

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

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Registration Number 1969/004763/06

SUPPLEMENT IN RESPECT OF THE LISTING OF AUTOCALL NOTES

Section 1 - General

The Pricing Supplement relating to each issue of Autocall 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. 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 the 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:

Autocall Note

BATIC ***British American Tobacco PLC (BATS LN Equity)***

Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	“Aa1” for National Long Term Rating by Moodys “AA+” for National Long Term Rating by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One Series of Listed Autocall Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Autocall Notes:	Confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount
Reference Amount:	The Issue Price as specified in the Schedule to Section 2.
Strike Price:	The Asset Price as specified in the Schedule to Section 2.
Issue Price:	Means the Issue Price per Note as specified in the Schedule to Section 2.
Cash Settlement:	Applicable
Automatic Exercise:	Applicable
Exercise:	The Notes are automatically exercised on the relevant Exercise Date.
Exercise Procedure:	<p>Autocall 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.</p> <p>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.</p>
Exercise Date(s):	Means 20 April 2022, 20 April 2023, 22 April 2024, 22 April 2025 and 20 April 2026 provided that if that date is not a Business Day, the first following day that is a Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
Underlying Asset:	Means the asset as Specified in the Schedule to Section 2.
Asset Price:	The official Closing level of the Underlying Asset on a Valuation Date, multiplied by the Share Adjustment Factor on such date.

Share Adjustment Factor:

$$SAF_t = \begin{cases} \text{Max} (0, SAF_{t-1} \times \frac{PACP_t - BD_t}{PACP_t - RD_t}, BD_t \neq RD_t), & t = 0, \dots, 20, \text{ where} \\ SAF_{t-1}, & \text{otherwise} \end{cases}$$

SAF₀ = 1 and SAF_t corresponds to any date that is on or after the actual or scheduled ex-dividend date, as applicable, as specified on the DVD Bloomberg page, except as defined in the definition of "Base Dividend" below, falling in Period # t in the table in the definition of "Base Dividend" below, and strictly preceding such actual or scheduled ex-dividend date in the immediately following Period # t+1

Where:

PACP_t: The Pre-Adjustment Closing Price in Period # t

RD_t: The Real Dividend in Period # t

BD_t: The Base Dividend in Period # t

Pre-Adjustment Closing Price:

Means the official closing level of the Underlying Asset on the trading day immediately preceding the corresponding actual or scheduled ex-dividend date.

Real Dividend:

The cash dividend declared on such Underlying Asset, on the actual or scheduled ex-dividend date, as applicable, as specified on the DVD Bloomberg page, except as defined in the definition of "Base Dividend".

Base Dividend:

Means for an actual or scheduled ex-dividend date falling between a Period Start Date(j) and Period End Date(j) (i.e. in Period(j)), j = 1, ..., 20, as defined below, (i) the relevant Base Dividend(j) as defined below if it is the first actual or scheduled ex-dividend date happening in such period, (ii) zero otherwise. If there is no actual or scheduled ex-dividend date that occurs between a Period Start Date(j) and Period End Date(j) (i.e. in Period(j)), j = 1, ..., 20, as defined below, then Period End Date(j) shall be taken to be the ex-dividend date for that Period(j) and the Base Dividend for that Period(j) shall be equal to Base Dividend(j) and Real Dividend shall be taken to be equal to zero.

Period #	Period Start Date (Exclusive)	Period End Date (inclusive)	Base Dividend (Pence)
1	04/20/2021	01/08/2021	53.9
2	01/08/2021	01/11/2021	53.9
3	01/11/2021	01/02/2022	53.9
4	01/02/2022	01/05/2022	56
5	01/05/2022	01/08/2022	56
6	01/08/2022	01/11/2022	56
7	01/11/2022	01/02/2023	56
8	01/02/2023	01/05/2023	58
9	01/05/2023	01/08/2023	58
10	01/08/2023	01/11/2023	58
11	01/11/2023	01/02/2024	58
12	01/02/2024	01/05/2024	60.07

13	01/05/2024	01/08/2024	60.07
14	01/08/2024	01/11/2024	60.07
15	01/11/2024	01/02/2025	60.07
16	01/02/2025	01/05/2025	60.07
17	01/05/2025	01/08/2025	60.07
18	01/08/2025	01/11/2025	60.07
19	01/11/2025	01/02/2026	60.07
20	01/02/2026	04/20/2026	60.07

Asset Business Day: Means any day on which the Asset Price is disseminated on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

Cover Ratio: Determines the number of Notes required for delivery of the Cash Settlement Amount

Reference Currency: Rand

Cash Settlement Amount: The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.

