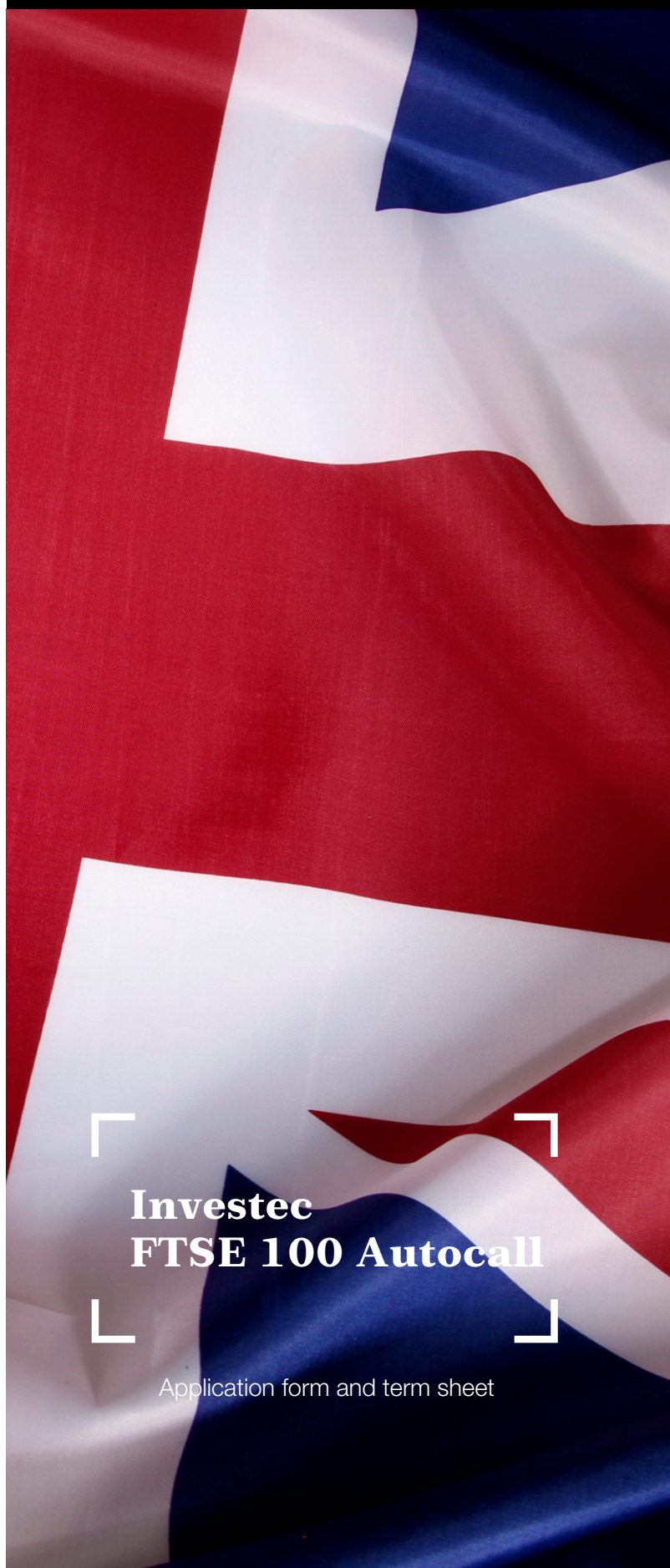


Investec for Intermediaries
Save | Invest | Trade

 **Investec**
Specialist Bank



Investec
FTSE 100 Autocall

Application form and term sheet

Table of contents

Introducing the Investec FTSE 100 Autocall Structured Product	2
Understanding the investment rationale	2
Equity participation and capital protection	2
International diversification	2
Important dates	2
Summary of the investment	3
Liquidity	3
Potential for enhanced returns	3
Capital protection at maturity	4
What returns can investors expect?	4
What are the risks to consider before investing?	5
Is this investment right for you?	5
Costs are controlled	6
What happens if a credit event occurs?	6
Tax implications	6
Application form and term sheet	7
Term sheet	8
Investment application form	11
Section 1: Investor details	11
Section 2: Investment amount	12
Section 3: Financial/Investment Professional	12
Section 4: Declaration and signature	13
Contact us	14
Product supplier	14
Recent accolades	15

Introducing the Investec FTSE100 Autocall

Investec Structured Products presents the Investec FTSE 100 Autocall (Autocall) which is a structured product, listed on the Johannesburg Stock Exchange (JSE).

