



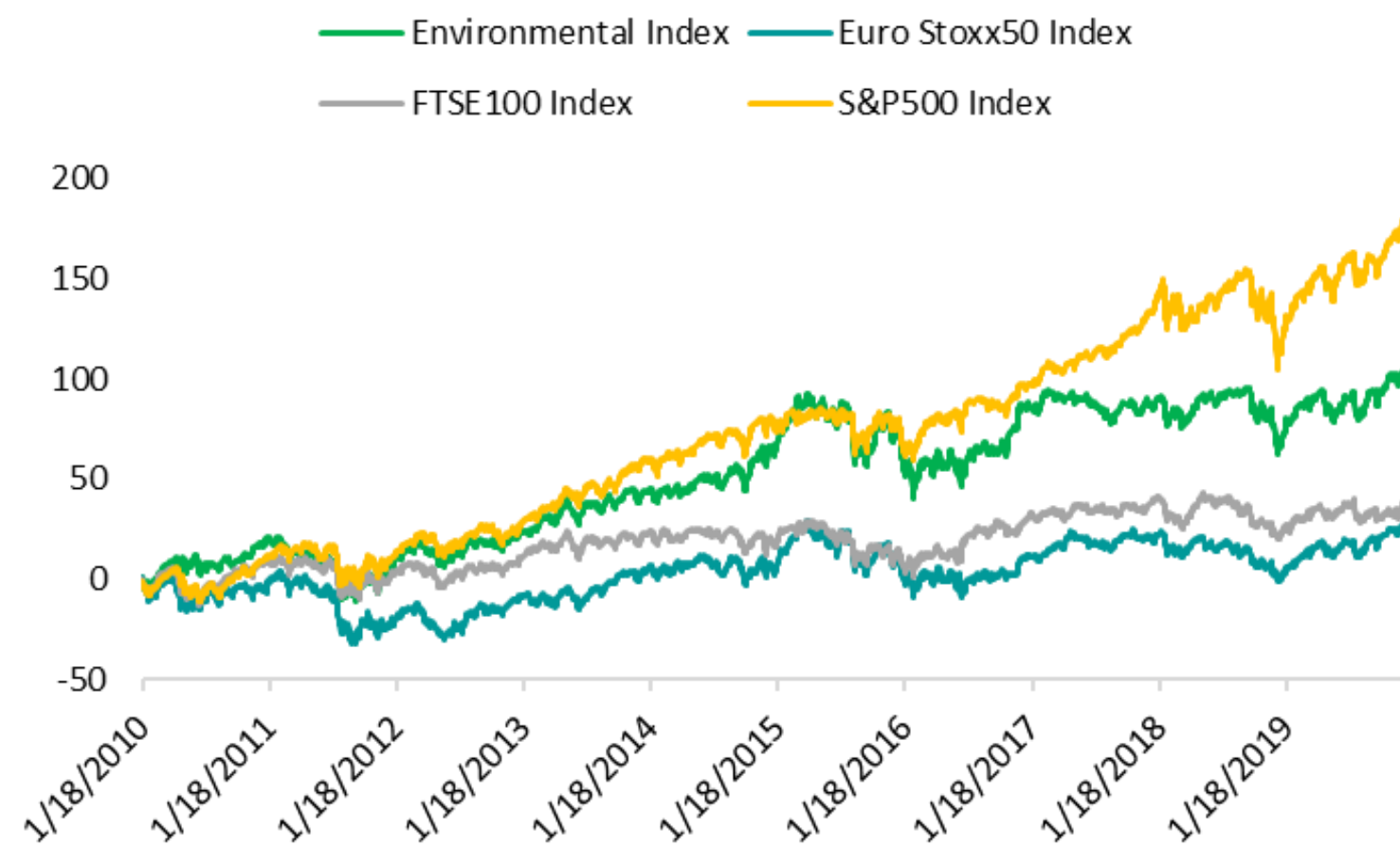
Investec Environmental World Index Autocall

January 2020



Impact Investing is on the rise

Sustainable investing has been shown to generate alpha against conventional investments



*Source: Bloomberg

ESG investing does generate alpha

“A strategy of buying stocks that rank well on ESG metrics would have outperformed the market by up to 3ppt per year over the last five years” - Bank of America Merrill Lynch