If, on any a Valuation Date the Asset Price is greater than or equal to the Strike Price, the Note shall Automatically Exercise on the relevant Exercise Date, and the Holder shall be entitled to the Cash Settlement Amount determined as set out below:

Exercise Date	Cash Settlement Amount
20 April 2022	[Reference Amount x 138.50%]
20 April 2023	[Reference Amount x 177.00%]
22 April 2024	[Reference Amount x 215.50%]
22 April 2025	[Reference Amount x 254.00%]
20 April 2026	On Expiry Date [Reference Amount x 292.50%]; or if the Asset Price is less than the Strike Price, and the Asset Price is greater than or equal to 60% of the Strike Price, then: [Reference Amount]; or if the Asset Price is less than 60% of the Strike Price, then: [Asset Price/ Strike Price x Reference Amount]

Cash Settlement Payment: Means 5 (Five) Business Days following an Exercise Date.

Valuation Date: Means the Exercise Dates as specified in this Pricing Supplement.

Expiry Date: 20 April 2026

Related Exchange(s): 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 Asset Price ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the Asset Price so calculated shall become the Asset Price.

2. Substitute Underlying Asset:

If on or prior to the Expiry Date:

- a) the Underlying Asset ceases to be published by the Related Exchange (or any successor); or

then, subject to JSE approval,

- a) where another asset is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original Underlying Asset, the Issuer may substitute that other asset for the Underlying Asset; 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 Asset Price, taking into consideration the latest available quotation for the Asset 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 has occurred and is continuing on any Valuation Date, the Asset Price for that Valuation 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 Asset 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 Financial Markets Act, 2012”.

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:	28 April 2021
Termination of Listing:	Close of business on the Exercise Date
Governing Law:	South Africa.
I.S.I.N:	ZAE000298030
Name of appointed CSDP	: FNB Custody Services, a division of FirstRand Bank Limited
Holding Bank Account Number	: ZA0000071570
Bank BIC Code	: FIRNZAJJ896
Bank CSD Account Number	: 20005463


Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law, the JSE Listings Requirements (where applicable) and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the applicable pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


SIGNED at Johannesburg on this 26th day of April 2021

For: **INVESTEC BANK LIMITED**

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

Signature: _____ 
who warrants that he / she is duly authorised thereto **Susan Elizabeth Neilan**
Authorised Signatory

Name: Sue Neilan

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name	IB BATS AUTOCALL20APR21
Short Name	IB BATIIC
Alpha	BATIIC
Style	Other (OT)
Instrument Type	WR
Class of Note	SNE
Ratio	1:1
Issue Size	150 000
Issue Price (cents)	100 000
Strike Price	2719.12
Underlying Asset	British American Tobacco PLC (London) (Bloomberg: BATS LN Equity)
Related Exchange	London Stock Exchange
Expiry Date	20 April 2026
Listing Date	28 April 2021

The Autocall Note is not sponsored, endorsed, sold or promoted by British American Tobacco PLC. British American Tobacco PLC makes no representation or warranty, express or implied, to the owners of the Autocall Note or any member of the public regarding the advisability of investing in securities generally or in the Autocall Note particularly. British American Tobacco PLC is not responsible for and has not participated in the determination of the prices and amount of the Autocall Note or the timing of the issuance or sale of the Autocall Note or in the determination or calculation of the equation by which the Autocall Note is to be converted into cash. British American Tobacco has no obligation or liability in connection with the administration, marketing or trading of the Autocall Note.

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