Out of the Ordinary®

Investec

Structured Products

Adviser Guide

For Financial Adviser use only. Not to be used with retail clients.

The Adviser Guide is designed to give an overview of Investec Structured Products, our product offering and services, as well as a general guide to structured products.

It is an interactive guide allowing you to easily navigate between sections. To use the guide simply click on the section you need and use the arrows to scroll through the information.

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RDR and Investec

Out of the Ordinary®

Investec
Structured Products

Investec Structured Products

Investec Structured Products is a trading name of Investec Bank plc, part of the Investec Group.

We offer a wide range of consistently available Structured Deposits and Structured Investments covering a variety of risk and return profiles allowing you to select the structures that best suit your clients.

These Plans are designed to complement investment portfolios and are distributed through financial advisers and intermediaries. We can also work directly with your business to develop tailored investments to maximise market opportunities.

Since our launch in 2008, we have been voted Best Structured Products Provider 23 times by 7 different industry bodies. We have also received awards for IFA service in addition to our product, marketing and website awards.

What is a Structured Deposit?

A Structured Deposit is the generic name for a structured product which is deposit based and offers a defined return linked to one or more underlyings, such as the FTSE 100. Structured Deposits are designed to return at least the initial deposit by the end of the product life with any additional return linked to the movement of the underlying.

Our Structured Deposits can be held within a variety of tax wrappers such as a Cash ISA, SIPP/SSAS pension scheme and offshore investment bonds. We facilitate Adviser Fees on all of our Structured Deposit Plans.

The Structured Deposits we offer are covered under the Financial Services Compensation Scheme (FSCS). To find out more about the FSCS see the Support for IFAs section.

Structured Products Explained

What is a Structured Investment?

A Structured Investment is the generic name for a structured product where the client's money is used to buy securities and the return is linked to one or more underlyings, such as the FTSE 100.

A Structured Investment differs from a Structured Deposit as the client typically bears both market and counterparty risk, meaning there is potential for capital loss and it is unlikely that there will be any protection provided by the FSCS.

Our Structured Investments can be held within a variety of tax wrappers such as a Stocks and Shares ISA and SIPP/SSAS pension schemes. We facilitate Adviser Fees on all our Structured Investments.

Averaging

Averaging takes the average of the level of the underlying on designated dates.

Example – the Kick-Out Level could be the 5 day average of the closing levels of the FTSE 100 leading up to and including the Kick-Out Date.

The use of averaging can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

Cap

A cap is a limit on the possible return a product can pay. This means that, if the underlying finishes above the cap, the client's maximum return is the level of the cap.

Example – if the product has a cap at 35% but the underlying increases by 40% at maturity, the maximum return the client would receive is 35%.

Digital

A digital pay-off delivers a defined return when the underlying meets a pre-defined level.

Example – a return of 25% if the level of the FTSE 100 is one point higher than its starting level at maturity.

Structured Products Explained

Gearing

Gearing is the participation that the client will receive based on movements in the underlying.

Example – a product that has 100% gearing will pay 1% for every 1% growth in the underlying. Typically products that are 'geared' will have a participation rate above 100%, for example 150% gearing on the FTSE 100, would mean that for every 1% the FTSE 100 increases, the return to the client would be 1.5%.

Growth Products

Growth Products are designed to deliver asset growth of the client's initial investment, either as an alternative or a complement to other traditional equity investments.

Example 1 – Growth Product

A Growth Product will pay a return directly linked to the performance of the underlying. An example of this would be 200% of any increase in the FTSE 100 over 5 years.

Example 2 – Autocall/Kick-Out Products

Autocall/Kick-Out Products have an early maturity feature that triggers if the underlying performs to a specified level at any observation point, if this occurs the product will automatically mature (kick-out) paying a pre-defined return.

Income Products

Income Products are designed to deliver either a target or fixed level of income over a defined period, typically monthly, quarterly or annually.

Example – Reverse Convertible Product

This is a type of Structured Investment that pays a fixed income stream in exchange for the client's initial investment being at risk. The return of the client's initial investment is dependent on the performance of the underlying asset over the term of the investment.