The investment product is designed to provide investors with an attractive return even if the FTSE 100 Index (Index) makes only modest returns over the investment term.

The investment provides exposure in Rand with a high degree of capital protection. Capital is at risk if the product has not called and the Index has fallen more than 40% from the initial index level on the Maturity Date.

A pre-defined enhanced return of 18% per annum in Rand is paid in the event of positive equity market performance after year 3, 4 or 5. The Autocall offers investors the potential to earn enhanced returns relative to cash and fixed income investments.

The Autocall is credit linked and accordingly the Investor takes credit risk on both Investec Bank Limited, as Issuer, and HSBC Bank plc (HSBC), as the Credit Linked Reference Entity.

Understanding the investment rationale

Equity participation and capital protection

Equity participation and capital protection features provide Investors with an opportunity to make a capped geared return in respect of any positive movements in the Index over the investment term. In addition, Investors will receive 100% capital protection in Rand provided the Index does not end more than 40% below the initial Index level.

International diversification

The FTSE 100 includes the largest 100 companies that are listed on the LSE. The FTSE 100 Index is a

market-cap weighted index. The Index is often considered a leading indicator of prosperity for companies in the United Kingdom (UK) and the UK economy in general. As such, it typically draws investors looking for exposure to big UK companies. While several of its listings do include companies generating earnings with homes outside of the UK, it is most significantly made up of UK companies and impacted by UK daily developments.

Note the returns on the FTSE 100 Autocall are in Rand. We reference the price index of the FTSE 100 which measures the change in number of points in the FTSE100 index over the period.

Important dates

Closing date for new investments:	Closing date to advise of rolls:	Trade date:	Listing date:	Maturity date:
29 May 2019	24 May 2019	06 June 2019	21 June 2019	6 June 2024

Summary of the investment



A 5-year equity investment linked to the performance of the FTSE 100 Index (FTSE 100). The return will be calculated in Rand



If the FTSE 100 is flat or positive after year 3 the Autocall will expire paying a 54% return (3 x 18%). If the index is below the initial Index level the Autocall will continue to year 4 and similarly to year 5. Investors may receive a maximum return in year 5 of 90% (5 x 18%) in Rand



This Autocall will mature at the end of year 5 but may be subject to early expiry (Autocalling) in year 3 or 4



100% capital protection in Rand provided the Index has not fallen by more than 40% at maturity



Investments from R100 000 (minimum) and in increments of R17 600



Daily liquidity on the JSE with a 1% mid to bid spread in normal market conditions

Liquidity

Investec makes an active daily market in the investment on the JSE with a bid to mid-spread of 1%, enabling investors to exit early at their discretion.

This investment is designed to be held to maturity. Early redemptions are not encouraged as any capital protection and proposed investment returns only apply at maturity.

Potential for enhanced returns

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 annually at each Valuation Date (in year 3, 4 or 5). This will be the basis for calculating whether the Index has risen or fallen over the investment period.

If the Index level is higher than the Initial Index Level on any Valuation Date, the investment will redeem early and

pay an amount equal to the investor's initial capital investment plus a pre-defined return of 18% per annum.

For example, if on the first Valuation Date on year 3, the Index level has increased by 5%, investors will receive back their initial capital plus an enhanced return of (100% + [3 x 18%] or 154%) in Rand.

If however, the Index level on the first Valuation Date is below the Initial Index Level, then the investment remains intact and continues to the second Valuation Date (Year 4). On the second Valuation Date, the Index level is again reviewed. If the Index is above the Initial Index level, the investment will automatically redeem and the investor will receive four times the enhanced return (100% + 72%).

If the Autocall calls in year 5 the investor will receive their capital back plus the maximum return of 90%.

Capital protection at maturity

In times of adverse market performance, capital protection helps to shield an investor's investments from losses.

Investors will receive back capital in full should the Autocall not call in year three, four or five and the index has not fallen by more than 40%.

