

Investec
Rand Euro Stoxx 50
Autocall



Brochure and application form
November 2021

Investment objectives

The Investec Rand Euro Stoxx 50 Autocall (“Autocall”) is a structured product linked to the performance of the Euro Stoxx 50 Index (“Index”). The Autocall is listed on the Johannesburg Stock Exchange (“JSE”). The investment product is designed to provide investors with an attractive return even if the Euro Stoxx 50 Index (“Index”) makes only modest returns over the investment term. The Autocall provides exposure in Rand with a high degree of capital protection. Capital is at risk if no early maturity occurs and the Index has fallen more than 40% on the maturity date.

A pre-defined enhanced return of 14.5%* per annum in Rand is paid in the event of flat or positive Index performance in years 3, 4 or 5. In which case, investors will earn the cumulative enhanced return multiplied by the number of years they have remained invested. The Autocall offers investors the potential to earn enhanced returns relative to cash and fixed income investments. The issuer of the Autocall is Investec Bank Limited (“IBL”).

* Indicative – the final return will set on Strike Date



Enhanced return of 14.5% pa (simple) in Rand



Investment linked to the performance of Euro Stoxx 50 Index



Maximum 5-year investment term



Capital protection provided Index has not fallen more than 40% at maturity



Limited offer: closes 26 November 2021

Summary of the investment offering

- A maximum five-year Rand investment linked to the performance of the Index.
- The Autocall will mature at the end of year 5 (“Maturity Date”) but may be subject to early redemption on the Automatic Call Dates at the end of year 3 or 4.
- The Automatic Call Date feature may lead to the investment terminating prior to the five-year term.
- Pays a 14.5% cumulative enhanced return, in Rand per annum, if the Index is flat or positive on an Automatic Call Date or at Maturity.
- 100% capital protection in Rand provided the Index has not fallen by more than 40% from the Initial Index Level at Maturity (“the barrier level”).
- Investments from R100 000 and increments of R1,000 thereafter.
- Daily pricing on the JSE with a 0.5% bid/mid spread.
- Liquidity is provided by IBL, who undertakes to act as sole market maker.
- Investors take credit risk on IBL as the issuer and Citi Group Inc as the Credit Reference Entity.

How is the return calculated?

The initial level of the Index is recorded on the Strike Date ("Initial Index Level") and the closing level of the Index is then observed at each Automatic Call Date and on the Maturity Date. This will be the basis for calculating whether the Index has risen or fallen over the investment period. The Initial Index Level and Final Index Level are the closing levels of the Index as published by the Index provider on the relevant dates.

If the Index Level is greater than or equal to the Initial Index Level on any Automatic Call Date, the investment will redeem early and pay an amount equal to the investor's initial investment capital plus a predefined return of 14.50% in ZAR per annum.

For example, if on the first Automatic Call Date at the end of year three, the Index level has increased by 5%, investors will receive back their initial capital plus three times the enhanced annual return of 14.50% calculated as follows: $100\% + (14.50\% \times 3) = 143.50\%$ in ZAR.

If, however, the Index level on the first Automatic Call Date is below the Initial Index Level, then the investment remains intact and continues to the second Automatic Call Date. On the second Automatic Call Date the Index level is again reviewed. If the Index is above the Initial Index level the investment will redeem and the investor will receive their initial capital plus four times the enhanced return, or $100\% + (14.50\% \times 4) = 158\%$ in ZAR.

If the Autocall has not been automatically called at the end of five years and the Index is below the Initial Index Level on the Maturity Date, the investment matures and the investor will receive 100% of their initial investment in ZAR, provided the Index has not fallen by more than 40% from the Initial Index Level.

When is my capital at risk?

Capital is at risk if no early redemption occurs and the Final Index Level after five years ends below 60% of the Initial Index Level, this is referred to as a European barrier. If this occurs, capital will be reduced on a one-for-one basis with the fall in the index.

For example, if the Index level ends down by 47% on the Maturity Date having not being called on any of the Automatic Call Dates, the investor will make a capital loss of 47% at Maturity.

Capital is also at risk to the extent that a credit event occurs in respect of IBL, as the Issuer, or Citi Group Inc as the Credit Reference Entity.

What are the risks of the Rand Euro Stoxx 50 Autocall?

- The Autocall provides capital protection only in the event that the Index does not end down by more than 40% from the Initial Index Level at Maturity. If the Index falls below this level, the capital protection falls away and the investor is exposed to the full downside of the Index at Maturity.
- Exiting the investment before the relevant Maturity Date may result in a capital loss even if the product is capital protected (the capital protection only applies at Maturity).
- The Index value fluctuates and changes to these levels cannot be predicted. Past performance of the Index should not be seen as an indication of future performance.
- Investors should note that the Autocall is a listed instrument under the IBL Warrant and Note Programme and that they take full credit risk on IBL as Issuer as well as on Citi Group Inc as the Credit Reference Entity.
- The enhanced returns, on each Automatic Call Date are fixed as per the Terms (attached) and investors will not get any additional benefit in the growth of the Index above the Initial Index Level.
- Investors will not receive Dividends in the Autocalls.

This investment may be right for you if:

- You think that the Index will be above current levels over the next five years.
- You are looking for an investment that offers enhanced upside and potential to limit the downside exposure.
- You do not need immediate access to your money for the term of the investment.
- You have a minimum of R100,000 to invest.

This investment may not be right for you if:

- You want 100% capital protection under all conditions.
- You think the Index may be up more than 14.5% per annum.
- You want to receive regular dividends and income.
- You cannot commit to the full term of the investment.
- You do not want to take credit risk on IBL or Citi Group Inc.

