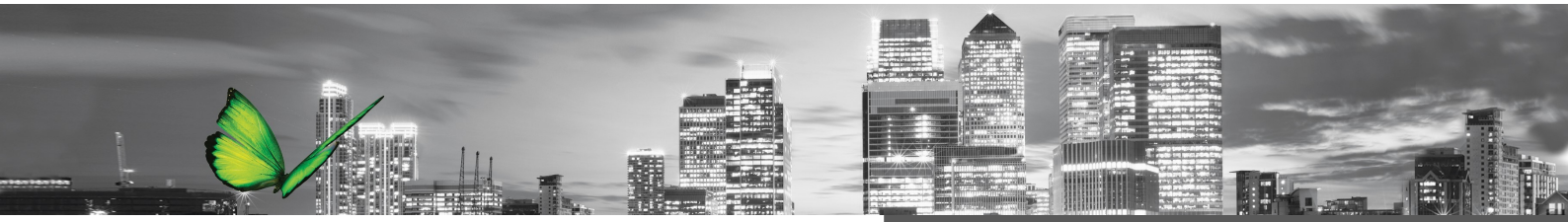
Investec
FTSE 100 Step Down Autocall February 2018
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the FTSE 100 Index.

If on any semi-annual early observation date (including the final observation date), starting at 24 months, the underlying is at or above the relevant Autocall Trigger, 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 then at the final observation date, if the underlying is at or above 70% of its initial level, full capital is returned.

If the underlying is below 70% of its original level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the underlying has fallen to 40% of its original level, 40% of the capital will be returned and no coupon is paid.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- 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 the underlying breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

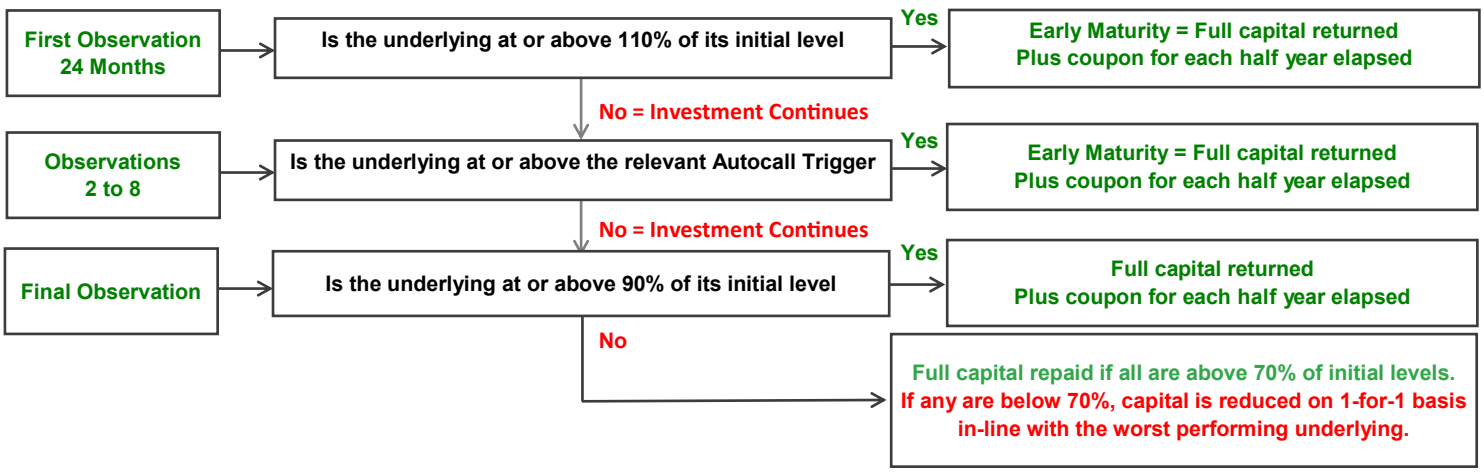
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB+ **Source**: Bloomberg 15.01.2017
Maximum Term:	6 years
Investment Structure:	Semi-Annual Step Down Autocall
Autocall opportunities:	Semi-Annual (First observation at 24 months)
Autocall Trigger:	110% of initial level and then reduced by 2.5% every 6 months
Snowballing Coupon:	GBP = 2.75% Semi-Annual EUR = 2.00% Semi-Annual
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index