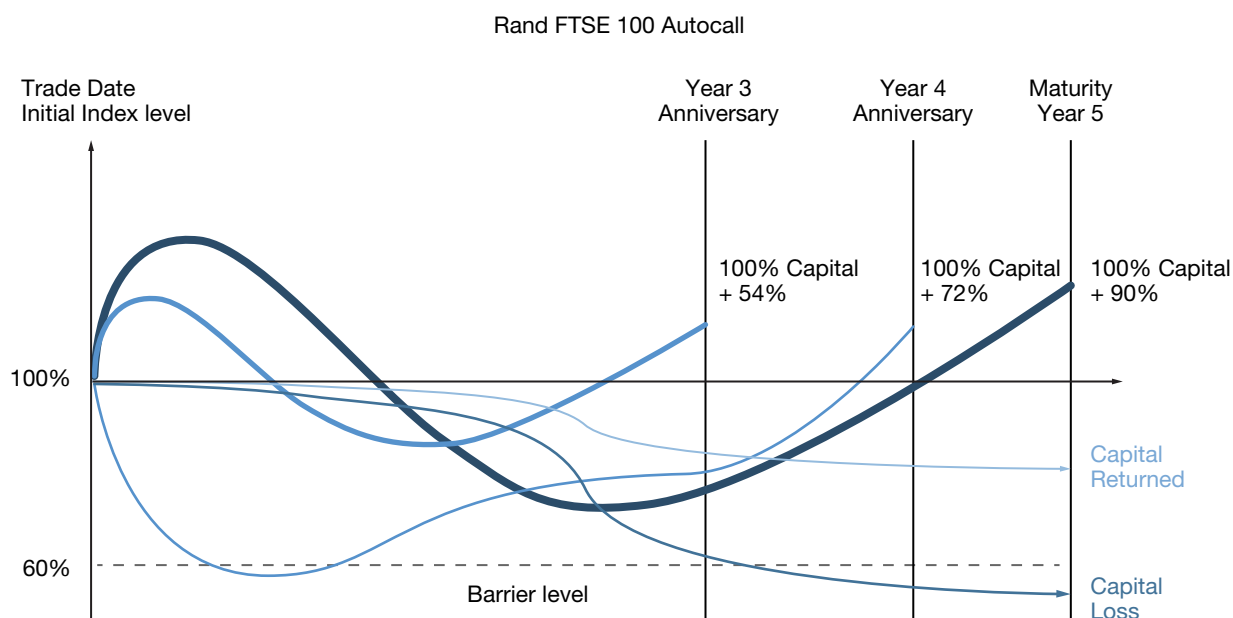
Capital is at risk if no early maturity occurs and the Final Index Level after five years ends below 60% of the Initial

Index Level, a fall of 40%, 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 41% on the Maturity Date, the investor will make a capital loss of 41% at Maturity.

Capital is also at risk to the extent that a credit event occurs in respect of Investec Bank Limited or the Credit Reference Entity HSBC.

What returns can investors expect?



Theoretical returns for illustrative purposes.

What are the risks to consider before investing?

- While it is possible for an investor to exit the investment before the scheduled Maturity Date, the Autocall is designed to be held for the full investment term.
- During the life of the Autocall, the value could be lower than the stated protection level irrespective of the market value of the FTSE 100 Index at the time.
- The early sale may result in a loss as the nature of the Autocall is such that the capital protection feature is only available at maturity.
- The return of the Autocall will be based on the market value of the Index. The value of the Index fluctuates and changes to these levels cannot be predicted.
- Past performance of the Index should not be seen as an indication of future performance.
- By investing in the Autocall, holders may earn lower returns than if they had invested directly in the shares that are tracked by the FTSE 100.
- The investment return received in respect of the Autocall is dependent on the credit worthiness of Investec Bank Ltd and the Credit Reference Entity (HSBC) as well as on the performance of the Index

Important: The FTSE 100 Autocall is a listed instrument on the JSE. Investors will need to hold a stockbroking account to purchase the shares. Please request the fee schedule from your Stockbroker.

Financial Advisors are required to have the following license categories in order to invest in this product on behalf of their clients:

Category 1 – Intermediary services, advisory services or both: (1.13 Securities and Instruments: Derivative instruments excluding warrants and 1.14 Participatory interest in a Collective Investment Scheme), or;

Category 2 – Discretionary FSP : (2.10 Participatory interest in a Collective Investment Scheme and 2.11 Securities and Instruments : Derivative instruments excluding warrants)

Is this investment right for you?

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 R100,000 to invest.

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

- You want 100% capital protection under all market conditions.
- You think the Index may be up more than 18% 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 Investec or HSBC

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.

