

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

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SUPPLEMENT IN RESPECT OF THE LISTING OF STUB NOTE

Section 1 - General

The Pricing Supplement relating to each issue of Stub Note (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 Maturity 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

IBLIIF A Stub Note referencing the following underlying Equities:

- (i) Naspers Limited***
- (ii) Tencent Holdings Limited***



Section 2 - Summary of Offering

Issuer:	Investec Bank Limited
Issuers Credit Rating:	"Aa1" for National Long Term Rating by Moody's "AA-" for National Long Term Rating by Fitch
Sponsor:	Investec Bank Limited
Issue Description:	One Series of Stub Notes, comprising a Basket of South African, as well as, inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Stub Note:	confer on the Holder the right, upon Exercise to delivery of the Cash Settlement Amount.
Initial Basket Level (IBL):	Means the level of the Basket as specified in the Schedule to Section 2, which Initial Basket Level shall be determined as the sum of the Initial Long Equity Price and the Long Equity Quantity per Basket added to the Initial Short Equity Price times the Short Equity Quantity according to the following formula detailed below: $(ILEP * LEQ) + (ISEP * SEQ)$
Basket Level:	Means the level of the Basket at the applicable Trade Date, and includes, but is not limited to, the Initial Basket Level, and which Basket Level shall be determined as the sum of the Long Equity Price and the Long Equity Quantity per Basket added to the Short Equity Price times the Short Equity Quantity according to the following formula detailed below: $(LEP * LEQ) + (SEP * SEQ)$
Initial Long Equity Price (ILEP):	Means the sum of (i) the initial price of each of the Equities comprising the Long Equity specified in the Schedule to Section 2, and (ii) all the relevant Charges.
Long Equity Price (LEP):	Means the sum of (i) the price of each of the Equities comprising the Long Equity on the applicable Trade Date, and include, but is not limited to, the Initial Long Equity Price, and (ii) all the relevant Charges.
Long Equity Average Value (LEAV):	Means the simple average of the value equal to the product of the Long Equity Price (not including Charges) and the Long Equity Quantity per Basket on each Exchange Business Day, starting on, and including, the Issue Date until, and including, the current Trade Date.
Initial Short Equity Price (ISEP):	Means the sum of (i) the initial price of each of the Equities comprising the Short Equity specified in the Schedule to Section 2, and (ii) all the relevant Charges.



Short Equity Price (SEP):	Means the sum of t(i) the price of each of the Equities comprising the Short Equity on the applicable Trade Date, and include, but is not limited to, the Initial Short Equity Price, and (ii) all the relevant Charges.
Short Equity Average Value (SEAV):	Means the simple average of the value equal to the product of the Short Equity Price (not including Charges) and the Short Equity Quantity per Basket on each Exchange Business Day, starting on, and including, the Issue Date until, and including, the current Trade Date.
Long Equity Quantity per Basket (LEQ):	Means the initial quantity of each of the Equities comprising the Long Equity Quantity per Basket specified in the Schedule to Section 2.
Short Equity Quantity per Basket (SEQ):	Means the initial quantity of each of the Equities comprising the Short Equity Quantity per Basket specified in the Schedule to Section 2.
Issue Price:	Means the Issue Price per Note as specified in the Schedule to Section 2.
Stub Note Price:	Means the purchase price payable by an investor in respect of each Stub Note on the relevant Trade Date, determined in accordance with the following formula: $CSA_0 = B_0 + C_0$ Whereas: CSA_0 means the cash settlement amount on the Trade Date. B_0 means the Basket Value on the Trade Date, and, including, but not limited to, the Initial Basket Value. C_0 means the Long Cash Amount on the Trade Date, and, including, but not limited to, the Initial Long Cash Amount.
Trade Date:	Means any Business Day commencing on the Issue Date to and excluding the Maturity Date, on which the Holders and investors may trade Stub Notes.
Initial Long Cash Amount:	Means the Initial Long Cash Amount per Note as specified in the Schedule to Section 2.
Long Cash Amount:	Means the Long Cash Amount per Note as specified by the Calculation Agent on the relevant Trade Date, but include, but is not limited to the Initial Long Cash Amount.
Charges:	Means all charges payable by the investor, including, but not limited to, costs, commissions, taxes and other duties.
Cash Settlement:	Applicable

