

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 NOTES

Section 1 - General

The Pricing Supplement relating to each issue of 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 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:

Note

MXWIIA MSCI World® Index

The link to information of the Reference Entity is <https://www.goldmansachs.com/>.

The link to the information of the Index is <https://www.msci.com/>.

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 Listed Equity Linked Notes, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
Equity Linked 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.
Initial Index Level:	The Index Level of the Index as specified in the Schedule to Section 2.
Issue Price:	means the Issue Price per Note as specified in the Schedule to Section 2.
Index:	Means the Index as Specified in the Schedule to Section 2.
Index Sponsor:	Means the Index Sponsor as Specified in the Schedule to Section 2.
Index Level:	The closing level of the Index on the Expiry Date.
Index Business Day:	Means any day on which the Related Exchange Sponsor disseminates the Index Levels on any Related Exchange, during its regular trading session, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.
Cover Ratio:	Determines the number of Notes required for delivery of the Cash Settlement Amount
Reference Currency:	Rand
Cash Settlement Amount:	<p>The Cash Settlement Amount shall be determined as the amount calculated according to the following formulas detailed below.</p> <p>If, on the Expiry Date Index Level is greater than or equal to the Initial Index Level, and no Credit Event has occurred, then:</p> $\text{Cash Settlement Amount} = \text{USD Notional} \times (\text{FIL/IIL} \times 185\%) \times \text{CCR}$

If, on the Expiry Date Index Level is less than the Initial Index Level, and no Credit Event has occurred, then:

Cash Settlement Amount = USD Notional x FIL/IIL x CCR

Where:

USD Notional: USD67.0466

CCR: The CCF on the first business day following the Expiry Date

Currency Conversion Factor "CCF": Means, in respect of a date, the USD/ZAR exchange rate as determined by the Calculation Agent.

i.e. where ZAR 16.50 equates to USD 1 then the Currency Conversion Factor will be 16.50.

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: 21 January 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 Index ceases to be published by the Related Exchange (or any successor thereto) but is published by any successor to such person the index so calculated shall become the Index.

2. Substitute Index:

If on or prior to the Expiry Date:

a) the Index ceases to be published by the Related Exchange (or any successor); or

b) the Related Exchange (or any successor) makes any material change to the formula for or the method of calculating the Index in a way that materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes to the

constituent shares and capitalisation or other routine event),

then, subject to JSE approval,

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

Calculation Agent Determination:

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

Effect of Market Disruption Events:

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on any Valuation Date, the Index Level 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 Index Level or Cash Settlement Amount, or any of the terms of these Conditions as the Calculation Agent determines appropriate; and
- (ii) determine the effective date of that adjustment; or
- (iii) cancel the Notes by giving notice to Holders. If the Notes are so cancelled the Calculation Agent shall pay an amount to each Holder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Market Disruption Event, less the cost to the Issuer of unwinding any underlying related

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

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

Credit Terms

Reference Entity	The Goldman Sachs Group Inc
Reference Obligation	Any senior obligation issued by the Reference Entity
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 Note will terminate on the Maturity Date and the Investor will receive the following:</p> <p>Maturity Value: The market value of the Note on the business day immediately prior to the date of the Credit Event multiplied by the CE Factor ("Reduced Return Amount") plus CE Interest</p>
CE Factor	The recovery price (expressed as a percentage) of unsubordinated bond or loan obligations of the Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of Investec's hedge position affected by the Credit Event, determined by IBL, as calculation agent
CE Interest	If a Credit Event occurs prior to the Maturity Date, the Investor will receive interest (at the overnight SAFEX rate) in respect of the Reduced Return Amount, from the date upon which the occurrence of the Credit Event is duly confirmed, to the Settlement Date
Credit Event	Bankruptcy, Failure to Pay, Obligation Default, Government Intervention, Repudiation/Moratorium and Restructuring
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, Index Level, 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 January 2021
Termination of Listing: Close of business on the Exercise Date
Governing Law: South Africa.
I.S.I.N: ZAE000295473
Name of appointed CSDP : FNB Custody Services,
a division of FirstRand Bank Limited
Scrip account number : ZA0000057403
Bank BIC Code : FIRNZAJJ896
Bank CSD Account Number : 20005070


SIGNED at Johannesburg on this 27th day of January 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

Name: Carmen Malcolm

Capacity: Authorised Signatory

SCHEDULE TO SECTION 2

Long Name	IB USDMXWO ELN21JAN26
Short Name	IB MXWIIA
Alpha	MXWIIA
Style	Other (OT)
Instrument Type	IX
Class of Note	IND
Ratio	1:1
Issue Size	60 000
Issue Price (cents)	100 000
Initial Index Level	2765.57
Index:	MSCI World ® Index (Bloomberg: MXWO Index)
Related Exchange:	The Index is a Multi-Exchange Index
Index Sponsor:	MSCI
Expiry Date	21 January 2026
Listing Date	28 January 2021

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