

Investec Callable Note Plan 1

- 1 - 3 Year variable term
- Pays 0.20% fixed at the end of each year
- Maximum term of 3 years. The Plan may mature early in years 1 and 2 at the sole discretion of the Issuer
- Minimum AER 0.20% per annum



About Investec

This brochure has been prepared by Investec Europe Limited which is part of the Investec group of companies. The Investec group is an international specialist bank 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 8,700 employees.

Investec Europe Limited trading as Investec Europe is authorised and regulated by the Central Bank of Ireland. For more information on Investec, please visit www.investec.ie.

Plan Manager

The Plan Manager is Investec Europe Limited and its successors, assignees and transferees. Investec Europe Limited is authorised and regulated by the Central Bank of Ireland. The Plan Manager is responsible for the packaging and distribution of the Plan. This includes arranging custody of the securities on your behalf, communicating with you and paying any proceeds of the Plan to you at maturity.

Issuer

The issuer of the Securities is Investec Bank plc (incorporated in England and Wales under registered number 00489604), which is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and The Prudential Regulation Authority (PRA) registered No. 172330.

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Key events and dates	
Plan dates	
Limited Offer Ends	25 September 2020
Start Date	29 September 2020
Issue Date	29 September 2020
Maturity Dates	29 September 2021 or 29 September 2022 or 29 September 2023

What is the aim of the Callable Note Plan?

The aim of the Plan is to repay your initial investment and pay a coupon of 0.20% per annum. The Issuer has the right to call the product, whereby the Issuer at their discretion may mature the Plan at the end of year 1 or year 2, or let the product continue to the full term of 3 years, where the Plan will automatically terminate. You will receive 0.2% per annum paid at the end of each year that the product runs. Further information is available on page 7.

Your commitment

You must be able to commit a sum of at least €250,000 for the full period of 3 years. In addition you must be comfortable to receive early repayment of your funds at the end of either year 1 or 2 in the event that the Issuer makes the decision to call the Plan.

Plan overview

The Plan is designed to repay your Investment and pay a fixed coupon for each year the Plan is in operation.

Product features

- 100% capital protected on maturity, capital protection provided by Investec Bank plc
- 0.20% per annum gross payable in every year that the Plan operates
- At the discretion of the Issuer the Plan may mature early at the end of Years 1 or 2
- 100% of your capital will be returned at maturity, provided Investec Bank plc does not fail or become insolvent
- 3 year variable term
- Should the clients require access to funds this is at the discretion of the Plan Manager
- Investec Bank plc note based Plan (see page 6)
- Listed instrument on Euronext Dublin
- The Plan Manager will receive 0.25% upfront from the Issuer for product administration, customer reporting, custody and marketing. No charges or fees are taken from your investment (see page 13)

Investor information

This product is a Medium Term Note issued by Investec Bank plc which is authorised by the Prudential Regulatory Authority (in the United Kingdom). As such, Investec Bank plc is a European Bank under “Directive 2013/36/EU” (i.e. CRD IV) as the United Kingdom is treated like an EEA member during the transition period which is expected to last until December 2020. When the United Kingdom is no longer treated as an EEA member, Investec Bank plc may not be covered under “Directive 2013/36/EU” (i.e. CRD IV). Investors should satisfy themselves as to the implications of this to their circumstances. For the avoidance of doubt this bond is not eligible under MREL (Minimum Requirements for own funds and Eligible Liabilities).

Your capital is at risk if the Issuer fails or becomes insolvent. The below table shows the credit rating of the Issuer:

Issuer	Fitch	Moody's	S&P
Investec Bank plc	BBB+	A1	N/A

All of the above credit ratings are as at 07 July 2020 and all are long term. Credit ratings are subject to change at any time.

Source: Bloomberg.

Warning: Past performance is not a reliable guide to future performance. The value of your Investment can go down as well as up.

Warning: The Plan Term is 1-3 years. If you encash your Investment prior to the Maturity Date you may not get back the full amount invested.

