



Out of the Ordinary™



FTSE 100 4 Year Deposit Plan 3

Return of your initial deposit, plus:

17% return if the FTSE 100 is higher than its starting level after 4 years.

Limited offer ends: 6 November 2015



About Investec

This brochure has been prepared by Investec Structured Products which is a trading name of Investec Bank plc, which is part of the Investec group of companies.

Investec (comprising Investec Limited and Investec plc) is an international, specialist bank and asset manager which provides a diverse range of financial products and services to a niche client base in two principal markets – the United Kingdom and South Africa, as well as certain other countries. The group was established in 1974 and currently has approximately 8,200 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas, namely Specialist Banking, Wealth & Investment and Asset Management.

Investec sponsors English Test Cricket, the Investec Derby Festival, the England & GB Women's Hockey teams, the Investec Rugby Championship and Investec Super Rugby in New Zealand. We are also proud to support Investec Opera Holland Park and the National Gardens Scheme.

For more information on Investec speak to your financial adviser or visit www.investecstructuredproducts.com

The Financial Conduct Authority, alongside the Prudential Regulation Authority, regulates the financial services industry in the UK. It requires us, Investec Bank plc, to give you this important information to help you decide whether our FTSE 100 4 Year Deposit Plan 3 is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

All returns, unless stated otherwise, are gross and, until April 2016, are subject to deduction of basic rate tax at source. From April 2016 it is expected that all returns will be paid gross.

Key events and dates

Offer periods

ISA transfers:

28 September 2015 to 23 October 2015

Direct investments and ISAs:

28 September 2015 to 6 November 2015

Plan dates

Start Date: **23 November 2015**

Maturity Date: **25 November 2019**

How can I contact you?

As you have a financial adviser please continue to use them as your first point of contact.

Alternatively, you can write to us at:

Investec Structured Products, PO Box 12066,
Brentwood, Essex CM14 9LZ.

You can also contact us by telephone
on 0344 892 0942. Or visit our website:
www.investecstructuredproducts.com

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Terms in this brochure beginning with a capital letter, unless otherwise defined, have the meanings given to them in the Definitions appearing on page 17 of this brochure.

What is the aim of the Plan?

The aim is to repay your initial deposit with an additional return at the end of the 4 year Plan.

Your commitment

You must be able to commit a sum of at least £3,000 for the full 4 years.

Plan overview

The Plan is designed to repay your initial deposit and deliver a return if the FTSE 100 increases over the Plan Term.

› 17% return if the FTSE 100 is **higher** than its starting level after 4 years.

If after 4 years the FTSE 100 is **equal to or lower** than its starting level you will receive back your initial deposit with **no return**.

For further details on how we calculate your returns, which includes the use of averaging, please see 'How does the Plan work?' on page 6.

What happens to your money?

Your money is deposited with a bank in a similar way to a bank account. The bank is legally required to repay your deposit and any return to you when the Plan matures.

Who holds your money?

Your deposit will be held by Investec Bank plc.

What are the risks of the Plan?

- › If you redeem your Plan before the end of the 4 year term, you may get back less than the amount you originally deposited.
- › There is potential that you could only receive back your initial deposit.
- › Inflation will reduce what you could buy in the future.
- › The tax treatment of the Plan could change at any time.
- › Your funds will be held by Investec Bank plc. If Investec goes bankrupt or similar, you could lose some or all of your money. In this event you would need to seek compensation from the Financial Services Compensation Scheme (FSCS).

How does the Plan work?

Your initial deposit will be returned at maturity, regardless of any fall in the FTSE 100.

The Initial Index Level is recorded at the start of the Plan:



The closing level of the FTSE 100 on 23 November 2015

The Final Index Level is recorded at the end of the Plan and uses 'averaging', as explained below:



The average of the closing levels of the FTSE 100 on each Business Day between 27 August 2019 and 25 November 2019, both days inclusive

If the Final Index Level is **higher** than the Initial Index Level, you will receive back your initial deposit plus **17%**.

If the Final Index Level is **equal to or lower** than the Initial Index Level, you will receive back your initial deposit with **no return**.

Please note: The use of averaging to calculate the Final Index Level can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

Examples of what you might get back at the end of the Plan

The table below shows examples of maturity proceeds based on an initial investment of £10,000. The exact return you receive will be dependent on the amount you invest and the performance of the FTSE 100.