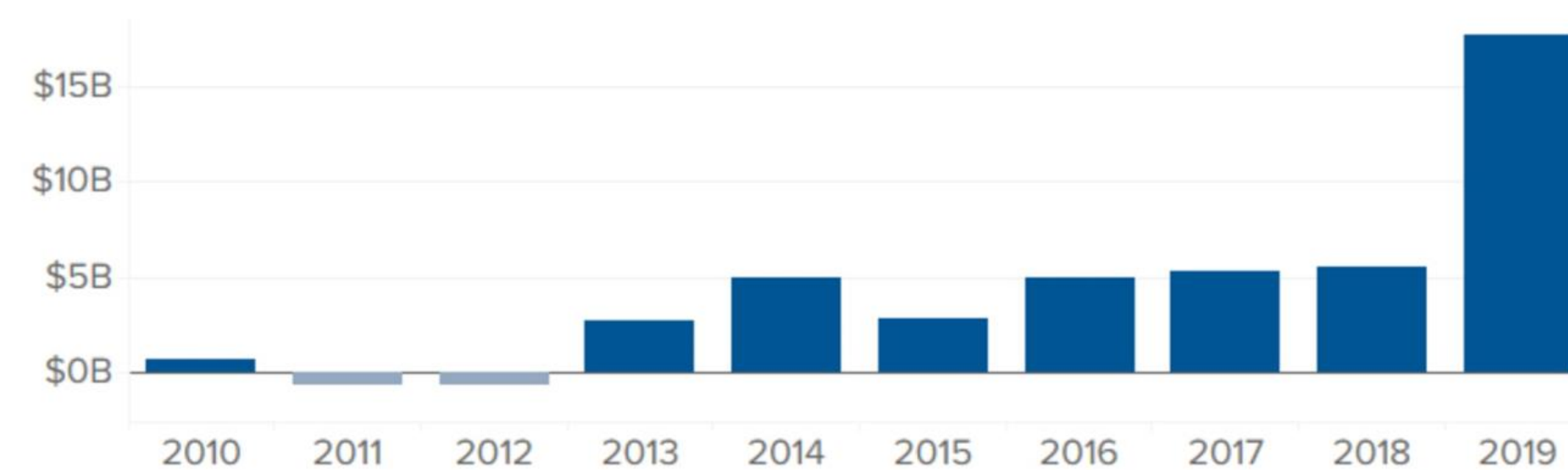
An analysis of ESG investing revealed that inflows into ESG strategies over the next few decades could rival the size of the S&P 500 today.

ESG Investing has consistently been shown to be a solid indicator of company health, and has also translated into significant returns that outperform peers.

*source: Bank of America Merrill Lynch

Inflows to sustainable funds hit record high

Year to date inflows to funds investing in companies with positive environmental, social, and governance (ESG) practices are more than triple the 2018 total



SOURCE: Morningstar estimates through 11/2019. Includes ESG Integration, Impact, and Sustainable Sector funds as defined in the 2018 Sustainable Funds U.S. Landscape Report. Includes liquidated funds; excludes funds of funds.



Term to Maturity

5 years, provided the product doesn't call earlier on an automatic call date being either at the end of year 3 or year 4.

Enhanced Return

25% per annum (cumulative return)

Credit Reference Entity

The Goldman Sachs Group Inc

Capital Protection

100% capital protection, provided the index does not end below 60% of the initial index level at maturity

