

INVESTEC BANK LIMITED

DECREASE IN ISSUE SIZE OF EQUITY STRUCTUED PRODUCTS (SPIB14)

Reference Index	S&P 500®
Strike Price	2391.17
Expiry Date	06 November 2020
Cover Ratio	1:1
Call/Put	Put
Style	European
Initial Size Issue	17,377
Adjusted Issue Size	12,257
JSE Code	SPIB14
ISIN Code	ZAE000244760

Holders of SPIB14 are advised that an adjustment has been made to decrease the issue size to 12,257. This adjustment is effective from Monday, 23 March 2020. The warrant is exercisable only in accordance with the terms and conditions as set out in the relevant offering circular.

Date: 20 March 2020

Copies of the offering circular may be obtained from:

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

Copies of Warrant issue documentation can be located on:

Internet: www.investecwarrants.com

Place and Date of Incorporation of the Issuer:

Incorporated in the Republic of South Africa
Registration Number: 1969/004763/06
Date of Incorporation: 31 March 1969

For further information kindly contact:

Investec Warrants
Tel.: 0860 103 343
E-mail: warrants@investec.co.za

Sponsor:

Investec Securities (Pty) Limited
Member of the JSE
Registration Number: 1972/008905/07