



BCP Deposit Outperformance Bond series with Investec Bank plc

The current BCP Deposit Outperformance Bond series are note based securities issued by Investec Bank plc. Previous issues of the BCP Deposit Outperformance Bond series (1 – 18) were Deposit based.

WHAT IS A NOTE BASED SECURITY?

- A note based security is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor.
- This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by Investec Bank plc.
- The Securities and ISINs are listed on the Irish Stock Exchange and can therefore be generally classified as a listed bond.

WHAT ARE THE DIFFERENCES BETWEEN A DEPOSIT AND A NOTE BASED SECURITY?

- Typically a Deposit based structured product will have no, or very limited, liquidity.
- A note based security will offer liquidity.
- A Deposit based structured product will generally qualify for a compensation scheme.
- A note based security will generally not qualify for a compensation scheme.
- The note base security is a form of senior unsecured debt which ranks below Deposits.

COUNTERPARTY SELECTION:

Investec Bank plc is the issuer of the Securities (a form of senior unsecured debt). In the event of a senior debt default by Investec Bank plc, investors' capital is at risk. Investec Bank plc is responsible for the payment of any return of capital and any investment return due from the Security. As a result it is imperative that the counterparty has a strong and sound financial profile and high credit strength.

Investec Bank plc is part of the Investec group which is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets, the United Kingdom,

South Africa and Australia. The group was established in 1974 and currently has approximately 10,500 employees (31st March 2019). Investec focuses on delivering distinctive profitable solutions for its clients in three core areas, namely Specialist Banking, Wealth & Investment and Asset Management. Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is registered under Financial Services Register reference 172330. Investec Bank plc is a member of the London Stock Exchange and the Euronext Dublin.

INVESTEC BANK PLC CREDIT RATINGS AS AT SEPTEMBER 2019

| CREDIT RATING | MOODY'S | FITCH |
|-------------------|---------|-----------------------------|
| Investec Bank plc | A1 | BBB+ |
| Outlook | Stable | Rating Watch Negative (RWN) |

WARNING: If Investec Bank plc were to default, you will lose some or all of your investment and potential return.