Warning: Your capital is at risk if Investec Bank plc fails or becomes insolvent.

What are the risks of the Investment?

- If you redeem your Investment before the end of the Plan Term, you may get back less than the amount originally invested
- Your capital is at risk if Investec Bank plc fails or becomes insolvent
- Prior to the Issue Date, your money will be held by the Plan Manager as Client Money.
- Inflation may reduce your future purchasing power
- The Plan may mature early at the option of the Issuer
- While this Plan is designed to be held to maturity, should the clients require access to funds this is at the discretion of the Plan Manager and it does not guarantee immediate access to cash without penalty in the event that you require this during the Plan Term

What are you investing in?

You are investing in a 1 - 3 year note-based Plan which pays 0.20% gross annual coupon per annum in each year the Plan is in operation. The Plan will have a variable term of 1-3 year, with the Issuer determining the term. Your money will be used to buy a note issued by Investec Bank plc. A note is a type of Debt issued by a bank. In effect, you are lending money to Investec Bank plc (as Issuer of the note) for the duration of the Plan. The note is designed to generate the Plan returns and Investec Bank plc is legally obliged to pay the Plan returns to you. Investec Europe Limited is the Plan Manager. Neither the Plan Manager nor the Issuer make any representation as to the suitability of the Plan to meet your specific requirements.

Access

While the Plan can offer access to funds at the discretion of the Plan Manager (no partial withdrawals allowed), it does not offer immediate access to cash without penalty in the event that you require this during the Plan Term. If you redeem your Investment before the Maturity Date, you may get back less than the amount you originally invested.

Appropriateness

Investec Europe Limited considers this Plan to be a non-complex financial instrument. The Plan complies with the MiFID II definition of a Non-Complex Instrument, therefore Investec Europe Limited will not carry out appropriateness assessments on investors.

How does the Plan work?

Investor

- Makes Investment
- Receives Plan return



Investec Europe Limited is Plan Manager

- The Plan is opened in the name of the investor
- The note is purchased on behalf of the investor and held in custody
- Plan Manager pays any annual return due to the investor



Investec Bank plc is Issuer of the note

- Investec Bank plc issues a note that pays a coupon as described in the Plan brochure
- Coupons and the return of your Investment are provided by Investec Bank plc and subject to the creditworthiness of Investec Bank plc

The Securities which provides the Plan with coupon payments are issued by Investec Bank plc. You will receive a gross annual coupon of 0.20% of your Investment amount in each year that the plan is active. The Plan Manager will receive 0.25% upfront from the Issuer for administration and customer reporting, custody and marketing. No Charges or Fees are taken from your investment (see page 13)

The table below shows the payments based on a sample investment of €250,000:

Year	Coupon Rate	Return	Plan Manager Fee of 0.25%
1	0.20%	€500	€625
2	0.20%	€500	€0
3	0.20%	€500	€0
Total	0.60%	€1500	€625

Target Market Investor Profile

Client Type

Professional or Opt Down Retail Credit Unions.

Client Objectives and Needs

This Plan is for clients looking for a known fixed rate of return over a specified period.

Target Market

- Clients who wish to receive a fixed annual income over a potential term of 3 years.
- Clients who accept the Plan is a 3 year term which is designed to be held to maturity but the Issuer may at their sole discretion mature the Plan early at the end of year 1 or year 2.

Level of Capital Protection Provided

100% Capital Protection, subject to Investec Bank plc credit risk.

Risk Tolerance and Compatibility of the Risk/Reward profile of the Product with the Target Market

Suitable for advised investors with a medium to low tolerance to risk and willingness to take counterparty risk against Investec Bank plc in the event of insolvency.

Positive Target Market

This Plan has been designed for clients who are looking for an annual income over a 3 year term. This Plan is aimed at a market cautious client with moderate financial sophistication.

Negative Target Market

Clients who are looking for products which do not fall into the above description. Clients who are unable to commit to a 3 year term.