Please note that the purpose of the table is to show the impact of certain changes in the FTSE 100 on your maturity proceeds. It does not show the likelihood of these changes actually happening.

You are not investing directly in the FTSE 100.

FTSE 100 Final Index Level compared to the Initial Index Level	Maturity proceeds
50% higher	£11,700
10% higher	£11,700
1% higher	£11,700
No change	£10,000
1% lower	£10,000
10% lower	£10,000
50% lower	£10,000

Is this Plan right for you?

This Plan may be right for you if:

- › You want a full return of your initial deposit at maturity.
- › You are looking for a Plan with returns linked to the performance of stock markets.
- › You do not need access to your money over the next 4 years.
- › You want a tax-efficient return using your ISA allowance or via a SIPP/SSAS.
- › You have a minimum of £3,000 to invest.

This Plan may not be right for you if:

- › You want a regular income and dividends.
- › You may need immediate access to your money before maturity.
- › You cannot commit to the full 4 year Plan Term.
- › You want a guaranteed return on your deposit.
- › You want to add to your deposit on a regular basis.
- › You do not want to have money held in a UK onshore asset that is subject to UK tax rules.

This Plan has been designed for investors who are looking for alternatives to fixed rate cash products, such as a fixed rate bond, in order to achieve capital growth over a 4 year term.

Investors are willing to take the risk that actual returns achieved may be lower than fixed rate cash products but do not wish to risk losing their initial deposit and therefore the product is aimed at investors who have a low to moderate appetite for risk.

Investors will understand that the potential returns of the Plan are linked to the performance of the FTSE 100.

Are there any compensation arrangements in place?

Investec Bank plc is covered by the FSCS. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and businesses, are covered by the scheme (details of those not eligible are shown below).

In the event that Investec Bank plc is unable to meet its financial obligation to return your money at maturity (i.e. goes bankrupt or similar), you would need to seek compensation from the Financial Services Compensation Scheme (FSCS).

In respect of deposits, an eligible depositor is entitled to claim up to £85,000, with the exception of large corporates and small local authorities, who may claim up to £75,000 only. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

The Prudential Regulation Authority (PRA) announced that the FSCS limit for each eligible client will be reduced from £85,000 to £75,000, with effect from 1 January 2016.

Who is not eligible to receive compensation from the FSCS?

- (a) Credit institutions
- (b) Financial institutions
- (c) Investment firms
- (d) Insurance undertakings
- (e) Reinsurance undertakings
- (f) Collective investment undertakings
- (g) Pension and retirement funds
- (h) Public authorities (other than small local authorities).

Each of these classifications is defined in the PRA Handbook.

Please note these classifications may change in the future.

For further information about the scheme (including the amounts covered and eligibility to claim) please contact your financial adviser or refer to the FSCS website, www.FSCS.org.uk, or call 0800 678 1100.

The FSCS operates a 'Faster Payments' process which aims to ensure that if a financial services firm (Investec Bank plc) goes into default then the FSCS will pay eligible clients their compensation within 3 to 7 days. However, if the address we hold for you is a 'care of' address (meaning an address you have nominated for us to send information to instead of your home address) then you will not qualify for 'Faster Payments' in a default event. This is because additional investigative work will be needed to trace clients and arrange payment of their claim which may take up to 20 days.

How to invest

Applications for the Plan must be submitted via a financial adviser and received by 5pm on 6 November 2015 (23 October 2015 for ISA transfers). Funds transferred from another ISA provider must be received by 13 November 2015.

Cheques should be made payable to 'Investec Bank plc'. Bankers drafts or Building Society cheques must be made payable to 'Investec Bank plc reference (your name)'. Please note that we will not accept post dated cheques.

All investments are subject to our Plan minimum of £3,000 and maximum of £1,000,000.

Ways to invest

- › Direct investment (not via an ISA)
- › ISA for 2015/16
- › ISA transfer
- › SIPP/SSAS pension arrangements
- › Trustee, corporate, charity, offshore bond and nominee investments
- › Joint holder
- › Gift for another
- › On behalf of a child

Your questions answered

Plan information

Q: What is the FTSE 100 Index?

A: The FTSE 100 Index is a widely used benchmark for the UK stock market. The Index measures the performance of the shares of the 100 largest companies traded on the London Stock Exchange.

