Key Information Document



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.

Bonus Forward Extra (European) – Base Currency Seller

Manufacturer of the Product	Competent Authority	Production date of the KID
Investec Bank plc www.investec.com/en_gb/legal/risk-management- regulatory.html 0800 055 6339	Financial Conduct Authority, UK	21-Nov-2017

What is this product?

This product is an over the counter derivative (OTC) contract. It is used to hedge FX exposure.

Objective

A Bonus Forward allows you to exchange an agreed amount of one currency for another currency at an agreed strike rate. This strike rate will improve from unfavourable movements in the currency rates down to (but not including) an agreed limit rate.

If the currency rate is at or above the upper limit rate at expiry, you are obliged to exchange the agreed amount of one currency for another currency at the agreed strike rate on the delivery date.

If the currency rate is above the strike rate and below the upper limit rate at expiry, no exchange takes place under the product.

If the currency rate is at or below the strike and above the lower limit rate at expiry, you exchange the agreed amount of one currency for another currency at an improved strike rate on the delivery, where this is given by [2 x (notional @ strike rate)] – (notional @ currency rate at expiry).

If the currency rate is at or below the lower limit rate at expiry, you exchange the agreed amount of one currency for another currency at the strike rate on the delivery.

Illustrative terms are set out below, which are illustrative of the terms of the product but which do not reflect the exact terms you agree with Investec Bank plc. The exact terms will be set out in an individual trade confirmation.

Currency Pair	Direction	Agreed amount	Strike rate	Lower limit rate	Upper limit rate	Expiry date	Delivery date	Window period	Premium
USD/ZAR	USD Seller	\$10,000	13.7500	10.0000	16.5000	19-Nov-18	21-Nov-18	N/A	0%

Holding period: 1 year

Intended retail investor

This product is intended for UK retail investors who understand that the outcome of the product is dependent on the path of the currency rate during the holding period.

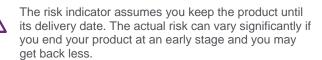
Term

The product is a bilateral agreement that cannot ordinarily be terminated unilaterally by either you or Investec Bank plc. It is a product which is entered into for its term, although early termination may occur in the event of a default of either you or Investec Bank plc. The product terms provide that if certain exceptional events occur (1) Investec Bank plc may make adjustments to the product and/or (2) Investec Bank plc or you may terminate the product early. These events are specified in more detail in the Terms of Business. The amount (if any) you receive or pay on such early termination is likely to be different from the scenarios described in this document.

What are the risks and what can I get in return?

Risk Indicator





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 7 out of 7, which is the highest risk class.

Performance Scenarios

Holding Period	1 year
Stress scenario	(\$7,120)
Unfavourable scenario	(\$1,783)
Moderate scenario	\$208
Favourable scenario	\$2,000

This table shows the money you could get back over the holding period, under different scenarios, assuming that you invest \$10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the 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.

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. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also 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. The product is not eligible for Financial Services Compensation Scheme (FSCS) protection. If Investec Bank plc is unable to meet its obligations, for example if it fails or becomes insolvent, it is unlikely that you would be covered by the Financial Services Compensation Scheme. This means that if Investec Bank plc is unable to pay out, you may lose any protection from adverse movement in the currency pair.

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?

Cost over time

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

The amounts shown here are the cumulative costs of the product itself, over the holding period. They include potential early exit penalties. The figures assume the notional value of the product is \$10,000. The figures are estimates and may change in the future.

The person selling you 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 the product over time.

Notional Amount \$10,000	If you cash in at the end of the holding period
Total costs	\$200
Impact on return (RIY) per year	2%

Composition of costs

The table below shows

- The impact each year of the different types of costs on the performance of the product at the end of the holding period.
- What the different cost categories mean.

One-off costs	Entry costs	\$200 (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 costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other on-going costs	0%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0%	The impact of the performance fee. We take this from your investment if the product outperforms its benchmark.
	Carried interests	0%	The impact of carried interests.

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

This product is designed to be held to the end of the holding period. It is not a product which can be easily sold or transferred. This product can only be exercised on the date(s) agreed with Investec Bank plc. Early termination may occur in the event of a default or disruption situation or if you or Investec Bank plc agree for it to be terminated early, in which case, early exit penalties may apply.

How can I complain?

Complaints about the product, the conduct of Investec Bank plc and/or the person selling the product, should be addressed in writing to Investec Bank plc, London, United Kingdom or by email to clientservices@investec.co.uk. A link to the complaints section of Investec Bank plc website can be found here: www.investec.com/en_gb/legal/complaints.html

If your complaint is not dealt with to your satisfaction you can complain to The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

Other relevant information



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Telephone calls may be monitored or recorded