












— OUT OF THE ORDINARY

Investec Rand
Nikkei 225 Autocall

Investec Dollar
Nikkei 225 Autocall

APRIL 2024



 Underlying	 Issuer	 Currency	 Term to maturity	 Enhanced Return	 Capital protection	 Credit reference	 Advisor fees	 Minimum investment
Nikkei 225 Investment Profile 1 of the Flexible Investment Note (FIN)**	Investec	ZAR	Maximum 5 years, but may be subject to earlier redemption at the end of years 1,2,3 or 4	17% p.a. *	100% capital protection in Rand provided the index does not end below 70% of Initial Index Level	Morgan Stanley	Upfront: 2.0% (incl. VAT)	ZAR 100,000
Nikkei 225 EMTN, Dublin Listed Note.	Investec	USD	Maximum 5 years, but may be subject to earlier redemption at the end of years 1,2,3 or 4	11.5% p.a. *	100% capital protection in USD provided the index does not end below 70% of Initial Index Level	Morgan Stanley	Upfront: 2.3% (incl. VAT)	USD 6,000

*If the index level is equal to or above its initial index level on an observation date

** The FIN is only applicable to the Investec Rand Nikkei 225 Autocall.

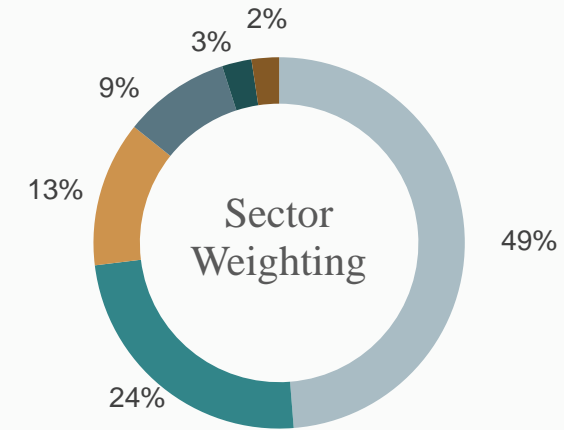
The Nikkei 225 Index

The Japanese economy has seen a reversal of fortunes in 2023 after decades of stagnation. The Nikkei 225, Japan's equity benchmark index, has now pushed its way to the highest levels since March 1990.

This is due to the positive effects of strategies put in place where it embarked on drastic fiscal and monetary stimulus sending the yen lower and stocks higher.

After a robust 2023 earnings season a Reuters poll of equity analysts predicted the Japanese market to continue its rally on the back of increased optimism in GDP and earnings growth.

Top 10 Constituents
Toyota
Sony
Mitsubishi UFJ Financial
Keyence
NTT (Nippon Telegraph & Telephone)
Tokyo Electron
SoftBank
Fast Retailing
Mitsubishi Corporation
Shin-Etsu Chemical

