

Investec USD EuroStoxx Select Dividend Autocall

Brochure and Application Form

February 2022

In a lower price return environment, investors searching for yield will look to high dividend yielding stocks as a meaningful contributor to total return. These stocks have value characteristics with good track records and stable historical performances. With a rebound in consumer spending and key inflation markers pointing to an increase, financial service institutions and consumer discretionary sectors, which are typically higher dividend yielding sectors, are forecast to outperform their peers.



Investment objectives

The Investec USD EuroStoxx Select Dividend Autocall (“Autocall”) is a structured product linked to the performance of the Euro Stoxx Select Dividend 30 Index (“Index”). The Autocall is listed on Euronext Dublin (“Euronext”). The investment product is designed to provide investors with an attractive return even if the Euro Stoxx Select Dividend 30 Index (“Index”) makes only modest returns over the investment term. The Autocall provides exposure in US Dollars (“USD”) with a high degree of capital protection. Capital is at risk if no early maturity occurs and the Index has fallen more than 30% on the final valuation date.

A pre-defined enhanced return of 10%* per annum in USD is paid in the event of flat or positive Index performance in years 1, 2, 3, 4 or 5. In which case,

investors will earn the cumulative enhanced return multiplied by the number of years they have remained invested. The Autocall offers investors the potential to earn enhanced returns relative to cash and fixed income investments. The issuer of the Autocall is Investec Bank Limited (“IBL”).

* Indicative – the final return will set on Strike Date

- **Enhanced return of 10% pa (simple) in USD**
- **Investment linked to the performance of Euro Stoxx Select Dividend 30 Index**
- **Maximum five-year investment term**
- **Capital protection provided Index has not fallen more than 30% at maturity**
- **Limited offer: closes 1 April 2022**

Summary of the investment offering

- A maximum five-year USD investment linked to the performance of the Index.
- The Autocall will mature at the end of year 5 (“Final Valuation Date”) but may be subject to early redemption on the Automatic Call Dates at the end of years 1, 2, 3 or 4.
- The Automatic Call Date feature may lead to the investment terminating prior to the five-year term.
- Pays a 10% cumulative enhanced return, in USD per annum, if the Index is flat or positive on an Automatic Call Date or at Maturity.
- 100% capital protection in USD provided the Index has not fallen by more than 30% from the Initial Index Level at Maturity (“the barrier level”).
- Investments from \$10 000 and increments of \$1000 thereafter.
- Daily pricing with a 0.5% bid/mid spread.
- Liquidity is provided by IBL, who undertakes to act as sole market maker, on a reasonable endeavours basis.
- Investors take credit risk on IBL as the issuer and HSBC Holdings Plc as the Credit Reference Entity.

How is the return calculated?

The initial level of the Index is recorded on the Strike Date ('Initial Index Level') and the closing level of the Index is then observed at each Automatic Call Date and on the Final Valuation Date. This will be the basis for calculating whether the Index has risen or fallen over the investment period. The Initial Index Level and Final Index Level are the closing levels of the Index as published by the Index provider on the relevant dates.

If the Index Level is greater than or equal to the Initial Index Level on any Automatic Call Date, the investment will redeem early and pay an amount equal to the investor's initial investment capital plus a predefined return of 10% in USD per annum.

For example, if on the first Automatic Call Date at the end of year one, the Index level has increased by 5%, investors will receive back their initial capital plus the enhanced annual return of 10% calculated as follows: $100\% + (10\% \times 1) = 110.00\%$ in USD!

If, however, the Index level on the first Automatic Call Date is below the Initial Index Level, then the investment remains intact and continues to the second Automatic Call Date. On the second Automatic Call Date the Index level is again reviewed. If the Index is above the Initial Index level the investment will redeem and the investor will receive their initial capital plus two times the enhanced return, or $100\% + (10\% \times 2) = 120\%$ in USD!

