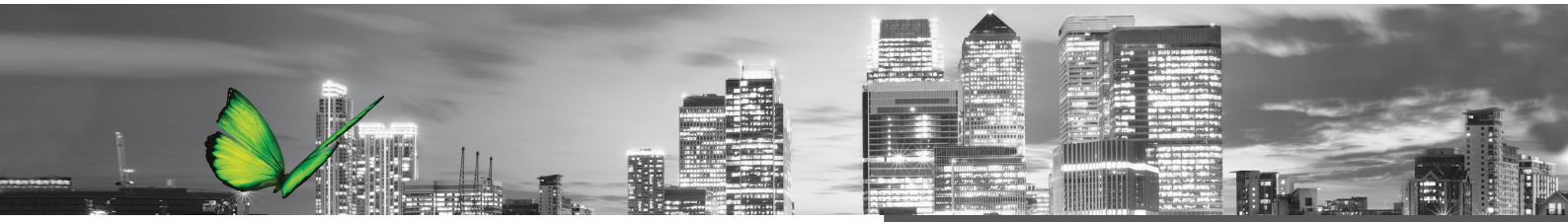
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Investment Description

A 6 year investment linked to the performance of UK, European, Chinese and Japanese indices.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 75% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above the relevant Autocall Trigger on any quarterly observation date starting at 12 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above 65% of their initial levels, then full capital is returned. If any Underlying is below 65% of its original level, 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

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth at 12 months then reduced by 1% every quarter.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.

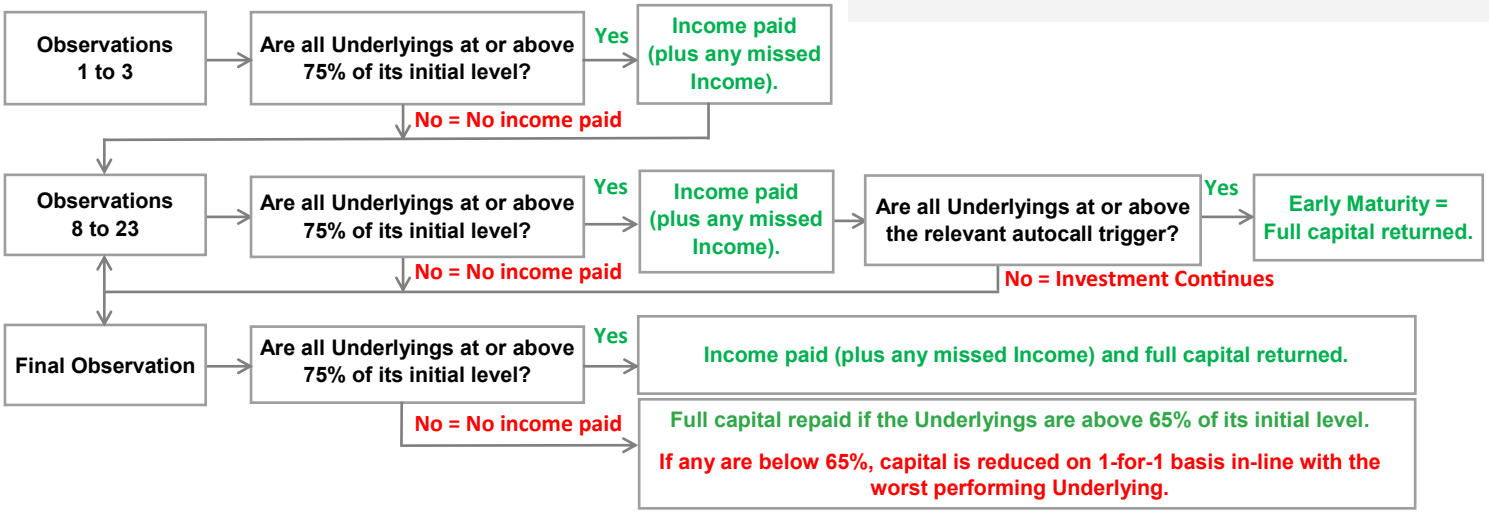
Product Factsheets & Features

Issuer:	Investec Bank Plc
Credit Ratings:	Moody's A1, Fitch BBB+ **Source**: Bloomberg 31.01.2020
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level then reduced by 1% every quarter
Memory Income Rate:	GBP = 1.50% Quarterly USD = 1.75% Quarterly
Income Trigger:	75% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
Europe: Eurostoxx 50	SX5E Index
China: HSCEI	HSCEI Index
Japan: Nikkei 225	NKY Index

Key Information

Subscription Period:	31 Jan 2020 – 02 Mar 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	03 March 2020
Issue Date:	10 March 2020
1st Coupon Observation:	03 June 2020
1st Autocall Observation:	03 March 2021
Final Observation:	03 March 2026
Maturity Date:	05 March 2026
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS2113023563 USD = XS2113023217