Soft Protection

Soft protection is normally found in Structured Investments and is a method of partially protecting the client from downside risk in the underlying. Typically, soft protection will be structured such that the underlying must drop through a 'barrier' before capital is at risk. A barrier is a pre-defined level the underlying must breach for a pre-defined payoff to be triggered. There are various ways to observe a barrier within a product, for example:

– a barrier can be 'observed' **throughout** the product term, often referred to as an **'American barrier'**; or

– a barrier can be 'observed' at the **end of** the product term, often referred to as a **'European barrier'**.

For example, a product may have soft protection with an American barrier of 50%. This would mean capital is at risk if the FTSE 100 falls by more than 50% during the life of the product and finishes below its starting level. Typically if this happens the clients' initial investment is reduced by 1% for every 1% fall in the FTSE 100 at maturity.

Underlying

The underlying is the main factor that determines the product return.

Single Underlying

The product return is linked to a single underlying which could be an index such as the FTSE 100 or a commodity such as gold or silver, or a single share.

Multiple Underlying

The product return is linked to more than one underlying; an example would be dual index products. Common examples of this are:

- **'Worst of' –** the worst performing underlying dictates whether the return is paid, for example all underlyings must be higher than a predefined level.
- **'Best of' –** the best performing underlying is used to determine the return paid.
- **'Average' –** the average of the underlyings is used to determine the product return.

Products that reference multiple underlyings are highly sensitive to the interaction of the underlyings involved; this is referred to as 'correlation'.

The level of correlation between the underlyings will affect the rate on the product; highly correlated underlyings will generally mean the rate will be lower.

Market and Counterparty Risk

Market Risk

The performance of the underlying will affect the return paid on a Structured Product and the risk to capital; this is known as market risk.

The market risk with Structured Capital at Risk Products (SCARPs) is the extent to which the client's capital is put at risk.

Counterparty Risk

There is risk that the counterparty will default and be unable to pay any amount due to the client; this is known as Counterparty risk. In the case of a Structured Deposit, the counterparty is the deposit taker. In the case of Structured Investments, the counterparty is the issuer of the securities; however, the risk of default may not be linked to the issuer but to a designated institution(s) or the UK Government.

Credit Ratings

Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the institution in question. Credit ratings are only one way to assess the likelihood that an institution will be able to pay back any monies owed. Institutions with better credit ratings should be less likely to go bankrupt than institutions with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To mitigate this risk, we recommend that Structured Products are used as part of a broader portfolio and that clients diversify their investment in Structured Products across a range of issuers.

Structured Products Explained

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- > Product Features
- > **Market and Counterparty Risk**
  - **Credit Ratings**
  - Single Counterparty
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Single Counterparty

Money is deposited with one deposit taker (for Structured Deposits) or invested in a security of one issuer (for Structured Investments).

This means the client is exposed to the insolvency risk of one institution.

Multiple Counterparties

The risk of insolvency is spread across more than one named institution.

Multiple Counterparties Collateral

The risk of insolvency is spread across more than one named institution.

Collateral offers additional protection to the client in the event that the counterparty is unable to meet its liabilities relating to a Structured Investment. Collateral is defined as a pool of assets that an issuing counterparty provides to offer protection to an investment in the event of its insolvency. The collateral may consist of cash, government debt and/or corporate bonds. In the event of a counterparty insolvency, the pool of collateral may be accessed ahead of ordinary creditors to protect the Structured Investment value at that time. Therefore, collateral offers protection to the client in the event that the counterparty is unable to meet its liabilities relating to the Structured Investment.

Investec Collateralised Plans

Investec Structured Products offers a range of Collateralised Investment Plans that have been designed to reduce the potential loss to the client's investment in the event that Investec fails or becomes insolvent.

The UK 5 option

For the UK 5 option the risk to your client's investment will be dependent on whether any of Aviva plc, Barclays Bank plc, Lloyds Bank plc, Prudential plc and HSBC Bank Plc (the "UK 5") experiences a Credit Event.