If the Autocall has not been automatically called at the end of five years and the Index is below the Initial Index Level on the Final Valuation Date, the investment matures and the investor will receive 100% of their initial investment in USD, provided the Index has not fallen by more than 30% from the Initial Index Level.



When is my capital at risk?

Capital is at risk if no early redemption occurs and the Final Index Level after five years ends below 70% of the Initial Index Level, this is referred to as a European barrier. If this occurs, capital will be reduced on a one-for-one basis with the fall in the index.

For example, if the Index level ends down by 37% on the Final Valuation Date having not being called on any

of the Automatic Call Dates, the investor will make a capital loss of 37% at Maturity.

Capital is also at risk to the extent that a credit event occurs in respect of IBL, as the Issuer, or HSBC Holdings Plc as the Credit Reference Entity.

What are the risks of the USD EuroStoxx Select Dividend Autocall ?

- The Autocall provides capital protection only in the event that the Index does not end down by more than 30% from the Initial Index Level at Maturity. If the Index falls below this level, the capital protection falls away and the investor is exposed to the full downside of the Index at Maturity.
- Exiting the investment before the relevant Final Valuation Date may result in a capital loss even if the product is capital protected (the capital protection only applies at Maturity).
- The Index value fluctuates and changes to these levels cannot be predicted. Past performance of the Index should not be seen as an indication of future performance.
- Investors should note that the Autocall is a listed instrument under IBL US\$1,500,000,000 Note Issuance Programme ("The Programme") and that they take full credit risk on IBL as Issuer as well as on HSBC Holdings Plc as the Credit Reference Entity.
- The enhanced returns, on each Automatic Call Date are fixed as per the Terms (attached) and investors will not get any additional benefit in the growth of the Index above the Initial Index Level.
- Investors will not receive Dividends in the Autocalls.



This investment **may** be right for you if

- You think that the Index will be above current levels over the next five years.
- You are looking for an investment that offers enhanced upside and potential to limit the downside exposure.
- You do not need immediate access to your money for the term of the investment.
- You have a minimum **of \$10 000 to invest.**

This investment **may not** be right for you if

- You want 100% capital protection under all conditions.
- You think the Index may be up more than 10% per annum.
- You want to receive regular dividends and income.
- You cannot commit to the full term of the investment.
- You do not want to take credit risk on IBL or **HSBC Holdings Plc.**

What are the credit risks?

As the Investec USD EuroStoxx Select Dividend Autocall is credit linked to the Reference Entity, should a Credit Event (bankruptcy, failure to pay, obligation default, repudiation/moratorium, Government Intervention and restructuring) occur in respect of HSBC Holdings Plc, the return would be reduced as set out in more detail in this brochure. This could result in a total loss of the amount invested, regardless of the performance of the Index.

If a Credit Event occurs with respect to the Reference Entity on or before the Final Valuation Date, IBL, as calculation agent, will obtain tradable quotes in the market, in respect of the obligations of the Reference Entity, and will determine a recovery price (expressed as a percentage) based on such quotations adjusted to take into account the portion of IBL's hedge position affected by the Credit Event.

The return due to the Investor will then be equal to the market value of the Autocall multiplied by such adjusted recovery price, which will be payable on the Final Valuation Date. This reduced return will earn interest at the overnight SAFEX rate, from the date upon which it is determined that the Credit Event occurs, until the scheduled Final Valuation Date.

IBL gives no representations or warranties as to whether or not a Credit Event could occur in relation to the Reference Entity, and the Investor is advised to perform its own evaluation of the credit worthiness of the Reference Entity, and the suitability and appropriateness of this investment, based on the Investor's own judgement and upon advice from such tax, accounting, regulatory, legal and financial advisers as the Investor deems appropriate and/or necessary.

What fees are charged?

Financial advisors receive a fee of 2% upfront (Incl VAT) paid by IBL. The fee is built into the cost of the Autocall and the investor will have 100% of their funds allocated to the product. All other listing, administration and ongoing custody fees have been priced into the product; however, investors may incur brokerage costs as determined by their stockbroker if the investment is sold before the Final Valuation Date.

