

**SUPPLEMENT**

to the

**Warrant and Note Programme Offering Circular**

dated

**20 December 2009**

**Updated on 30 August 2011**

**Updated on 30 September 2012**

**Updated on 21 August 2013**

**Investec Bank Limited**

100 Grayston Drive, Sandown, Sandton, 2196. P O Box 785700, Sandton, 2146, South Africa.

Telephone: (2711) 286-7000

Facsimile: (2711) 286-7777

Registration Number 1969/004763/06

Directors: Stephen Koseff\*; Richard John Wainwright\*; Glynn Robert Burger\*; Bradley Tapnack\*; Bernard Kantor\*;  
Nishlan Andre Samujh\*; Samuel Ellis Abrahams; Zarina Bibi Mahomed Bassa; David Friedland; David Martin  
Lawrence; Khumo Lesego Shuenyane; Peter Richard Suter Thomas; Fani Titi;

\*Executive

Company Secretary: Niki Van Wyk

## SUPPLEMENT IN RESPECT OF THE LISTING OF LISTED STRUCTURED PRODUCT NOTES

### Section 1 - General

The Pricing Supplement relating to each issue of Listed Structured Product Notes (the "Notes") will contain (without limitation) the following information as applicable in respect of such Notes. All references to numbered conditions are to the Terms and Conditions of the Notes as specified in the Amended Note and Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") and words and expressions defined therein shall bear a corresponding meaning in this Pricing Supplement. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme relating to the issue of the Notes, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Notes described herein.

This Offering Circular is available only in the English language and may be obtained from the offices of the Issuer, the Sponsor and from the Investec Bank Limited website [www.investec.com](http://www.investec.com). The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the Notes have been, and shall be, adhered to by the Issuer.

**The attention of potential investors is drawn to the fact that:**

- (a) they should read this Pricing Supplement in conjunction with the Offering Circular; and**
- (b) Potential investors of any Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment only after careful consideration, with their own advisors, in light of their own circumstances, financial position and information set forth herein. Certain Notes involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in the case of certain Notes. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that Notes constitute obligations of the Issuer only and of no other person. Therefore, potential investors should understand that they are relying solely on the credit worthiness of the Issuer.**

#### Amendment of the Terms and Conditions

The Issuer may with the consent of at least 75 per cent of those Holders, excluding the votes of the Issuer and its affiliates, who attend any meeting of Holders convened by the Issuer in the Republic of South Africa, and subject to approval by the JSE, amend or supplement or substitute any of the Terms and Conditions. For this purpose, each Holder shall be entitled to one vote for each one Note held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Notes exercised, not be entitled to attend or vote at any such meeting.

The Issuer and any affiliate of the Issuer which is a Holder shall, as regards such Notes, not be precluded from attending such meeting but shall not be entitled to vote. Any such amendment, supplementation or substitution shall take effect as determined by such meeting but no earlier than the Business Day immediately following the date of such meeting. If no such date is specified by the meeting, it shall take effect on the Business Day immediately following the date of such meeting. Any such amendment, supplementation or substitution shall not take effect as regards Notes in respect of which an Exercise Notice has been delivered.

## Taxation

Purchasing, selling and holding Notes may have tax consequences for Holders, including the possibility of income tax being payable on profits from trading Notes.

Purchasers of Notes (including those purchasing after their issue and those holding Notes upon Exercise) may be required to pay stamp taxes (including securities transfer tax, if applicable, in accordance with the laws and practices of the Republic of South Africa) and other charges in addition to the issue price of each Note.

Potential purchasers of Notes who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Note should consult their own tax advisors.

## Other

Further in the event of the Issuer providing for a cash payment where any one or more Note Holders fail to exercise their rights under the Notes prior to the Expiry Date, a statement that payment will be made through Strate on the Cash Settlement Date will be issued.

In this Supplement Investec Bank Limited (the "Issuer") sets out the salient terms in respect of the listing of the Notes in respect of the following:

