

**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 LISTED STRUCTURED PRODUCT NOTES

### Section 1 - General

The Pricing Supplement relating to each issue of Listed Structured Product 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](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 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:

### **Listed Structured Product Note**

**IBLTEN**            **A Note referencing the following Share:**

**Tencent Holdings Limited**

## Section 2 - Summary of Offering

<b>Issuer:</b>	Investec Bank Limited
<b>Issuers Credit Rating:</b>	"Aa1" for National Long Term Rating by Moody's "AA" for National Long Term Rating by Fitch
<b>Sponsor:</b>	Investec Bank Limited
<b>Issue Description:</b>	One Series of Listed Structured Product Notes, comprising inward listed securities classified as domestic for purposes of the South African Reserve Bank Exchange Control Regulations.
<b>Listed Structured Product Notes:</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>Initial Note Level (INL):</b>	The level of the Note as specified in the Schedule to Section 2, which Initial Note Level shall be determined as the amount calculated using the Initial Share Price converted by the relevant Initial FX Exchange into ZAR:  $ISP * IFx = INL$
<b>Initial Share Price (ISP):</b>	Means the initial price of the Share specified in the Schedule to Section 2.
<b>Final Share Price:</b>	Means the closing level of the Share on the Expiry Date as published by Bloomberg. The Share
<b>Issue Price:</b>	Means the Issue Price per Note as specified in the Schedule to Section 2.
<b>Cash Settlement:</b>	Applicable
<b>Automatic Exercise:</b>	Applicable
<b>Exercise:</b>	Listed Structured Product Notes are European style Notes that are automatically exercised on the relevant Exercise Date.
<b>Notes:</b>	means a Note that is exercisable on the Exercise Date specified in this Pricing Supplement.
<b>Exercise Procedure:</b>	Listed Structured Products 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.

<b>Exercise Date:</b>	Means the Expiry Date.
<b>Final Note Level (FNL):</b>	The closing value of the Note on the Expiry Date using the Final Share Price of the Share, as published by the Hong Kong Stock Exchange, converted by the relevant Final FX Exchange into ZAR, which Final Note Level shall be determined as the amount calculated using the formula detailed below:  $FSP * FFx = FNL$
<b>Share:</b>	Means the Share as Specified in the Schedule to Section 2.
<b>Initial FX Exchange (IFx):</b>	ZAR1.9944, being the HKDZAR exchange rate at which the Issuer converted the Initial Share Price from Hong Kong Dollars (HKD) TO South African Rand (ZAR).
<b>Final FX Exchange (FFx):</b>	The HKDZAR exchange rate at which the Issuer converts the Final Share Price from Hong Kong Dollars (HKD) to South African Rand (ZAR) on or about the Expiry Date.
<b>Share Issuer:</b>	Means the Issuer of the Share as Specified in the Schedule to Section 2.
<b>Exchange Business Day:</b>	Means any day on which the Related Exchange Issuer disseminates the Share 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.
<b>Cover Ratio:</b>	Determines the number of Notes required for delivery of the Cash Settlement Amount
<b>Reference Currency:</b>	South African Rand
<b>Cash Settlement Amount:</b>	Subject to no Credit Event occurring, the Cash Settlement Amount shall be equal to the Final Note Level in the Settlement Currency
<b>Cash Settlement Payment:</b>	Means 4 (Four) Business Days following an Exercise Date.
<b>Expiry Date:</b>	18 November 2025
<b>Related Exchange(s):</b>	Means the exchange or principal trading market specified in the Schedule below.



**Potential Adjustment Events:**

Means in relation to the Share, any of the following:

- a) a subdivision, consolidation, or reclassification of the Share (unless a Merger Event, but including any unbundling or de-merger) or a free distribution or dividend of the Share to existing Holders by way of bonus, capitalisation or similar issue;
- b) a distribution, issue or dividend to existing Holders of the Share of (a) the Share 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 the Share 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 the Share that are not fully paid;
- d) a repurchase of the Share 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 Share, 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 Share are traded;
  - (iii) failures by reference market makers or other quotation providers to provide quotations on the Share; 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 Share level (or a method for determining a Share level), taking into consideration the latest available quotation for the Share 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 Share and, if so, shall, subject to approval of the JSE,

- (i) make the corresponding adjustment, if any, to the Initial Share Price, Initial Note Level, the Cash Settlement Amount 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 Share 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 Share are required to be transferred to a trustee, liquidator or other similar official; or
  - (ii) holders of the Share become legally prohibited from transferring them.
- b) "Merger Date" means, in respect of a Merger Event, the date upon which all Holders of the Share (other than, in the case of a take-over offer, the Share owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.
- c) "Merger Event" means any:
  - (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares;



- (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 Shares); or
- (iii) other take-over offer for the Shares that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than the Shares 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 Shares 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 a Share, the Calculation Agent may:

- a) determine the appropriate adjustment, if any, to be made to the Initial Share Price 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 Shares 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 Initial Note 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 Initial Share Price, the Initial Note Price





or the Conditions and other action to be taken in relation thereto.