The FTSE 100 is an international index which includes HSBC, Vodafone, Royal Dutch Shell and GlaxoSmithKline. The companies that comprise the FTSE 100 derive more than two thirds of their revenues from outside the UK, and therefore provide exposure to the world economy as well as the UK.

Q: Where will my money be held before the Start Date?

A: Prior to the Start Date your money will be held by us as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Deposit. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer

Q: What happens if I change my mind?

A: Shortly after we receive your investment, we will send you a cancellation notice which provides you with a 14 day period in which to change your mind. If you decide to cancel within this period, we will return your initial deposit without interest less any fee paid to your financial adviser. You will need to discuss reclaiming any fee with your financial adviser.

If you are transferring an existing ISA to us, the cancellation notice will be sent to you shortly after we receive the proceeds from your previous ISA manager. If you decide to cancel then you can choose to transfer your ISA back to the original manager, a new manager, or have the proceeds returned to you as a cheque. In the latter event, you will lose any favourable tax treatment associated with the ISA.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

If you wish to exercise your right to cancel simply complete and return the cancellation notice or write to us at the address given under 'How can I contact you?' on page 3.

Q: What will happen if I invest before the closing date?

A: No interest will be paid if we receive your cheque and Application Form before the closing date.

Q: What happens if I cash in my Plan early?

A: The Plan is designed to be held for the full term of 4 years. If you need to cash in your Plan early, you may, however we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your Plan in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned is affected by the level of the FTSE 100, market volatility, interest rates and liquidity among other market variables. We would need to receive an instruction from you in writing. Further information on procedures for cashing in your Plan early is provided in the Terms and Conditions.

Q: Are partial withdrawals allowed?

A: The Plan is designed to be held until maturity however, partial withdrawals or partial ISA transfers are permitted subject to a minimum of £3,000 remaining invested in the Plan. Any return at maturity will be based on the amount remaining in the Plan.

Q: What happens if I die during the Plan Term?

A: **Single applicants:** In the event of your death, your estate can choose to cash in the Plan or transfer ownership to a beneficiary.

If the Plan is cashed in, for those aged 75 or younger at the Start Date, we will pay the greater of (a) initial deposit, (b) market value at date of receipt of all required documentation. The Plan therefore, will return at least your initial deposit at maturity or upon your death.

If you are aged over 75 at the Start Date, in the event of your death we will pay the market value at date of receipt of all required documentation.

If the Plan is held via an ISA the ISA status is lost from the date of death. This means that if the cashed in amount exceeds your initial investment that excess will be subject to deduction of basic rate income tax.

It is expected from April 2016 all returns will be paid gross. Returns are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of income tax.

If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until maturity. As ISA tax status will be lost, the tax treatment of returns may change.

In all cases the Plan will be administered in accordance with the instructions from your personal representatives and/or as part of probate/administration.

Joint applicants: For Plans invested in the name of husband and wife, the Plan will transfer automatically to the name of the surviving partner. For other joint applications, the Plan will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration.

Plan maturity

Q: What happens at maturity?

A: You will have the option to cash in your Plan, transfer it to an alternative investment, or to reinvest the proceeds into other products which may be available at that time from Investec Bank plc. We will contact you shortly before the Plan matures.

Until we receive your instructions we will hold the relevant maturity proceeds on deposit and no interest will be paid. Please note that such monies will be held by us as banker and not as trustee. If we have received your written instructions you will receive financial settlement within 5 Banking Days of the Plan maturing. If we have not received your written instructions at 6 months, we will return your money by cheque to the last address provided to us.

Q: What happens to the ISA status of my investment at maturity?

A: If you wish to maintain the ISA status of your investment, you could either transfer it to another ISA product offered by Investec Bank plc or you could transfer your investment to another ISA manager. If you do not wish to maintain the ISA status of your investment, you could invest in any other product offered by Investec Bank plc or cash in your investment.

In the event that we have not received your written instructions 6 months after maturity, we will return your money by cheque to the last postal address provided to us, at which point the ISA status of your investment will be lost.

Investec

Q: Who is the Plan Manager?

A: The Plan Manager is Investec Bank plc (Registered No. 00489604 England), which 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.

Q: What is Investec Bank plc's credit rating?