How is the Autocall taxed?

It is incumbent upon potential investors to seek independent professional legal, tax and accounting advice to consider the investment in the light of the investor's particular circumstances.

IBL provides no investment, tax or legal advice and make no representation or warranty about the suitability of this product for a particular client or circumstance.

What happens at Maturity?

When the Autocall matures or redeems early, on any Automatic Call Date, under the conditions set out above, the relevant USD settlement amount will be credited to the investor's Euroclear account.

If you are unsure how this listed instrument works or whether it is suitable for your investment needs, please seek advice from your investment manager.

The investment manager/financial advisor must be authorised to provide financial services in the following sub-categories:

Category I

1.13 Derivative Instruments or
1.24 Structured Deposits or

On a discretionary basis

Category II

2.10 Derivative Instruments or
2.18 Structured Deposits or

Important dates

Closing Date:	1 April 2022	Listing date:	12 April 2022
Trade Date:	7 April 2022	Final Valuation date:	7 April 2027

Please note that final approval of listing is still to be obtained.



Contact details

For more information, please contact your financial advisor or one of our product specialists

Brian McMillan	011 291 3180	brian.mcmillan@investec.co.za
Japie Lubbe	021 416 3307	japie.lubbe@investec.co.za
Sonia Lynch	011 286 9440	sonia.lynch@investec.co.za
Aneeqah Samie	011 263 5203	aneeqah.samie@investec.co.za
John Sherry	011 384 5307	john.sherry@investec.co.za

Product supplier

Please find below the details of the product supplier:

Product issuer	Investec Bank Limited
Physical address	100 Grayston Drive, Sandton, Sandown, 2196, Gauteng, South Africa
Postal address	P O Box 785700, Sandton, 2146, Gauteng, South Africa
Compliance officer	Chulekazi Jikijela
Address	100 Grayston Drive, Sandton, Sandown, 2196, Gauteng, South Africa
Contact number	+27 11 286 7000

Investec USD EuroStoxx Select Dividend Autocall

Application Form and Product Term Sheet



Application form and term sheet

The information set out in this Application Form and Term Sheet provides a summary of the Autocall only. Terms used, but not otherwise defined herein shall have meanings given to such in the relevant Final Terms.

The full terms and conditions of the Autocall will be set out in the Final Terms which will be made available on the listing date on the IBL website at www.investec.com/Autocall

Prospective investors must ensure that they are fully aware of the risks involved when investing in financial products. It is recommended that the investor read the attached Terms and the Programme prior to making any investment decision.

Details of this Programme are available on the IBL website at www.investec.com/Autocall or from your Investment Manager.

Completion and signature of this Application Form and Term Sheet by the investor constitutes a mandate for IBL to implement the investment in the Autocall per the terms and conditions set out herein.

The implementation of the Autocall investment remains subject to the acceptance by IBL of the signed Application Form and Term Sheet and payment of the relevant minimum investment amount by the investor.

IBL will target an enhanced return level of 10%, however, due to the volatile nature of the underlying index, IBL reserves the right not to proceed on Trade Date should the level of the enhanced return offered by IBL be below 9%.

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In addition, IBL reserves the right not to implement the Autocall if any change in circumstances occurs which would adversely affect its ability to implement the investment. In such an event, IBL will notify the investor and return the investment amount to the investors nominated stockbroking/bank account.

While IBL does provide a daily price for the product, the nature of the product is such that the capital protection is only available at expiry. During the life of the product the value could be lower than the stated protection level irrespective of the Index level at the time. IBL will provide bid and offer prices for the product under normal market conditions (subject to internal policy and applicable laws and regulations) however liquidity could be limited.

The return received is dependent on the Index and past performance of any investment is not a guide to future returns. IBL does not provide any warranty as to the performance or profitability of these investments.