Automatic Call Dates

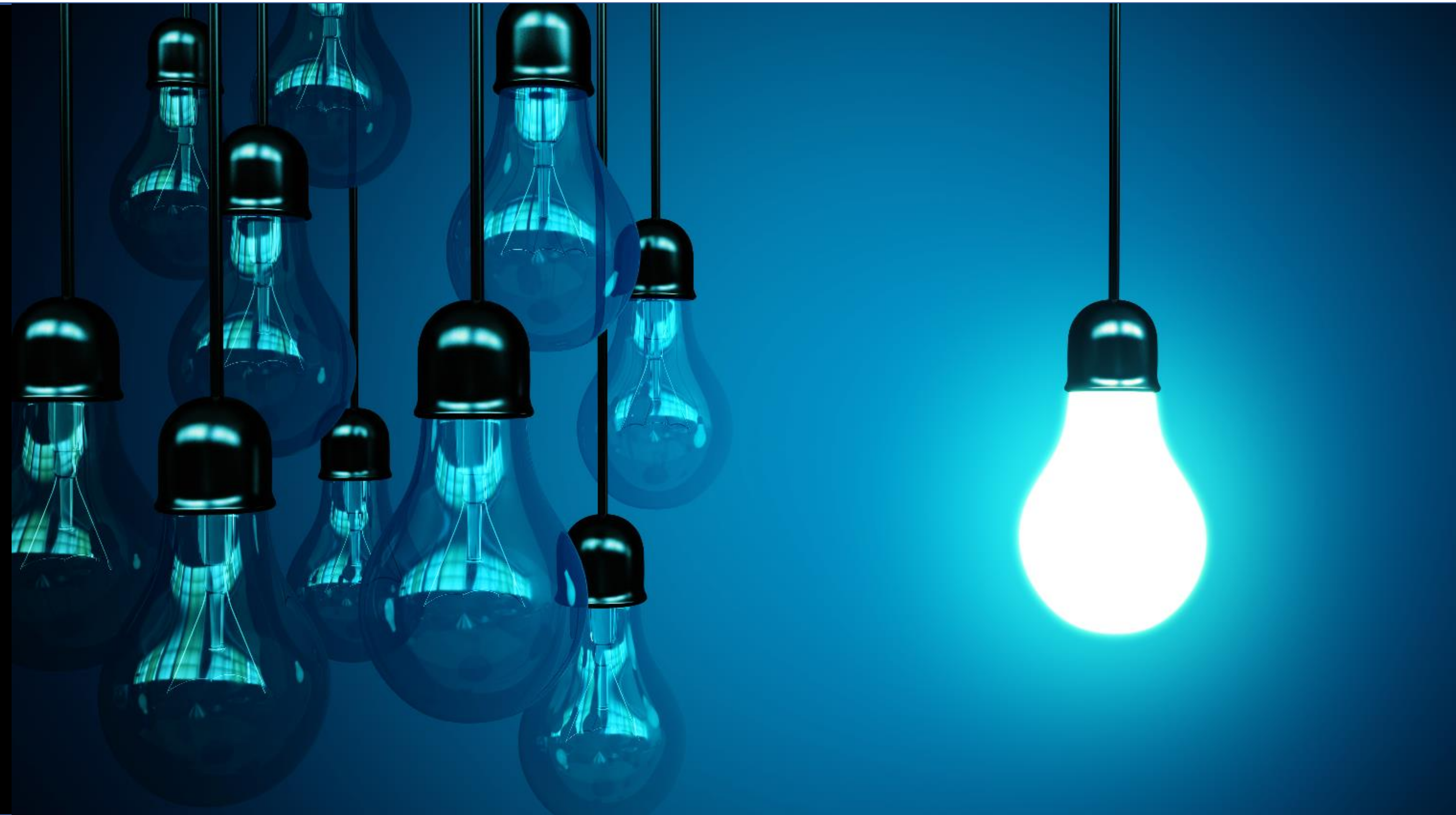
Year 3 and year 4

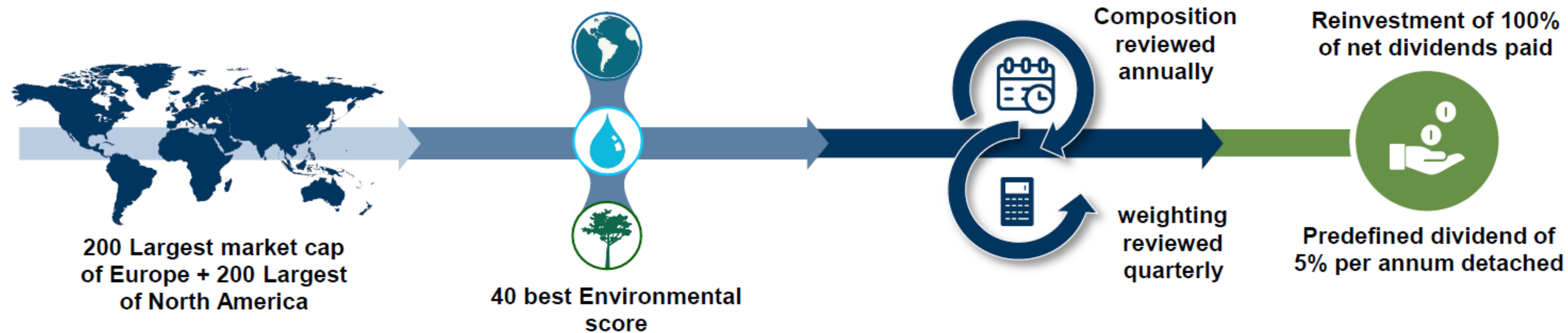
Advisor Fees

1.25% upfront and 0.75% per annum for year 2 and 3.



- A maximum five-year investment
- Rand investment, listed on the [JSE](#)
- Predefined return should the underlying index be flat/positive on annual automatic call dates
- Minimum investment size is [R100,000](#) and increments of [R1,000](#)
- Daily priced and traded on the [JSE](#) with a 0.5% bid/mid spread





Who is Euronext?

- The Euronext CDP Environment World EW Decrement 5% index is an equity index created, published and calculated by Euronext.
- The index is equal-weighted, consisting of 40 companies with the highest environmental rating among the 400 largest companies in terms of floating market capitalization in Northern America and the Eurozone. The Index composition is reviewed annually to include companies with the highest CDP scores, and the constituents are reweighted to an equal weighting on a quarterly basis.
- The Euronext® CDP Environment World EW Decrement 5% Index reinvests the net dividends paid by its constituents and deducts a predefined dividend of 5% per annum
- Index performance can be viewed on Bloomberg or online when searching through your browser “WLENV Index”

Who is CDP?

- A non-profit organization, aggregating voluntarily supplied environmental data from companies globally
- Scores companies based on Carbon emissions regulations and other criteria
- Environmental output metrics are easiest to measure amongst ESG class

How does the 5% decrement affect the index price?