Financial Situation and Ability to Bear Loss

This is a capital protected product, however customers must be willing to accept Investec Bank plc counterparty risk.

Distribution Strategy

Considering the target market analysis this product can be distributed directly to Irish Credit Unions.

Knowledge and Experience

Advised Credit Unions who understand and have experience of purchasing Bank Bonds as part of their investment portfolio.

Communication to Investec

Any client investing who is either in the negative target market or falls outside the positive target market and wishes to invest must communicate this to Investec Europe.

Is this Investment right for you?

This Investment may be right for you if:

- You wish to enter a variable term product (determined by the Issuer) for 1 - 3 years, paying a fixed rate of 0.2%
- You are looking for an Investment which has the potential to pay out income on an annual basis
- You do not need access to your money for up to 3 years
- You have a minimum of €250,000 to invest

This Investment may not be right for you if:

- You are looking for capital growth
- You may need access to your money before the maturity date
- You are looking for a fixed term investment
- You are not prepared to accept that there is a credit risk to Investec Bank plc

Mandate

We request and authorise you on behalf of the Organisation, to act on instructions given in accordance with the following resolutions of the Organisation passed at a meeting held on _____, 20____ and we hereby certify that these resolutions are correctly set out below.

1. That the Investec Europe Limited General Terms of Business were presented to the Directors/Authorised Signatories and considered by them before being agreed as binding on the Organisation and that defined terms used in this Mandate have the meanings given to them in the Investec Europe Limited General Terms of Business.
2. That the Plan Manager is authorised and entitled but not obliged to rely upon and act upon instructions in accordance with the Investec Europe Limited General Terms of Business.
3. That telephone voice recording procedures may be used by the Plan Manager in relation to communications over the telephone and used as evidence in any dispute that may arise.
4. That this resolution shall remain in force and shall constitute the Organisation's Mandate to the Plan Manager until revoked by notice in writing to the Plan Manager signed by two Authorised Signatories and for this purpose any instruction varying this Mandate shall be deemed a revocation.
5. That the Plan Manager be assisted in the discharge of its anti-money laundering obligations by the Organisation providing such documents as requested by the Plan Manager and set out in the Investec Europe Limited General Terms of Business.
6. That the Organisation shall indemnify the Plan Manager against all losses, claims, actions, proceedings, demands, costs, expenses (including legal fees) and any liability thereon incurred or sustained by Plan Manager as a consequence of acting in accordance with any such communication or of any such communication originating from the Organisation not being actually received by or delivered to Plan Manager or any such communication purporting to originate from the Organisation being made or delivered fraudulently or otherwise without authority.
7. That the Plan Manager be, and it is hereby, authorised to provide any entity purporting to be the Organisation's auditors for the time being and from time to time with such information as such entity may request from time to time concerning any transactions or business of the Organisation with the Plan Manager, until notice in writing to the contrary is received by the Plan Manager, signed in accordance with this Mandate.
8. That the Organisation acknowledges that nothing in the agreements between the Plan Manager and the Organisation shall be capable of being constituted as an implied agreement restricting or nullifying any charge, pledge, lien, right of set off or other right the Plan Manager may have existing or implied by law or otherwise.
9. That the Directors/Authorised Signatories of the Organisation will advise the Plan Manager in writing signed by two Authorised Signatories as soon as any changes that may take place from time to time to the Directors or Authorised Signatories of the Organisation and that the Plan Manager shall be entitled to act upon the information so given.

