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 **Investec**
Specialist Bank

A close-up, slightly blurred image of the American flag, showing the stars and stripes in shades of blue and white. The stars are prominent in the foreground, while the stripes are visible in the background.

**Investec S&P 500
Wealth Accelerator II**

Application form and term sheet

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Introducing the Investec S&P 500 Wealth Accelerator II

Investec Structured Products presents the Investec S&P 500 Wealth Accelerator II (Wealth Accelerator II), designed to double the return in US Dollars of the S&P 500 Index (Index) over the term of the investment.

The Wealth Accelerator provides the investor with 100% Rand Capital Protection at maturity. In addition, the Wealth Accelerator II provides investors with 2 times the growth in the S&P 500 Index to a cap of 25%, giving a maximum return of 50% in US Dollars.

Should the Index have a negative return over the 3.5 year period, the investor will not suffer a loss, as the investment is 100% Capital Protected in Rand.

The Wealth Accelerator II is a structured product issued by Investec Bank Limited (Investec) and listed on the JSE. The listing provides investors with the ability to hold the Wealth Accelerator II in their stock broking account and daily liquidity is provided on the JSE trading system.

The Wealth Accelerator II is credit linked and accordingly the investor takes credit risk on both Investec Bank Limited, as Issuer, and BNP Paribas SA (BNP), 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 geared US Dollar return in respect of any positive movements in the Index over the investment term. In addition, Investors will receive 100% capital protection in Rand if the Index ends negative at the end of the term.

International diversification

The Index provides investors with exposure to internationally diversified sectors and companies.

The Index, or the Standard & Poor's 500, is an American stock market Index based on the market capitalisations of 500 of the largest companies having common stock listed on the NYSE or NASDAQ.

The Index components and their weightings are determined by S&P Dow Jones Indices. It differs from other U.S. stock market indices, such as the Dow Jones Industrial Average or the Nasdaq Composite Index, due to its diverse constituency and weighting methodology. It is one of the most commonly followed equity indices, and many consider it one of the best representations of the U.S. stock market, and a bellwether for the U.S. economy.

Important dates

Closing date for new investments:	Closing date to advise of rolls:	Trade date:	Listing date:	Maturity date:
29 May 2019	29 April 2019	06 June 2019	21 June 2019	29 November 2022

Summary of the investment



A 3.5-year equity investment linked to the performance of the S&P 500 Index (S&P 500). The positive return will be calculated in USD

≥50%

Earn 2 x the growth of the index to a cap of 25% giving a maximum return of 50%



100% downside protected at maturity in Rand



Investments from R100 000 (minimum) and increments of R16 300



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 to the extent they have unexpected cash flow requirements or if their investment view changes.

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

By investing in the Wealth Accelerator II, the investor has exposure to the performance of the S&P 500 Index for a three and a half year period. At maturity, if the market value of the S&P 500 positive, the Wealth Accelerator II will deliver a return equal to 2 x the Index return to a cap of 25%, giving a maximum return of 50% this positive return is calculated in USD.

What returns can investors expect?

The table below shows examples of the potential returns of the Wealth Accelerator II at the scheduled Maturity Date based on an initial investment of R100 000.

Return of Index at Maturity	Initial Investment @USD/ZAR14	Gearred Return	Return at Maturity @USD/ZAR14	Resulting Return @USD/ZAR14
Index Returns 65%	R100 000	50%	R150 000	50%
Index Returns 25%	R100 000	50%	R150 000	50%
Index Returns 8.5%	R100 000	17%	R117 000	17%
Index Returns -9%	R100 000	0%	R100 000	0%
Index Returns -35%	R100 000	0%	R100 000	0%

Return of Index at Maturity	Initial Investment @USD/ZAR14	Gearred Return	Return at Maturity @USD/ZAR16	Resulting Return @USD/ZAR16
Index Returns 65%	R100 000	50%	R157 143	57%
Index Returns 25%	R100 000	50%	R157 143	57%
Index Returns 8.5%	R100 000	17%	R119 429	19%
Index Returns -9%	R100 000	0%	R100 000	0%
Index Returns -35%	R100 000	0%	R100 000	0%

Return of Index at Maturity	Initial Investment @USD/ZAR14	Gearred Return	Return at Maturity @USD/ZAR12	Resulting Return @USD/ZAR12
Index Returns 65%	R100 000	50%	R142 857	43%
Index Returns 25%	R100 000	50%	R142 857	43%
Index Returns 8.5%	R100 000	17%	R114 571	15%
Index Returns -9%	R100 000	0%	R100 000	0%
Index Returns -35%	R100 000	0%	R100 000	0%

The actual amount that an investor will receive is dependent on the amount invested, whether or not a credit event in respect of the Reference Entity has occurred and the performance of the Index over the period of the investment.