Costs are controlled

All fees, including distribution, JSE listing costs and licensing costs, have been priced into the product and will not affect the investor's return. A distribution fee of 1.25% of the investment amount (inclusive of VAT) will be paid annually in advance in year 1, and 0.75% in years 2 and 3 to the Financial/Investment professional.

What happens if a credit event occurs?

The FTSE 100 Autocall is credit linked to HSBC Bank plc (HSBC), should a Credit Event (bankruptcy, failure to pay, obligation default, government intervention, repudiation / moratorium or restructuring) occur in respect of HSBC, the return would be reduced as set out in more detail in the term sheet below. This could result in a total loss of some or all of the FTSE 100 Autocall value which relates to the Capital protection (as determined by the calculation agent), regardless of the performance of the FTSE 100.

If a credit event occurs with respect to HSBC on or before the maturity date, Investec, as calculation agent, will obtain tradable quotes in the market, in respect of the obligations of HSBC, and will determine a recovery price (expressed as a percentage) based on such quotations adjusted to take into account the portion of Investec's hedge position affected by the credit event. The return due to the investor will then be equal to the market value of the FTSE 100 Autocall multiplied by such adjusted recovery price, which will be payable on the maturity date. This reduced return will earn interest at the overnight South African Futures Exchange (SAFEX) rate, from the date upon which it is determined that the credit event occurs, until the scheduled maturity date.

Investec gives no representations or warranties as to whether or not a Credit Event could occur in relation to HSBC, and the investor is advised to perform its own evaluation of the credit worthiness of HSBC, and the

suitability and appropriateness of this investment, based on the investor's own judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as the investor deems appropriate and/or necessary.

Tax implications

The information provided is general information and should not be construed as tax advice, taxation legislation and its interpretation may change. For as long as an investor is the holder of a FTSE 100 Autocall, they will be the owner of an ETF. Section 9C of the Income Tax Act deems receipts and accruals arising from the disposal of exchange traded funds to be of a capital nature if the taxpayer was the owner of the equity share for a continuous period of at least 3 years immediately prior to the sale.

The tax consequences for investors who elect to sell their exchange traded funds before a period of 3 years has elapsed will be dependent upon individual circumstances and any profit realised from the sale may be subject to Income Tax and/or capital gains tax. 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 Investec 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 with regard to the outcome of any such investment. All opinions, statements and analysis expressed are based on information, which was current at the time of writing and from sources, which Investec Structured Products believes to be authentic and reliable.

Application form and term sheet

The information set out in this application form and term sheet provides a summary of the FTSE 100 Autocall. Terms used, but not otherwise defined herein shall have meanings given to them in the relevant pricing supplement. The full terms and conditions of the FTSE 100 Autocall will be set out in the pricing supplement read with the application form and term sheet. The pricing supplement will be made available on the listing date on the Investec ICIB website at www.investec.com/invest.

Prospective investors must ensure that they are fully aware of the risks involved when investing in financial products. It is recommended that investors seek professional advice and read the applicable pricing supplement and warrant and note programme prior to making any investment decision. Details of this programme are available on the Investec website at www.investec.com/invest or from your stockbroker.

Completion, signature and submission of this application form and term sheet by the investor constitutes a mandate for Investec to implement the investment in the FTSE 100 Autocall per the terms and conditions set out herein.

The implementation of the FTSE 100 Autocall investment remains subject to the acceptance by Investec of the signed application form and payment of the relevant minimum investment amount by the investor.

Investec will target an Autocall coupon of 18%, however, due to the volatile nature of the underlying indices, we reserve the right not to proceed on strike date should the Autocall return offered by IBL be below 17%. In addition, Investec reserves the right not to

implement the FTSE 100 Autocall if any change in circumstances occurs which would adversely affect its ability to implement the investment. In such an event, Investec will notify the investor and return the investment amount to the investor's nominated stock broking/bank account.

The FTSE 100 Autocall represents the investor's right to a basket of units in an exchange traded fund, Sygnia Itrix FTSE 100 ETF (SYGUK), which is listed on the JSE and tracks FTSE 100 Index. The enhanced return is provided by an Over-The-Counter option over the SYGUK.