Protection of your client's investment against the insolvency of Investec

Protection of your client's investment against the insolvency of Investec is achieved as follows depending on which collateralised option is chosen by your client:

– UK 5 option – by the existence of a portfolio of cash and/or UK Government debt

The Collateral will be deposited in an account with Deutsche Bank AG, London Branch, acting as independent custodian. Investec will monitor the value of the Collateral daily and will be required to post additional Collateral in case of any shortfall. The Collateral will be used to protect the client's investment value at the time of insolvency; however, the amount available will depend on the value of the Collateral at that time. If the Collateral falls in value after Investec fails or becomes insolvent, it may be insufficient to cover the client's investment. In this circumstance your client could lose some or all of their money.

Credit Event risks within the Collateralised Plans

UK 5 option

If any, or all, of the UK 5 experiences a Credit Event your client's investment will be at risk (20% proportion for each of the UK 5). Any payment your client receives in relation to the proportion of their investment linked to any of the affected UK 5, may be paid at a time which is different to the Final Maturity Date and may be paid at a time which is significantly later.

Investec will establish the date that holders of retail structured products issued by either one of the UK 5 or UK Government are to be paid. Your client will receive their money back within 30 days of this date, which may be at a time which is different to the final maturity date of the relevant Plan and may be significantly later. No interest will be paid on any amounts during any such period of delay.

For more information on our collateralised structures, please see the Plan brochures and our website.

What is a Credit Event?

A Credit Event occurs when one of the UK 5:

– becomes insolvent, or

– defaults on its payment obligations, or

– experiences a restructuring of its debt obligations in a manner that is detrimental to creditors, or

– is the subject of governmental intervention.

Indices

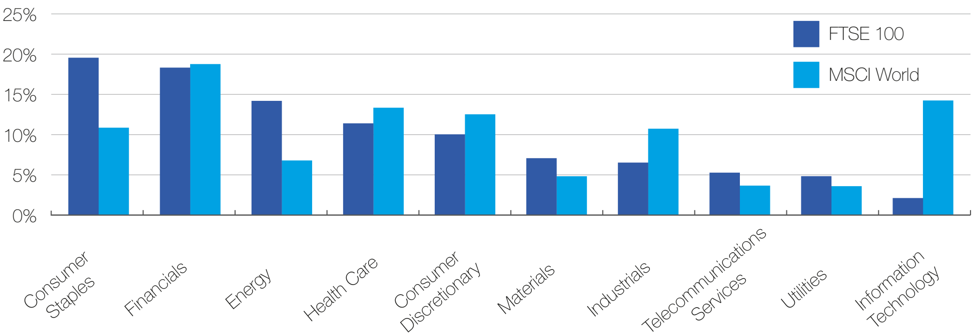
Investec's range of Structured Deposits and Structured Investments are linked to indices, and most of our Plans are linked to the FTSE 100.

Why the FTSE 100?

Sector weightings – the FTSE 100 is well diversified

Not only is it well diversified geographically, the FTSE 100 also represents a diversified investment in terms of industry sectors. All the major sectors are represented and their weightings are a reasonable match to a benchmark world index, the Morgan Stanley Capital International World Index.

Sector weightings



Source: MSCI, Bloomberg, Investec, 20/07/2016

Why the FTSE 100?

Currency

The globalised business of the companies that comprise the FTSE 100 means that an investment in the FTSE 100 also provides currency diversification. The FTSE 100 is accessible to UK investors as it is quoted in Pounds Sterling.

A clear and consistent Index

The FTSE 100 is widely followed and transparent and includes many companies that are global leaders. The FTSE 100 uses a weightings methodology, which means that it is not distorted by large companies with small free floats†.

† Free floats are shares of a public company that are freely available to the investing public.