INVESTEC USD EUROSTOXX SELECT DIVIDEND AUTOCALL

The terms outlined below represent the payoff profile of an investment in the Investec USD EuroStoxx Select Dividend Autocall

Name of Structure	Investec USD EuroStoxx Select Dividend Autocall		
Instrument Name	IBLIX09		
ISIN	XS2402425081		
Issuer	Investec Bank Limited (“IBL”)		
Exchange of Listing	Euronext Dublin		
Issue Price per Note	US Dollars “USD”		
Purchase Price per Note	US Dollars “USD”		
Index Details	Index EuroStoxx Select Dividend 30 index	Index Sponsor Stoxx	Bloomberg Code SD3E Index
Specified Denominations	\$10 000 per Note and increments of \$1 000.		
Issue Price Per Note	100%		
Purchase Price Per Note	100%		
Term	5 years		
Closing Date of Offer	1 April 2022		
Trade Date	7 April 2022		
Listing Date	12 April 2022		
Valuation Time	The time at which the Index Sponsor publishes the closing level of the Index		
Reference Level	The level of the Index published by the Index Sponsor at the Valuation Time		
Initial Index Level (IIL)	The Reference Level on the Trade Date		
Business Day Convention	Following, If any date falls on a non-business day the reference date will be calculated on the first following business day.		
Maturity Date	9 April 2027		
Final Valuation Date	7 April 2027		

INVESTEC USD EUROSTOXX SELECT DIVIDEND AUTOCALL

Notional	USD Investment Value
Automatic Call Dates	<ol style="list-style-type: none"> 1. 11 April 2023 2. 8 April 2024 3. 7 April 2025 4. 7 April 2026
Automatic Call Date Amount	<ol style="list-style-type: none"> 1. 11 April 2023: Notional x 110% 2. 8 April 2024: Notional x 120% 3. 7 April 2025: Notional x 130% 4. 7 April 2026: Notional x 140%
Automatic Call Date Event	<p>An Automatic Early Redemption Event is deemed to have occurred if, on any Automatic Early Redemption Valuation Date the Reference Level is higher than or equal to the Automatic Early Redemption Trigger Level.</p> <p>If an Automatic Early Redemption Event occurs, the Note will expire at the corresponding Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.</p>
Automatic Early Redemption Trigger Level	100% of the Initial Index Level
Final Averaging	Not applicable
Final Index Level (FIL)	The Reference Level on the Final Valuation Date
Barrier Observation	At the Valuation Time on the Final Valuation Date
Barrier	70% of the Initial Index Level
Trigger Event	The Reference Level of the Index is below the Barrier at the time of the Barrier Observation.
Final Redemption Amount	<p>If no early redemption or Credit Event occurs on the Final Valuation Date, the Final Redemption Amount will be determined in accordance with the below.</p> <p>If the Final Index Level is greater than or equal to the Initial Index Level:</p> <p>Maturity Value = Notional x 150%</p> <p>If the Final Index Level is less than the Barrier Level and a Trigger Event has occurred:</p> <p>Maturity Value = Notional x FIL/IIL</p> <p>If the Final Index Level is less than the Initial Index Level, but greater than or equal to the Barrier Level and no Trigger Event has occurred:</p> <p>Maturity Value = Notional x 100%</p>
Fees	Financial advisors receive 2% upfront (incl. VAT) paid by IBL. This fee is built into the cost of the Autocall and the investor will have 100% of their funds allocated to the Autocall.

INVESTEC USD EUROSTOXX SELECT DIVIDEND AUTOCALL

Credit Reference Entity	HSBC Holdings Plc
Consequences of occurrence of a Credit Event	<p>If a Credit Event occurs in respect of the Credit Reference Entity, on or before the Final Valuation Date, the Investec Autocall will terminate on the Final Valuation Date and the Investor will receive the following:</p> <p>Maturity Value: The market value of the Autocall on the business day immediately prior to the date of the Credit Event multiplied by the CE Factor ("Reduced Return Amount") plus CE Interest</p>
CE Factor (Credit Event Factor)	The recovery price (expressed as a percentage) of unsubordinated bond or loan obligations of the Credit Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of IBL's hedge position affected by the Credit Event, determined by IBL, as calculation agent
CE Interest (Credit Event Interest)	If a Credit Event occurs prior to the Final Valuation Date, the Investor will receive interest (at the overnight SAFEX rate) in respect of the Reduced Return Amount, from the date upon which the occurrence of the Credit Event is duly confirmed, to the Settlement Date
Credit Event	Failure to Pay, Obligation Default, Repudiation/Moratorium, Restructuring and Governmental Intervention