At maturity, if the market value of the underlying Basket is greater than the maturity value of the FTSE 100 Autocall, Investec will sell the SYGUK units at market value and the proceeds, less the premium, will be settled via the JSE. Alternatively, the investor may elect that the balance of the SYGUS units be delivered into the investor's stock broking account.

If the market value of the underlying Basket is worth less than the maturity value of the FTSE 100 Autocall, all of the SYGUK in the underlying Basket will be sold for an amount equal to the maturity value of the FTSE 100 Autocall and the proceeds will be settled via the JSE.

Term sheet

The terms outlined below represent the payoff profile of an investment in the Wealth Accelerator II:

Terms

Product name	Investec Rand FTSE100 Autocall
Issuer	Investec Bank Limited (Investec)
Credit reference entity	HSBC Bank plc (HSBC)
JSE code	SPIB31
Index	FTSE 100 Index – Bloomberg Code (UKX Index)
Investment currency	South African Rand (ZAR)
Settlement exposure currency	ZAR
Minimum investment	R100 000 and multiples of R17 600 thereafter The amount per ESP will be finalised on trade date. Any cash refunds due will follow post trade.
Investment term	5 years
Close date	29 May 2019
Trade date	06 June 2019
Listing date on the JSE	21 June 2019
Allocation of the units to investors stockbroking account	29 June 2019 via the Central Securities Depository Participant (CSDP)
Settlement date	Maturity date plus 4 business days
Maturity date	6 June 2024
Automatic Redemption	An Early Redemption is deemed to have occurred if, on any Valuation Date, the closing level of the Index is higher than the Initial Index Level

Terms

Valuation Dates and Early Redemption	Valuation Dates	Early Redemption amount
	6 June 2022 - 3 years	Investment amount + (3 x 18%)
	5 June 2023 - 4 years	Investment amount + (4 x 18%)
	4 June 2024 - 5 years	Investment amount + (5 x 18%)
Cash settlement amount	If on any of the Valuation Dates the Autocall has NOT redeemed early as outlined above, and provided that no credit event has occurred in respect of the reference entity, then the cash settlement amount will be determined as follows: Minimum Index level is greater than or equal to 60% of the initial Index level: cash settlement amount = 100% x investment amount; OR Minimum Index level is less than 60% of the initial Index level: Cash Settlement Amount = (Final Index Level / Initial Index Level) x Investment Amount	
Barrier level	60% of initial Index level	
Minimum Autocall level	Investec will target an Autocall return of 18% per annum in however due to the volatile nature of the underlying indices, we reserve the right not to proceed on trade date should the Autocall return be below 17% per annum	
Investment amount	The initial investment will be the Investor's initial investment in Rands	
Initial Index level	The official closing level of the Index on trade date as published by the Index sponsor	
Final Index level	The official closing level of the Index on the Maturity Date as published by the Index sponsor	
Charges	All listing and administration fees have been priced into the Autocall and there are no additional charges when investing	

Terms

Credit Events	Bankruptcy, Failure to Pay, Obligation Default, Repudiation/ Moratorium, Government Intervention or Restructuring
CE Factor (Credit Event Factor)	The recovery price (expressed as a percentage) of unsubordinated bond or loan obligations of the Reference Entity based on tradable quotations obtained in the market, and adjusted to take into account the portion of Investec's hedge position affected by the Credit Event, determined by Investec, as calculation agent
CE Interest (Credit Event Interest)	If a Credit Event occurs prior to the Maturity 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
Early Redemptions	Early Redemptions are made by selling the Autocall on the JSE and will be subject to the rules of the JSE settlement system. Investec will be a market maker for the Autocall at the prevailing mark to market rate of the instrument, less a bid to mid of 1% spread. The price of the Autocall is subject to various factors including volatility, prevailing interest rates, exchange rates and market levels and investors should be aware that the Capital Protection is only applicable at maturity. Please note that the JSE price may not reflect the price at which Investec is prepared to trade
Fees	Financial/Investment Professionals (Distributor) will receive a distribution fee of 1.25% p.a. (inclusive of VAT) for years 1 and 0.75% (inclusive of Vat) for years 2 and 3. These fees are priced into the Wealth Accelerator II, with 100% allocation of funds into the investment.

Investment application form

Instructions for completing this application form

Investors: Return a fully completed, signed application form (pages 13-19) and proof of deposit to your Financial/Investment Professional.

Distributors: Forward fully completed application forms and proof of deposit electronically to: Diane Leite - Diane.Leite@investec.co.za. Note: no additional FICA documentation is required.