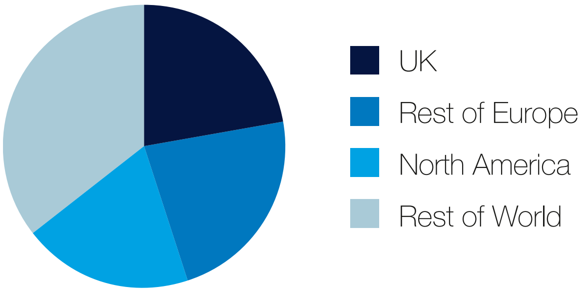
Why the FTSE 100?

Geography – the FTSE 100 provides global exposure

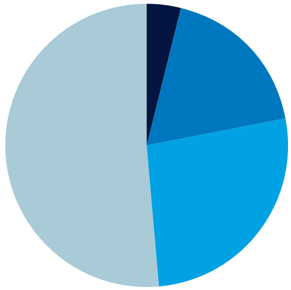
The FTSE 100 is an international index which includes global leaders such as HSBC, Vodafone, Royal Dutch Shell, GlaxoSmithKline and BHP Billiton. As a whole, the companies that comprise the FTSE 100 derive more than two thirds of their revenues from outside the UK.

We believe that a portfolio with a core holding of the FTSE 100 gives a balanced and diversified exposure to world GDP growth.

FTSE 100, geographically split*



World GDP, geographically split for comparison**



* Weighted by revenue and market capitalisation
Source: Bloomberg, Company Accounts, Investec, 13/06/2016

** Gross Domestic Product (GDP)
Source: IMF, June 2016 figures for 2015 GDP

The EVEN 30™ Index

The EVEN 30™ Index has been created by Investec specifically for Structured Products and follows a disciplined UK equity investment strategy designed to deliver a more even return.

Why the EVEN 30™ Index?

Equity index – The EVEN 30™ is an equity index created by Investec, specifically for structured products.

Volatility driven – The EVEN 30™ is designed to be a lower risk alternative to the FTSE 100, and does this by tracking the performance of the 30 least volatile, most 'even', stocks from the 100 largest companies listed on the London Stock Exchange. If the volatility of the EVEN 30™ exceeds a specified limit set relative to the FTSE 100 the index applies a volatility control which proportionally reduces the EVEN 30™ exposure to stock prices.

Equally weighted – It is an equally weighted index with no predetermined bias to any company or sector. This means that large stocks do not dominate or distort the index. The EVEN 30™ is re-balanced monthly to include the 30 least volatile stocks. The stocks are selected and the index is calculated using a clear and predefined formula.

No dividends – No dividends (i.e. a pure price return index) like other, more well-known indices, such as the FTSE 100, the EVEN 30™ is calculated based on the performance of stock prices, excluding dividends.

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FTSE 100
EVEN 30™
S&P 500
EURO STOXX 50®

