

**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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Company Secretary: Niki Van Wyk

## **SUPPLEMENT IN RESPECT OF THE LISTING OF UNCOVERED EQUITY STRUCTURED PRODUCTS**

### **Section 1 - General**

The Pricing Supplement relating to each issue of Equity Structured Products will contain (without limitation) the following information as applicable in respect of such Equity Structured Products. 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") (including the relevant technical supplement in respect of the Equity Structured Products the "Technical Supplement" and together with 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 that a Put and/or Securities Loan (each as defined in the Technical Supplement) is designated as applicable in this Pricing Supplement, the parties, or their authorised representatives shall execute a Put and/or a Securities Loan and/or Pledge, as the case may be, on the terms substantially similar to Annexure 1, Annexure 2 and Annexure 3, as the case may be, of this Pricing Supplement. In the event of any inconsistency between the terms of the Technical Supplement and the Terms and Conditions, the Technical Supplement shall prevail. In the event of any inconsistency between the terms of this Pricing Supplement and the Programme and/or the relevant Technical Supplement relating to the issue of the Equity Structured Product, this Pricing Supplement shall prevail. This Pricing Supplement deals only with the specific type of Equity Structured Products described herein and should be read together with the relevant Technical Supplement relating to Equity Structured Products.

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 warrants 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 which contains the relevant Technical Supplement; and**
- (b) Potential investors of any Equity Structured Products should ensure that they understand fully the nature of the Equity Structured Products and the extent of their exposure to risks, and that they consider the suitability of the Equity Structured Products 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 Equity Structured Products 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 Equity Structured Products. The obligations of the Issuer pursuant to the Terms and Conditions in relation to the Equity Structured Products represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Investors are reminded that the Equity Structured Products 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 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 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 Warrants in respect of the following:

### ***Autocall Index Warrants***

***SXEIIE Euro Stoxx 50® Index***

## 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 Securities Proprietary Limited
<b>Issue Description:</b>	One Series of Autocall Index Warrants, comprising inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Index Reference Warrants:</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>Strike Price:</b>	The Index Level of the Index as specified in the Schedule to Section 2.
<b>Issue Price:</b>	means the Issue Price per warrant as specified in the Schedule to Section 2.
<b>Cash Settlement:</b>	Applicable
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	Autocall Index Warrants are Bermudan style Warrants that are automatically exercised on the relevant Exercise Date.
<b>Bermudan Warrants:</b>	means a Warrant that is exercisable on the Exercise Dates specified in this Pricing Supplement.
<b>Exercise Procedure:</b>	Autocall Index Warrants 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.
<b>Exercise Date(s):</b>	Means the 13 February 2019, 13 February 2020, 15 February 2021, 14 February 2022 and 13 February 2023 provided that if that date is not an Index Business Day, the first following day that is an Index Business Day, subject to the Market Disruption Events and Disruption Fallback provisions set out in this Supplement.

**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 a Valuation 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 Warrants required for delivery of the Cash Settlement Amount

**Reference Currency:** Rand

**Cash Settlement Amount:** 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 Index Level is greater than the Strike Price, the Warrant 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>Exercise Date</b>	<b>Cash Settlement Amount</b>
13 February 2019	[Reference Amount x 121.10%]
13 February 2020	[Reference Amount x 142.20%]
15 February 2021	[Reference Amount x 163.30%]
14 February 2022	[Reference Amount x 184.40%]
13 February 2023	On Expiry Date [Reference Amount x 205.50%]; or if the Index Level is less than the Strike Price, and the Index Level is greater than 50% of the Strike Price, then: [Reference Amount]; or if the Index Level is less than or equal to 50% of the Strike Price, then: [Index Level / Strike Price x Reference Amount]

**Cash Settlement Payment:** Means 3 (Three) Business Days following an Exercise Date.

**Valuation Date:** Means the Exercise Dates as specified in this Pricing Supplement

**Expiry Date:** 13 February 2023

**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 (as defined above) 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 index Warrant 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 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 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	FirstRand Bank Limited
Reference Obligation	Any ZAR denominated 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 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 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	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 Warrant 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 Warrant Holders in terms of any specific Warrant 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 Warrant, such Warrant 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 Warrants 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 Warrants.