Important Notes

The valuation and calculation of the Index is independently managed by Stoxx indices. IBL is not involved or responsible for the Index and will merely utilise the Index prices published by Stoxx. IBL will not be liable for any losses that may occur due to any issues or errors connected to the Index.

Distributors should note that no payments will be received by IBL and that all settlement will take place via Euroclear accounts on a delivery versus payment basis on the settlement date, being the 2nd day following listing date on the Euronext Dublin Exchange. Investors must provide proof to IBL of the available funds and ensure that their Euroclear accounts are funded by the amount applied for before/on the closing date.

IBL will deliver the Autocalls to the investor's Euroclear account on a delivery versus payment basis on the settlement date

Investors whose designated Euroclear accounts are not funded by the closing date with the full amount of their requested investment in the Autocall or whose available funds are not able to be transferred to pay for their investment in the Autocall for any reason, will not participate in this Autocall investment.

IBL accepts no responsibility or liability for such failure to pay for the Autocall by the Investor and IBL shall not be liable for any losses or damages that such investor may suffer as a result of failing to invest in the Autocall.

Investment application form

Nominal Amount invested	Investec USD EuroStoxx Select Dividend Autocall
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Total per attached schedule	\$1,000.00 per note, and a minimum of \$10,000.00
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Instructions for completing this application form

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| 1. Distributors complete application form | Note: no additional FICA documentation is required. |
| 2. Distributors complete Investor Schedule | No Cash to be deposited to IBL, all investors to fund their stockbroker accounts before/on Closing Date on 1 April 2022 . |
| 3. Send completed application form and Investor Schedule to: SPSupport@investec.co.za | |
| 4. Confirm investors Euroclear account is funded with required investment amount | Distributors are required to provide IBL with a schedule of investors with the details of Euroclear and applicable international agent. |

Section 1: Distributor

This section provides us with the details of the distributor.

First name(s)	Surnames (for individuals)
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ID/Passport Number	Registered Company name
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Email address	Telephone number
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Section 2: Distributor and signature

I, the undersigned investor hereby confirm that I have read and understood the application form and term sheet and agree to be bound by the terms and conditions thereof and warrant that the particulars supplied below are true and correct and that completion, signature and submission of this application form and attached schedule constitutes a mandate for IBL to implement the investment in the Investec USD EuroStoxx Select Dividend Autocall the terms and conditions set out herein.

- I hereby agree and acknowledge that IBL is a product supplier as defined by the Financial Advisory and Intermediary Services Act (FAIS Act),
- IBL will not provide any investment advice in respect of the Autocall. The selection of investments will be made entirely at my/ investors discretion,
- IBL shall bear no responsibility for, nor guarantee the performance of the investment or the index, and IBL will not be liable for any losses I/ investor may incur as a result of acting on inadequate, insufficient or inappropriate advice.
- Distributors should note that completion, signature and submission of this application form and attached schedule constitutes a mandate for IBL to implement the investment in the Autocall per the terms and conditions set out herein.

Financial/Investment Professional

Date

Place



Disclaimer

This document is not a prospectus, nor does it constitute an offer to the public in respect of the Autocall. Completion and signature of the Application Form contained herein constitutes an offer to invest in the Investec USD EuroStoxx Select Dividend Autocall, implementation of which is subject to acceptance of the signed Application Form by IBL. Investors should seek their own independent professional advice regarding the suitability of the Autocall for their own particular investment purposes.

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