EVEN 30™ vs FTSE 100

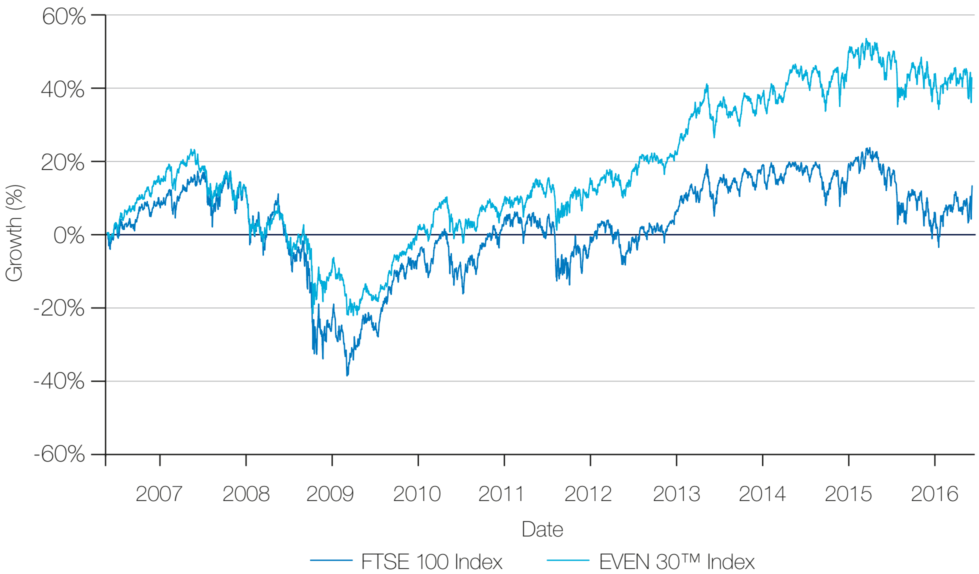
Index Reconstruction

The EVEN 30™ has been calculated on a daily basis since 16 September 2010. The EVEN 30™ was based at a level of 1000 on 16 January 1998, therefore data between this date and 16 September 2010 is reconstructed. The graph on the following page shows the EVEN 30™ performance against the FTSE 100 between March 2004 and November 2015.

The EVEN 30™ would have outperformed the FTSE 100 during the bear market starting in 2000, to present day and underperformed the FTSE 100 over the period 1998-2000. Past performance is not a reliable indicator of future performance.

EVEN 30™ vs. FTSE 100

Index Reconstruction



Source: Bloomberg, as at end June 2016

The EVEN 30™ is calculated by Finvex Group SA/NV, a limited liability company governed by the laws of the Kingdom of Belgium.

For more information on the EVEN 30™ click here.

S&P 500

The S&P 500 is often regarded as the best proxy for the U.S. equities market. The index includes the 500 leading corporates in the U.S. listed on the New York Stock Exchange and NASDAQ, focusing on large cap U.S. corporates.

The index includes companies such as Apple, Microsoft and General Electric Co. The S&P 500 is diversified across market sectors and regions within the U.S.

EURO STOXX 50®

The EURO STOXX 50® is a proxy for the European market. The index includes the 50 largest blue chip companies within the Eurozone, selecting the leading companies across different sectors. The stocks cover 12 Eurozone countries including Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The EURO STOXX 50® features companies such as BMW, L'Oreal and DANONE.

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EURO STOXX 50®

Portfolio approach to Structured Products

Structured Products can be a good addition to a larger investment portfolio, and can be used as a hedge or complement to existing investments.

Where a client's investment objectives are not met by a single product, they can use different combinations of our Structured Products to create a portfolio that will generate their desired return.

By investing in a portfolio of our Structured Products, a client can split their investment between two or more products whilst keeping the same start and maturity dates. Investments can be made on a single application form whereby the client simply splits their investment amount between multiple products. At maturity, the returns from each product within the portfolio will be paid at once, as if the client had invested in a single product, provided the maturity dates are the same.

Investing in a portfolio of our products means that your client can benefit from the flexibility of a bespoke service whilst avoiding the significant additional costs and high minimum investment amounts that this would normally entail. A client can use a combination of our products to modify their level of capital protection, vary their maturity payoff between growth participation and digital payments and combine income with growth.

Using Structured Products

> **Portfolio Approach**
> Target Market

Target Market information

Our Structured Deposits and Structured Investments are designed for clients with different needs and risk profiles. When designing our products we take into account both product complexity and risk.

For each product we offer we provide a summary of our thoughts during this process and a Product Complexity and Product Risk scale to help you match your clients' objectives, together with their approach to risk, with the right Plans. This information can be found on each Plan page on our website.

Please bear in mind that this information is to be used as high level guidance only and you will need to use your own judgement and risk establishment tools when matching Plans to the clients' objectives.

Using Structured Products

> Portfolio Approach
> **Target Market**
Product Complexity
Product Risk

Product Complexity

Complexity is a measure of the number of factors and features affecting the net return of a product, and how difficult it is for an average consumer to understand. A product with low complexity would likely be a fixed rate bond or current account with a known or set return depending on the length of the term. A product with a variable return which has a number of additional features, for example including multiple indices, would be considered complex.

