	
Product Name	Investec ASX 200 Index Digital Plus
Issuer	Investec Bank Limited
Calculation Agent	Investec Bank Limited
Currency Exposure	Rands
Specified Denominations ("Units")	R1,000 per Note. The provision of Notes will not be offered for subscription to any single Investor acting as principal for an amount of less than R1,000,000.
Issue Price Per Note	100%
Purchase Price Per Note	100%
Term	3.5 years
Closing Date of Offer	01 October 2021
Trade Date	08 October 2021
Listing Date	15 October 2021
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	07 April 2025
Final Settlement Date	Maturity Date + Five Business Days
Notional	ZAR Investment
Maturity Value	<p>If no Credit Event has occurred, the Maturity Value 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 (1 + (Digital Return + Investment Growth)))</p>

Terms (continued)	
Maturity Value	<p>OR</p> <p>If the Final Index Level is less than the Initial Index Level, but no Trigger Event has occurred: Maturity Value = Notional</p> <p>OR</p> <p>If the Final Index Level is less than the Initial Index Level and a Trigger Event has occurred: Maturity Value = Notional x FIL/IIL</p>
Final Index Level (FIL)	The Reference Level at the Valuation Time on the Maturity Date
Barrier Observation	At the Valuation Time on the Maturity Date
Digital Return	55%
Investment Growth	Investment Growth = Max [(FIL – IIL) / IIL – Digital Return; 0]
Barrier	70% of the Initial Index Level
Trigger Event	The Reference Level of the Index is below the Barrier at the time of the Barrier Observation.
Fees	Financial advisors receive a 1.25% fee upfront and 0.75% per annum in years 2 and 3 (incl. VAT) paid by IBL. 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. All fees paid in ZAR.
Credit Reference Entity	BNP Paribas SA
Consequences of occurrence of a Credit Event	<p>If a Credit Event occurs in respect of the Reference Entity, on or before the Maturity Date, the Digital Plus will terminate on the Maturity Date and the Investor will receive the following:</p> <p>Maturity Value: The market value of the Digital Plus 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	The recovery price (expressed as a percentage) of senior bond or loan obligations of the 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	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 recovery price is determined, to but excluding the Maturity Date.
Credit Event	Failure to Pay, Obligation Default, Repudiation/Moratorium, Government Intervention and Restructuring.
Early Redemptions	Early Redemptions are made by selling the Digital Plus on the JSE and will be subject to the rules of the JSE settlement system. IBL will be a market maker for the Digital Plus at the prevailing mark to market rate of the instrument, less a bid to mid of 1% spread. The price of the Digital Plus is subject to various factors including volatility, prevailing interest rates, exchange rates and market levels and investors should be aware that the Capital Protection, if any, is only applicable at maturity. Please note that the JSE price may not reflect the price at which IBL is prepared to trade.