- The decrement index reinvests the net dividends paid by the constituents and deducts a fixed dividend of 5% per annum.
- If the realised dividend yield is less than the fixed dividend of 5%, the decrement index will be reduced by the difference. The investor takes this dividend risk
- By fixing the dividend at 5% we are able to significantly improve the enhanced return received on the Autocall.

Example of how various index types are computed

	Price Index	Total Return Index	Decrement Index
Initial Index Level	100%	100%	100%
Price movement	10%	10%	10%
Realised dividend yield	0%	3.8%	3.8%
Fixed decrement	0%	0%	- 5%
Final Index Level	110%	113.8%	108.8%

Equally weighted Index Composition

Environmental Score	Company Name	Bloomberg Ticker	Sector
8.00	Microsoft Corp	MSFT US Equity	Software
8.00	Novo Nordisk A/S	NOVOB DC Equity	Healthcare
8.00	Alphabet	GOOGL US Equity	Media
8.00	Dnb Asa	DNB NO Equity	Banks
8.00	Oracle Corp	ORCL US Equity	Software
8.00	Adobe Inc	ADBE US Equity	Software
8.00	Salesforce.Com	CRM US Equity	Software
8.00	Accenture Plc-A	ACN US Equity	Software
8.00	Canadian Nat Railway	CNR CN Equity	Transportation
8.00	Astrazeneca	AZN LN Equity	Healthcare
8.00	Ups Inc	UPS US Equity	Transport
8.00	Diageo	DGE LN Equity	Consumer Staples
8.00	Deutsche Telekom Ag	DTE GY Equity	Telecom
8.00	Goldman Sachs Gp	GS US Equity	Banks
8.00	Bayer Ag	BAYN GY Equity	Basic Materials
8.00	Bce Inc	BCE CN Equity	Telecom
8.00	Bank Ny Mellon	BK US Equity	Banks
8.00	Ubs Group	UBSG SW Equity	Banks
8.00	Lloyds Banking Group	LLOY LN Equity	Banks
8.00	Ing Groep N.V.	INGA NA Equity	Banks

