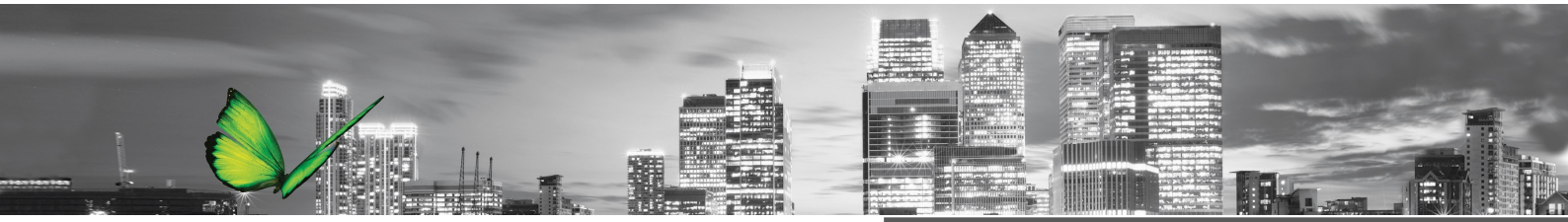
Investec
50-50 Low Hurdle Autocall April 2017
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of UK, US, Chinese and Australian indices.

If on any semi-annual early observation date, starting at 24 months, all of the underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall early then at the final observation date, if all underlyings are at or above 50% of their initial levels, full capital is returned and all accumulated coupons are paid (Low Hurdle).

If any underlying is below 50% of its original level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- The Low Hurdle feature gives an increased chance of gains at full term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing

RISKS

- The return is limited to the pre-defined investment terms
- The coupon payment is conditional upon the underlying performance
- There is a risk to capital should one of the underlyings breach the barrier at full term or the issuer defaults on its obligations

PRODUCT FACTS & FEATURES

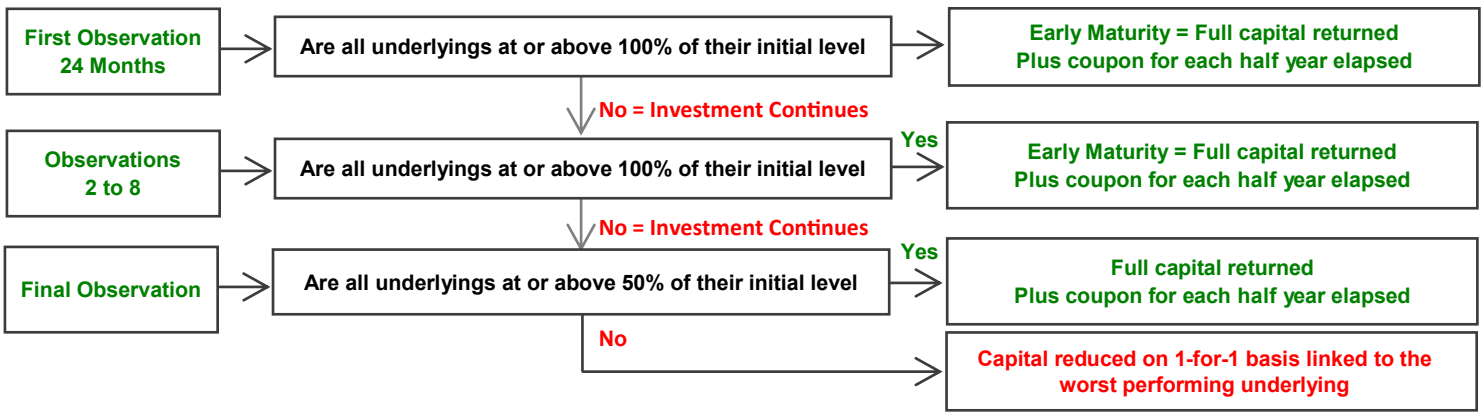
Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB Source: Bloomberg 30.03.2017
Maximum Term:	6 years
Investment Structure:	Semi-annual Low Hurdle Autocall
Autocall opportunities:	Semi-annual (First observation at 24 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 3.3% semi-annual USD = 4.3% semi-annual
Low Hurdle Trigger:	50% of initial level at maturity
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)

Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
US: Russell 2000	RTY Index
China: HSCEI	HSCEI Index
Australia: S&P ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	30 Mar 2017 – 27 Apr 2017 (4.30pm UK Time)
Strike Date:	28 April 2017
1st Autocall Observation:	29 April 2019
Final Observation:	28 April 2023
Maturity Date:	05 May 2023
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1592869249 USD = XS1592868944

HOW THE INVESTMENT WORKS



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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.

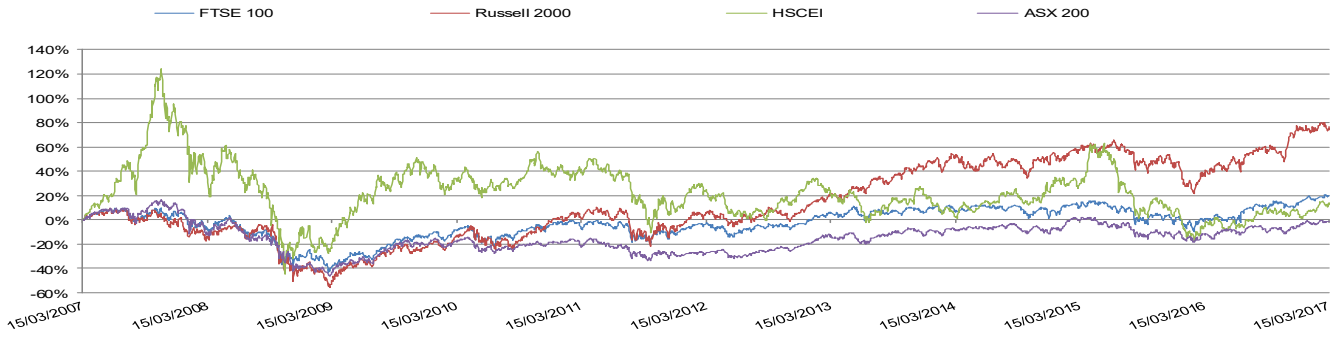
The **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index was developed with a base value of 135.00 as of December 31, 1986

The **Hang Seng China Enterprises Index** (HSCEI) Is a free-float capitalisation-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

The **S&P/ASX 200** (AS51) measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

Source: Bloomberg 30.03.2017

MOVEMENT IN THE INDICES OVER A 10 YEAR PERIOD



16 Year Back-Testing.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 29.99% would reach the full term without autocalling but none of those would have breached the 50% final level barrier.

As the 50% final level barrier was never breached, this means that 100% of the tested scenarios would have paid all the available coupons thanks to the Low Hurdle feature at maturity.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1103	44.10%	**48 Months**	72	2.88%
30 Months	58	2.32%	**54 Months**	144	5.76%
36 Months	34	1.36%	**60 Months**	110	4.40%
42 Months	131	5.24%	**66 Months**	99	3.96%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return USD
2501	70.01%	29.99%	100%	0.00%	100%	6.6% p.a.	8.6% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 30.03.2017, Data period: 15.03.2001 to 15.03.2017

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Investec: Investec Bank PLC operates as a bank. The Company offers asset management, wealth and investment, and specialist banking services in United Kingdom and internationally.

Source: Bloomberg 30.03.2017

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand and accept there is a risk to capital
- understand the impact of global economic issues
- understand the criteria which will determine the coupon payments
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings 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.

Autocalls have been one of the most popular structures over the years, although with a classic autocall, returns are only paid if all underlings are at or above the autocall trigger. Adding the 50% Low Hurdle barrier at maturity significantly increases the chances of all the coupons being paid.

These four underlyings have been selected in order to support the anticipated delivery of that return.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 50% means an underlying must fall by more than 50% before capital is at risk.

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