7 April 2016
GBP

INVESTMENT PRODUCT RESEARCH

EVEN 30 6 Year GBP Booster Note

PRODUCT DETAILS

Investor Rationale / Description

This is a growth product linked to the EVEN30 low-volatility index. The structure is appropriate for investors who believe that low volatlity stocks will continue to perform well in the future. In this case investors will receive 225% of the rise in the index. Investors will be aware that their capital protection depends on the FTSE100 not falling below 50% of its initial level at maturity. All returns will be subject to the solvency of the counterparty.

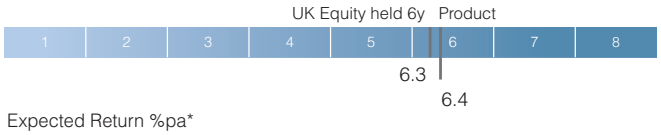
Product Type	Enhanced Participation
Strike Date (Initial Observation Date)	06 May 2016
Underlying Indices	FTSE100, EVEN30
Promoter	IDAD
Offer Price	100
Currency	GBP
Maximum Term	Six years
ISIN	XS1388841717
Growth	Pays 225% of the rise in the EVEN30 (composed of the 30 least volatile stocks in the FTSE100, rebalanced monthly), subject to daily averaging over the last six months
Capital Return	50% European barrier (measured at maturity), linked to the FSTE100

Issuing Bank Details	Investec Bank Plc (UK)
Credit Ratings	BBB (Fitch), A2 (Moody's)
CET 1 Ratio (%)	11.1%
Chance of Default (1yr)*	0.08%
Market Capitalisation	EUR4.6bn

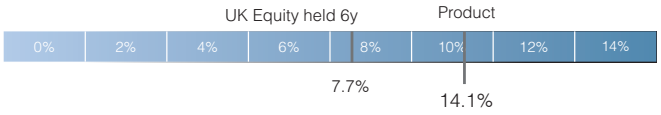
*Source: Bloomberg; IPR #2559: 07.04.2016

PRODUCT ANALYSIS*

Risk Indicator (mapped to SRRI volatility buckets)



Expected Return %pa*

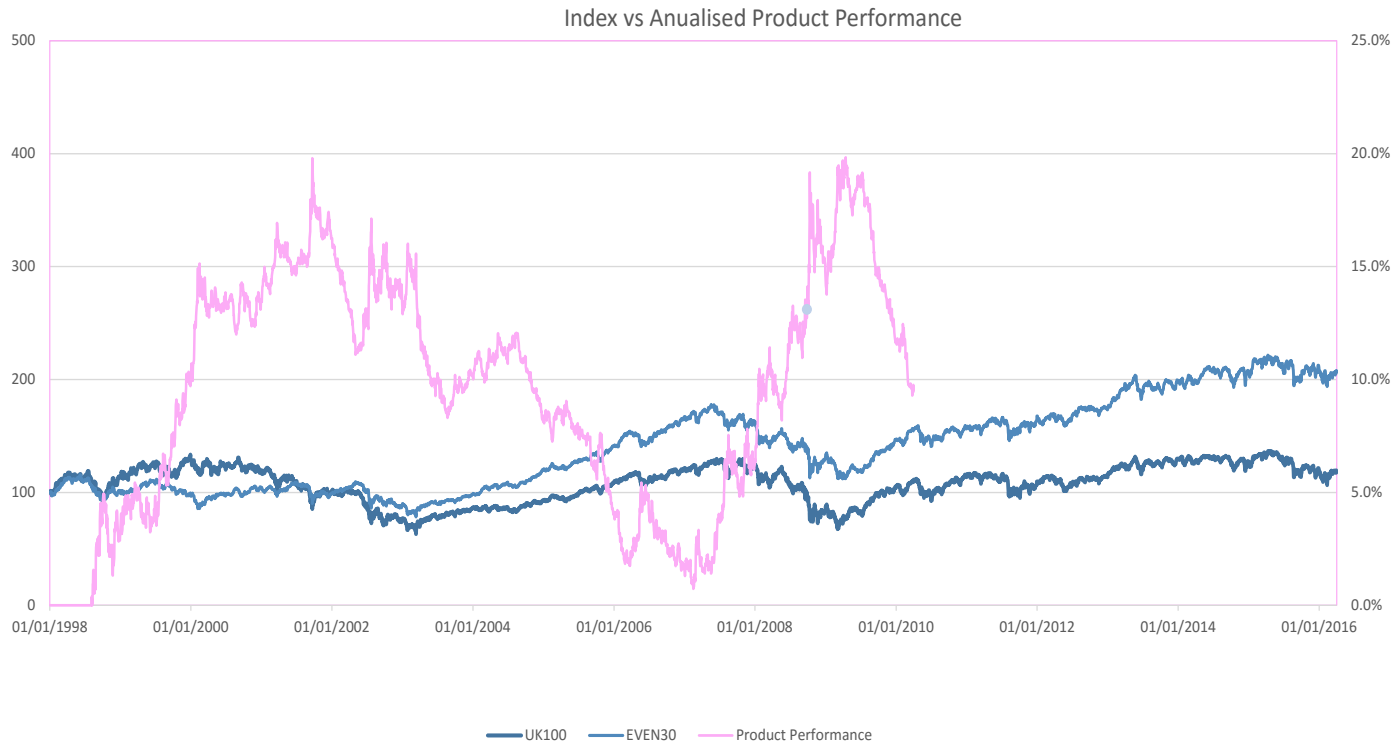


*See overleaf for full details.

