

**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](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 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 State 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***

***BIBIA***            ***British American Tobacco PLC (BATS LN Equity), Imperial Brands PLC (IMB LN Equity)***

## 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 Bank Limited
<b>Issue Description:</b>	One Series of Listed Autocall Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Autocall 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>Initial Asset Prices:</b>	The Asset Prices 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>	The Notes are automatically exercised on the relevant Exercise Date.
<b>Exercise Procedure:</b>	<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>
<b>Exercise Date(s):</b>	Means 17 May 2024, 19 May 2025, 18 May 2026 and 17 May 2027 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.
<b>Underlying Assets:</b>	Means the assets as Specified in the Schedule to Section 2.
<b>Reference Price:</b>	The official Closing level of the Underlying Assets on a Valuation Date
<b>Reference Price (Final):</b>	The Reference Price on Final Valuation date

**Pre-defined Dividends:**

In respect of each Underlying Asset, the Pre-Defined Dividends falling each on a Pre-defined Ex-Dividend Date defined in the table below.

Dividend Schedule		
	Dividend Ex Date	Dividend Amount (Asset CCY)
<b>BATS.L</b>	13 July 2023	0.5772
	28 September 2023	0.5772
	21 December 2023	0.5772
	21 March 2024	0.612
	11 July 2024	0.612
	26 September 2024	0.612
	19 December 2024	0.612
	20 March 2025	0.64
	10 July 2025	0.64
	25 September 2025	0.64
	18 December 2025	0.64
	19 March 2026	0.69
	9 July 2026	0.69
	24 September 2026	0.69
	17 December 2026	0.69
	18 March 2027	0.74
	8 July 2027	0.74
	23 September 2027	0.74
	16 December 2027	0.74
	16 March 2028	0.79

	Dividend Ex Date	Dividend Amount (Asset CCY)
<b>IMB.L</b>	25 May 2023	0.2154
	17 August 2023	0.2154
	23 November 2023	0.4989
	15 February 2024	0.4989
	23 May 2024	0.2225
	22 August 2024	0.2225
	21 November 2024	0.5014
	13 February 2025	0.5014
	22 May 2025	0.2284
	21 August 2025	0.2284
	20 November 2025	0.5094
	19 February 2026	0.5094
	21 May 2026	0.2375
	20 August 2026	0.2375
	19 November 2026	0.5235
	18 February 2027	0.5235
	20 May 2027	0.2545
	19 August 2027	0.2545
	18 November 2027	0.5535
	17 February 2028	0.5535

**Fixing (t):**

In respect of Trading Day t and an Underlying Asset, the result of the following calculation:

Reference Price (t) + Absolute Dividend Performance (t)

Where **Absolute Dividend Performance (t)** means:

$$\sum_{j = \text{Start}}^{\min(t, \text{End})} \text{Actual Dividend (j)} - \sum_{j = \text{Start}}^{\min(t, \text{End})} \text{Pre-Defined Dividend (j)}$$

**Start** corresponds to the first day of the Dividend Period

**End** corresponds to the last day of the Dividend Period

The **Pre-Defined Dividend (j)** is equal to the Pre-Defined Dividend for which the Pre-Defined Ex-Dividend Date falls on the Trading Day j, otherwise, zero; and

The **Actual Dividend (j)** is equal to the Actual Dividend for which the Dividend Ex-Date falls on the Trading Day j, otherwise, zero

For the avoidance of doubt, the Fixing shall in no case be an amount lower than Zero.

**Fixing (Initial):**

The Initial Asset Price as Specified in the Schedule to Section 2.

**Fixing (Final):**

The Fixing on Final Valuation Date

**Actual Dividend:**

Means, in respect of each Underlying Asset and any Gross Cash Dividend and/or Gross Cash Equivalent Dividend (in both cases which are not deemed to be an Extraordinary Dividend) declared by the issuer of the Underlying Asset to any holder of record of a single share of the Underlying Asset on the relevant record date in respect of such Gross Cash Dividend or Gross Cash Equivalent Dividend, where the date on which the Underlying Asset has commenced trading ex-dividend (being the "Ex-Dividend Date" in respect of such Actual Dividend) on the relevant Reference Exchange falls in the Dividend Period.

