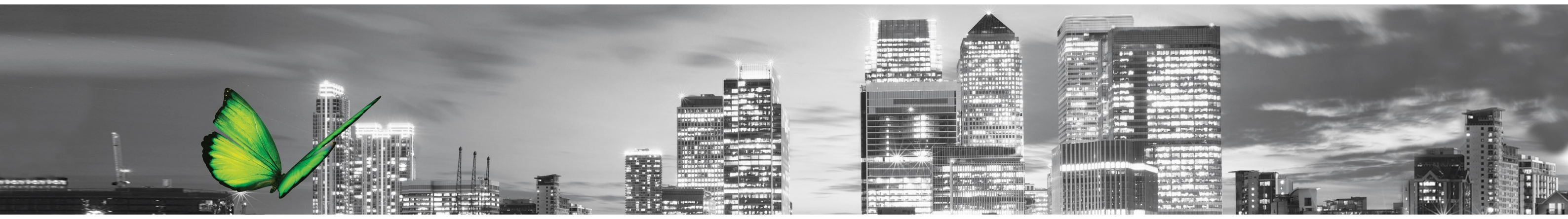
For Professional Clients and Eligible Counterparties as defined by the FCA only

Investec
Triple Index Fixed Income Investment - December 2016
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment with quarterly coupons of 1.1% (equivalent to 4.4% p.a.).

Capital protection is linked to the performance of the US, UK and Eurozone stock markets which means a fall of more than 35% in any of the underlying is needed before capital is at risk.

The fixed coupon will be paid quarterly irrespective of the performance of the underlying indices.

At the final observation date, if all underlyings are at or above 65% of their initial levels, full capital will be returned. If any underlying is below 65% of its original level, capital returned will be reduced on a 1-for-1 basis on the worst performing underlying. For example, if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be repaid.

BENEFITS

- A fixed coupon is paid irrespective of the performance of the underlyings
- Income is paid quarterly
- Daily pricing

RISKS

- The return is limited to the pre-defined investment terms
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default on their obligations

Investec: Investec Ltd is an international investment and private banking group. The group provides corporate and investment banking, securities trading, asset management, property trading and management and trade finance services.

Source: Bloomberg 11.11.2016

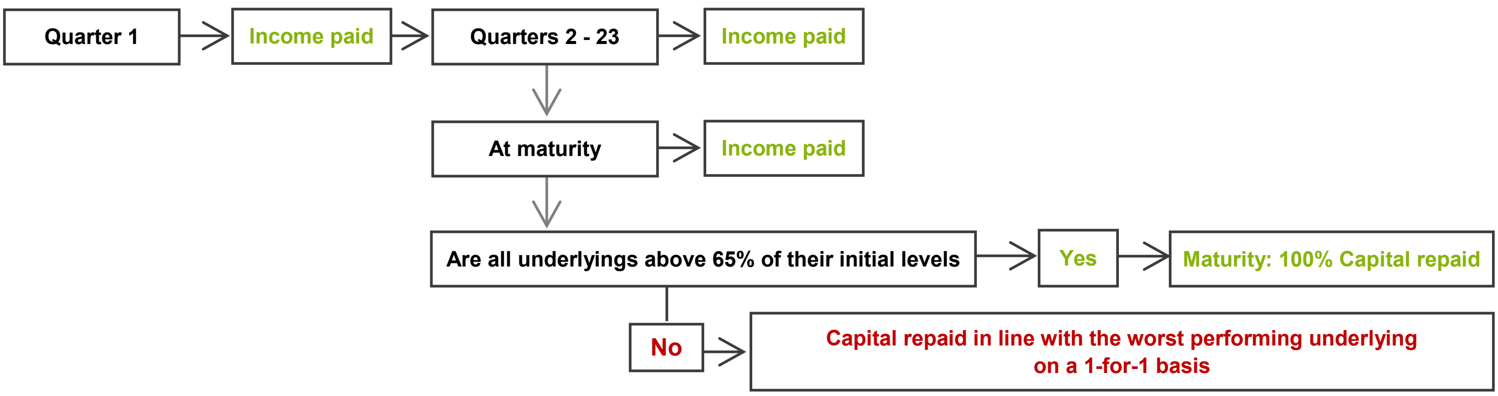
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB Source: Bloomberg 11.11.2016
Maximum Term:	6 years
Investment Structure:	Classic Fixed Income
Income Rate:	4.4% p.a paid quarterly
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket:	FTSE 100 (UKX), S&P 500 (SPX), Eurostoxx 50 (SX5E)

KEY INFORMATION

Subscription Period:	11 Nov 2016 - 13 Dec 2016 (4.30pm UK time)
Strike Date:	14 December 2016
Final Observation:	14 December 2022
Maturity Date:	21 December 2022
Currency:	GBP
ISIN:	XS1521671997

HOW THE INVESTMENT WORKS



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SUITABILITY

May be suitable for investors who:

- are seeking higher returns than current cash rates
- understand the impact of global economic issues
- are seeking a fixed return paid every quarter
- understand and accept there is a risk to capital
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- feel developed equity markets shouldn't fall greatly over the next 6 years
- wish to use this investment as part of a diversified portfolio
- understand that the returns are fixed and that they will forgo market growth which exceeds that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for a fixed income stream is of high importance to some investors as part of their overall wealth planning. This investment offers an attractive fixed quarterly coupon so the coupon will always be paid irrespective of the performance of the underlying indices.

To manage the capital risk, three of the most developed global markets have been used with a 65% final level barrier which offers re-assurance to the more cautious investor.

THE UNDERLYINGS

The **FTSE100** (UKX) is a market-capitalisation weighted index of UK listed blue chip companies. The index is part of the FTSE UK Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

Standard and Poor's 500 (SPX) Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Eurostoxx 50** (SX5E) Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries and is licensed to financial institutions to serve as an underlying for a wide range of investment products.

Source: Bloomberg 11.11.2016

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