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

Save to the extent that the Calculation Agent has adjusted the Initial Share Price, Initial Note 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 Potential Adjustment and/or Other 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:**

18 November 2020

**Termination of Listing:**

Close of business on the Exercise Date

**Governing Law:**

South Africa.

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

ZAE000293478

**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** : FIRZAJJ896  
**Strate Business Partner ID** : ZA100043  
**Bank CSD Account Number** : 20004743

**SIGNED** at Johannesburg on this 16th day of November 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:

Carmen Malcolm

Capacity:

Authorised Signatory

## SCHEDULE TO SECTION 2

Long Name:	IB ZARSHARE ELN 18NOV25
Short Name:	IB IBLTEN
Alpha:	IBLTEN
Style:	Other (OT)
Instrument Type:	WR
Class of Note:	SNE
Ratio:	1:1
Issue Size:	1,000,000
Issue Price (cents):	118367
Initial Note Level:	Initial Share Price * Initial FX Exchange = 593.50 HKD * ZAR1.9944 = ZAR1,183.67
The Share & Share Issuer:	Tencent Holdings Limited (Hong Kong: 700 HK) (ISIN: KYG875721634)
Initial Share Price:	HK 700 = 593.50 HKD
Related Exchange:	JSE Limited, Hong Kong Stock Exchange
Settlement Currency	South African Rand (ZAR)
Expiry Date:	18 November 2025
Listing Date:	18 November 2020

The Investec Listed Structured Product Note (“Structured Note”) is not sponsored, endorsed, sold or promoted by the JSE Limited, the Hong Kong Stock Exchange or its third-party licensors. Neither the JSE Limited, the Hong Kong Stock Exchange nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Structured Note or any member of the public regarding the advisability of investing in securities generally or in the Structured Note particularly or the ability of the Structured Note to track general stock market performance. Neither the JSE Limited, the Hong Kong Stock Exchange nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Structured Note or the timing of the issuance or sale of the Structured Note or in the determination or calculation of the equation by which the Structured Note is to be converted into cash. The JSE Limited nor the Hong Kong Stock Exchange has no obligation or liability in connection with the administration, marketing or trading of the Investec Listed Structured Product Note.

Neither the JSE Limited, the Hong Kong Stock Exchange, its affiliates nor their third party licensors guarantee the adequacy, accuracy, timeliness or completeness of the Structured Note or any data included therein or any communications, including but not limited to, oral or written communications (including electronic communications) with respect thereto. The JSE Limited, the Hong Kong Stock Exchange, its affiliates and their third-party licensors shall not be subject to any damages or liability for any errors, omissions or delays therein. The JSE Limited nor the Hong Kong Stock Exchange makes no express or implied warranties, and expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the marks, the prices, levels or any data included therein, without limiting any of the foregoing, in no event whatsoever shall the JSE Limited, the Hong Kong Stock Exchange, its affiliates or their third party licensors be liable for any indirect, special, incidental, punitive or consequential damages, including but not limited to, loss or profits, trading losses, lost time or goodwill, even if they have been advised or the possibility of such damages, whether in contract, tort, strict liability or otherwise.

### 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 Warrant and Note Programme Offering Circular contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Warrant and Note Programme Offering Circular and the annual financial statements and/or the pricing supplements.

The JSE and the Hong Kong Stock Exchange take no responsibility for the contents of the Warrant and Note Programme Offering Circular and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE and the Hong Kong Stock Exchange make no representation as to the accuracy or completeness of the Warrant and Note Programme Offering Circular and the annual financial statements and/or the pricing supplements 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 Warrant and Note Programme Offering Circular and listing of the IBLTEN Note is not to be taken in any way as an indication of the merits of the Issuer or of the IBLTEN Note and that, to the extent permitted by law, the JSE nor the Hong Kong Stock Exchange will not be liable for any claim whatsoever.