A: Investec Bank plc has a credit rating of BBB- with a stable outlook (awarded 22 January 2014) as rated by Fitch. This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low. Investec Bank plc has a credit rating of A3 with a stable outlook (awarded 5 June 2015) as rated by Moody's. This means that Moody's is of the opinion that Investec Bank plc is subject to low credit risk and is considered to be upper-medium grade.

For more information on Investec Bank plc please visit: www.investec.com

Q: What is the relevance of credit ratings?

A: Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the institution in question.

Credit ratings are only one way to assess the likelihood that an institution will be able to pay back any monies owed. Institutions with better credit ratings should be less likely to go bankrupt than institutions with worse credit ratings, although this has not necessarily been the case over the last few years.

Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To reduce this risk, we suggest that structured products are used as part of a broader portfolio and that investors' diversify their structured product investments across a range of issuers.

Charges and fees

Q: What are the charges?

A: **Charges for advice:** You may incur fees for the financial advice you receive. You can choose to pay these direct to your financial adviser, or we can deduct the fee from the amount you invest. Any agreed fee will be paid to your financial adviser 11 working days after we process your application. Please discuss with your financial adviser for more details.

Other costs and charges: As Plan Manager, we incur fixed costs and charges for administering and marketing the Plan, which total approximately 2%. In addition we also factor in our Plan Manager's fee. All of these costs and fees have been taken into account when setting the return for the Plan.

However, no charges are taken away from your initial investment. There are no annual management charges, so any returns are based upon the full amount you invest into the Plan.

Tax

Q: How are returns taxed (UK tax resident individuals)?

A: **Direct investments:** If you invest directly into the Plan any return at maturity will be paid net of basic rate income tax. If you are a higher rate or additional rate taxpayer a further liability will arise.

If you are entitled to receive returns at maturity gross, you will need to ensure that we hold a valid Form R85 by the Maturity Date. You can find a copy online at www.hmrc.gov.uk/forms/r85.pdf.

It is expected from April 2016 all returns will be paid gross. Returns are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of income tax.

ISA investments: Returns from the Plan are not subject to tax, and therefore will be paid gross.

Q: How are returns taxed (non-UK tax resident investors)?

A: Any return at maturity will be paid net of basic rate income tax.

The tax treatment of any returns thereafter will depend on your personal circumstances and the tax legislation in your jurisdiction. This deposit is a UK onshore asset that is subject to UK tax rules. Assets bought onshore will be subject to UK tax legislation.

Independent tax advice should be sought prior to making any investment into the Plan.

If you are entitled to receive returns at maturity gross, you will need to ensure that we hold a valid Form R105 by Maturity Date. You can find a copy online at www.hmrc.gov.uk.

It is expected from April 2016 all returns will be paid gross. Returns are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of income tax.

Q: How are returns taxed (on behalf of a child)?

- A: (a) If the Plan matures before the beneficiary turns 16 years old – any return at maturity will be paid net of basic rate income tax. If the beneficiary is entitled to receive returns at maturity gross, you will need to ensure we hold a valid Form R85 (R105 for non-UK residents), before the maturity date.
- (b) If the Plan matures when the beneficiary is aged between 16 and 18 – any return at maturity will be paid net of basic rate income tax. We do not register a Form R85 as the minimum age limit on the Plans is 18 years of age.
- (c) If the Plan matures when the beneficiary is aged 18 or older – any return at maturity will be paid net of basic rate income tax. If the beneficiary is entitled to receive returns at maturity gross, you will need to ensure we hold a valid Form R85 (R105 for non-UK residents), before the maturity date.

If the beneficiary is a higher or additional rate taxpayer a further liability will arise. The tax treatment of any returns thereafter will depend on the circumstances by which the funds were originally invested.

It is expected from April 2016 all returns will be paid gross. Returns are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of income tax.

Q: How are returns taxed (SIPP/SSAS, corporates, registered charities and offshore bonds)?

A: Maturity returns will be paid gross. Please seek your own advice as to how you should treat it for tax purposes.

The above tax information is intended to be general in nature and your own position may vary based on your particular circumstances. Tax rules and your benefit from them may change at any time. You should seek advice from your financial or tax adviser if you are unsure of the tax treatment of the product for your purposes, before you invest.

ISAs

Q: How much can I invest in an ISA?

A: The overall ISA limit is £15,240. As long as you have not already used all or part of your cash ISA or stocks and shares ISA allowances for the current tax year, you can invest up to £15,240.