Section 1: Investor details

This section provides us with the information we need to create your investment profile and allocate your units to your stockbroking account.

First name(s)	<input type="text"/>																					
Surname (for individuals)	<input type="text"/>																					
Registered name (for institutions)	<input type="text"/>																					
Name of stockbroking institution	<input type="text"/>																					
Stockbroking account number	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																					

In the event we have a query relating to your stockbroking account please provide details of your Stockbroker

Stockbroker company name	<input type="text"/>																																										
Stockbroker contact person	<input type="text"/>																																										
Stockbroker email address	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																										
Stockbroker telephone number	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																										

Section 2: Investment amount

This section lets us know how much you would like to invest either as a roll of existing investment in ESPIBY or as a new investment with payment made into the investment account below.

Roll of FTSE MULTIPLIER (ESPIBU)

Number of units

--	--	--	--	--	--	--	--	--	--	--

Cash only (ZAR) (new investment in SPIB31)

R100 000 minimum - (increments of R17 600 thereafter)

R										
---	--	--	--	--	--	--	--	--	--	--

Cash only deposits (ZAR) via electronic funds transfer (EFT)

Section 3: Financial/Investment Professional

This section provides us with the details of your Financial/Investment Professional.

First name(s)

Surname (for individuals)

Registered company name

Email address

Telephone number

--	--	--	--	--	--	--	--	--	--	--

Section 4: Declaration 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.

- I hereby agree and acknowledge that Investec Corporate & Institutional Banking, a division of Investec Bank Limited (ICIB), is a product supplier as defined by the Financial Advisory and Intermediary Services Act (FAIS) and as such;
- ICIB will not render any investment advice in respect of the Wealth Accelerator. The selection of investments will be made entirely at my discretion;
- ICIB shall bear no responsibility for, nor guarantee the performance of the investment, and ICIB will not be liable for any losses I may incur as a result of acting on inadequate, insufficient or inappropriate advice.

Investor signature

Date

Place

Financial/ Investments Professional

Date

Place

Contact us

Please contact one of our product specialists for further information

Brian McMillan	011 291 3180	brian.mcmillan@investec.co.za
Sonia Lynch	011 286 9450	sonia.lynch@investec.co.za
Japie Lubbe	021 416 3307	japie.lubbe@investec.co.za
Carlo Accolla	021 416 3318	carlo.accolla@investec.co.za
Andri Joubert	021 416 3679	andri.joubert@investec.co.za

Product supplier

Please find below the details of the product supplier:

Product supplier	Investec Corporate and Institutional Banking, a division of 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
Contractual relationship	None
Compliance officer	Chulekazi Jikijela
Address	100 Grayston Drive, Sandton, Sandown, 2196, Gauteng, South Africa
Contact number	+27 11 286 7000

Recent accolades



Best Performance South Africa 2016, 2017 & 2019

Best Distributor South Africa 2016, 2017 & 2019

Best Distributor Offshore 2019

Best House Africa 2017

Deal of the Year 2017 & 2019

Disclaimer

This document is not a prospectus, nor does it constitute an offer to the public in respect of the Investec Equity Structured Products. Completion and signature of the Application Form contained herein constitutes an offer to invest in the Investec Wealth Accelerator ESP, implementation of which is subject to acceptance of the signed Application Form by Investec. Investors should seek their own independent professional advice regarding the suitability of this ESP for their own particular investment purposes.

The information contained in this communication is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. As product supplier, Investec is not in a position to have regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication. Investec does not make representation that the information provided is appropriate for use in all jurisdictions or by all investors or other potential investors. Parties are therefore responsible for compliance with applicable local laws and regulations. Prospective investors should be fully aware of the risks involved in trading investment related products. Profits and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed.

This product is not sponsored, endorsed, sold, or promoted by the Index or indices, as specified herein, or the relevant Index sponsor, being the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis. No Index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transaction in respect of this product. Neither Investec nor the Investor shall have any liability to the other for any act or failure to act by the Index sponsor in connection with the calculation, adjustment or maintenance of the Index. Investec has no affiliation with or control over the Index or Index sponsor or any control over the computation, composition or dissemination of the indices. Although Investec will obtain information concerning the indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by Investec as to the accuracy, completeness and timeliness of information concerning the indices.