Environmental Score	Company Name	Bloomberg Ticker	Sector
8.00	Telefonica	TEF SM Equity	Telecom
8.00	Intesa Sanpaolo Spa	ISP IM Equity	Banks
8.00	Bt Group Plc	BT/A LN Equity	Telecom
8.00	Unibail-Rodamco-We	URW NA Equity	Real Estate
7.78	L'Oreal	OR FP Equity	Consumer Staples
7.50	Bank Of America	BAC US Equity	Banks
7.50	Cnh Industrial Nv	CNHI IM Equity	Industrial
7.00	Verizon	VZ US Equity	Telecom
7.00	Wells Fargo	WFC US Equity	Banks
7.00	At&T Inc	T US Equity	Telecom
7.00	Boeing Co	BA US Equity	Industrial
7.00	Citigroup Inc	C US Equity	Banks
7.00	Philip Morris Int	PM US Equity	Consumer Staples
7.00	Toronto-Dominion Bnk	TD CN Equity	Banks
7.00	Total	FP FP Equity	Energy
7.00	U.S. Bancorp	USB US Equity	Banks
7.00	Bnp Paribas Act.A	BNP FP Equity	Banks
7.00	Axa	CS FP Equity	Insurance
7.00	Danone	BN FP Equity	Consumer Staples
7.00	Philips Kon	PHIA NA Equity	Industrial

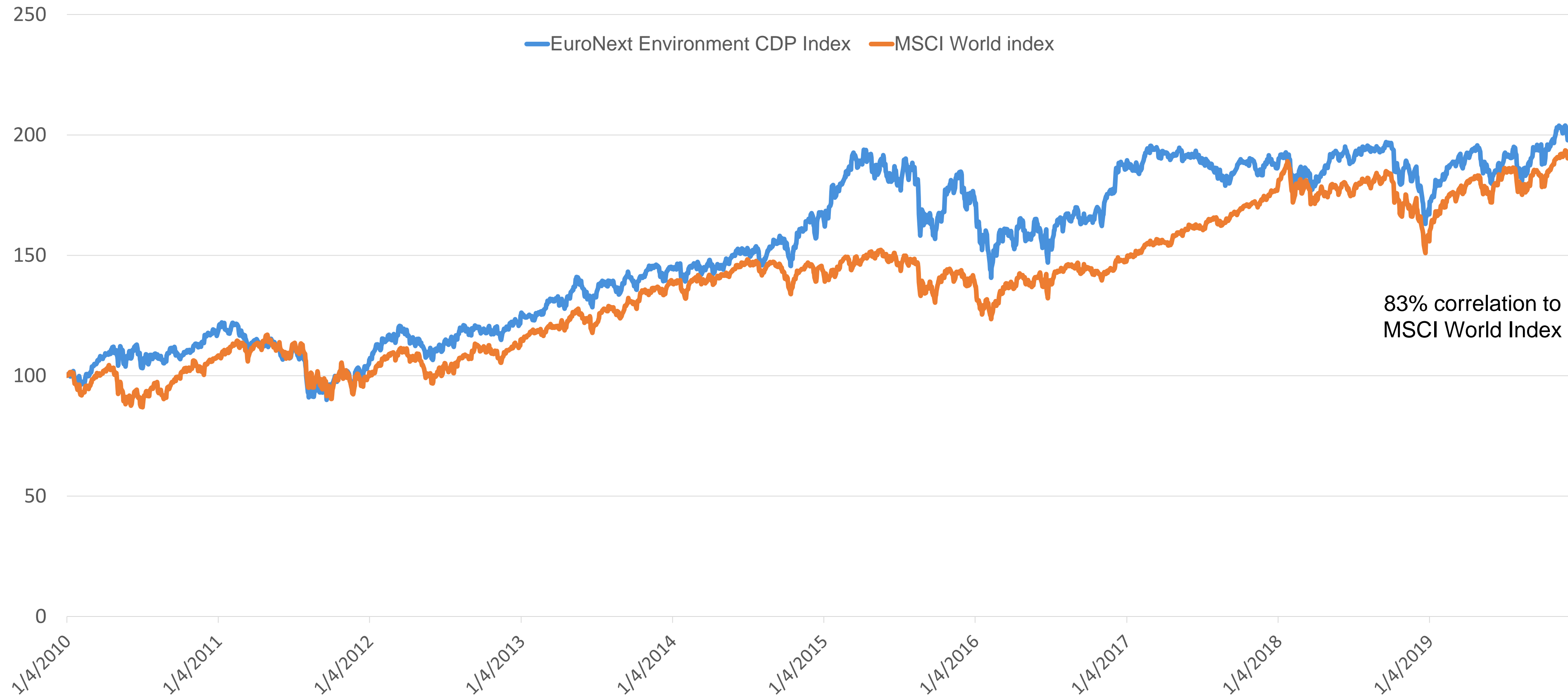
- 80% of these stocks are included in the S&P500 and Eurostoxx50 indices
- All the above stocks are in the top 400 in Europe and the US by market capitalisation

