

Out of the Ordinary®

Investec USD ETN

November 2016

The Investec Bank Limited USD Exchange Traded Note ("Investec USD ETN"), offers Investors an opportunity to replicate the performance of a U.S Dollar ("USD") deposit without utilising their foreign investment allowance.

This investment is inward listed on the Johannesburg Stock Exchange Limited ("JSE") providing Investors with convenient access via their stockbroking account.

Terms of the Investec USD ETN

Issuer	Investec Bank Limited ("Investec")
Specified Currency	USD
JSE code	IBLUSD
Nominal Amount	\$100
Interest rate	USD 1 month London Interbank Offered Rate (LIBOR), less 0.10%
Term	30 years, however may be freely traded via Market Maker on any day during the Term
Market Maker	Investec
Interest	Accrued Interest will be paid annually in arrears settled in Rand
Targeted Valuation	Nominal Amount plus accrued Interest
Listing	Inward listed on the JSE

What is the return?

In addition to USD exposure for the Nominal Value, the Investec USD ETN provides an interest return in USD, accrued on a daily basis at the USD 1 month LIBOR rate less 0.10%.

USD Interest accrued over the Term of the investment will be compounded monthly and paid to Investors on an annual basis, settled in Rand at the prevailing exchange rate.

How will it be valued?

Each Investec USD ETN has a Nominal Amount of \$100. In addition, interest accrued since the previous Interest Payment Date will be included in the value of each Investec USD ETN.



What are the benefits of the Investec USD ETN?

By investing in the Investec USD ETN Investors will have:

- Direct exposure to a USD deposit in a simple and cost efficient structure, diversifying their portfolio of investments;
- Liquidity via the listing on the JSE and ease of transacting via their stockbroking accounts;
- Convenient foreign currency exposure without utilising Investor's foreign investment allowance or requiring any exchange control application or approval, for corporate and individual Investors.

Who should invest?

Investors seeking an investment with exposure to the USD currency.

What is the term and liquidity of investment?

Although the Investec USD ETN is issued for a term of 30 years, Investec as Market Maker will ensure full liquidity. Investors wishing to sell their notes prior to maturity can do so in the secondary market subject to JSE settlement timelines.

What fees are charged?

There are no fees levied when investing in the Investec USD ETN, however brokerage may be payable as specified by your stockbroker.

How do I buy the Investec USD ETN?

Simply trade online or call your Stockbroker. The investment amount of the Investec USD ETN will be denominated in the Specified Currency settled in Rand at the prevailing USD / ZAR exchange rate.

What are the exchange control implications for an investor?

The Investec USD ETN is classified and approved by the South African Reserve Bank (SARB) as an inward listing on the JSE for exchange control purposes. Individual and corporate Investors' foreign allowance limits do not apply, and they can purchase the Investec USD ETN freely without approvals or Balance of Payments ("BoP") reporting.

Contact details

If you have questions or need more information, please contact your Stockbroker or Investec Equity Derivatives on (011) 286 4742

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