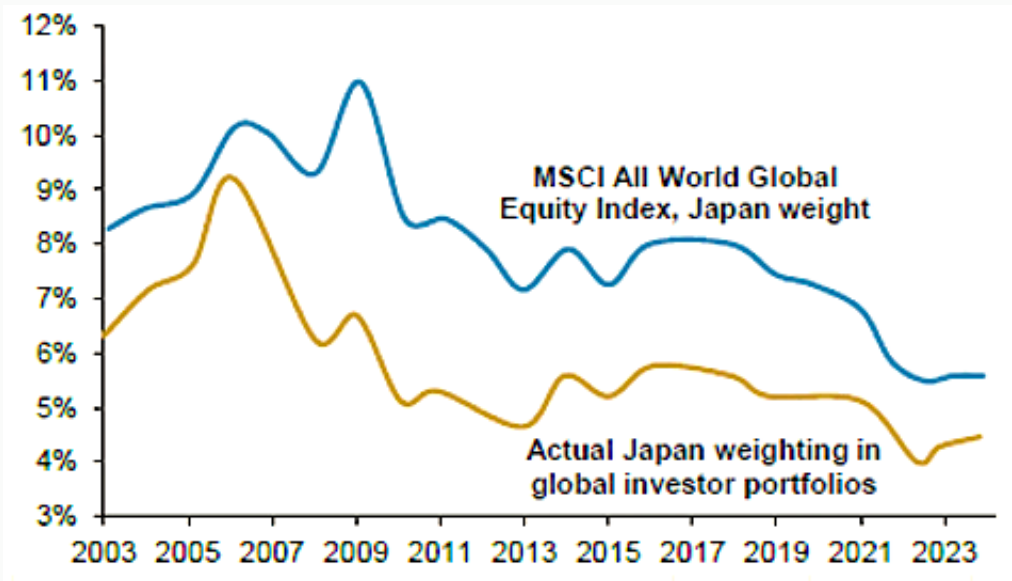


Launch Date	09 July 1950
Domicile/Currency	Japan/JPY
Number of Stocks	225
Weighting Method	Price Weighted Index*
P/E Ratio	16.5
Dividend Yield	1.79%

*The Nikkei 225 is calculated by dividing the summation of the adjusted prices by the divisor. The purpose of the divisor is to maintain the continuity of the index by eliminating the effect of external factors not directly related to the market movement in calculating the price-weighted index. This method using the divisor is called "Price Weighted/Dow adjustment".

The Nikkei 225 Index

Global Investors Underweight to Japanese Stocks



Foreign investors have started to return to Japan and by 2022 the number of shares held by foreigners had risen to more than 50%. There is progress on board diversity too.

GDP is projected to rise 3% in the upcoming year. Listed companies are estimated to grow by 6-8% on average in 2024, led by semiconductors and related electronics.

- Source Bloomberg

Room for Japan to “Equitize”	US	Japan
10 Year Dividend Pay-out Ratio	70%	30%
Cash % of Market Capitalization	7%	21%
Share of companies trading below book value	4%	50%
Corporate buybacks as % of Market Capitalization	2.0% - 3.5%	0.7% - 1.4%
Household Equity Allocation	40%	11%
Pension Equity Allocation	40%	25%
Household Cash Allocation	15%	55%

In 2020, Buffett’s Berkshire Hathaway bought into five Japanese trading houses – Itochu, Marubeni, Mitsubishi, Mitsui, and Sumitomo – and this year increased its holdings in each of the companies to an average of 8.5%. Buffett aims to hold them for the long term and has announced plans to raise his stakes to as much as 9.9%.

- Source Bloomberg

Back Testing

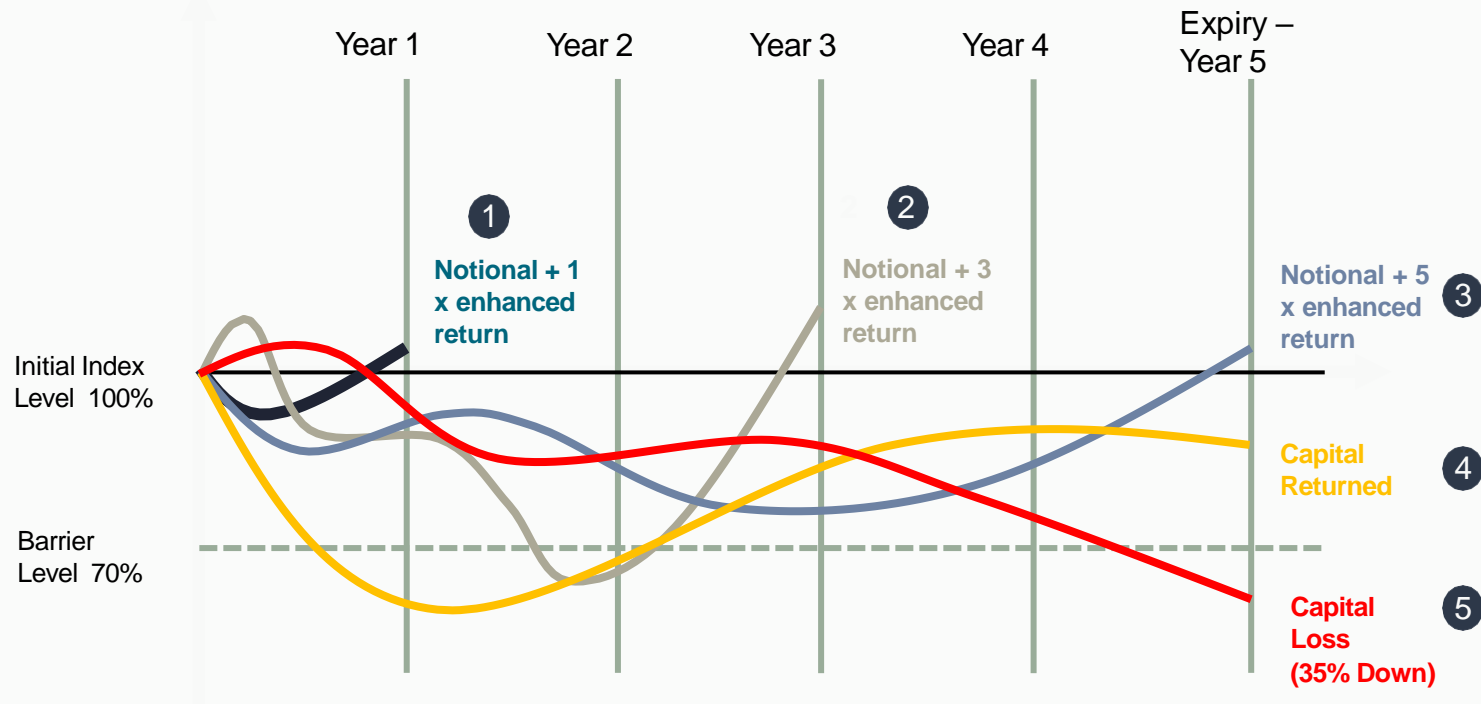
	Call in Year 1	Call in Year 2	Call in Year 3	Call in year 4	Call in year 5	No call & Capital Protected	Barrier breach
Nikkei 225 (First call in year 1)	60.04%	14.52%	7.94%	2.51%	4.62%	3.00%	7.35%