Price History – Euronext Environment CDP World Index

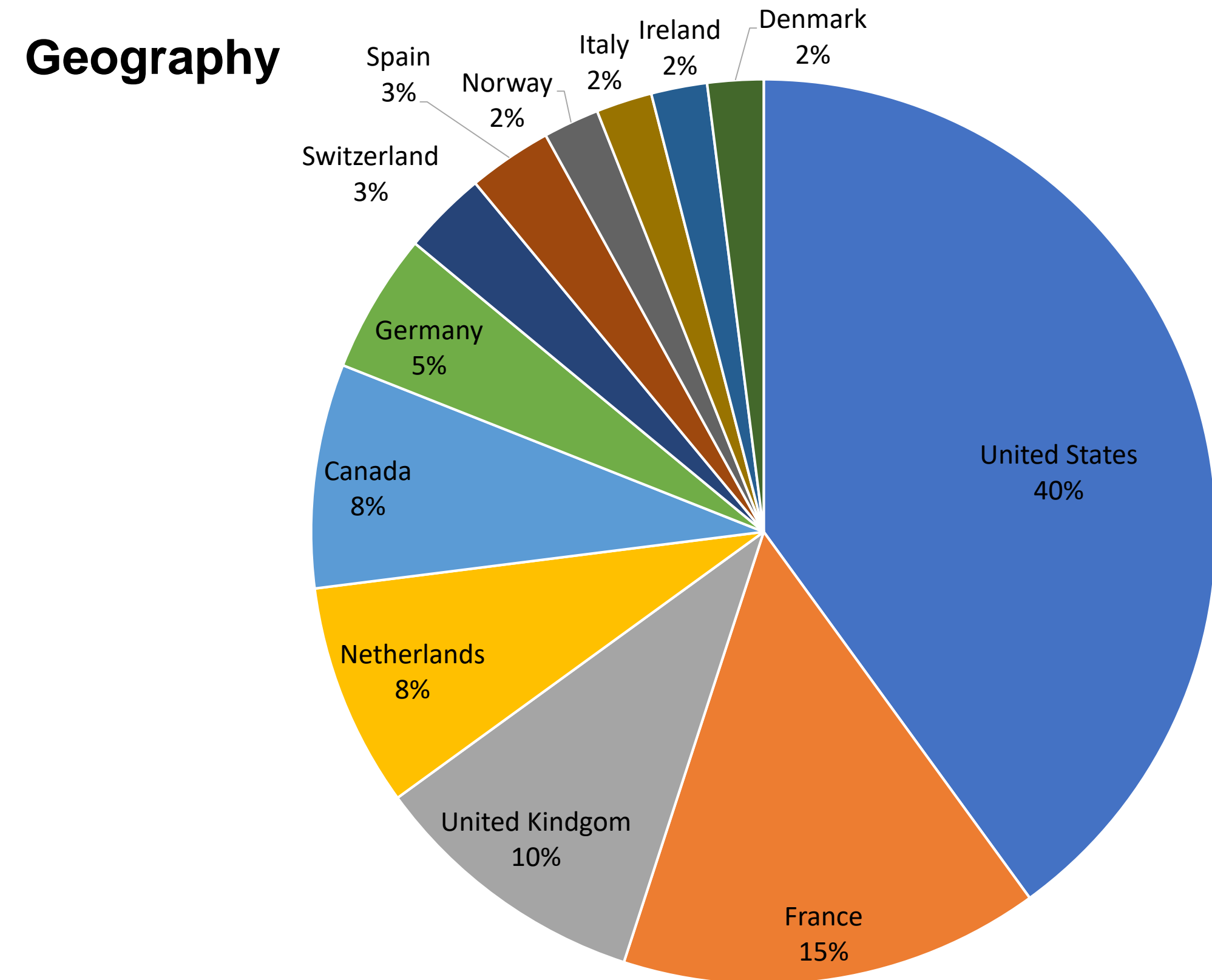
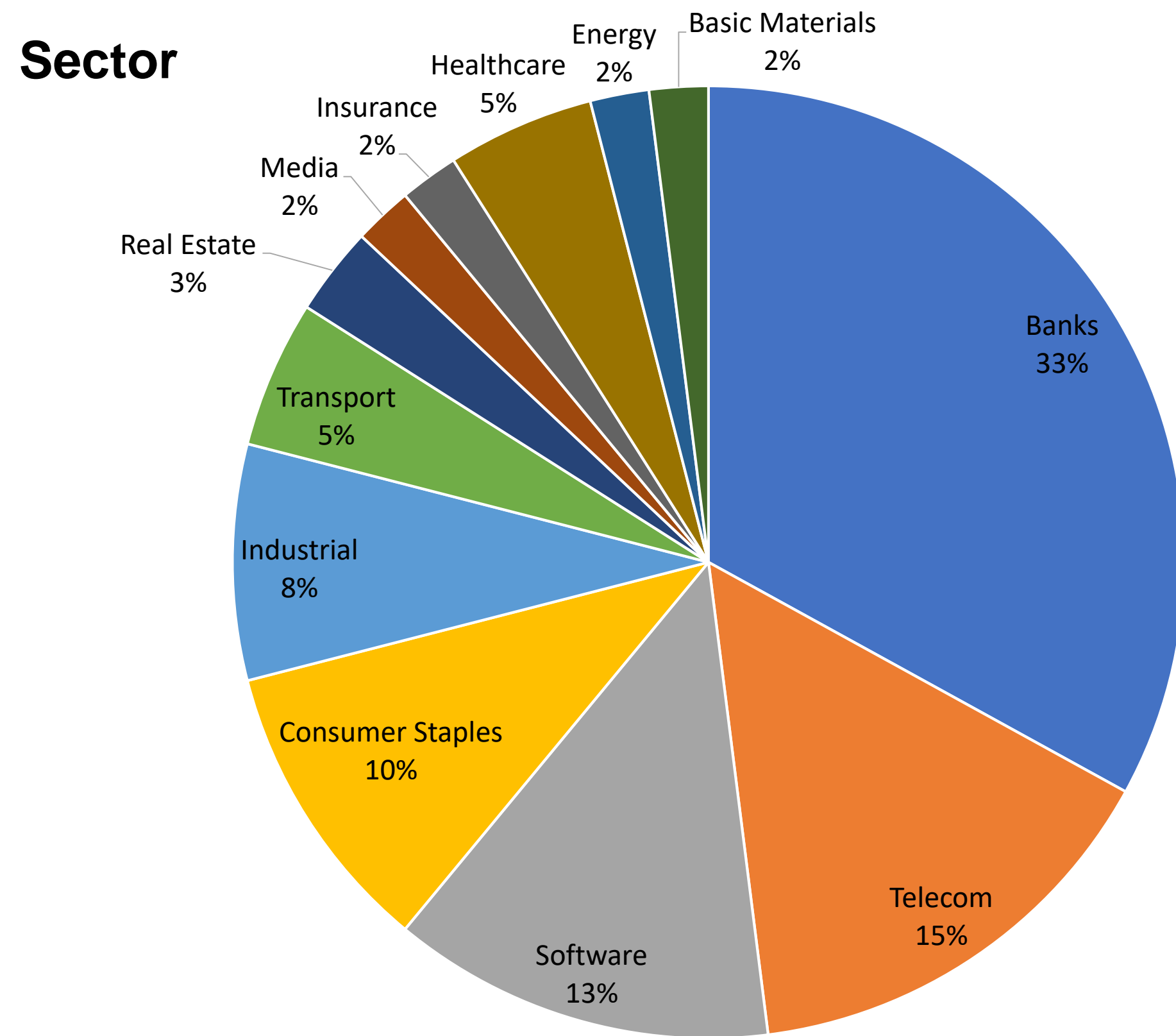