Product Risk

To assign a risk score for the product, we consider risk to capital and return risk. Risk to capital can be further divided into counterparty risk and market risk, as well as liquidity risk. The return risk of the product is the likelihood of not receiving an advertised return. A product with low risk would likely be a fixed rate bond or current account with known return which is deposited with a high quality counterparty. A product that may be considered high risk would be hedge funds or private equity investments where return is volatile and counterparties are often of low quality.

Investec Structured Products and the Retail Distribution Review

Our current offering of Structured Deposits and Structured Investments have all been designed within the RDR framework. We facilitate Adviser Fees on all our Structured Deposits and Structured Investments.

RDR

> Adviser Fees

Adviser Fees

Our Plans allow you to settle your fee directly with the client or agree a level of remuneration which we can deduct and pay directly to you from their initial investment. Any payment we make to you in respect of fees charged to the client are inclusive of any applicable VAT. The balance of the client's initial investment will then be invested directly in the Plan. If you choose to deduct a fee, this can either be a percentage of initial investment, e.g. 2%, or a specific amount, e.g. £100.

View Our Plans

Ways to Invest

There are several ways in which the client can invest into our Plans.

All investments are subject to our Plan minimum of £3,000 and maximum of £1,000,000.

All our application forms can be downloaded or ordered from the website.

Direct investment

Your client can invest directly without any form of tax wrapper.

ISAs

An ISA is a type of tax wrapper. Any return received on this investment should not be subject to tax and the client is entitled to keep all that they receive from that investment. This is not the case with an ordinary bank or building society account unless the client has declared themselves a non-taxpayer.

There are two types of ISA, which are cash ISAs and stocks and shares ISAs.

Only one cash ISA and one stocks and shares ISA can be subscribed to in each tax year, as long as the combined amount does not exceed the current ISA allowance of £20,000. If your client has already invested part of their ISA allowance with us for the current tax year, they can top up and invest the difference between the amount already invested and the £20,000.

To make an investment into our ISA, the client needs to be over 18 and a UK resident for tax purposes. An ISA investment can only be held in their name.

Cash ISAs

Cash ISAs may be suitable for short-term savings and are usually deposit based products. Our Structured Deposit Plans are all suitable for cash ISAs.

As long as your client has not already used all or part of their cash ISA or stocks and shares ISA allowances for the current tax year, they can invest up to £20,000.

Support for Advisers

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Direct investment
ISAs
SIPP/SSAS Pension Schemes
Offshore Investment Bonds
Other Application Forms
> FSCS
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Stocks and Shares ISAs

Stocks and shares ISAs, often referred to as equity ISAs, may be appropriate for longer term investments, usually over five years. Often investments in stocks and shares ISAs are capital at risk and the value of the investments may go down as well as up. Our Structured Investment Plans are usually available to invest via a stocks and shares ISA.

As long as your client has not already used all or part of their cash ISA or stocks and shares ISA allowances for the current tax year, they can invest up to £20,000.

SIPP/SSAS Pension Schemes

Your client can invest via a SIPP or SSAS pension scheme. You simply need to use the specific SIPP/SSAS application form.

Offshore Investment Bonds

Generally offshore investment bonds can only invest in our Structured Deposit products owing to the regulations specific to UK resident investors.

Other Application Forms

We also accept applications from UK corporates, UK trustees, UK registered charities, UK clubs and societies and nominees. For all of these applications there is a specialised application form, which can be found under the 'Download PDFs' section of the website.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) has been set up by the Government to compensate investors if the financial institution they deposit their money in goes insolvent and is unable to meet its financial obligations.

Support for Advisers

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> **FSCS**
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Who is not Eligible?
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> Structured Product Maturities
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Who is Eligible?

Investec Bank plc is covered by the FSCS. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and some businesses, are covered by the scheme (details of those not eligible are shown below). In the event that Investec Bank plc is unable to meet its financial obligation to return your money at maturity (i.e. goes bankrupt or similar), your client would need to seek compensation from the Financial Services Compensation Scheme (FSCS).