KEY INFORMATION

Subscription Period:	15 Jan 2018 – 15 Feb 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	16 February 2018
Issue Date:	23 February 2018
1st Autocall Observation:	17 February 2020
Final Observation:	16 February 2024
Maturity Date:	20 February 2024
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1755398671
	EUR = XS1755398754

HOW THE INVESTMENT WORKS



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Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are used below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	17 February 2020	19 February 2020	110%
Observation 2	17 August 2020	19 August 2020	107.5%
Observation 3	16 February 2021	18 February 2021	105%
Observation 4	16 August 2021	18 August 2021	102.5%
Observation 5	16 February 2022	18 February 2022	100%
Observation 6	16 August 2022	18 August 2022	97.5%
Observation 7	16 February 2023	20 February 2023	95%
Observation 8	16 August 2023	18 August 2023	92.5%
Final Observation	16 February 2024	20 February 2024	90%
Final Observation	16 February 2024	20 February 2024	70% 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 United Kingdom and internationally.

Source: Bloomberg 15.01.2018

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. With a Step Down Autocall, returns are paid if the underlying is at or above the autocall trigger on an observation date.

This underlying has been selected in order to support the anticipated delivery of the coupons.

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 70% means the underlying must fall by more than 30% 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 growth rather than income.
- 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 coupon 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 underlying 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 before maturity, accept that the trading price will likely mean they get back less than they invested.

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.biz

All trades will be settled direct with Investec's Euroclear a/c 22281

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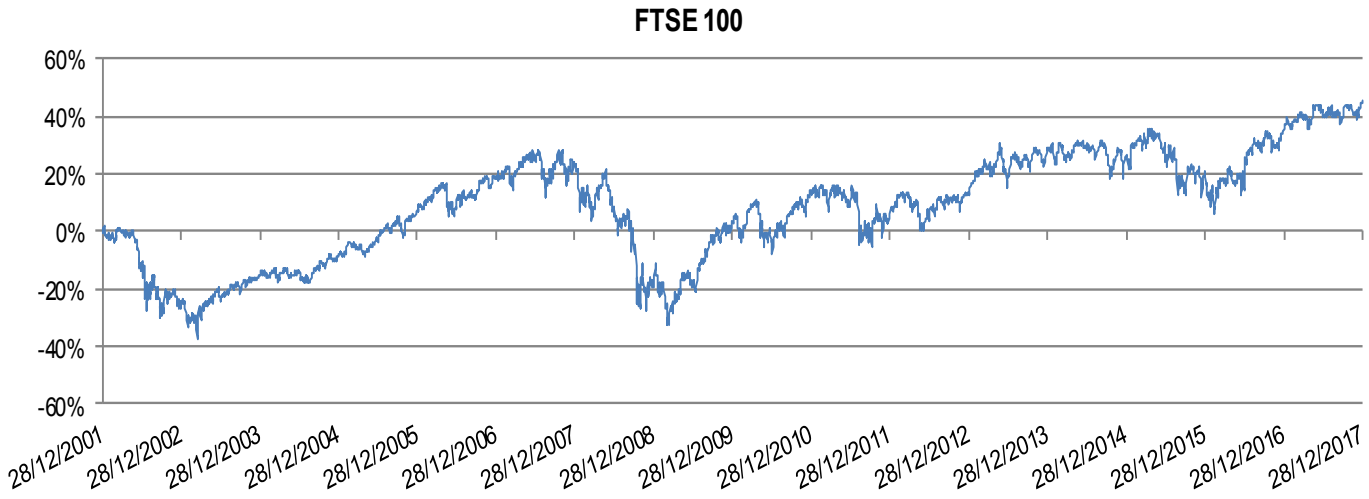
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THE UNDERLYING

The **FTSE 100 Index** (UKX) 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.

Source: Bloomberg 15.01.2018

MOVEMENT IN THE UNDERLYING 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.

Of the 2,501 scenarios tested, 2,500 would have autocalled paying all coupons. Only 1 would reach the full term without autocalling and that 1 would not have breached the 70% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	1,264	50.54%	**54 Months**	146	5.84%
30 Months	355	14.19%	**60 Months**	156	6.24%
36 Months	154	6.16%	**66 Months**	123	4.92%
42 Months	73	2.92%	**72 Months**	155	6.20%
48 Months	74	2.96%	**Total**	2,500	99.96%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return EUR
2501	99.96%	0.04%	100%	0.00%	99.96%	5.50% p.a.	4.00% 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 15.01.2018, Data period: 28.12.2001 to 28.12.2017

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