If holders of record of each share of Underlying Asset may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend, the dividend shall be deemed to be a Gross Cash Dividend.

Where any Gross Cash Dividend and/or Gross Cash Equivalent Dividend are expressed in a currency other than the Currency of the Underlying Asset (the "Dividend Currency"), then the Calculation Agent shall convert such Gross Cash Dividend and/or Gross Cash Equivalent Dividend into the Currency of the Underlying Asset using

the FX Rate in respect of the Dividend Currency on the relevant Ex-Dividend Date.

**Actual Dividend Adjustment**

If, after any declaration date, (A) the amount actually paid or delivered by the issuer of Underlying Asset to holders of record of Underlying Asset in respect of any Gross Cash Dividend and/or Gross Cash Equivalent Dividend (a “Declared Dividend”) is not equal to such Declared Dividend or (B) the issuer of Underlying Asset declares an intention to adjust any Declared Dividend then the Calculation Agent shall adjust the Actual Dividend acting in good faith and in a commercially reasonable manner. Note that if such adjustment occurs the Actual Dividend is likely to be adjusted to zero.

**Gross Cash Dividend**

In respect of an Underlying Asset, an amount per share of Underlying Asset as declared by the issuer of Underlying Asset, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an “Applicable Authority”), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the “Credits”); and (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

**Gross Cash Equivalent Dividend**

In respect of an Underlying Asset, an amount per share of Underlying Asset being the cash value of any stock dividend (whether or not such stock dividend comprises of shares of Underlying) declared by the issuer of Underlying Asset.

Where the issuer of the Underlying Asset does not declare a cash value of such dividend, an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange on the Ex-Dividend Date (the “Stock Dividend Closing Price”). If the Stock Dividend Closing Price is not available for any reason, the Declared Cash Equivalent Dividend (t) shall be determined by the Calculation Agent.

**Extraordinary Dividend**

A Gross Cash Dividend which the Calculation Agent determines and characterises to be an extraordinary dividend.

**Dividend Period**

In respect of an Underlying Asset, from the Fixing (Initial) (excluding) to the Fixing Final (including).

**FX Rate:**

In respect of an Underlying Asset and a currency, the number of the currency per one unit of the Currency of the Underlying Asset, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant

currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m. London time on the relevant date and published on the relevant Reuters pages, as determined by the Calculation Agent, provided that if such amount cannot be determined, then the Calculation Agent shall determine the FX Rate acting in good faith and in a commercially reasonable manner.

<b>Trading Day:</b>	Such day on which the Exchange is scheduled to be open for trading for its regular trading session.
<b>Initial Settling Date:</b>	17 May 2023
<b>Final Valuation Date:</b>	17 May 2028
<b>Asset Business Day:</b>	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.
<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>	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 Fixing of each Underlying Asset is greater than or equal to their respective Initial Asset Prices multiplied by 90%, and no Credit Event has occurred, 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:

<b>Valuation Date</b>	<b>Cash Settlement Amount</b>
17 May 2024	[Reference Amount x 129.15%]
19 May 2025	[Reference Amount x 158.30%]
18 May 2026	[Reference Amount x 187.45%]
17 May 2027	[Reference Amount x 216.60%]
<b>Final Valuation Date</b> 17 May 2028	If the Fixings of each Underlying Assets are equal to or greater than their respective Initial Asset Prices then: [Reference Amount x 245.75%]  or  If the Fixings of each Underlying Assets are less than their respective Initial Asset Prices, and the Fixings of each Underlying Assets are greater than or equal to



	<p>60% of their respective Initial Asset Prices, then: [Reference Amount]</p> <p>or</p> <p>If at least one Fixing of an Underlying Asset is less than 60% of its respective Initial Asset Price, then: [Worst of Performance x Reference Amount]</p>
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**Worst of Performance:**

The Worst of Performance is calculated by dividing the Fixing (Final) by the Fixing (Initial) in relation to each Underlying Asset. The Worst Performance corresponds to the lowest of all such calculated values.

**Cash Settlement Payment:**

Means 5 (Five) Business Days following an Exercise Date.