Any positive return is calculated in US Dollars over the term and converted back into Rand at maturity

* R16.46 is the current forward price on the maturity date, which represents a 33% depreciation of the Rand.

Capital protection at maturity

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

If at expiry the market value of the S&P 500 has fallen below its initial market value and no credit event has occurred in respect of the reference entity, the Wealth Accelerator II will be 100% Capital protected in Rand.

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 Wealth Accelerator II is designed to be held for the full investment term.

- During the life of the Wealth Accelerator II, the value could be lower than the stated protection level irrespective of the market value of the S&P 500 at the time.
- The early sale may result in a loss as the nature of the Wealth Accelerator II is such that the capital protection feature is only available at maturity.
- The return of the Wealth Accelerator II will be based on the market value of the S&P 500. The value of the S&P 500 fluctuates and changes to these levels cannot be predicted.
- Past performance of the S&P 500 should not be seen as an indication of future performance.
- By investing in the Wealth Accelerator II, holders may earn lower returns than if they had invested directly in the shares that are tracked by the S&P 500.
- The investment return received in respect of the Wealth Accelerator II is dependent on the credit worthiness of Investec Bank Ltd and the Reference Entity as well as on the performance of the Index.

Is this investment right for you?

This investment **may** be right for you if

- You think that the Index will be above current levels at the maturity date.
- 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 think the Index may be up more than 50% at the maturity date.
- 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 BNP.

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.

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)

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?

As the Wealth Accelerator II is credit linked to BNP Paribas SA (BNP), should a Credit Event (bankruptcy, failure to pay, obligation default, government intervention, repudiation / moratorium or restructuring) occur in respect of BNP, 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 Wealth Accelerator II value which relates to the Capital Protection (as determined by the calculation agent), regardless of the performance of the S&P 500.

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 Wealth Accelerator II, they will be the owner of an exchange traded fund ("ETF"). Section 9C of the Income Tax Act deems receipts and accruals arising from the disposal of ETF's to be of a capital nature if the taxpayer was the owner of the equity share for a continuous period of at least 3.5 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 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

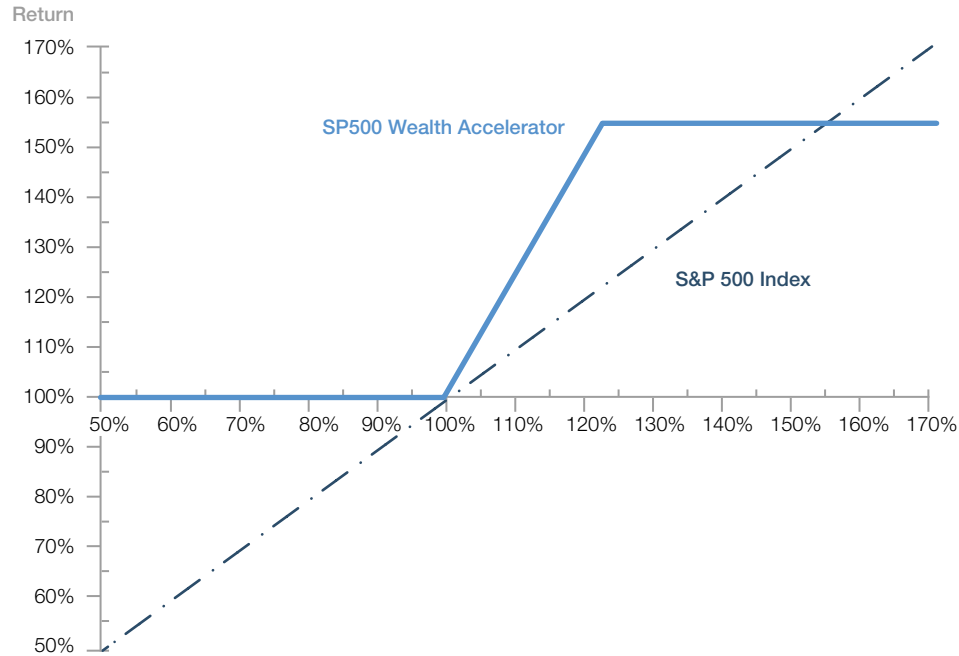
If a credit event occurs with respect to BNP on or before the maturity date, Investec, as calculation agent, will obtain tradable quotes in the market, in respect of the obligations of BNP, and will determine a recovery price (expressed as a percentage) based on such quotations adjusted to take into 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 Wealth Accelerator II 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 BNP, and the investor is advised to perform its own evaluation of the credit worthiness of BNP, 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.