Declaration

- i) We acknowledge that I/we have requested information on the Plan and confirm that we are investing on an Execution Only basis with the Plan Manager as defined in the definitions section herein. We confirm that we have been advised by an appropriately qualified and authorised intermediary/financial adviser in respect of the Plan. We further confirm that the Plan Manager has not sought and I/we have not provided nor do we wish to provide the Plan Manager with any information in respect of my/our capacity, my/our financial history and investment objectives to determine the suitability and appropriateness of this Investment for my/our purposes and further confirm that we have not sought or received any advice from the Plan Manager in respect of the Plan. We further understand that the Plan Manager is not required to and has not determined the suitability or appropriateness of this Investment for our purposes. We understand that investments may fall as well as rise in value.
- ii) We represent and warrant that we have the capacity to enter into the Plan, that we have all necessary authorisations to carry out our obligations and that all steps have been taken in order to authorise entry into the Plan and in relation to the execution of this form.
- iii) We represent and warrant that we have fully satisfied ourselves via advice received from our intermediary/ financial adviser as to the suitability and/or appropriateness of the Plan.
- iv) We indemnify the Plan Manager and shall keep the Plan Manager indemnified against any loss, damage or claim the Plan Manager may suffer or incur directly or indirectly as a result of (i) the Organisation's fraud, negligence, bad faith or wilful default or (ii) any breach by the Organisation of the Terms and Conditions herein, or (iii) any failure by the Organisation to comply with its legal and/or regulatory duties in entering into the Plan, or (iv) any material, legal, tax or regulatory change affecting these Terms & Conditions of the Plan which may result in a loss to you.
- v) We agree that Investec Europe Limited may hold Client Money/client financial instruments in a client asset account with an eligible custodian in a Third Country where necessary.
- vi) We declare that we have read, understood and consent to Investec's Data Protection Notice which is available here: <https://www.investec.com/content/dam/ireland/legal/ireland-terms-and-conditions/terms-and-policies-2019/IEL-Data-Protection-Notice.pdf>
- vii) We declare that all details herein are correct.
- viii) We declare that we have read, understand and accept Investec Europe Limited General Terms of Business and the Distance Marketing Statement relating to the Plan set out herein which are available at www.investec.ie.
- ix) We confirm that we have read and understood the Plan brochure(s), including Plan risks and selling restrictions, and the Terms and Conditions under which your Plan(s) will be managed.
- x) We understand that the Investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the note will issue on 29 September 2020.
- xi) We declare that neither we, nor the Organisation is a U.S. Person.
- xii) We understand the Base Prospectus is available to us for review and or to receive a copy.

We wish to invest € _____ in the Callable Note Plan 1
(€250,000 minimum investment).

Authorised Signatory:	Authorised Signatory:
Date:	Date:

Your questions answered

Plan information

Q: What happens to my money if Investec fails or becomes insolvent?

A: If Investec Bank plc fails or becomes insolvent (i.e. goes bankrupt or similar) you could lose some or all of your money.

Q: Are partial withdrawals allowed?

A: No, partial withdrawals are not allowed. Access to funds is at the discretion of the Plan Manager.

Q: Can I get a copy of the Base Prospectus?

A: Yes, a copy of the approved Base Prospectus, any supplements to the Base Prospectus and final terms in relation to the Securities can be downloaded from our website www.investec.ie or obtained upon request from Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2.

Q: What happens at the Plan maturity?

A: You will have the option to cash in your Plan, or may have the option to reinvest the proceeds into other products which may be available at that time. We will contact you shortly before maturity to ask your preference

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

A: Prior to the note Issue Date your money will be held by the Plan Manager as Client Money.

Q: What happens if I change my mind?

A: If you decide to cancel, provided we receive written notice prior to the closing date, we will return your Investment without interest.

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

A: The Plan is designed to be held for the full term. If you need to cash in your Investment early, this may be possible at the discretion of the Plan Manager, 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 Investment in accordance with the prevailing market rate at that time as determined by the Calculation Agent, less any associated selling costs and transfer taxes, including stamp duty or stamp duty reserve tax to the extent applicable. We will charge an additional 0.5% administration charge of the full realised market Value of your Plan (which may be more or less than the initial amount invested). We would need to receive an instruction from you in writing to process the early encashment of your Investment.

The Plan Manager

Q: Who is the Plan Manager?

A: The Plan Manager is Investec Europe Limited and its successors, assignees and transferees.

Q: Who is the Issuer of the Securities?