**Worst Performing Underlying Asset:**

The Worst Performing Underlying Asset will be determined as the Asset with the lowest numerical value of Asset Performance

**Valuation Date:**

Means the Exercise Dates as specified in this Pricing Supplement.

**Expiry Date:**

17 May 2028

**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.

## Credit Terms

Reference Entity	Goldman Sachs International
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 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 in the case of Governmental Intervention, Restructuring and Obligation Default and in the case of Failure to Pay or Repudiation/Moratorium the Business Day immediately prior to the date of the Potential Credit Event plus CE Interest.</p>
Obligation Category	Payment of collateral under any Credit Support Annex (CSA) with Investec Bank Limited.
Obligation Characteristics	Not subordinated USD/ZAR
CE Interest	<p>If a Credit Event occurs prior to the Maturity Date, the Investor will receive interest (at the overnight SAFEX rate) on the market value of the Autocall on the Business Day immediately prior to the date of the applicable Credit Event in the case of Governmental Intervention, Restructuring and Obligation Default;</p> <p>or</p> <p>the date of the Potential Credit Event, in the case of Failure to Pay or Repudiation/Moratorium in each case from the date upon which the occurrence of the Credit Event is duly confirmed, to the Maturity Date.</p>
Credit Event	Failure to Pay, Obligation Default, Repudiation/Moratorium, Government Intervention and Restructuring.
Potential Credit Event	<p>Means either:</p> <p>a Potential Failure to Pay (being the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than ZAR1,000,000 or its equivalent in the relevant Obligation currency under one or more of its Obligations at the time of such failure without regard to any Grace Period);</p> <p>or</p> <p>a Potential Repudiation/Moratorium (being either of the following events;</p> <p>an authorised officer of the Reference Entity or a Governmental Authority:</p> <p>(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more</p>

Obligations in an aggregate amount of not less than the Default Requirement; or  
(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than ZAR1,000,000 or its equivalent in the relevant Obligation currency).

**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”.

<b>Certificates:</b>	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.
<b>Regulations:</b>	The trading and settlement of the Note issue will be subject to the JSE and Strate regulations.
<b>Business Day:</b>	Exchange Trading Day
<b>Calculation Agent:</b>	Investec Bank Limited
<b>Issue Date:</b>	29 May 2023
<b>Termination of Listing:</b>	Close of business on the Exercise Date
<b>Governing Law:</b>	South Africa.
<b>I.S.I.N:</b>	ZAE000322442
<b>Name of appointed CSDP</b>	: 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.

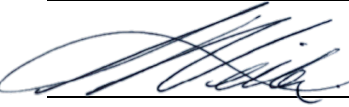
**SIGNED** at Johannesburg on this 26<sup>th</sup> day of May 2023

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

Name: Susan Neilan

Capacity: Authorised Signatory

**SCHEDULE TO SECTION 2**

Long Name	IB WOBIIB AUTOCALL17MAY28
Short Name	IB BIBIIB
Alpha	BIBIIB
Style	Other (OT)
Instrument Type	WR
Class of Note	SNE
Ratio	1:1
Issue Size	100 000
Issue Price (cents)	100 000
Initial Asset Price	British American Tobacco PLC (London): 2674.59 Imperial Brands PLC (London): 1818.67
Underlying Asset	British American Tobacco PLC (London) (Bloomberg: BATS LN Equity) Imperial Brands PLC (London) (Bloomberg: IMB LN Equity)
Related Exchange	London Stock Exchange
Expiry Date	17 May 2028
Listing Date	29 May 2023

**The Autocall Note is not sponsored, endorsed, sold or promoted by British American Tobacco PLC or Imperial Brands PLC. British American Tobacco PLC / Imperial Brands 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 / Imperial Brands 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.**

**Neither British American Tobacco PLC / Imperial Brands PLC nor its affiliates guarantee the adequacy, accuracy, timeliness or completeness of any data or any communications, including but not limited to, oral or written communications (including electronic communications). British American Tobacco PLC / Imperial Brands PLC and its affiliates shall not be subject to any damages or liability for any errors, omissions or delays therein. British American Tobacco PLC / Imperial Brands PLC makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to any data, without limiting any of the foregoing, in no event whatsoever shall British American Tobacco PLC / Imperial Brands PLC or its affiliates be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.**