

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

SUPPLEMENT IN RESPECT OF THE LISTING OF VARIABLE RATE EXCHANGE TRADED NOTE (ETN)

Section 1 - General

The Pricing Supplement relating to each issue of ETNs will contain (without limitation) the following information as applicable in respect of such ETNs. All references to numbered conditions are to the Terms and Conditions of the Warrants as specified in the Amended Note and Warrant Programme offering circular dated 20 December 2009 and approved by the JSE (the "Offering Circular") (, the "Terms and Conditions") 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 ETNs, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of ETNs 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.investecwarrants.com. The Issuer further confirms that any conditions or restrictions imposed by the South African Reserve Bank in respect of the listing of the ETNs have been, and shall be, adhered to by the Issuer.

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

- (a) **The IBLVR2 ETNs are medium term notes that are uncollateralized debt obligations of the Issuer and are linked to a participation in the performance of the specified currency described in this Pricing Supplement over the term of the ETNs;**

- (b) they should read this Pricing Supplement in conjunction with the Offering Circular ;
- (c) Potential investors of any ETNs should ensure that they understand fully the nature of the ETNs and the extent of their exposure to risks, and that they consider the suitability of the ETNs 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 ETNs 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 ETNs. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the ETNs represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the ETNs 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; and
- (d) ETNs and Exchange Traded Funds (ETFs) are similar in that both instruments track an underlying asset. However ETFs differ from ETNs in that when investors invest in an ETF they are investing in a fund that holds the asset it tracks for example listed shares or commodities. An ETN is an unsecured debt note issued by an institution and investors in and ETN take full credit risk on the issuer of the ETN. ETNs do not buy and sell assets within the funds like an ETF and there is no ownership of the assets referenced in the ETN and no associated costs of buying and selling the underlying assets which means that the ETN is not subject to tracking errors in the same way as an ETF.

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 Warrant held by such Holder. Holders who have delivered an Exercise Notice shall, as regards the Warrants 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 Warrants, 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 Warrants in respect of which an Exercise Notice has been delivered.

Taxation

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

Purchasers of Warrants (including those purchasing after their issue and those holding Warrants 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 Warrant.

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

Other



Further in the event of the Issuer providing for a cash payment where any one or more Warrant Holders fail to exercise their rights under the Warrants prior to the Expiry Date, a statement that payment will be made though 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 ETNs in respect of the following:

IBLVR2 Investec Bank Limited Variable Rate ETN

Section 1

Full Name	Code	Tenor	Linked Rate	Spread	Issue Price per Note	Total Utilisation	Existing Utilisation
Investec Bank limited Variable Rate - 2	IBLVR2	5 Year	SAFEX O/N	plus 0.42%	100 000 cents(zar)	Nil-First Application	Nil, first application

Section 2 - Summary of Offering

- Issuer:** Investec Bank Limited
- Issuers Credit Rating:** "Aa1" for Long Term National Scale Rating by Moodys, "AA" for Domestic Long Term by Fitch
- Sponsor:** Investec Securities (Pty) Limited
- Issue Description: Notes ("ETNs").** **One series of Floating Rate Total Return Exchange Traded**
- Structured Notes:** Confer on the Holder the right, to delivery of the Cash Settlement Amount.
- Dividends/Distributions:** No dividends or distributions are payable in respect of the ETNs.
- ETN Price:** The purchase price payable by an investor in respect of each ETN on the relevant Trade Date, except for the Issue Date, in which event the purchase price will be the Issue Price.
- Issue Price:** The Issue Price as specified in the Schedule to Section 1.
- 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 ETNs.
- Rate:** means the Rand Overnight Deposit Rate, being the weighted average rate achieved by the South African Futures Exchange ("SAFEX) on its call accounts placed with A1 rated local and F1

rated foreign financial institutions where SAFEX places its daily margin deposits received from members each day. The rate is published on the Bloomberg Page RAONON Index at approximately 12h30, Johannesburg time on each Business Day, or any successor rate or page:

Details as follows:

Currency: South African Rand

Country: South Africa

FIGI: BBGOO2SGTPKO

Price Frequency: Intraday

Update Status Latest data available from the source

Current Source: South African Futures Exchange

History: All (Open/High/Low/Close)

Trading Day: 24 hour market

Reference Asset: Means the Reference Asset as specified in the Schedule to Section 1, if applicable.

Business Day: Means any day on which the Exchange is open for trading, during its regular trading session, subject to the Market Adjustment Events provisions set out in this Supplement.