### ***Listed Structured Product Note***

***SXEIIM***

***Euro Stoxx 50® Index***

## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	“Aa1” for National Long Term Rating by Moodys “AA” for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Securities Proprietary Limited
<b>Issue Description:</b>	One Series of Listed Structured Product Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Listed Structured Product Notes:</b>	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
<b>Reference Amount:</b>	The Issue Price as specified in the Schedule to Section 2.
<b>Strike Price:</b>	The Index Level of the Index as specified in the Schedule to Section 2.
<b>Issue Price:</b>	means the Issue Price per Note as specified in the Schedule to Section 2.
<b>Cash Settlement:</b>	Applicable
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	Listed Structured Product Notes are European style Notes that are automatically exercised on the relevant Exercise Date.
<b>Notes:</b>	means a Note that is exercisable on the Exercise Date specified in this Pricing Supplement.
<b>Exercise Procedure:</b>	Listed Structured Products Notes are subject to Automatic Exercise, and subject to Cash Settlement. The Holders are therefore not required to deliver an Exercise Notice. The Holder is only entitled to delivery of the Cash Settlement Amount, in accordance with the terms of this Summary of Offering.  The Calculation Agent shall give notice as soon as practicable after the Exercise Date to the Holders setting out Cash Settlement Amount due to the Holders.
<b>Exercise Date:</b>	Means the Expiry Date.
<b>Final Index Level:</b>	The arithmetic average of the closing levels of the Index as published by Bloomberg on the following dates; 5 January 2022, 7 February 2022, 7 March 2022 and the Expiry Date

<b>Index:</b>	Means the Index as Specified in the Schedule to Section 2.
<b>Index Sponsor:</b>	Means the Index Sponsor as Specified in the Schedule to Section 2.
<b>Index Business Day:</b>	Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
<b>Cover Ratio:</b>	Determines the number of Notes required for delivery of the Cash Settlement Amount
<b>Reference Currency:</b>	Rand
<b>Cash Settlement Amount:</b>	<p>The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If the Final Index Level is greater than or equal to the Strike Price then:</p> $\text{Cash Settlement Amount} = \text{Reference Amount} \times (1 + 40.53\%)$ <p>If the Final Index Level is less than the Strike Price then:</p> $\text{Cash Settlement Amount} = \text{Reference Amount} \times (1 + 15\%)$
<b>Cash Settlement Payment:</b>	Means 4 (Four) Business Days following the Exercise Date.
<b>Expiry Date:</b>	05 April 2022 provided that if that date is not an Index Business Day, the first following day that is an Index Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement
<b>Related Exchange(s):</b>	means the exchange or principal trading market specified in the Schedule below.

**Market Adjustment Events:**

1. Calculation by Successor:

If on or prior to the Expiry Date the Index ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

2. Substitute Index:

If on or prior to the Expiry Date:

- a) the Index ceases to be published by the Related Exchange (or any successor); or
- b) the Related Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the constituent shares and capitalisation or other routine event),

then, subject to JSE approval,

- a) where another index is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Index, the Issuer may substitute that other index for the Index; or
- b) where the Issuer does not make the substitution referred to in paragraph (a), Calculation Agent Determination shall apply.

**Calculation Agent Determination:**

means that the Calculation Agent will determine the Index Level (or a method for determining a Index Level), taking into consideration the latest available quotation for the Index and any other information in good faith it deems relevant, subject to the approval of the JSE.

**Effect of Market Disruption Events:**

If, in the opinion of the Calculation Agent, a Market Disruption Event as defined in Section 1 of the Amended Warrant And Note Programme has occurred and is continuing on the Expiry Date, the Index Level for that Expiry Date will be determined by the Calculation Agent in

accordance with the provision set out above. For the avoidance of doubt, the provisions of clause 14 of the Terms and Conditions shall not apply to this Pricing Supplement.

Following the declaration of the terms of any Market Disruption Event, the Calculation Agent will determine whether such Market Disruption Event has an effect on the theoretical value of the Note and, if so, will, subject to approval of the JSE:

- (i) make the corresponding adjustment, if any, to Cover Ratio, the Strike Price or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Notes by giving notice to Holders. If the Notes are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Market Disruption Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Market Disruption Event made by an options exchange to options on the Index traded on that options exchange.

**Notice of Adjustment:**

Upon the occurrence of any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders setting out the adjustment of the Conditions and giving brief details of the Market Disruption Event.

**Effect of Market Disruption Events on the Rights of the Note Holders:**

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Strike Price, Cash Settlement Amount or the Conditions in accordance with the provisions of this Supplement, the rights as conferred upon the Note Holders in terms of any specific Note shall remain unaffected, subject to the provisions hereunder.

To the extent that the Calculation Agent determines that the appropriate adjustment upon the occurrence of a Market Disruption, as the case be, in accordance with the provisions of this Supplement shall be the cancellation of the Note, such Note shall automatically lapse and cease

to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

**Exchange Control:**

The following guidelines are not a comprehensive statement of the South African Exchange Control Regulations (“the Regulations”), they are merely reflective of the Issuer’s understanding of the Regulations and appear only for purposes of information. Holders, who have any doubt as to the action they should take, should consult their professional advisers.