**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 Warrant 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”.

**Certificates:**

As the Warrants have been dematerialised, settlement will be effected electronically through the Strate system of the JSE and accordingly, certificates evidencing the Warrants will not be issued to Holders.

**Regulations:**

The trading and settlement of the Warrant issue will be subject to the JSE and Strate regulations.

**Business Day:**

Exchange Trading Day

**Calculation Agent:**

Investec Bank Limited

**Issue Date:**

27 February 2018

**Termination of Listing:**

Close of business on the Exercise Date

**Governing Law:**

South Africa.

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

ZAE000247292

**Name of appointed CSDP**

FNB Custody Services,  
a division of FirstRand Bank Limited

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

## SCHEDULE TO SECTION 2

Long Name	IB EURSTX AUTOCALL13FEB23
Short Name	IB SXEIIIE
Alpha	SXEIIE
Style	Other (OT)
Instrument Type	IX
Class of Warrant	IND
Ratio	1:1
<b>Issue Size</b>	<b>163 000</b>
Issue Price (cents)	100 000
Strike Price	3 351.45
Index:	Euro Stoxx 50® Index (Bloomberg: SX5E Index)
Related Exchange:	Eurex
Index Sponsor:	Stoxx
Expiry Date	13 February 2023
Listing Date	27 February 2018

## EURO STOXX 50®

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Eurostoxx50 Index is a free float market capitalisation- weighted index of the 50 largest blue chip stocks. Each components weight is capped at 10% of the index total free float. The index was developed with a base of 1000 as of 31 December 1991.

Shares in the Index	Sector	Country of Origin
ABB	Industrial Goods & Services	CH
AIR LIQUIDE	Chemicals	FR
AIRBUS	Industrial Goods & Services	FR
ALLIANZ	Insurance	DE
ANHEUSER-BUSCH INBEV	Food & Beverages	BE
ASML HLDG	Technology	NL
ASTRAZENECA	Health Care	GB
AXA	Insurance	FR
BARCLAYS	Banks	GB
BASF	Chemicals	DE
BAYER	Health Care	DE
BCO BILBAO VIZCAYA ARGENTARIA	Banks	ES
BCO SANTANDER	Banks	ES
BNP PARIBAS	Banks	FR
BP	Oil & Gas	GB
BRITISH AMERICAN TOBACCO	Personal & Household Goods	GB
DAIMLER	Automobiles & Parts	DE

DEUTSCHE TELEKOM	Telecommunications	DE
DIAGEO	Food & Beverage	GB
ENI	Oil & Gas	IT
GLAXOSMITHKLINE	Health Care	GB
GLENCORE PLC	Basic Resources	GB
HSBC	Banks	GB
IMPERIAL BRANDS	Personal & Household Goods	GB
ING GRP	Insurance	NL
INTESA SANPAOLO	Banks	IT
L'OREAL	Personal & Household Goods	FR
LLOYDS BANKING GRP	Banks	GB
LVMH MOET HENNESSY	Personal & Household Goods	FR
NATIONAL GRID	Utilities	GB
NESTLE	Food & Beverage	CH
NOVARTIS	Health Care	CH
NOVO NORDISK B	Health Care	DK
PRUDENTIAL	Insurance	GB
RECKITT BENCKISER GRP	Personal & Household Goods	GB
RIO TINTO	Basic Resources	GB
ROCHE HLDG P	Health Care	CH
ROYAL DUTCH SHELL A	Oil & Gas	GB
SANOFI	Health Care	FR
SAP	Technology	DE
SCHNEIDER ELECTRIC	Industrial Goods & Services	FR
SIEMENS	Industrial Goods & Services	DE
TELEFONICA	Telecommunications	ES
TOTAL	Oil & Gas	FR
UBS GROUP	Banks	CH
UNILEVER NV	Personal & Household Goods	NL
UNILEVER PLC	Personal & Household Goods	GB
VINCI	Construction & Materials	FR
VODAFONE GRP	Telecommunications	GB
ZURICH INSURANCE GROUP	Insurance	CH