A: The Issuer of the note is Investec Bank plc (incorporated in England and Wales under registered number 00489604), which is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) registered No. 172330.

Q: What is the Issuer's credit rating?

A: The Issuer has a credit rating of A1 with a stable outlook (awarded 01 February 2019) as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to low credit risk and is considered to be upper-medium investment grade. The Issuer has a credit rating of BBB+ with a negative watch (awarded 01 April 2020) as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low and that the Issuer's capacity for payment of its financial commitments is considered to be adequate but adverse business or economic conditions are more likely to impair this capacity. For more information on the Issuer visit www.investec.co.uk.

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 entity in question. Credit ratings are only one way to assess the likelihood that an entity will be able to pay back any monies owed. Entities with better credit ratings should be less likely to go bankrupt or default than entities with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy or default might be, the risk will always exist. The ratings herein are not a guarantee as to future performance of the Issuer, and are provided by the Plan Manager for information purposes only.

Q: What is the relevance of ratings outlooks?

A: A rating outlook indicates the potential direction of a rating over the intermediate term, typically six months to two years. When determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change, and is often used to maintain the stability of long-term ratings. The outlook provides information to investors on the potential evolution of a rating; hence it increases the precision of the rating. For example, a positive outlook from Moody's, Fitch or S&P means that a rating may be raised. A negative outlook means that a rating may be lowered, and a stable outlook means that a rating is not likely to change.

Charges and fees

Q: What are the charges?

A: Investec Europe Limited as Plan Manager will incur costs and charges in administering and marketing the Plan. No charges or fees are taken away from your Investment or your potential maturity payment, and there are no annual management charges, so any returns are based upon the full amount you invest into the Plan. The Plan Manager will receive 0.25% upfront (or €625 based on an investment of €250,000 from the Issuer for ongoing administration and customer reporting, custody and marketing. If you, at your own discretion, terminate your investment early in accordance with the [Clause 9.4](#) (Termination of the Terms and Conditions) the Plan Manager will charge an additional 0.5% administration charge (on the full realised market value of your Plan, which may be more or less than the initial amount invested).

Investor information

Q: What is my customer category?

A: We will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client however, if you do so, you will lose many of the protections afforded to retail clients under MiFID.

Q: How will you keep me informed?

A: After the start of the Investment, following the purchase of the Securities, we will send you an opening statement showing your holdings in your Investment. Thereafter, we will send you a statement monthly.

Q: How do I complain?

A: Any complaint about the sale of this Plan should be made to Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2. Any complaints or concerns relating to your Investment will be investigated thoroughly and in accordance with the Plan Manager's complaints policy. Details of the complaints policy are available on request from the Plan Manager.

If you are dissatisfied with the outcome of the Plan Manager's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to:

Financial Service & Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Telephone: 01 567 7000

e-mail: info@fspoi.ie

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 your financial adviser. You may also wish to seek other independent advice, for instance independent financial, taxation or legal advice. Your relationship with the Plan Manager will be on an Execution Only basis. This means that the Plan Manager is not, and will not, be giving you financial, legal or taxation advice. The Plan Manager will not be seeking to determine the suitability and appropriateness of this Investment for you.

Are there any compensation arrangements in place?

If Investec Bank plc (as Issuer of the Securities) fails or becomes insolvent, it is highly unlikely that you would be covered by the Financial Services Compensation Scheme (FSCS) because you are investing in a Securities-based Plan rather than a deposit-based Plan.

There are exceptional circumstances under which you could be covered (subject to eligibility), for example if Investec Bank plc acting as the Issuer of the Securities were found to have been in breach of Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) rules.

Investec Europe Limited is a member of the Investor Compensation Scheme (ICS).

Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.

The Investor Compensation Scheme is generally only for private clients of a failed firm. It is not for owners or managers of the failed firm or for 'professional' or institutional clients, which include:

- large companies,
- other financial firms, and
- people categorised as professional clients.

Details of limits and eligibility under the ICS are available from us on request or at the ICS' s official website at: www.investorcompensation.ie.

