



S&P 500® Rand Autocall

Potential to Generate Double-Digit, Rand-Based Returns

The S&P 500® Rand Autocall (“Autocall”) is a structured product listed on the JSE Limited (“JSE”), issued by Investec Bank Limited (“IBL”). The Autocall is designed to provide Investors with the potential to earn an annual coupon of 14% significantly above cash and other fixed income investments returns. The investment provides exposure in South African Rand (“ZAR”) over the S&P 500® Index (“Index”) with 100% capital protection in Rand should the Index fall, provided the Index has not fallen by more than 40% at maturity.

Summary of the offering



A maximum five year ZAR investment linked to the performance of the S&P 500® Index. An automatic redemption feature may lead to the investment maturing early (or Autocalling), i.e. if the Index closes above the initial Index level on any of the automatic redemption dates (years 3 or 4), the following pay-off profiles:

3 x 14% = 42%, if called in year 3
4 x 14% = 56%, if called in year 4
5 x 14% = 70%, if called in year 5



100% downside protection in ZAR provided the Index has not fallen 40% or more at maturity (final valuation date)



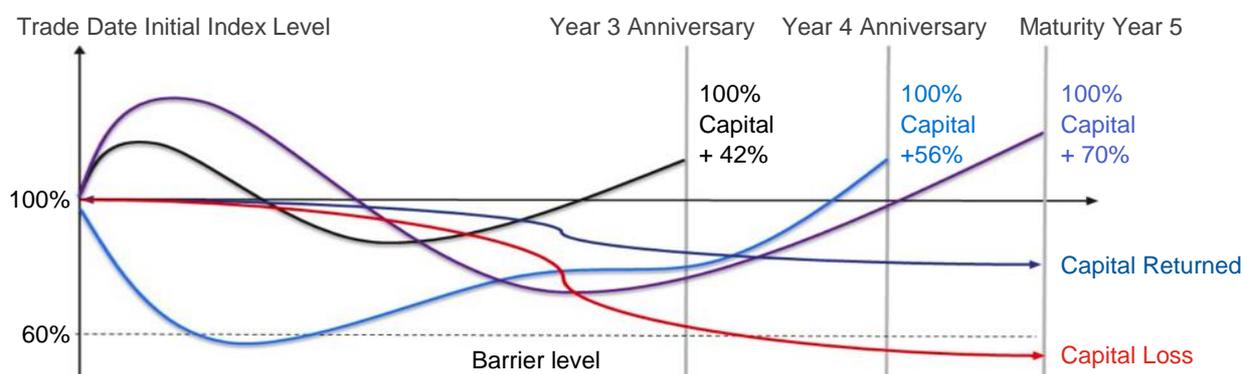
Investments from R50 000 and multiples of R10 000 thereafter OR Transfer of existing holdings of dbx-trackers MSCI USA Index EFT's



Daily liquidity provided on the JSE. Liquidity is provided by IBL, who undertake to act as sole market maker

Issuer	Reference entity	Opening date	Closing date	Automatic redemption date	Maturity date
Investec Bank Limited	Investec Bank Plc	23 May 2016	14 July 2016	22 July 2019 or 20 July 2020	20 July 2021

Pay-off profile at expiry





Reference entity

The Autocall is a credit linked Equity Structured Product (“ESP”) where the investor takes credit risk on both Investec Bank Limited (“IBL”) and Investec Bank Plc (“IBP”). Should a credit event occur in respect of the Reference Entity it could result in a total loss of the amount invested, regardless of the performance of the Index.

How is the return calculated?

By purchasing the Autocall the Investor has exposure to the Index, from the initial Index level, as calculated on the trade date. The initial Index level is recorded on the trade date and the closing level of the Index is then observed at each automatic redemption date and at maturity. This will be the basis for calculating whether the Index has risen or fallen over the investment period. The initial and closing levels of the Index are the closing levels of the Index as published by Standard and Poor’s on the relevant dates.

If the Index level is equal to or higher than the initial Index level on any of the automatic redemption dates, the investment will redeem early, (the investment will (“Autocall”) and will pay an amount equal to the Investor’s initial capital investment plus a predefined return of 14% per annum in Rands.

For example, if on the first automatic redemption date, after 3 years, the Index level has increased by 5%, Investors will receive back their initial Rand capital plus an enhanced return of 3 x 14% in Rand. If however, the Index level on the automatic redemption date is below the initial Index level then the investment remains intact and continues to the next automatic redemption date.

On the second automatic redemption date, after 4 years, the Index level is again reviewed. If the Index level is above the initial Index level the investment will redeem and the Investor will receive their initial Rand capital plus an enhanced return of 4 x 14% in Rand.

Similarly, if the Autocall has not been redeemed before maturity and the Index ends above the initial Index level in year 5, the Investor receives their initial Rand capital plus an enhanced return of 5 x 14% in Rand.

What happens at Maturity?

No barrier breach

If the Autocall has not been redeemed at maturity (the end of 5 years) and the Index is below the initial Index level, the investment redeems and Investors will receive back 100% of their initial investment in Rand, provided the Index is not below the barrier level (at maturity), set at 60% of the initial Index Level (a fall of more than 40%).

If the barrier is breached

If the Index ends below 60% of the initial Index level (a fall of more than 40%) at the close of business on the maturity date, the capital repayment will be reduced by 1% for every 1% fall in the level of the Index from the initial level.

For example, if the Index level has fallen more than 40% on maturity to end down 47%, the Investor will incur a loss of 47% in Rand. All potential returns and the initial capital amount (or reduced capital amount if the barrier was breached at maturity) will be in Rand.

Fees

An upfront fee of 1.25% in year one and 0.75% in years two and three (incl. VAT) will be paid to the Distributor. This fee, as well as all JSE listing costs has been priced into the product and will not affect the Investors’ return.

Contact one of our product specialists

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www.investec.co.za/autocall

Accolades

Best distributor, Africa 2016.