Only one cash ISA and one stocks and shares ISA can be subscribed to in each tax year, as long as the combined amount does not exceed the current ISA allowance of £15,240. If you have already invested part of your ISA allowance with us for the current tax year, you can top up and invest the difference between the amount already invested and the £15,240 total ISA allowance.

To make an investment into our ISA, you need to be over 18 and a UK resident for tax purposes. An ISA investment can only be held in your name.

Q: Can I transfer any existing ISAs into this Plan?

A: If you have other ISA investments you can transfer them into this Plan and this will ensure that the ISA tax status of your investment will continue.

You can transfer as many existing ISAs as you like, without affecting your annual ISA allowance. You can transfer your full current year subscriptions. If you are transferring your current tax year's stocks and shares ISA this will now be regarded as a cash ISA for this tax year. Therefore, you will still be able to subscribe to a stocks and shares ISA in the current year, should you wish, provided you have not exceeded the overall ISA limit of £15,240.

If you wish to transfer, you should check with your existing ISA manager that this is permitted. They may impose a charge for transferring. You should also be aware of the potential for the loss of income or growth whilst the transfer is pending.

When we receive the transfer funds, we will set up an individual Plan for each existing ISA that you transfer to us.

Q: Can I use my Additional Permitted Subscription (APS) with this Plan?

A: Unfortunately, we cannot accept APS requests into our Plans. However, we are able to administer requests from ISA Managers who offer APS into their products. For further details on APS please visit www.hmrc.gov.uk

Q: What happens if my ISA transfer funds are received after the transfer funds deadline of 13 November 2015?

A: Regrettably, we are unable to accept transfer funds received after the deadline, therefore they will be returned to your original ISA Manager for re-investment.

Financial advisers

Q: How much will any advice cost?

A: You may need to pay your financial adviser a fee for advising on and/or arranging the sale of this Plan. Your financial adviser will discuss and agree this fee with you before you invest.

Q: What support do you provide to financial advisers?

A: We provide financial advisers with additional benefits which are designed to enhance the quality of their service to you. These benefits may include some or all of the following: training, seminars and marketing materials.

Further details of any benefits received from us are available on request from your financial adviser.

Investor information

Q: To whom is this Plan available?

A: This Plan is available to:

- (a) **UK tax resident individuals:** To invest in the Plan on your behalf or on behalf of another person you must be aged 18 or over. You must be resident and ordinarily resident in the UK for tax purposes.
- (b) **Non-UK tax resident investors and corporates:** To invest in the Plan you must be aged 18 or over and resident in the Isle of Man. For individual investors, we will need your tax identification number, country or place of birth and a copy of your passport or identification issued by the state. A certificate of incorporation will be required for corporate investors. Non-UK tax resident investors cannot invest in an ISA.
- (c) **UK corporates, charities and trustees.**

Q: What is my customer category?

A: We will treat you as a Retail Client for the purposes of the FCA Rules. This means you will receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way. You may request to be treated as a Professional Client or Eligible Counterparty, however, if you do so you will lose the protections afforded to Retail Clients under the FCA Rules.

Q: How will you keep me informed?

A: We will send you a written acknowledgement by the end of the next working day following receipt of your completed Application Form. After the start of the Plan, we will send you a confirmation letter of your investment. Thereafter, we will send you a statement annually.

Q: How can I contact you?

A: As you have a financial adviser please continue to use them as your first point of contact.

Alternatively, you can write to us at:
Investec Structured Products, PO Box 12066,
Brentwood, Essex CM14 9LZ.

You can also contact us by telephone on
0344 892 0942.

Q: How do I complain?

A: Any complaint about the sale of this Plan should be made to your financial adviser. A complaint about any other aspect of this Plan should be made to Investec Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ (Telephone no. 0344 892 0942).

If your complaint is not dealt with to your satisfaction you can complain to the Investment Division, Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

Q: What should I do if I have more questions?

A: It is essential that you only invest in the Plan if you fully understand the benefits and associated risks. Where you have unanswered questions you should seek advice from a financial adviser or tax adviser in your jurisdiction.

The information in this brochure does not constitute tax, legal or investment advice from Investec. You should think carefully about the features and risks of this Plan and whether it suits your personal circumstances and attitude to risk before deciding whether to invest. You should seek advice from a financial adviser in your jurisdiction before deciding to invest. Investec does not offer advice or make any investment recommendations regarding this Plan.

