

INVESTEC BANK LIMITED

ISSUE OF STRUCTURED PRUDUCT NOTES (NOTES) - SPXIIG

Investec Structured Product Notes Commencement Date: 16 May 2019

Index	Standard & Poor's 500
Strike Price	2945.83
Expiry Date	30/04/2024
Cover Ratio	1:1
Call/Put/Other	Call
Style	European
Issue Size	31 700
JSE Code	SPXIIG
ISIN Code	ZAE000273066

The JSE Limited ("JSE") has approved the listing of the abovementioned Notes and trading will commence on Thursday, 16 May 2019. All members of the JSE may participate in trading, which will occur according to normal JSE Rules.

The Notes comprise inward listed securities classified as foreign for purposes of the South African Reserve Bank Exchange Control Regulations. Therefore the full nominal or notional exposure in respect of these Notes must be marked off against the Holder's foreign portfolio allowance and emigrants from the Common Monetary Area shall not be entitled to utilise "blocked Rand" in order to subscribe for the Notes.

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.

Any capitalised terms referred to herein, and not defined, shall bear the meanings ascribed thereto in the Note issue documentation.

Date: 16 May 2019

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 Financial Products
Tel.: +27 11 286 9663
E-mail: FPRetail@investec.co.za

Sponsor:

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