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Automatic Exercise:	Applicable
Exercise:	Stub Notes are European style Notes that are automatically exercised on the relevant Exercise Date.
Notes:	means a Note that is exercisable on the Exercise Date specified in this Pricing Supplement.
Exercise Procedure:	Stub 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.
Exercise Date:	Means the Maturity Date.
Basket:	Means the basket of Equities as Specified in the Schedule to this Section 2.
Equities:	Means the Equities as Specified in the Schedule to this Section 2.
Equity Issuer:	Means the Issuer of each applicable Equity as Specified in the Schedule to this Section 2.
Exchange Business Day:	Means any day on which the Related Exchange Issuer disseminates the Equity 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.
Cover Ratio:	Determines the number of Notes required for delivery of the Cash Settlement Amount
Reference Currency:	South African Rand (ZAR) (all other currencies will be converted into the Reference Currency using the prevailing spot FX rate available to and determined by the Calculation Agent.)
Cash Settlement Amount:	Subject to no Potential Adjustment Event, Other Event and/or Market Adjustment Event occurring, the Cash Settlement Amount shall be determined as the amount calculated according to the following formula detailed below:

$$CSA_t = CSA_{t-\delta t} \times \frac{B_t + D_t}{B_{t-\delta t}} + \delta C_t - \delta U_t - \delta SB_t$$

Whereas:

CSA_t means the Cash Settlement Amount on the current Exchange Business Day.

$CSA_{t-\delta t}$ means the Cash Settlement Amount on the previous Exchange Business Day.

B_t means the Basket Value on the current Exchange Business Day.

$B_{t-\delta t}$ means the Basket Value on the previous Exchange Business Day.

D_t means the calculation on the current Exchange Business Day which incorporates any actual change in the Equity price from the previous Exchange Business Day to the current Exchange Business Day due to any Corporate Action, which includes, but is not limited to, dividends, distributions or other qualifications and/or actions.

δU_t means the margin paid for the period from the previous Exchange Business Day to the current Exchange Business Day at the Margin Rate, as defined in the Schedule to this Section 2, times the sum of the absolute value values of the LEAV and SEAV.

δSB_t means the stock borrow cost for any Short Equity in the Basket for the period from the previous Exchange Business Day to the current Exchange Business Day calculated at the Short Equity Stock Borrow Rate as defined in the Schedule to this Section 2, times the SEAV.

δC_t means the value of the interest on the Long Equity Amount using the Long Cash Interest Rate as defined in the Schedule to this Section 2 and the following formula:

$$C_t = C_{t-\delta t}(1 + I_{y-\delta t})\delta t$$

Whereas:

$I_{y-\delta t}$ means the Long Cash Interest Rate as defined in the Schedule to this Section 2.

$C_{t-\delta t}$ means the value of the interest on the Long Equity Amount on the previous Exchange Business Day.

δt means the number of Calendar Days



from the previous Exchange Business Day to the current Exchange Business Day, divided by 365.

Cash Settlement Payment: Means 4 (Four) Business Days following an Exercise Date.

Maturity Date: 24 August 2021

Related Exchange(s): Means the exchange or principal trading market specified in the Schedule to this Section 2.

Potential Adjustment Events: Means in relation to Equities, any of the following:

- a) a subdivision, consolidation, or reclassification of Equities (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of any Equities to existing Holders by way of bonus, capitalisation or similar issue;
- b) a distribution, issue or dividend to existing Holders of the Equities of (a) Equities or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company or equally or proportionately with such payments to holders of Equities or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- c) a call in respect of Equities that are not fully paid;
- d) a repurchase of Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- e) any other similar event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Equities, which events may include but are not limited to-
 - (i) closing times which are different to the closing times on the Exchange;
 - (ii) suspension of the market on which the Equities are traded;



- (iii) failures by reference market makers or other quotation providers to provide quotations on the relevant Equities; or
- (iv) the modification of quotations provided by quotation providers mentioned under paragraph (e)(iii) above.

Calculation Agent Determination:

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

Effect of Potential Adjustment Event:

Following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Equities and, if so, shall, subject to approval of the JSE,

- (i) make the corresponding adjustment, if any, to the underlying Equity, Basket, the Exercise Price, the Barrier Level or any of the terms of these Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Equities 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 Potential Disruption Event.

Other Events:

- a) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or winding-up of or any analogous proceeding affecting a Company:
 - (i) all the Equities are required to be transferred to a trustee, liquidator or other similar official; or
 - (ii) holders of the Equities become legally prohibited from transferring them.
- b) "Merger Date" means, in respect of a Merger Event, the date upon which all Holders of Equities (other than, in the case of a take-over offer, Equities owned or

controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Equities.

c) "Merger Event" means any:

- (i) reclassification or change of the Equities that results in a transfer of or an irrevocable commitment to transfer all outstanding Equities;
- (ii) consolidation, amalgamation, or merger of a Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in any such reclassification or change of all outstanding Equities); or
- (iii) other take-over offer for the Equities that results in a transfer of or an irrevocable commitment to transfer all the Equities (other than the Equities owned or controlled by the offeror),

in each case if the Merger Date is on or before the relevant Actual Exercise Date.

d) "Nationalisation" means that all the Equities or all the assets or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

Effects of Other Events:

If a Merger Event, Nationalisation or Insolvency occurs in relation to an Equity, the Calculation Agent may:

- a) determine the appropriate adjustment, if any, to be made to the Basket or to these Conditions to account for the Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Nationalisation or Insolvency made by any options exchange to options on the Equities traded on that options exchange; or
- b) cancel the Warrants by giving notice to Holders. If the Warrants are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Merger Event, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise

Price, all as determined by the Calculation Agent in its opinion. Payments will be made in such manner as shall be notified to the Holders.