For unbiased general information about this type of product, please refer to the Money Advice Service website, which was set up by the government, at www.moneyadvice.org.uk

Terms and Conditions

Definitions

'Account' means Direct Account or ISA Account.

'Application Form' means the FTSE 100 4 Year Deposit Plan 3 application for an ISA and/or a Direct investment.

'Banking Day' means a day on which commercial banks in London are open for general business (including dealings in foreign exchange and foreign currency deposits).

'Business Day' means any day on which the Exchange and each Related Exchange is open for trading for its regular trading sessions.

'Calculation Agent' means Investec Bank plc acting as calculation agent.

'Client Money' means the provisions of the FCA's Client Assets Sourcebook relating to client money.

'Direct Account' means any part of the FTSE 100 4 Year Deposit Plan 3, which is not an ISA.

'Exchange' means The London Stock Exchange (LSE).

'FCA' means the Financial Conduct Authority. www.fca.org.uk

'FCA Handbook' means the FCA Handbook of Rules and Guidance as amended from time to time.

'FCA Rules' means the Rules included within the FCA Handbook issued by the FCA.

'Final Index Level' means the average of the closing levels of the FTSE 100 on each Business Day from, and including, 27 August 2019 to, and including, 25 November 2019.

'Fitch' means Fitch Ratings.

'FSCS' means the Financial Services Compensation Scheme.

'FTSE 100' means the FTSE 100 Index. This product is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited.

'HMRC' means Her Majesty's Revenue & Customs.

'Index Sponsor' means FTSE International Limited, a UK incorporated company which calculates the FTSE 100 and which is owned jointly by the London Stock Exchange and the Financial Times.

'Initial Index Level' means the closing level of the FTSE 100 on the Start Date.

'Investec' means Investec Bank plc.

'ISA' is a scheme of investment managed in accordance with the ISA Regulations by the ISA Manager under terms agreed between the ISA Manager and the investor (ISA terms and conditions). An ISA is restricted to UK tax resident individuals only.

'ISA Manager' means Investec Bank plc.

'ISA Regulations' means The Individual Savings Account Regulations 1998, as amended or replaced from time to time.

'Maturity Date' means 25 November 2019.

'Moody's' means Moody's Investors Service Limited.

'Plan' means the FTSE 100 4 Year Deposit Plan 3, as specified in your Application Form(s).

'Plan Manager' means Investec Bank plc which is authorised by the PRA and regulated by the FCA and the PRA and bound by its rules.

'Plan Objective' means the objective of securing the return described in the brochure to which these Terms and Conditions are attached.

'Plan Term' means the period from 23 November 2015 to 25 November 2019, both days inclusive.

'PRA' means the Prudential Regulation Authority. www.bankofengland.co.uk/pr

'PRA Handbook' means the PRA Handbook of Rules and Guidance as amended from time to time.

'PRA Rules' means the Rules included within the PRA handbook issued by the PRA.

'Related Exchange' means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the FTSE 100, including any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the FTSE 100 has temporarily relocated (provided that the Calculation Agent has

determined that there is comparable liquidity relative to the futures or options contracts relating to the FTSE 100 on such temporary substitute exchange or quotation system as on the original Related Exchange).

'Start Date' means 23 November 2015.

'Valuation Date' means any day during the Plan Term where the Plan or FTSE 100, as applicable is valued according to prevailing market conditions on that day.

The Plan Manager provides the FTSE 100 4 Year Deposit Plan 3 to you on the following Terms and Conditions (of which the Application Form is a part):

1. Application

- 1.1 On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason.
- 1.2 For the purposes of offshore investment, investors in the Isle of Man can subscribe to this Plan.