How The Investment Works



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Observation Dates (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	03 June 2020	05 June 2020	75%	n/a
Observation 2	03 September 2020	07 September 2020	75%	n/a
Observation 3	03 December 2020	07 December 2020	75%	n/a
Observation 4	03 March 2021	05 March 2021	75%	100%
Observation 5	03 June 2021	07 June 2021	75%	99%
Observation 6	03 September 2021	07 September 2021	75%	98%
Observation 7	03 December 2021	07 December 2021	75%	97%
Observation 8	03 March 2022	07 March 2022	75%	96%
Observation 9	06 June 2022	08 June 2022	75%	95%
Observation 10	05 September 2022	07 September 2022	75%	94%
Observation 11	05 December 2022	07 December 2022	75%	93%
Observation 12	03 March 2023	07 March 2023	75%	92%
Observation 13	05 June 2023	07 June 2023	75%	91%
Observation 14	04 September 2023	06 September 2023	75%	90%
Observation 15	04 December 2023	06 December 2023	75%	89%
Observation 16	04 March 2024	06 March 2024	75%	88%
Observation 17	03 June 2024	05 June 2024	75%	87%
Observation 18	03 September 2024	05 September 2024	75%	86%
Observation 19	03 December 2024	05 December 2024	75%	85%
Observation 20	03 March 2025	05 March 2025	75%	84%
Observation 21	03 June 2025	05 June 2025	75%	83%
Observation 22	03 September 2025	05 September 2025	75%	82%
Observation 23	03 December 2025	05 December 2025	75%	81%
Final Observation	03 March 2026	05 March 2026	75%	65% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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

Source: Bloomberg 31.01.2020

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 an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 25% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 75% of their initial levels on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income.

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 65% means an Underlying must fall by more than 35% over 6 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

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The Underlyings

The **FTSE 100 Index** is a capitalization-weighted index of the most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

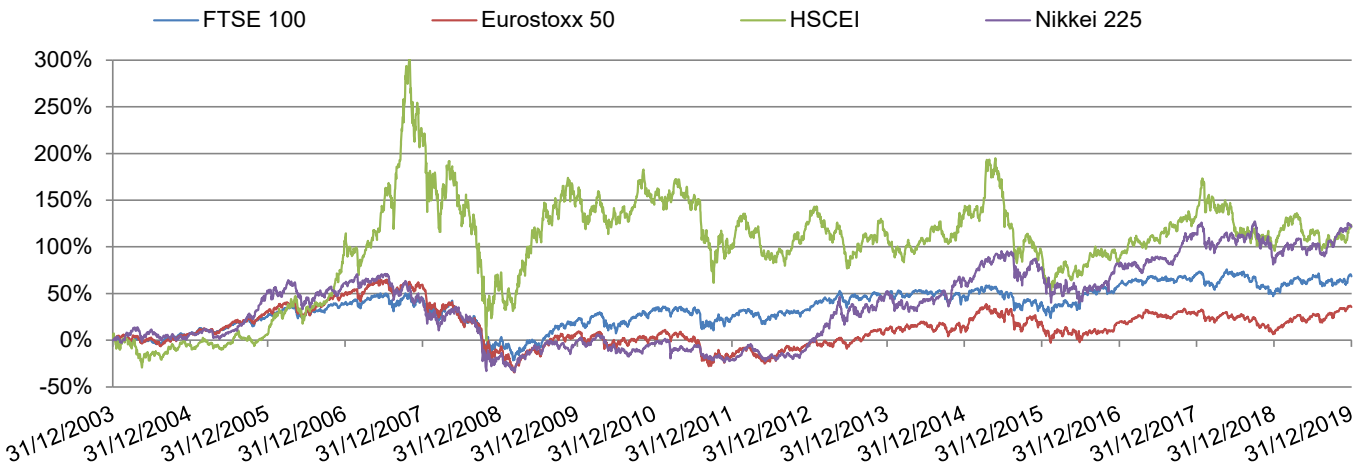
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **Hang Seng China Enterprises Index** is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents. HSCEI does not have official ISIN registered. The membership of HSCEI Index is not official.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was YEN 176.21 with a divisor of 225.

Source: Bloomberg 31.01.2020

Movement in the Underlyings over a 16 year period



16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

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

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,131	45.22%	**27 Months**	14	0.56%	**42 Months**	40	1.60%	**57 Months**	27	1.08%
15 Months	220	8.80%	**30 Months**	52	2.08%	**45 Months**	59	2.36%	**60 Months**	41	1.64%
18 Months	135	5.40%	**33 Months**	29	1.16%	**48 Months**	72	2.88%	**63 Months**	54	2.16%
21 Months	64	2.56%	**36 Months**	15	0.60%	**51 Months**	47	1.88%	**66 Months**	18	0.72%
24 Months	49	1.96%	**39 Months**	14	0.56%	**54 Months**	16	0.64%	**69 Months**	21	0.84%

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	84.69%	15.31%	90.72%	9.28%	73.27%	4.72% p.a.	5.61% 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 31.01.2020, Data period: 31.12.2003 to 31.12.2019 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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For further information please contact IDAD at:
2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG
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