With respect to our Structured Deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

With respect to our Structured Investments, if Investec (as issuer of the Securities) fails or becomes insolvent, it is highly unlikely that your client would be covered by the Financial Services Compensation Scheme (FSCS) because they are investing in a security-based Plan rather than a deposit-based Plan. There are exceptional circumstances under which your client could be covered, for example if Investec Bank plc acting as the Issuer of the Securities or as Plan Manager were also found to have been in breach of Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) rules.

Please refer to the Plan Brochures for further details.

Who is not Eligible?

With respect to our Structured Deposit Plans, the following are not eligible to receive compensation from the FSCS:

(a) Credit institutions
(b) Any of the UK 5
(c) Investment firms
(d) Insurance undertakings
(e) Reinsurance undertakings
(f) Collective investment undertakings
(g) Pension and retirement funds
(h) Public authorities (other than small local authorities).

Each of these classifications is defined in the PRA Handbook.

Please note these classifications may change in the future.

With respect to our Structured Investment Plans, the following are not eligible to receive compensation from the FSCS:

(a) All companies, or collective investment schemes, or overseas financial institutions or trustees of occupational pension schemes of an employer which is a company, which do not meet at least two of the following three criteria:

1) Turnover of not more than £6.5 million;
2) Balance sheet total no greater than £3.26 million;
3) No more than 50 employees.

(b) Trustee of a Small Self-Administered Scheme (SSAS) or an occupational pension scheme of an employer which is a partnership with net assets of more than £1.4 million; or

(c) Credit institutions.

Further Information

For further information about the scheme (including the amounts covered and eligibility to claim) please refer to the FSCS documents appended to your Application Form, contact your financial adviser or refer to the FSCS website, www.FSCS.org.uk, or call 0800 678 1100.

Structured Product Maturities

When a client's Plan approaches either a potential early maturity or the end of the Plan term, we will write to you before the maturity date. The letter will provide you with a list of the clients you have maturing for that specific Plan. We will also write to the client before the maturity date so that they are aware of the options that are available to them, which will typically include:

1. Reinvest into an Investec Structured Product
2. Reinvest with another Plan Manager
3. Part re-investment and part encashment
4. Full encashment of the maturity proceeds

They will be directed to speak to their financial adviser or intermediary to discuss the different options available.

If we do not receive a maturity instruction we will hold the client's money in a non-interest bearing account for six months after maturity. At the end of the six months this money will automatically be paid back to the client by cheque. Any Plans held within an ISA wrapper would lose this status.

When completing the application form to rollover into another Plan, you must complete the appropriate maturities section and confirm that the 'proceeds are from a maturing plan' by entering the maturing Plan number.

You can find more information on maturities in the Maturities section of the website.

Support for Advisers
> Ways to Invest
> FSCS
> **Structured Product Maturities**
> Complaint Process

Complaint Process

Any complaint about any aspect of our Plans should be made to Investec Structured Products, PO Box 914, Newport NP20 9PE. (Telephone no. 0344 892 0942).

If the client's complaint is not dealt with to their satisfaction they can complain to the Investment Division, Financial Ombudsman Service, Exchange Tower London E14 9SR. Making a complaint will not prejudice their right to take legal proceedings.

FTSE 100 Index provider disclosure

None of our products are in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Plc ('LSE') or by The Financial Times Limited ('FT') and neither FTSE nor the LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of the FTSE 100 Index (the 'Index') and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE not the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the LSE nor FT shall be under any obligation to advise any person of any error therein. FTSE, FT-SE and Footsie are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE under licence.

EVEN 30™ Index provider disclosure

The information herein relating to the EVEN 30™ is believed to be reliable and has been obtained from sources believed to be re liable, but neither Investec or Finvex Group SA/NV make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information or as to the figure at which the EVEN 30™ stands at any particular time on any particular day or otherwise. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. Neither Finvex Group SA/NV nor Investec shall be liable (whether in negligence or otherwise) to any person for any error in the EVEN 30™ and shall be under no obligation to advise any person of any error therein.

EURO STOXX 50® Index provider disclosure

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