2. Cancellation Rights

- 2.1 The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FCA Handbook. You will be informed of your right to cancel in the information that the Plan Manager sends you on receipt of your application. Alternatively you can write to the Plan Manager at Investec Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ. If you do so, please provide your name and address and the Plan number with clear instructions to cancel your Plan. If the Plan Manager receives your request to cancel within 14 days of the acceptance of your application, any cash subscriptions will be returned to you without interest and less any fee paid or due to your financial adviser. Where you do not exercise your cancellation rights, the Plan will continue in accordance with the Terms and Conditions.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

- 2.2 If you cancel your Plan you will need to discuss reclaiming any related fees with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your money, it will be held by us as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Deposit. In the event of Investec's insolvency your money will not be protected, and you must rely on any right of recourse to the FSCS. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer
- 3.2 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt we will not pay interest on any money held before the Start Date, after the Maturity Date or following any early withdrawal from the Plan.
- 3.3 Where the Plans are held through a Direct Account your maturity return will be paid net of basic rate tax. If you are a higher rate or additional rate tax payer a further liability will arise. If you are a UK tax resident individual and are entitled to receive maturity return gross (i.e. without tax deducted at source) you will need to ensure that we hold a valid Form R85 at the date your Plan matures. You can find a copy online at www.hmrc.gov.uk/forms/r85.pdf. If you are not ordinarily resident in the UK and are entitled to receive returns at maturity gross,

you will need to ensure that we hold a valid Form R105 by the Maturity Date. You can find the relevant version of Form R105 at the HMRC website www.hmrc.gov.uk. These statements are based on current legislation, regulations and practice, all of which may change. It is expected from April 2016 all returns will be paid gross. Returns are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of income tax.

4. ISA Accounts

- 4.1 For ISA investments, when Investec Bank plc receives your investment, it will be held by us as banker and not as trustee in an ISA designated account. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Deposit. In the event of Investec's insolvency your money will not be protected, and you must rely on your right of recourse to the FSCS. This arrangement will not impact on any rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer
- 4.2 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on money held before the Start Date, after the Maturity Date or following an early withdrawal from the Plan.
- 4.3 You must subscribe to your ISA with your own cash or by transfer of cash from an existing ISA. Transfers of cash from existing ISAs will normally be arranged with the existing ISA managers. Once the cash from the existing ISA has been transferred, your ISA will be subject to these Terms and Conditions. In respect of an ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA, you may lose the favourable tax treatment applicable.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

- 4.4 The proceeds of an ISA will not be subject to UK Tax. Also Tax gains or losses on your ISA investment will be disregarded for the purposes of UK Tax.
- 4.5 'ISAs' can be either cash or stocks and shares. If you are subscribing for a cash ISA you must not have subscribed and may not subscribe to another cash ISA in the same tax year. Please note that the Plan Manager only offers the cash component in this Plan.
- 4.6 You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the ISA Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void.
- 4.7 The Plan Manager shall not accept any further amounts into an ISA if the ISA Regulations no longer give you the right to invest in that ISA.
- 4.8 On your death, your ISA will lose its ISA status immediately and your Plan will be dealt with in accordance with the instructions of your personal representatives. Your personal representatives can sell your Plan or transfer them to your beneficiaries.

5. Maturity

- 5.1 Under the terms of the Plan, the Maturity Date will occur after 4 years. The Plan Manager will realise the proceeds of your initial deposit on the Maturity Date. The deposits are structured so that their value on that date will correspond to the amount you are due to receive from your Plan in accordance with the Plan Objective. The Plan Manager will contact you prior to the Maturity Date to inform you of any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial deposit originated. Should this occur you will be informed in writing by the Plan Manager.

You should note that once the Plan has matured, we will hold the proceeds on deposit as banker and not as trustee for up to 6 months. The proceeds will, therefore not be held in accordance with the Client Money rules and interest will not be paid. If we have not received your written instructions at 6 months, we will return your money by cheque to the last address provided to us. If your investment was an ISA investment the ISA status will subsequently be lost.

6. Conflict of Interest

- 6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of Investec Bank plc's conflicts policy can be obtained upon request from Investec Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ (0344 892 0942). A summary can be found at www.investec.co.uk/legal/uk/conflicts-of-interest.html

7. Insurance Cover

- 7.1 The Plan Manager will maintain insurance cover to cover you for, amongst other risks, misappropriation of funds by any employee of the Plan Manager.

8. Record Keeping and Statements

- 8.1 At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Plan in accordance with the rules of the FCA Handbook. Such records will be maintained for a minimum of five years after the Maturity Date.
- 8.2 The Plan Manager will supply you annually with a report on the value of the Plan held through your ISA and/or your Direct Account.