Taxation

Investors will receive the annual coupon gross, without any tax deductions or withholdings. It is our understanding that the returns will be subject to Income tax in the case of personal investors and exempt from taxation in the case of Credit Union, Registered Charity and Pension Investors. Additional taxes may be payable depending on the circumstances of each investor.

Warning: The above information represents our understanding of the taxation treatment of the Plan. Investec are not tax advisors and the information above does not constitute tax advice. Investors should independently satisfy themselves of the taxation treatment of the Securities, particularly in relation to Revenue Commissioners reporting requirements and implications for non-disclosure in their own personal circumstances.

Warning: This document is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK.

Terms & Conditions

Definitions

'Application Form' means the application form in respect of the Plan.

'Base Prospectus' means the Impala Bonds Program dated 17 July 2019 (as supplemented from time to time).

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

'Callable Note' is a type of Note that allows the Issuer to retain the privilege of redeeming the Note at some point before the Maturity Date.

'Central Bank of Ireland' is the Irish financial regulator.

'Client Money' means money held in accordance with the Central Bank of Ireland's Client Asset Requirements or S.I number 604 of 2017.

'Debt' means an amount of money borrowed by one party from another.

'Execution Only' means the Plan Manager will not be determining the appropriateness and/or suitability of an Investment in the Plan for you; instead, the Plan Manager will be relying on recommendations in this regard from your financial adviser. Your relationship with the Plan Manager will be Execution-Only.

'FCA' means the UK Financial Conduct Authority (website: www.fca.gov.uk).

'Investec' means Investec Europe Limited

'Investment' means the sum of money initially invested by you

'Issue Date' means 29 September 2020.

'Issuer' means Investec Bank plc as issuer of the Securities.

'Maturity Date' means 29 September 2021 or 29 September 2022 or 29 September 2023

'MiFID' means the European Union (Markets in Financial Instruments) Regulations 2017 (as amended from time to time)

'Moody's' means Moody's Investor Services Limited.

'Plan' means the Callable Note Plan, comprising the Securities subscribed for, as specified in your Application Form(s)

'Plan Manager' means Investec Europe Limited which is authorised and regulated by the Central Bank of Ireland.

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

'Plan Term' means for the period from 29 September to the Maturity Date

'PRA' means the Prudential Regulation Authority.

'S&P' means Standard & Poor's Financial Services LLC.

'Securities' means the note issued by Investec Bank plc which the Plan Manager purchases on your behalf under the Plan.

'Start Date' means 29 September 2020

'Third Country' means a country that is not in the European Economic Area as per S.I.375 of 2017.

'U.S. Person' means a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

'Value' means the fair market value of the Securities (expressed as a percentage of the par value) including but not limited to interest rates and time to maturity.

The Plan Manager provides the Plan to you on the following Terms and Conditions (of which the Application Form is a part):

1. Documentation Requirements

1.1 Availability

(a) Applications received after the 25 September 2020 may be accepted at the discretion of the Plan Manager.

(b) The closing date for applications is 25 September 2020 or earlier, if fully subscribed. The Plan Manager accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by the Plan Manager.

2. Cancellation Rights

2.1 You have the option to cancel your application to invest in the Plan prior to 25 September 2020. In order to cancel, written notice must be received by the Plan Manager prior to 29 September 2020 marked for the attention of Treasury Products and Distribution, Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2, or emailed to spteam@investec.ie. If you do not exercise your right to cancel, you will only be able to exit the Plan in accordance with the early encashment procedures as stated in the Your Questions Answered section under 'What happens if I cash in my Investment early'.

2.2 The Plan Manager reserves the right, at its sole discretion, not to proceed with this Plan at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you.

3. Accounts

3.1 When the Plan Manager receives your Investment, it will hold such monies as Client Money.

4. Maturity

4.1 Under the terms of the Plan, the Plan will mature on the Maturity Date. The Securities are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. We will contact you to inform you of your options at maturity and any action required by you.

