

# Impala 'A' Rated Diversified Basket

## 3.00% Fixed-to-Floating 2024

September 2015

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Issuer Series	IMP 'A' RTD BSKT 3.00% / FLTG RTE NTS 16/12/24
ISIN / SEDOL	XS1278289977 / BYW6M52
Format	Senior Secured, Dated, Unsubordinated
Currency	GBP
Security	Basket of 10 bonds, details in table below
Security Rating	Min A- to AA-, see table below

Issuer	Coupon	Maturity	Currency	Comp Rating	Seniority	Sector
Wells Fargo Bank	5.250%	Aug 2023	GBP	A+	Subordinated	Banks
Roche Finance Europe B.V.	5.375%	Aug 2023	GBP	AA-	Senior	Pharmaceuticals
GE Capital UK Funding	4.125%	Sept 2023	GBP	AA-	Senior	Diversified Financial Services
National Grid Electricity Transmission Plc	5.875%	Feb 2024	GBP	A-	Senior	Electric
HSBC Holdings PLC	6.500%	May 2024	GBP	A+	Senior	Banks
Anheuser-Busch Inbev N.V.	9.750%	Jul 2024	GBP	A	Senior	Beverages
BHP Billiton Finance Ltd	3.250%	Sept 2024	GBP	A+	Senior	Mining
Society of Lloyds	4.750%	Oct 2024	GBP	A-	Subordinated	Insurance
MetLife Inc	5.375%	Dec 2024	GBP	A-	Senior	Insurance
National Grid Plc	7.000%	Dec 2024	GBP	A-	Senior	Gas

Maturity Date	16 Dec 2024, amortising as the underlying bonds mature
Coupon (paid quarterly)	3.00% p.a. to September 2018; thereafter 3-month GBP Libor + 0.40% p.a. to Maturity Date
Issue Price	100.00
Minimum Denominations	£1k plus increments of £100
Listing & Trading	London Stock Exchange
Pricing	Committed on the LSE, Bloomberg
Liquidity	Daily, intra-day
Issue Date	8 September 2015

Continued overleaf

## What is the Impala 'A' Rated Diversified Basket?

It is a secured Euro Medium Term Note issued by Investec Bank plc.

The Note is secured by a diversified credit basket. The aim of the Note is fourfold:

- to lower interest rate risk of the 9 year bond basket
- to enhance yield over a short duration
- to offer strong diversification across both credits and sectors (A- minimum rating)
- to offer an attractive alternative to Gilts, cash or money-market funds

## What does the Note pay?

The Note offers a fixed coupon in the earlier years of the investment and a floating coupon for the latter part of the investment. This matches a 3 year duration target whilst delivering an attractive yield from liquid investment grade securities

The Note pays an annual interest rate of **3.00% p.a. during years 1 to 3** and three month **Libor + 0.40%** during years 4 to 9. Coupons are paid on a quarterly basis. All payments are in GBP Sterling

The Note will amortise as the underlying bonds mature, i.e. 1/10 of the notional will be giving back to investors on each underlying bond maturity date

## About the Securities

The note is secured by a basket of 10 underlying credits to which the Impala bondholders are exposed to. The basket offers exposure to 9 large household corporates (La Roche, GE, National Grid, Wells Fargo Bank, HSBC, Anheuser-Busch Inbev, BHP Billiton, Society of Lloyds, MetLife) within 8 different sectors. All credits, aside from Society of Lloyds and Wells Fargo Bank, rank senior. Society of Lloyds only issue subordinated paper

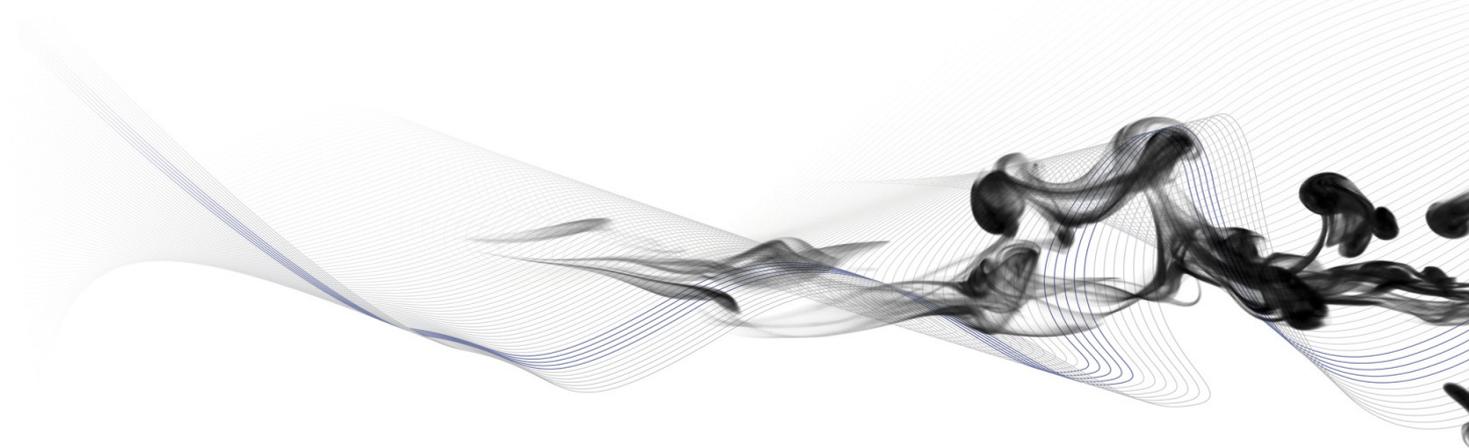
All the credits are highly rated, with the minimum rating at A- and the highest at AA-

Due to the nature of this new Impala bond (diversified credits), the bid-offer spread will be wider than existing Impala bonds

This is a low risk portfolio

## Risk and considerations

- Investors will retain credit exposure to the underlying credits (securities). The price of the Impala Bond will therefore be affected by changes in the underlying credits
- In the event that Investec becomes insolvent, investors will have exposure to the underlying diversified credit portfolio, in addition to the mark-to-market of the swaps put in place by Investec, which are fully collateralised daily by Investec
- The Impala bonds, although listed on the Official List of the UKLA and admitted to trading on the LSE, can only ever be as liquid as the underlying securities
- Investec undertake, under normal market conditions, to make a live daily price on the Impala bonds



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