Index Performance History

Nikkei 225 Index Performance



Payoff Profile



4 Opportunities to call, in year 1, 2, 3 or 4, before maturity in year 5



Capital Protection only available at maturity.

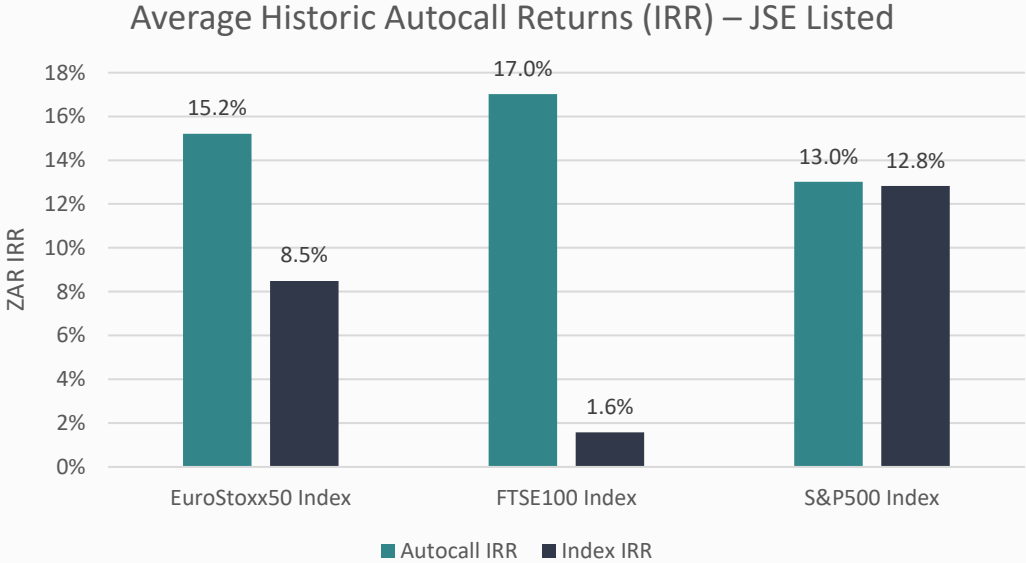
Examples (corresponding to numbers of the graph)

Assuming R100 000 is invested in the Rand Autocall:

- 1) Pay out = $R100\ 000 \times (17\% \times 1) = R117\ 000$
- 2) Pay out = $R100\ 000 \times (17\% \times 3) = R151\ 000$
- 3) Pay out = $R100\ 000 \times (17\% \times 5) = R185\ 000$
- 4) Pay out = $R100\ 000 \times 100\%$ (Index down <30%)
- 5) Pay out = $R100\ 000 \times 65/100 = R65\ 000$ (Index -35%)


Autocall Performance History

IBL Issued Autocalls



Fees & Procedure to Invest

Financial advisors need the following FSCA licenses:

FSP category	 Financial Products
Category I	1.11 Warrants, Certificates and other instruments or 1.13 Derivative Instruments or 1.24 Structured Deposits
Category II	2.8 Warrants, Certificates and other instruments or 2.10 Derivative Instruments or 2.18 Structured Deposits

Important Dates:

Closing Date	05 April 2024
Trade Date	10 April 2024
Listing Date	16 April 2024
Final Reset/Valuation Date	10 April 2029

All fees, including distribution, listing costs and licensing costs, have been priced into the product and will not affect the investor's return.

Rand Nikkei 225 Autocall

The Investec Rand Nikkei 225 Autocall is a Flexible Investment Note “FIN” inward listed on the JSE. The FIN is a long-dated note that can offer new investment profiles on each Reset Date.

The FIN offers investors exposure to the performance of a series of structured products over the investment period such as autocalls or other payoff profiles.

Prior to any Reset Date, the investor will be able to make a choice to remain invested in the FIN in a subsequent Investment Profile or to exit.

Investec shall provide details and an application form for the subsequent investment profile showing:

1. The anticipated Investment Profile No.1 Return.
2. Details of the subsequent Investment Profile No.2 that will replace the Investment Profile No.1 on the Reset Date.



Rand Nikkei 225 Autocall

Holders of the FIN who wish to invest in the subsequent Investment Profile must provide a new signed application form confirming acceptance of the subsequent Investment Profile.

Accepting holders will not be redeemed on the Reset Date and will be invested into the subsequent Investment Profile No. 2.

Accepting holders will be able to add to their existing holdings or partially redeem on each Reset Date

Non accepting holders will be redeemed on the Investment Profile No.1 Reset Date for an amount equal to the investment Return Amount and the relevant Rand settlement amount will be credited to the investor's stockbroking account on the Settlement Date.



Dollar Nikkei 225 Autocall

The Investec Dollar Nikkei 225 Autocall is a listed instrument under Investec's US\$1,500,000,000 Note Issuance Programme ("the Programme")*. Investors take full credit risk on IBL as Issuer as well as on Morgan Stanley as the Credit Reference Entity.

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.

Investors can make use of their offshore investment allowance or approved Asset Swap providers to access the Dollar Nikkei 225 Autocall.

* The Dollar Nikkei 225 Autocall is not issued within the FIN structure.



Tax Implications

The information provided in this brochure is general information and should not be construed as tax advice.

On redemption or disposal (or partial disposal) of the Flexible Investment Note a tax event will be triggered in the hands of an investor and the tax consequences thereof will depend on the investor's particular circumstances.

It is recommended that prospective investors seek independent professional legal, tax and accounting advice and consider the investment in the light of the Investor's particular circumstances.

No responsibility is accepted by IBL for the treatment of any court of law, tax, banking or other authority in any jurisdiction of the investment and no undertaking, warranty or representation is given regarding the outcome of any such investment.



Credit Risk

As the Investec Nikkei 225 Autocall is credit linked to Morgan Stanley, should a Credit Event (bankruptcy, failure to pay, obligation default, repudiation/moratorium and restructuring or government intervention) occur in respect of Morgan Stanley, the return would be reduced in accordance with the recovery ratio.

If a Credit Event occurs in respect of the Morgan Stanley, on or before the Final Reset Date, the Investec Autocall will terminate on the Final Reset Date and the Investor will receive the following: the market value of the Autocall multiplied by such adjusted recovery price (expressed as a percentage), payable on Final Reset Date. This reduced return will earn interest at the overnight SAFEX rate, from the date upon which the recovery price is determined, until the scheduled Series Final Reset Date.

The FIN represents general, unsecured, senior, contractual obligations of Investec Bank Ltd and Morgan Stanley.



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Thank you