Returns	Market (Stress Test)	Historic
Probability of gain	75.7%	91.9%
If there is a gain, the expected return is (pa)	13.1%	12.3%
Expected Return (based on all scenarios) is (pa)	10.3%	11.6%

Risks	Market (Stress Test)	Historic
Probability of Loss	6.0%	0.0%
If there is a loss, the expected return is (pa)	-3.3%	0.0%
Volatility of Returns	22.3%	13.6%

*Source: Bloomberg; IPR #2559: 07.04.2016



PAST PERFORMANCE SHOULD NOT BE CONSIDERED AN INDICATOR OF FUTURE PEFORMANCE. THIS IS FOR INFORMATION PURPOSES ONLY

ABOUT INVESTMENT PRODUCT RESEARCH (IPR)

Since launch in 2013 IPR has become the leading provider of buy side analytics for structured products. Working together with UK-regulated firm Cube Investing the firm brings together a team of structured product professionals under the leadership of Art Noble.

The IPR team initially began to develop the IPR model to evaluate structured product risk and return in response to a March 2012 paper from the FCA. Prior to working on this he was developing statistical arbitrage strategies and portfolio optimisation tools. At J.P. Morgan he was responsible for marketing derivative products and had a particular focus on hedge fund derivative solutions and asset and liability modelling. He was also responsible for building pricing models, risk management tools and the value-at-risk techniques that became RiskMetrics.

IPR realised early on that in order to evaluate structured product risks and returns and to compare them with other investment types it would be necessary to develop a model that is independent of issuer inputs and risk-neutral assumptions made in the pricing of structured products.

Treating the outputs from these models with the due care and diligence of an investor, IPR has devoted much of its efforts to honing how to extract the best metrics to convey the various risks and potential returns of sometimes complex and varying instruments, on a like-for-like basis.

This independent approach (whch was vindicated when the European regulator adopted a similar method to that proposed by IPR) coupled with a robust online IT platform that allows user-defined inputs has placed IPR firmly at the vanguard of structured asset management, product development and risk control.

HOW IPR CALCULATES RISK AND RETURN

IPR performs stress tests and simulations to demonstrate how investments behave in a wide variety of scenarios. These divide into two categories:

Historic - analyses what would have happened if investors could have bought a product with the same terms every day since 1993. This is also known as a rolling backtest.

Market (Stress Test) - analysis based on simulations of potential scenarios using real historic performance data over the last 25 years and the outcomes from these scenarios are collated and termed the product's 'simulated' or 'market' performance. These include extreme, negative events as well as positive and more neutral scenarios.

The SRRI score - uses stress test data to map volatility (as a proxy for riskiness) to the European regulatory standard Synthetic Risk and Return Indicator. To calcultate volatility IPR uses the worst 10% of potential returns to fairly represent the downside risk of the investment. The Risk Indicator maps these volatilities to the same scale as the European Synthetic Risk and Return Indicator described below:

Risk Indicator 3. Volatility less than 5%

Risk Indicator 4. Volatility between 5% and 10%

Risk Indicator 5. Volatility between 10% and 15%

Risk Indicator 6. Volatility between 15% and 25%

Risk Indicator 7. Volatility between 25% and 40%

Risk Indicator 8. Volatility above 40%

RESEARCH DISCLAIMER

The past performance of an asset is not a reliable indicator of future performance and should not be relied on to make investment decisions. More information about how IPR conducts its analysis at investmentproductresearch.com

IPR uses historical information in order to provide an illustration of how the underlying assets of a prodct may perform in the future. This document may also contain certain performance data based on back-testing, i.e., calculations of the hypothetical performance of a strategy, index or asset as if it had actually existed during a defined period of time. The scenarios, simulations, development expectations and forecasts contained in this presentation are for illustrative purposes only. Capitalised terms like Expected Return are based on our stress test methodology and are therefore not forecasts - they should only be used to assess a product's ranking versus the corresponding scores for the other products analysd in the same way.

IPR analysis is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. We do not undertake to update this information.

IPR and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, this information. Additional information is available on request.

IPR does not give investment, tax, accounting and legal or regulatory advice and investors should consult with their professional advisers.

SALES AND MARKETING DISCLAIMER

This document is neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer. This document is intended for financial advisers and qualified investors only. It includes research produced by IPR to help evaluate the product.

It is the responsibility of the reader to determine whether they are suitably qualified and have the correct regulatory permissions to act in regard to any product mentioned in this document. Private individuals who are not qualified investors should seek the advice of a financial adviser and read the separate product brochure before making a decision to invest. This document should not be distributed to private individuals who are not qualified investors.