

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product name

Capital Protected 5 Year SX5E Conditional Income Note

| ISIN | Manufacturer of the product | Competent Authority | Production Date of the KID |
|--------------|--|-----------------------------|----------------------------|
| XS2088763177 | Investec Bank plc www.investec.com 020 7597 4189 | Financial Conduct Authority | 27 Nov 2019 |

What is this product?

This product is a structured investment. Your money will be used to buy securities issued by Investec Bank plc

Objective

This product is denominated in EUR, has a term of 5 years and is linked to the performance of the EURO STOXX 50 (the "Underlying").

Income Payments

The product pays a fixed coupon of 0.35% annually in years 1, 2, 3, 4 and 5.

At the end of the recommended holding period

- If the Underlying is above 100% of its starting level, the product will return your initial investment plus 0.1%.
- If the Underlying is equal to or below 100% of its starting level, the product will return your initial investment with no additional return.

Intended Retail Investor

This product has been designed for investors who are looking to potentially achieve capital growth over a term of 5 years. Investors will have a medium-low appetite to risk. Additionally, investors will have knowledge and understanding of this structured product from supporting product literature and any advice they have received, as well as an understanding of financial markets.

Table of key dates

| Start Date | Final Maturity Date |
|-------------|---------------------|
| 24 Jan 2020 | 24 Jan 2025 |

The product may be terminated in certain limited circumstances. These are as follows:

- Any event or circumstance that would make it impossible or impracticable for Investec Bank plc or any counterparty of Investec Bank plc to enter or maintain any hedging arrangement that Investec Bank plc deems necessary in respect of the product, or that increases the cost to Investec Bank plc of entering into or maintaining such hedging arrangement.
- The occurrence of any event or circumstance that would make it unlawful or impracticable for Investec Bank plc to enter or maintain the product or that increases the cost to Investec Bank plc of entering into or maintain such product, in each case, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.
- If certain events arise, including but not limited to, illegality, amendments or disruption to the Underlying(s).

What are the risks and what can I get in return

Risk Indicator



The risk indicator assumes you keep the product until 18 Dec 2024. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, representing a medium-low risk class. This classification rates the potential losses from market movements during the term of the product as medium-low. Poor market conditions are unlikely to impact the capacity of Investec Bank plc to pay you.

You are entitled to receive back at least 100% of your capital. Any amount over this and any additional return depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in early.

If we are not able to pay you what is owed, you could lose your entire investment.

If Investec Bank plc experiences a credit event (i.e. becomes insolvent, defaults on its payment obligations, experiences a restructuring of its debt obligations or becomes the subject of governmental intervention), 100% of your investment will be at risk.

Performance Scenarios

| Investment Scenarios | | 1 Year | 3 Year | Recommended Holding Period |
|-----------------------|-------------------------------------|---------|---------|----------------------------|
| Stress Scenario | What you might get back after costs | €10,016 | €10,091 | €10,175 |
| | Average return each year | 0.16% | 0.3% | 0.35% |
| Unfavourable Scenario | What you might get back after costs | €10,016 | €10,091 | €10,175 |
| | Average return each year | 0.16% | 0.3% | 0.35% |
| Moderate Scenario | What you might get back after costs | €10,018 | €10,096 | €10,185 |
| | Average return each year | 0.18% | 0.32% | 0.37% |
| Favourable Scenario | What you might get back after costs | €10,018 | €10,096 | €10,185 |
| | Average return each year | 0.18% | 0.32% | 0.37% |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product and prior to Maturity, the availability of a secondary market (the availability of which is not guaranteed). The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may affect how much you get back.

What happens if Investec Bank plc is unable to pay out?

You may face financial loss due to the default of Investec Bank plc.

Your investment is not eligible for Financial Services Compensation Scheme (FSCS) protection. If the issuer(s) of the securities is unable to meet its obligations, for example in the event of failure or insolvency, it is unlikely that you would be covered by the Financial Services Compensation Scheme.

For further information about the scheme please refer to the FSCS website, www.FSCS.org.uk, or call 0800 678 1100.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The table below shows how much the expected costs of the product would affect your return, assuming the **product performs in line with the moderate performance scenario which indicates the product has matured after 5 years.**

| Investment (€10,000) Scenarios | If you cash in after 1 year | If you cash in after 3 years | If you cash in after a maturity of 5 years |
|---------------------------------|-----------------------------|------------------------------|--|
| Total costs | €150 | €150 | €100 |
| Impact on return (RIY) per year | 1.53% | 0.51% | 0.2% |

Composition of costs

The table below shows

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This Table shows the impact on return per year

| | | | |
|---------------|-------------|------|--|
| One-off costs | Entry Costs | 0.2% | The impact of the costs already included in the price. This is the most you will pay and you could pay less. |
| | Exit Costs | 0% | The impact of the costs of exiting your investment when it matures. |

The table above shows the split of the reduction in yield shown in the costs over time table after a maturity of 5 years. The split of the actual estimated costs of the product as a percentage of the product notional amount is estimated to be as follows: entry costs: 1% and exit costs prior to the end of the recommended holding period: 0.5%.

How long should I hold it and can I take money out early

Recommended holding period: 5 years

The product is designed to be held for the full term. Whilst a secondary market (i.e. cashing in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the product. If you do cash in your investment early, we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your product in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned is affected by the level of the Underlying(s), market volatility, interest rates and liquidity among other market variables.

How can I complain?

Any complaint about the sale of this Plan should be made to your authorised intermediary via whom you invested in the Plan. A complaint about any other aspect of this Plan should be made to Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2. Any complaints or concerns relating to your Investment will be investigated thoroughly and in accordance with the Plan Manager's complaints policy. Details of the complaints policy are available on request from the Plan Manager.. Any complaints or concerns relating to your investment will be investigated thoroughly and in accordance with the Plan Manager's Complaints Policy. Details of the Complaints Policy are available on request from the Plan Manager. If you are dissatisfied with the outcome of the Plan Manager's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Service Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo call: 1890 88 20 90;

Telephone: (01) 6620899;

Fax: (01) 662 0890;

e-mail: enquires@financialombudsman.ie

Other relevant information

Copies of the Base Prospectus can be obtained upon request from Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2. or downloaded from our website at www.investec.ie

Index provider disclosure

The Securities have not been sponsored or endorsed in any way, nor have the providers of the Underlyings undertaken any obligation to perform any regulated activity in relation to the Securities. Please see www.investec.com for details of any disclaimers in relation to the Underlyings.



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