Cover Ratio: Determines the number of ETN's required to delivered in return for delivery of the Cash Settlement Amount

Cash Settlement Amount: The Cash Settlement Amount ("CSA") shall be determined in accordance with the following generic formula:

$$CSA(t) = CSA(t - 1)I(t - 1)$$

Where:

$CSA(t)$: is the current price of the ETN,

$CSA(t - 1)$: is the closing price of the ETN for the preceding Business Day

$$I(t - 1) = \left(1 + \frac{S(t-1)+C}{12}\right)^{\frac{12}{365}}$$

, where

$S(t - 1)$: is the Rate on the preceding Business Day

C : is a constant spread over the Rate as set out in Schedule to Section 1.

Maturity Date: Means the date upon which the ETNs are scheduled to terminate, as set out in the Schedule to Section 1.

Market Adjustment Events:

1. Calculation by Successor:

If on or prior to the Maturity Date the Rate ceases to be published by Bloomberg (or any successor thereto) but is published by any successor to such person the rate so calculated shall become the Rate.

2. Substitute Rate:

If on or prior to the Maturity Date:
the Rate ceases to be published Bloomberg (or any successor);

then,

a) where another rate is or commences to be published which in the opinion of the Calculation Agent is substantially equivalent to the original rate, the Issuer may substitute that other rate for the Rate; 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 Rate (or a method for determining a rate), taking into consideration the latest available quotations available in respect of overnight call deposits in Rand, which quotations shall be obtained from not less than four banks in the Johannesburg inter-bank market, and any other information it in good faith it deems relevant

Effect of Market Adjustment Events:

If, in the opinion of the Calculation Agent, a Market Adjustment Event (as defined above) has occurred and is continuing on any Trade Date, the Rate for that Trade 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 Adjustment Event, the Calculation Agent will:

(i) determine the Rate that will apply to the ETN; or

(ii) cancel the ETN by giving notice to Holders. If the ETNs are cancelled, the Calculation Agent shall pay an amount to each Holder in respect of each ETN held by him which amount shall be the fair market value of an ETN taking into account the Market Adjustment 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.

Effect of Market Adjustment Events on the Rights of the Holders:

Save to the extent that the Calculation Agent has adjusted the applicable Rate, the rights as conferred upon the Holders in terms of any specific ETN 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 ETN, such ETN

shall automatically lapse and cease to confer any rights on the Holder as at the time the Issuer notifies the Holders of such cancellation.

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.

Exchange: "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 ETN's have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the ETN's will not be issued to Holders.

Regulations: The trading and settlement of the ETN issue will be subject to the JSE, Strate and South African Reserve Bank regulations.

Calculation Agent: Investec Bank Limited

Issue Date: 26 August 2019

Termination of Listing: Close of business on the Maturity Date.

Governing Law: South Africa.

I.S.I.N: **ZAE000277158**

Name of appointed CSDP : FNB Custody Services,
a division of FirstRand Bank Limited

Bank Code : **25**

Branch Code : **3455**

Holding Bank Account : **ZA0000057403**

Settlement Bank Account : **ZA0000057403**

Bank BIC Code : **FIRNZAJJ896**

Strate Business Partner ID : **ZA100043**

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 Applicable Pricing Supplement contains all information required




by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplement, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplement 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 pricing supplement 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 ETNs is not to be taken in any way as an indication of the merits of the Issuer or of the ETNs and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

For: **INVESTEC BANK LIMITED**

Signature:



who warrants that he / she is duly authorised thereto

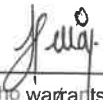
Name:

Capacity:

Susan Elizabeth Neillan

Authorised Signatory

Signature:



who warrants that he / she is duly authorised thereto

Name:

Capacity:

Kavisha Pillay

Authorised Signatory

SCHEDULE TO SECTION 1

Long Name	IB VR2 ETN 26 August 2024
Short Name	IB VR2 ETN
Alpha	IBLVR2
Instrument Type	Structured Note – Total Return ETN
Ratio	1:1
Issue Size	1,500,000
Issue Price (cents)	100,000
Rate	SAFEX-RAND Overnight Rate
Reference Asset (SAFEX-RAND Overnight Rate)	Weighted average rate achieved by SAFEX on its call accounts placed with A1 rated local and F1 rated foreign financial institutions.
Expiry Date	26 August 2024
Listing Date	26 August 2019
Constant Spread over Rate	0.42%