- a. The full nominal or notional exposure in respect of these Notes must be marked off against the Holder’s foreign portfolio allowance;
- b. All settlements shall take place in the Republic of South Africa, in Rand;
- c. Emigrants from the Common Monetary Area shall not be entitled to utilise “blocked Rand” in order to subscribe for the Notes.

**Verification of the Holder:**

The Holder hereby authorises the Issuer’s CSDP and/or Sponsor to do all things necessary in order to facilitate verification of the identity of the Holder of a Note including, but not limited to, supplying the Holder’s Identification Number.

**Listing:**

“JSE means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004”.

**Certificates:**

As the Notes have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Notes will not be issued to Holders.

**Regulations:**

The trading and settlement of the Note issue will be subject to the JSE and Strate regulations.

**Business Day:**

Exchange Trading Day

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

05 April 2019

**Termination of Listing:**

Close of business on the Exercise Date

**Governing Law:**

South Africa

**I.S.I.N:**

ZAE000271458



**Name of appointed CSDP**

FNB Custody Services,  
a division of FirstRand Bank Limited

<b>Bank Code</b>	:	<b>25</b>
<b>Branch Code</b>	:	<b>3455</b>
<b>Holding Bank Account</b>	:	<b>ZA0000035961</b>
<b>Settlement Bank Account</b>	:	<b>ZA0000035961</b>
<b>Bank BIC Code</b>	:	<b>FIRNZAJJ896</b>
<b>Strate Business Partner ID</b>	:	<b>ZA100043</b>
<b>Bank CSD Account Number</b>	:	<b>20004743</b>

## SCHEDULE TO SECTION 2

Long Name	IB EURSTX ELN05APR22
Short Name	IB SXEIIM
Alpha	SXEIIM
Style	Other (OT)
Instrument Type	LSI
Class of Note	IND
Ratio	1:1
Issue Size	658 657
Issue Price (cents)	10 000
Strike Price	3351.71
Index:	Euro Stoxx 50® Index (Bloomberg: SX5E Index)
Related Exchange:	Eurex
Index Sponsor:	Stoxx
Expiry Date	05 April 2022
Listing Date	05 April 2019

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## EURO STOXX 50®

The Euro Stoxx 50® Index is an index of Eurozone stocks designed by STOXX and is Europe's leading blue-chip index. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

<b>Shares in the Index</b>	<b>Sector</b>	<b>Country of Origin</b>
adidas AG	Consumer Discretionary	GE
Air Liquide SA	Materials	FR
Airbus SE	Industrials	FR
Allianz SE	Financials	GE
Amadeus IT Group SA	Information Technology	SP
Anheuser-Busch InBev SA/NV	Consumer Staples	BE
ASML Holding NV	Information Technology	NE
AXA SA	Financials	FR
Banco Bilbao Vizcaya Argentaria SA	Financials	SP
Banco Santander SA	Financials	SP
BASF SE	Materials	GE
Bayer AG	Health Care	GE
Bayerische Motoren Werke AG	Consumer Discretionary	GE
BNP Paribas SA	Financials	FR
CRH PLC	Materials	IR
Daimler AG	Consumer Discretionary	GE
Danone SA	Consumer Staples	FR
Deutsche Post AG	Industrials	GE
Deutsche Telekom AG	Communication Services	GE
Enel SpA	Utilities	IT
Engie SA	Utilities	FR
Eni SpA	Energy	IT
EssilorLuxottica SA	Health Care	FR
Fresenius SE & Co KGaA	Health Care	GE
Iberdrola SA	Utilities	SP
Industria de Diseno Textil SA	Consumer Discretionary	SP
ING Groep NV	Financials	NE
Intesa Sanpaolo SpA	Financials	IT
Kering SA	Consumer Discretionary	FR
Koninklijke Ahold Delhaize NV	Consumer Staples	NE
Koninklijke Philips NV	Health Care	NE
Linde PLC	Materials	GB
L'Oreal SA	Consumer Staples	FR
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	FR
Munich Re	Financials	GE
Nokia OYJ	Information Technology	FI
Orange SA	Communication Services	FR
Safran SA	Industrials	FR
Sanofi	Health Care	FR
SAP SE	Information Technology	GE
Schneider Electric SE	Industrials	FR

Siemens AG	Industrials	GE
Societe Generale SA	Financials	FR
Telefonica SA	Communication Services	SP
TOTAL SA	Energy	FR
Unibail-Rodamco-Westfield	Real Estate	FR
Unilever NV	Consumer Staples	GB
Vinci SA	Industrials	FR
Vivendi SA	Communication Services	FR
Volkswagen AG	Consumer Discretionary	GE