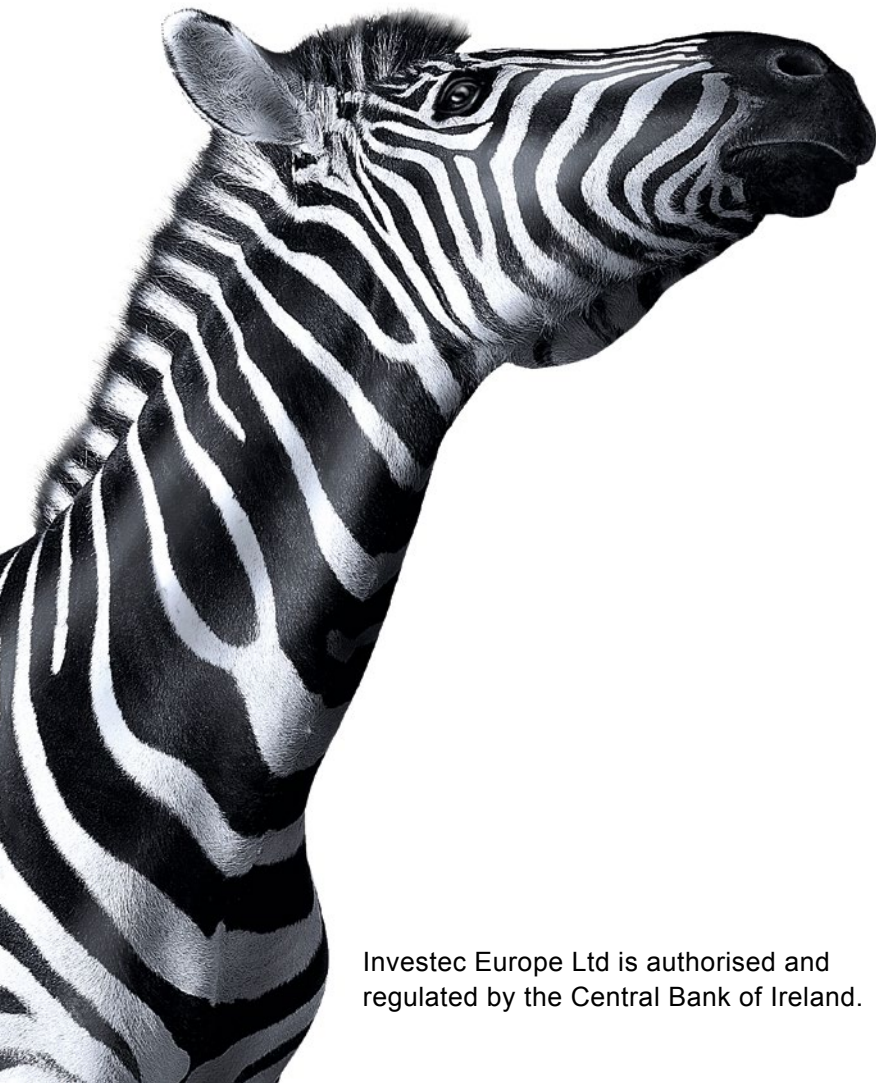


Enhanced Income Plan 2



Advisor Key Features

2.00% Gross per annum guaranteed Plus a bonus 2.00% coupon at maturity, if the EURO STOXX 50® has grown.

If the EURO STOXX 50® falls by more than 50% at any point during the Observation Period, and finishes lower than the Initial Index Level, you will lose some or all of your initial investment.



**Investec Structured Products
Best Distributor UK/Ireland 2015,
2016, 2017, 2018 & 2019**

Key events and dates

Offer Closing Date:	19 March 2020
Start Date:	26 March 2020
Final Maturity Date:	26 March 2026
Observation Period:	27 March 2020 until 26 March 2026

Advisor Key Features

Structure

Plan is based on a medium term note issued by Investec Bank plc. The credit risk is to Investec Bank plc.

Return

The Plan will pay an income of 2.00% of your initial investment at the end of every year of the Plan. The Plan aims to return your initial investment at maturity. If the Final Index Level of the EURO STOXX 50® is below its Initial Index Level, provided the Index has not fallen below 50% of its Initial Index Level at any point during the Observation Period, the Plan will return your initial investment at maturity. However, if the EURO STOXX 50® falls by more than 50% from the Initial Index Level at any point during the Observation Period and finishes lower than the Initial Index Level (closing level recorded on day one of your investment), your initial investment will be reduced by 1% for every 1% fall in the EURO STOXX 50® at the end of the Plan Term.