9. Termination

- 9.1 The Plan or any investment comprised in it may be terminated immediately by the Plan Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan or that Account in accordance with the ISA Regulations or you are in breach of the ISA Regulations.
- 9.2 The ISA will terminate automatically with immediate effect if it becomes void under the ISA Regulations. The Plan Manager will notify you in writing if the ISA becomes void.
- 9.3 The Plan Manager may terminate your investment in the Plan if:
- You are in breach of any material obligation under these Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or
 - You have given us inaccurate information and, had we received accurate information, we would not have accepted your application.
- 9.4 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to illegality, amendments or disruption to the FTSE 100 or other events beyond the control of the Plan Manager, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.
- 9.5 If you wish to terminate your investment in the Plan within 14 days of the Plan Manager's acceptance of your Application Form you will receive an amount as set out in paragraph 2 (Cancellation Rights).

Following this 14 day period, you may terminate your investment in the Plan at any time by giving notice to that effect to the Plan Manager. The notice must specify whether you wish the proceeds to be paid directly to you or, if applicable, transferred to another ISA manager. You may receive back less than you originally invested, especially in stressed market conditions. The actual amount you receive will depend on the level of the FTSE 100 (including the effect of dividends), interest rates, market volatility, time left to the Maturity Date and any costs Investec reasonably incurs for breaking the funding arrangements entered into in relation to your investment.

9.6 Termination of the Plan or any investment in the Plan will not affect the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the Plan save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.

In particular, you will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager will not be responsible for the return of any fee paid in relation to your Plan.

10. Fees, Charges and Expenses

10.1 The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes and any fees agreed between you and your financial adviser). These charges are estimated to be not more than 2%, excluding any such tax or charges and such fees paid to your financial adviser. In addition we also factor in our Plan Manager's fee. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted, however you may not get back the original amount invested. We will also deduct any associated selling costs and transfer taxes including stamp duty or stamp duty reserve tax to the extent applicable. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us. You will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

11. Variation of Terms

11.1 The Plan Manager may vary these Terms and Conditions by giving you reasonable written notice:

- (a) to comply with any changes to the ISA Regulations, or other relevant legislation, HMRC practice and the FCA and PRA Rules (or the way they are applied);
- (b) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or
- (c) in order to manage your Plan more effectively, or to introduce additional facilities or options within your Plan (provided that we can only make such changes if they do not adversely affect your rights).

The Plan Manager will notify you of any such change as soon as is reasonably practicable after the change has been made, if you have not been given prior notice.

12. Exclusion of Liability

12.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:

- (a) for any loss, depreciation or fluctuation in the value of your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
- (b) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
- (c) for the acts or omissions of any professional adviser who arranged your deposit in the Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Plan will be structured with a view to meeting the Plan Objective on the Maturity Date, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Plan, including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FCA and PRA Rules.

13. No Security over the Plan

- 13.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Plan and the Plan must not be used as security for a loan or any other financial arrangements.

14. Partial Withdrawals and Transfers

- 14.1 Partial withdrawals or partial ISA transfers are permitted, subject to a minimum of £3,000 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.
- 14.2 Subject to Clause 9.5, on your instructions and within the time stipulated by you, the cash proceeds from the ISA or part of the ISA shall be transferred to another ISA manager.
- 14.3 Subject to Clause 9.5, on your instructions and within the time stipulated by you, all or part of the deposit held in the ISA and proceeds arising from those deposits shall be transferred or paid to you.

15. Telephone Recording

- 15.1 For your security and for training and monitoring purposes telephone conversations may be recorded.

16. Communication

- 16.1 The Plan Manager will always write and speak to you in English.

17. Events beyond the Plan Manager's Reasonable Control

- 17.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager may be unable to fulfil its financial responsibilities in the market then your ability to realise your investment may be restricted and the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

18. Money Laundering

- 18.1 All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations.
- 18.2 You may be asked for proof of identity and evidence of address when investing or on maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.
- 18.3 For business received from overseas countries/territories whose Money Laundering Legislation is not deemed to be comparable with the legislation imposed on the Plan Manager, the Plan Manager reserves the right to request enhanced evidence of identity/address.

19. HMRC

- 19.1 You authorise the Plan Manager to provide HMRC with all relevant particulars of the Direct Account, ISA and its investments which HMRC may reasonably request at any time.

20. No Restriction on Investment Services

- 20.1 Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.

21. Governing Law

- 21.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by English law and will become effective on acceptance by the Plan Manager of your signed Application Form.

Isle of Man

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**Please return completed and signed Application Forms to your financial adviser who will send them to:
Investec Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ.**

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