What are the credit risks?

As the Investec Euro Stoxx 50 Rand Autocall is credit linked to the Reference Entity, should a Credit Event (bankruptcy, failure to pay, obligation default, repudiation/moratorium, Government Intervention and restructuring) occur in respect of Citi Group Inc, the return would be reduced as set out in more detail in this brochure. This could result in a total loss of the amount invested, regardless of the performance of the Index.

If a Credit Event occurs with respect to the Reference Entity on or before the Maturity Date, IBL, as calculation agent, will obtain tradable quotes in the market, in respect of the obligations of the Reference Entity, and will determine a recovery price (expressed as a percentage) based on such quotations adjusted to take into account the portion of IBL's hedge position affected by the Credit Event.

The return due to the Investor will then be equal to the market value of the Autocall multiplied by such adjusted recovery price, which will be payable on the Maturity Date. This reduced return will earn interest at the overnight SAFEX rate, from the date upon which it is determined that the Credit Event occurs, until the scheduled Maturity Date.

IBL gives no representations or warranties as to whether or not a Credit Event could occur in relation to the Reference Entity, and the Investor is advised to perform its own evaluation of the credit worthiness of the Reference Entity, and the suitability and appropriateness of this investment, based on the Investor's own judgement and upon advice from such tax, accounting, regulatory, legal and financial advisers as the Investor deems appropriate and/or necessary.

What fees are charged?

A fee of 1.25% (incl VAT) will be charged upfront (1% to the financial advisor and 0.25% to Wealthport) and 0.75% (0.5% financial advisor and 0.25% Wealthport) for the second and third year (Incl VAT) paid by IBL. This fee is built into the cost of the Autocall and the investor will have 100% of their funds allocated to the product. All other listing, administration and ongoing custody fees have been priced into the product; however, investors may incur brokerage costs as determined by their stockbroker if the investment is sold before the Maturity Date.

How is the Autocall taxed?

It is incumbent upon potential investors to seek independent professional legal, tax and accounting advice to consider the investment in the light of the investor's particular circumstances. IBL provides no investment, tax or legal advice and make no representation or warranty about the suitability of this product for a particular client or circumstance.

What happens at Maturity?

When the Autocall matures or redeems early, on any Automatic Call Date, under the conditions set out above, the relevant Rand settlement amount will be credited to the investor's stockbroking account in ZAR.

If you are unsure how this listed instrument works or whether it is suitable for your investment needs, please seek advice from your investment manager.

The investment manager/financial advisor must be authorised to provide intermediary and advisory services in the following sub-categories:

Category I

1.11 Warrants, Certificates and other instruments or
1.24 Structured Deposits or

On a discretionary basis:

Category II

2.8 Warrants, Certificates and other instruments or
2.18 Structured Deposits or

Important dates

Closing Date:	Trade Date:	Listing date:	Maturity date:
26 November 2021	02 December 2021	03 December 2021	02 December 2026

Please note that we are permitted to market the product prior to the JSE granting its final approval of listing, which is still to be obtained.

Contact details

For more information, please contact your financial advisor or one of our product specialists

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Product supplier

Please find below the details of the product supplier:

Product supplier	Investec Corporate and Institutional Banking, a division of Investec Bank Limited
Physical address	100 Grayston Drive, Sandown, Sandton, 2196, Gauteng, South Africa
Postal address	P O Box 785700, Sandton, 2146, Gauteng, South Africa
Compliance officer	Chulekazi Jikijela
Address	100 Grayston Drive, Sandown, Sandton, 2196, Gauteng, South Africa
Contact number	+27 11 286 7000

Investec Rand Euro Stoxx 50 Autocall

The information set out in this Application Form and Term Sheet provides a summary of the Autocall only. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Pricing Supplement.

The full terms and conditions of the Autocall will be set out in the Pricing Supplement. The Pricing Supplement will be made available on the listing date on the IBL website at www.Investec.com/Autocall. Prospective Investors must ensure that they are fully aware of the risks involved when investing in financial products. It is recommended that Investors seek professional advice and read the applicable Term Sheet, Application Form and Warrant and Note Programme prior to making any investment decision.

Details of this programme are available on the Investec Bank Limited website at www.Investec.com/Autocall or from your stockbroker.

Completion and signature of this Application Form and Term Sheet by the Investor constitutes a mandate for IBL to implement the investment in the Autocall per the terms and conditions set out herein.

The implementation of the Autocall investment remains subject to the acceptance by IBL of the signed Application form and payment of the relevant minimum investment amount by the Investor.

IBL will target an enhanced return level of 14.5%, however, due to the volatile nature of the underlying indices, we reserve the right not to proceed on Trade Date should the level of the enhanced return offered by IBL be below 13.5%.

In addition, IBL reserves the right not to implement the Autocall if any change in circumstances occurs which would adversely affect its ability to implement the investment. In such an event, IBL will notify the Investor and return the investment amount to the Investors nominated stock broking/bank account.

While IBL does provide a daily price for the product, the nature of the product is such that the capital protection is only available at the Maturity Date. During the life of the product the value of the Autocall could be lower than the stated protection level irrespective of the Index level at the time. IBL will provide bid and offer prices for the product under normal market conditions (subject to internal policy and applicable laws and regulations), however liquidity could be limited.

The return received is dependent on the Index and past performance of any investment is not a guide to future returns, IBL, does not provide any warranty as to the performance or profitability of this investment.