Capital Protection

None, if the EURO STOXX 50® has fallen more than 40% at any point during the life of the Plan and finishes below its Initial Level, investors will lose some or all of their initial investment. In addition if Investec Bank plc suffers a Credit Event investors will lose some or all of their initial investment.

Credit Risk

Investec Bank plc (Moody's A2, Fitch BBB+)

Term

6 Years

Index

EURO STOXX 50® Index

Minimum Investment

€20,000

Tax

Maturity returns will be paid gross, with no tax related deductions or withholdings. Maturity returns must be included in clients tax returns and assessed for tax therein.

Target Market Investor Profile

Client Type

Retail

Client Objectives and needs

Where the Product is distributed to a Retail Client, it is Investec's view is that it is the responsibility of the Advisor to ensure the product is appropriate for the clients' Objectives and Needs.

Target Market

- Clients who wish to receive a regular income on their investment.
- Clients who accept the Product is a 6 year Product designed to be held to maturity

Level of Capital Protection Required

None

Risk Tolerance and Compatibility of the Risk/Reward profile of the Product with the Target Market

Suitable for advised investors willing to take a risk of capital loss in order for the potential to achieve a return significantly above deposit rates. Investors should be willing to take risk to capital, from 0% to 100% loss in exchange for higher potential upside growth.

Where the Product is distributed to a Retail Client, it is Investec's view is that it is the responsibility of the Advisor to ensure the Product is appropriate for the clients' Risk Tolerance and the Risk/Reward profile of the target market. Clients who are willing to take on counterparty risk against Investec Bank plc in the event of insolvency.

Positive Target Market

The Enhanced Income Plan has been designed for clients looking for income over a 6 year period, where the level of income is known and can be budgeted for, perhaps to meet target Pension returns, imputed ARF distributions or living expenses. It is aimed at clients who may be cash rich but income poor. As the capital is at risk, it is suited to those clients who are willing to take a risk on capital return in order to receive a higher level of income than could otherwise be achieved from cash products, and therefore are likely to have a medium attitude to risk or higher.

Target Market Investor Profile cont.

Negative Target Market

Clients who are looking for products which do not fall into the above description. Clients who wish to enter into a hedging product only. Clients who wish to invest in a Fund.

Financial Situation and Ability to Bear Loss

Capital is at risk if the EURO STOXX 50[®] falls more than 40% from its Initial Level at any point during the life of the product and finishes below its Initial Level (e.g. If the EURO STOXX 50[®] level on the Start Date is 3500 and it closes below 2100 on any date throughout the five year term and finishes at 2800, investors would lose 20% of their initial investment). Therefore in a worst case scenario if all the value in the EURO STOXX 50[®] was wiped out, the client would lose all of their initial investment and there would be no return to the client. Therefore, the client should have the willingness and ability to suffer loss from minor to total. It is Investec's view that it is the responsibility of the Advisor to ensure the product is appropriate for the clients financial situation and ability to bear loss.

Distribution Strategy

Considering the target market analysis, the product must be promoted with advice, appointed Advisors must hold appropriate authorisations and qualifications.

Knowledge and Experience

Where the product is distributed to a Retail Client, Investec's view is that it is the responsibility of the Advisor to ensure the product is appropriate for the clients' financial situation and ability to bear loss.

Target Market

Ability to understand the benefits and risks of the Product. Understanding of counterparty risk and the credit rating of Investec/third party Bank/Reference entity. Understanding of the outcomes from scenario analysis.

Communication to Investec

Advisors must communicate to Investec details on any client investing who is either in the negative target market or outside the positive target market.

Investec Product Approval Summary

In order to ensure that its products are designed with a clear target market in mind and that the fair treatment of customers is central to the product design, approval and distribution process, Investec has implemented a robust product approval process involving both desk level and bank wide oversight.

Each business line within Investec which manufactures financial instruments has bespoke product governance procedures in place which include detailed provisions as to product approval.

Approval of new products first takes place at the business line level.

This is achieved through business fora which consider all new products and undertake a critical assessment of the risks of the product and appropriate target market.

This business line supervision is supplemented through an Investec formal governance framework which requires new products to be approved by certain Committees under a direct mandate from the Board.

Such Committees include:

New Product Forum

All new products are required to be approved by the New Product Forum which will consider the risks of the product both to the bank and the investor. The membership of the Forum includes senior representatives from all key functions.

Retail Product Forum

Typically, all products which will ultimately be sold to retail clients are additionally required to be approved by the Retail Product Forum. This Forum is mandated by the Board to ensure that all products offered to retail clients have been designed with their intended target market in mind, are considered appropriate for that market, and to ensure that all risks relating to Treating Customers Fairly are identified and appropriately mitigated.

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