*Source: Bloomberg

Price Comparison



*Source: Bloomberg



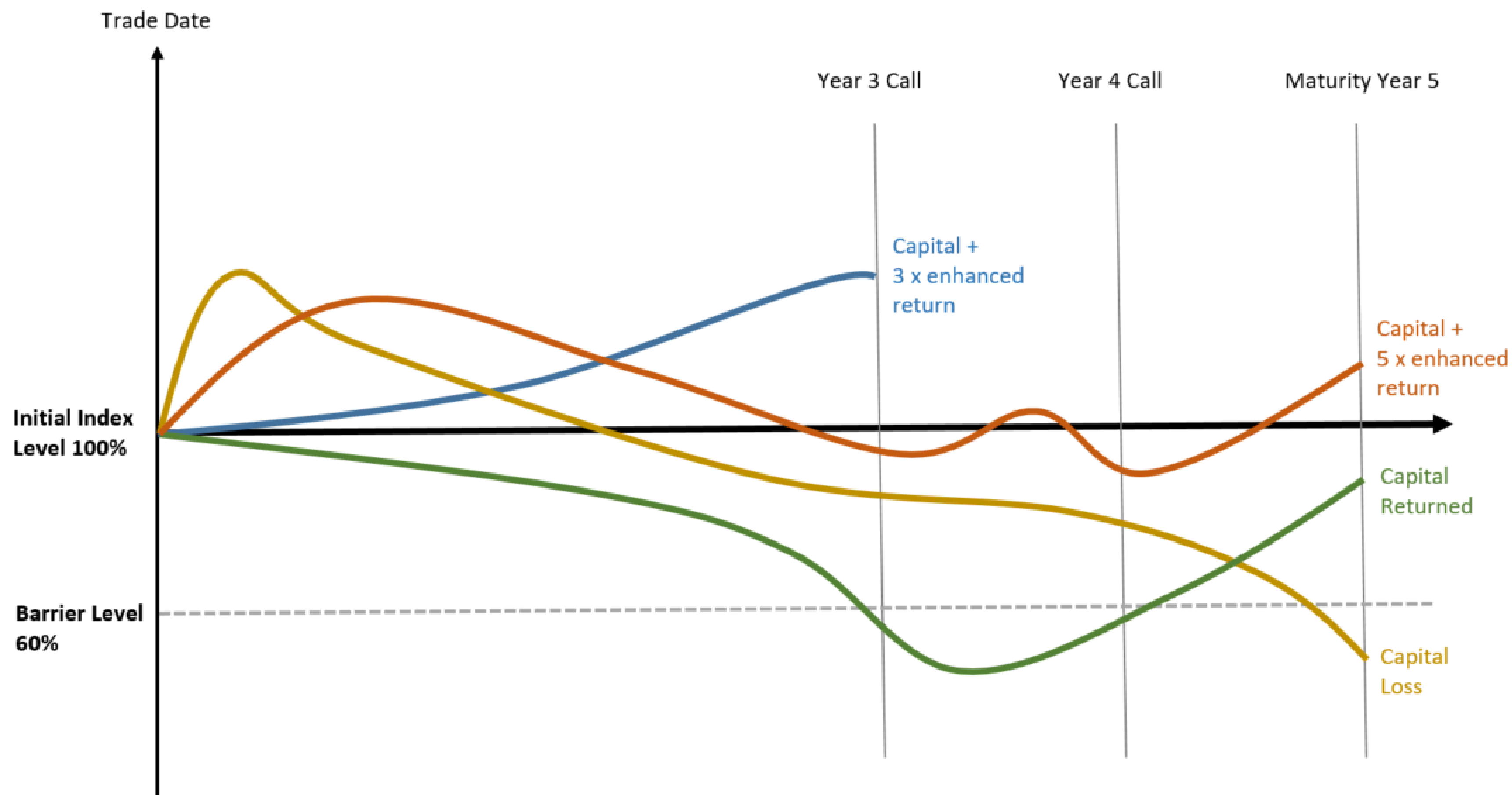
*Source: Bloomberg



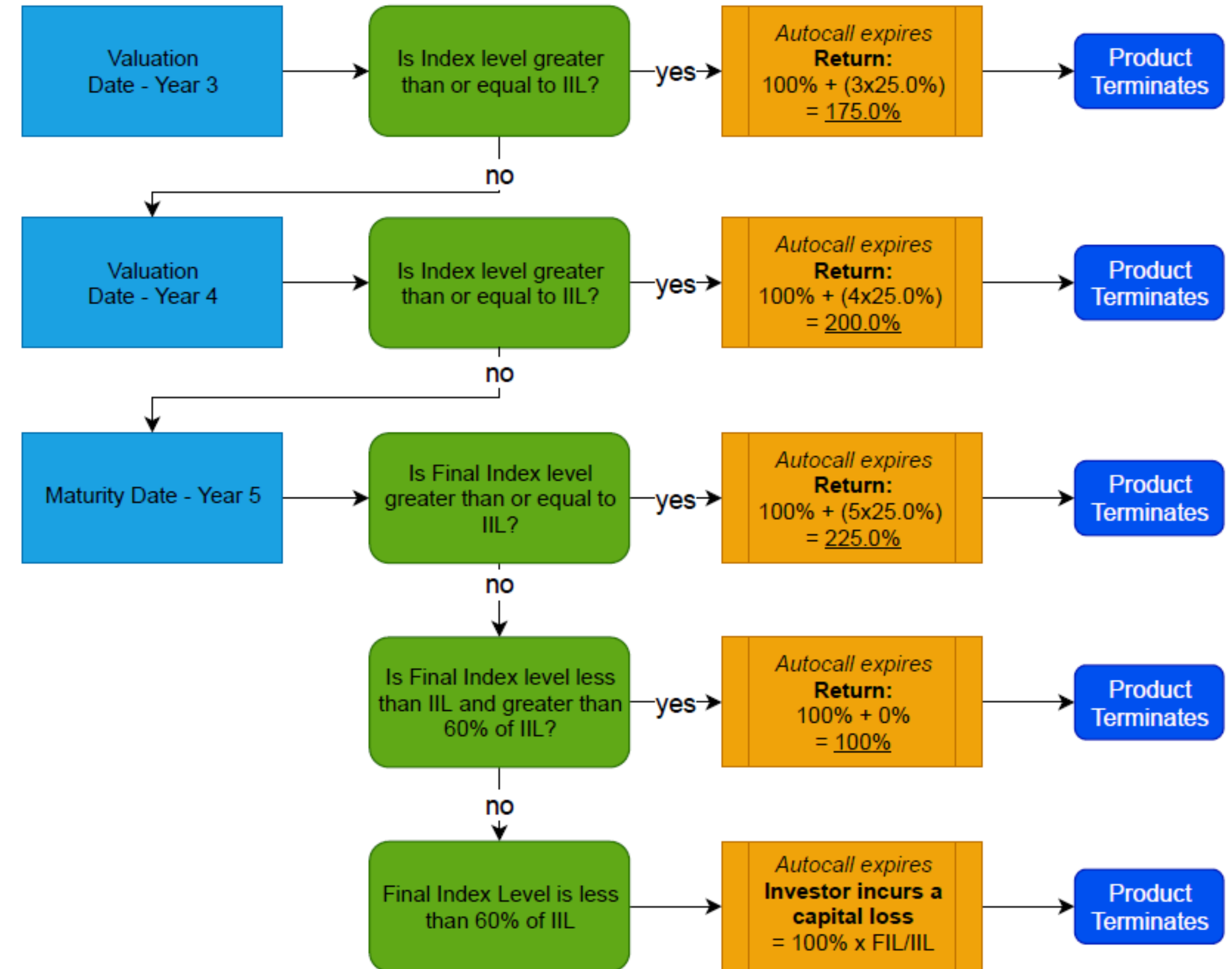
2 Opportunities to call, in year 3 or 4, before maturity