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.

What is the pay-off profile at expiry?

At maturity, the Investor's capital is guaranteed in Rand and the product payoff will be as illustrated below.



Application form and term sheet

The information set out in this application form and term sheet provides a summary of the Wealth Accelerator II. 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 Wealth Accelerator II 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 Wealth Accelerator II per the terms and conditions set out herein.

The implementation of the Wealth Accelerator II investment remains subject to the acceptance by Investec of the signed application form and payment of the relevant minimum investment amount by the investor. In addition, Investec reserves the right not to implement the Wealth Accelerator II 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 Wealth Accelerator II represents the investor's right to a basket of units in an exchange traded fund, Sygnia Itrix S&P 500 ETF (SYGUS), which is listed on the JSE and tracks S&P 500 Index. The enhanced return is provided by an Over-The-Counter option over the SYGUS.

By signing and agreeing to the terms and conditions set out herein, I authorise Investec Wealth and Investment South Africa (W&I SA), to debit my W&I SA account and to transfer the Investment Amount to The Equity Structured Product Trust.

Term sheet

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

Terms

Product name	Investec S&P 500 Wealth Accelerator II
Issuer	Investec Bank Limited (Investec)
Credit reference entity	BNP Paribas SA (BNP)
JSE code	SPIB30
Index	S&P 500 Index – Bloomberg Code SPX Index
Investment currency	South African Rand (ZAR)
Settlement exposure currency	ZAR
Minimum investment	R100 000 and multiples of R16 300 thereafter
Investment term	3.5 years
Close date – to advise of roll from ESPIBY to SPIB30	29 April 2019
Close date – new investments into SPIB30	30 May 2019
Trade date	06 June 2019
Listing date on the JSE	21 June 2019
Allocation of the units to investors stockbroking account	27 June 2019 via the Central Securities Depository Participant (CSDP)
Settlement date	Maturity date plus 4 business days
Maturity date	29 November 2022

Terms

The value delivered will be calculated as follows

"If the Final Index Level is greater than or equal to the Initial Index Level and provided that no Credit Event has taken place in respect of the Reference Entity:

$$\text{Settlement Amount} = \text{Rand Nominal} + \text{USD Nominal} \times 2 \times \min [\text{Cap Level}, (\text{Index Final} - \text{Index Initial}) / \text{Index Initial}] \times R$$

Where

Index Initial: is the closing level of the S&P Index on the Trade Date

Index Final: is the simple average of the closing levels of the S&P Index on the Maturity Date and the previous two business days

R: is the USD/ZAR rate on the first business day following the Maturity Date

Rand Nominal: is the Rand amount invested in the Wealth Accelerator

USD Nominal: is the US Dollar equivalent of the Rand Nominal amount based on the USD/ZAR rate on Trade Date

OR

If the Final Index Level is less than the Initial Index Level and provided that no Credit Event has taken place in respect of the Reference Entity:

$$\text{Settlement Amount} = \text{Rand Nominal}$$

Cap Level

The Index Cap Level will be set at a minimum of 23% of the Initial Index Level. Investec Bank Limited will target a cap of 25%, however due to the volatile nature of the underlying Index, Investec reserve the right to trade at a cap level no less than 23%.

Gearing Level

Set at 2 times

Final Index Level

The 3 day arithmetic average of the closing level of the Index on the Maturity Date and the previous two business days

Charges

All listing and administration fees have been priced into the Wealth Accelerator II 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 Wealth Accelerator II on the JSE and will be subject to the rules of the JSE settlement system. Investec will be a market maker for the Wealth Accelerator II at the prevailing mark to market rate of the instrument, less a bid to mid of 1% spread. The price of the Wealth Accelerator II is subject to various factors including volatility, prevailing interest rates, exchange rates and market levels and investors should be aware that the Capital Protection, if any, 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
Rolls	Investors rolling from ESPIBY to SPIB30 will receive interest at 6.60% from 13-May-2019 (ESPIBY exit settlement date) up to Trade Date

Investment application form

Instructions for completing this application form

Investors: Return a fully completed, signed application form (pages 17-19) 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><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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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><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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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 S&P 500 Wealth Accelerator I (ESPIBY)

Number of units

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Cash only (ZAR) (new investment in SPIB30)

R100 000 minimum - (increments of R16 300 thereafter)

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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

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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.