Notice of Other Events:

Upon the occurrence of a Merger Event, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Holders stating the occurrence of the Merger Event, Nationalisation or Insolvency, as the case may be, giving details thereof and the adjustments to be made to the Basket, the Exercise Price or the Conditions and other action to be taken in relation thereto.

Market Adjustment Events:

1. Loss of Stock Borrow

Means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain borrowing of) or source sufficient Equities at current market rates and prices, to enable the Issuer to cover any Short Equities position on that Exchange Business Day, determined by the Calculation Agent acting in a reasonable manner.

2. Hedging Disruption

Means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Stub Note, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

3. Trigger Event

If the Cash Settlement Amount, calculated by the Calculation Agent at any time on an Exchange Business Day, drops to below 10% of the original Issue Price as defined in the Schedule to this Section 2.

Effects of Market Adjustment Events:

If, in the opinion of the Calculation Agent, a Market Adjustment Event has occurred and is continuing on any Business Day, the Calculation Agent will determine whether such Market Adjustment Event has an effect on the theoretical value of the Stub Note and, if so, will, subject to approval of the JSE:

- (i) make the corresponding adjustment, if any, to Cover Ratio, the Stub Note Price or Basket Level, or any other terms the Calculation Agent determines appropriate; and



- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Stub Note by giving notice to Holders. If the Stub Notes are cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Stub Note held by him which amount shall be the fair market value of a Stub Note taking into account the Market Adjustment Event, less the cost to the Issuer of unwinding any underlying related hedging arrangements, (as determined by the Calculation Agent in its opinion). Payments will be made in such manner as shall be notified to the Holders.

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 brief details of the Market Adjustment Event and associated adjustments

Effect of Potential Adjustment Events and/or Other Events and/or Market Adjustment Events on the Rights of the Note Holders:

Save to the extent that the Calculation Agent has adjusted the Cover Ratio, Strike Price, Basket Level 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 Potential Adjustment and/or Other Event and/or Market Adjustment Event, 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.

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 (replaced by the Financial Markets Act, 2012)".

Certificates:

As the Notes have been dematerialised, settlement will be affected 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:

24 August 2020

Termination of Listing:

Close of business on the Exercise Date

Governing Law:

South Africa.

I.S.I.N:

ZAE000289922

Name of appointed CSDP

FNB Custody Services,
a division of FirstRand Bank Limited

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




SIGNED at Johannesburg on this 20 day of August 2020

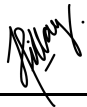
For: **INVESTEC BANK LIMITED**

Signature: 

who warrants that he / she is duly authorised thereto

Name: Igna Ferreira

Capacity: Authorised Signatory

Signature: 

who warrants that he / she is duly authorised thereto

Name: Kavisha Pillay

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name:	IB ZARBASKET ELN 24AUG21
Short Name:	IB IBLIIF
Alpha:	IBLIIF
Style:	Other (OT)
Instrument Type:	BT
Class of Note:	BTE
Cover Ratio:	1:1
Issue Size (Number of Notes):	1,000,000
Issue Price (cents):	100,000
Stub Note Price:	ZAR1,000.00 on the Issue Date
Initial Basket Level:	0
Basket:	Custom basket of Equities, consisting of Long Equity and Short Equity
Equities & Equity Issuers:	Naspers Limited (JSE: NPN) Tencent Holdings Limited (Hong Kong: 700HK)
Long Equity:	Naspers Limited (JSE: NPN) (ISIN: ZAE000015889)
Initial Long Equity Price:	ZAR 2980.00
Long Equity Quantity per Basket:	0.33557047
Short Equity:	Tencent Holdings Limited (Hong Kong: 700 HK) (ISIN: KYG875721634)
Initial Short Equity Price:	ZAR1127.3680 (the currency being converted into the Reference Currency using the prevailing spot FX rate available to and determined by the Calculation Agent on the Issue Date.)
Short Equity Quantity per Basket:	-0.8877021807
Initial Long Cash Amount:	ZAR1000.00
Long Cash Interest Rate (I):	The South Africa Johannesburg Interbank Agreed Rate, 1 Month (Bloomberg Code: JIBA1M Index) plus 0.10% per annum.
Short Equity Stock Borrow Rate (SB):	0.65% per annum of the SEAV.
Margin Rate (U):	0.15% per annum of the LEAV and SEAV.
Related Exchange:	JSE Limited, Hong Kong Stock Exchange, Euronext Amsterdam
Maturity Date:	24 August 2021
Listing Date:	24 August 2020

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