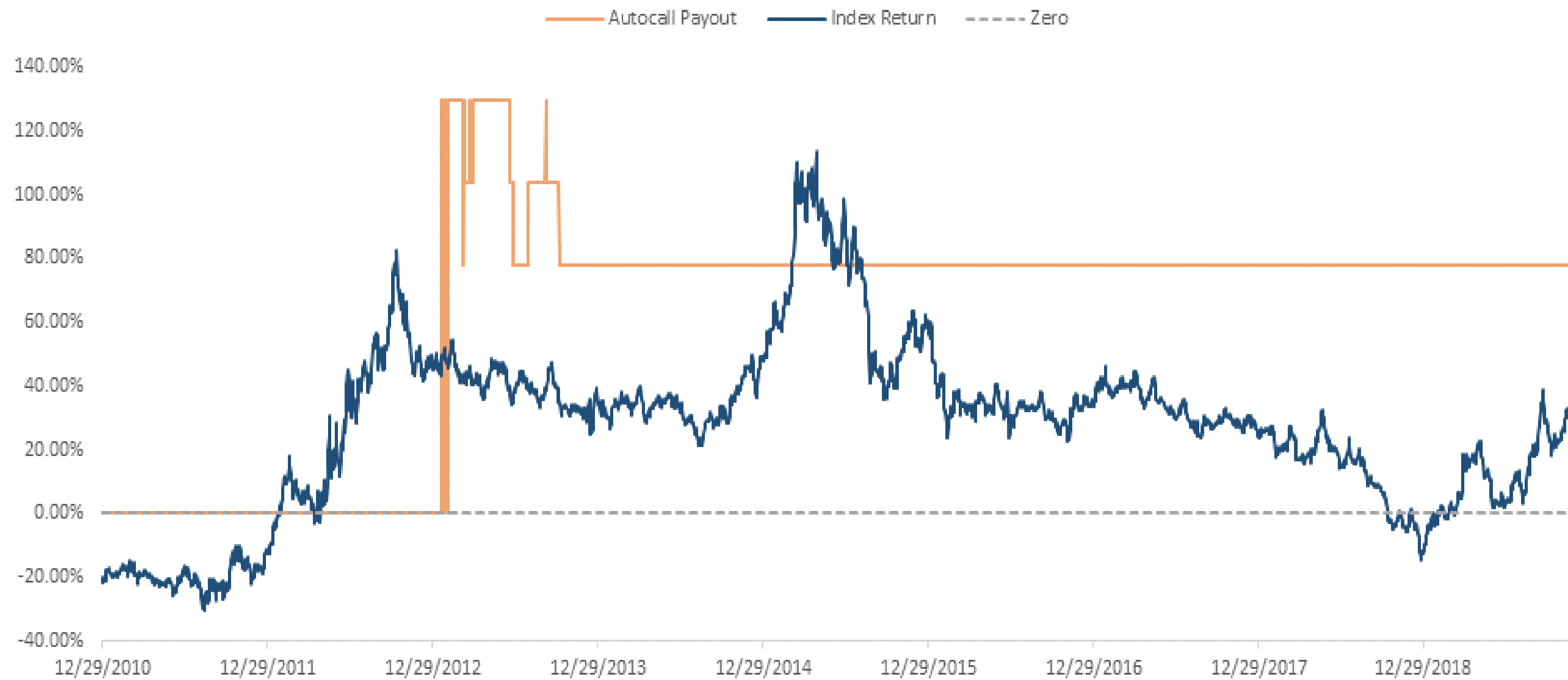
Capital Protection only measured at maturity.



What returns can investors expect?



*IIL: Initial Index Level



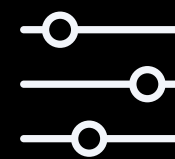
Distribution of Returns	Number of Instances
Autocall year 3 (75% Return)	70.15%
Autocall year 4 (100% Return)	2.83%
Autocall year 5 (125% Return)	3.82%
Did not call (0%)	23.20%
Loss incurred	0.00%

*Starting date from first available data point



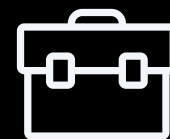
1.25%

Upfront distribution
fee



0.75%

Annual fee for year 2
and year 3



Invest

Via a
stockbroking
account

- Investors are required to have stockbroking accounts in order to invest.
- Financial advisors need the following FSCA licenses:

FSP category	Financial products
Category I	1.24 Structured Deposits or 1.11 Warrants, Certificates and other instruments
Category II	2.18 Structured Deposits or 2.8 Warrants, Certificates and other instruments

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

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- 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.

- As the Investec Autocalls are credit linked to The Goldman Sachs Group Inc, should a Credit Event (bankruptcy, failure to pay, obligation default, repudiation/moratorium, Government Intervention and restructuring) occur in respect of the Investec Bank Ltd as the Issuer or The Goldman Sachs Group Inc as the Credit Reference Entity, the return would be reduced in accordance with the recovery ratio.
- If a Credit Event occurs in respect of the The Goldman Sachs Group Inc, on or before the Maturity Date, the Investec Autocall will terminate on the Maturity Date and the Investor will receive the following: The market value of the Autocall on the business day immediately prior to the date of the Credit Event multiplied by the recovery ratio.
- The debt represents general, unsecured, senior, contractual obligations of the Investec Bank Ltd and The Goldman Sachs Group Inc.

Closing Date
16 March 2020

Trade Date
24 March 2020

Maturity Date
24 March 2025

Listing Date
2 April 2020



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