5. Purchase of the Plan Securities

- 5.1 On the Issue Date, the Plan Manager will purchase the Securities for your Plan. The Securities will have been specifically structured to match the Plan Objective. The Securities are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.
- 5.2 When the Plan Manager purchases and sells Securities in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

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 if 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 the Plan Manager's Conflicts of Interest Policy can be obtained upon request from Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2.

7. Registration and Custody

- 7.1 Your Securities will be held in a custody account with Investec Wealth and Investment Limited, and documents of title, if any, will be kept in the custody of Investec Wealth and Investment Limited. In the case of direct investments, you may, however, request that the Plan Manager arrange for your Securities to be held with a custodian other than Investec Wealth and Investment Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents. Investec Wealth and Investment Limited is authorised and regulated by the Financial Conduct Authority. Investec Wealth & Investment Limited is registered in England. Registered No. 2122340. Registered Office: 30 Gresham Street, London EC27 7QP.
- 7.2 Unless alternative custodial arrangements are agreed as above, your Securities will be held collectively in an account with Investec Wealth and Investment Limited and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Plan whose Securities are held with Investec Wealth and Investment Limited.

8. Statements

- 8.1 The Plan Manager will supply you monthly with a report on the value of your Plan held.

9. Termination

- 9.1 The Plan Manager may terminate your Investment in the Plan on one month's notice 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

- If you have given us inaccurate or misleading information and, had we received accurate information, we would not have entered into the Plan with you.

- 9.2 The terms of the Securities may permit the Issuer to withhold, defer, reduce or even terminate payments in certain events including, but not limited to, illegality, force majeure or other events beyond the control of the Plan Manager, and as a result, you may receive less than you would otherwise have anticipated or may have to wait for the proceeds.

- 9.3 The Plan Manager may terminate the Plan at any time for any reasons including, but not limited to illegality, force majeure or other circumstances which would render it legally impermissible for you or us to carry out our respective obligations under these Terms and Conditions, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.

- 9.4 You may terminate any Investment in the Plan, at the Plan Manager's discretion, at any time by giving written notice to that effect to the Plan Manager. There may be a delay in realising the proceeds of your Investment. Early redemption may result in a loss of capital. There will be a restricted market in the sale of the Securities.

- 9.5 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 related Securities held through the Plan.

10. Charges

- 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). These charges are estimated to be not more than 0.25% in total, excluding any such tax or charges for taxation changes, no other charges are anticipated. If you terminate your Plan before maturity, an administration charge of 0.5% of the full realised market value of your Plan (which may be more or less than the initial amount invested) will be charged by the Plan Manager. 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 the Plan Manager.

11. Variation of Terms & Disclosure

- 11.1 The Plan Manager reserves the right to amend, vary or supplement these Terms & Conditions, during the Plan Term. This may be for one of the following reasons:

- due to a change in legal, regulatory or taxation requirements to which the Plan Manager is subject, or a change in the manner in which same are applied;
- to comply with an order of a court or other analogous authority;
- to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
- to enable your Plan to be managed more effectively, or to provide you with additional options within your Plan. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

11.2 By accepting these Terms & Conditions, you authorise the Plan Manager to disclose all relevant particulars of your Investment where the Plan Manager is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

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 default by Investec Wealth and Investment Limited, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of Investec Wealth and Investment Limited or any such securities depository or other third party;
- (b) for any loss, depreciation or fluctuation in the value of the Securities held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
- (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
- (d) for the acts or omissions of any professional adviser who arranged your Investment in the Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Securities will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. You acknowledge that you have read and understood these Terms and Conditions and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Securities. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Securities, 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 and/or the Issuer to the extent that this would be prohibited by law.

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 Securities held in the Plan and the Securities must not be used as security for a loan or any other financial arrangements.

14. Assignment

14.1 These Terms and Conditions shall be for the benefit of and binding upon Investec Europe Limited as Plan Manager and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms and Conditions or any interest in these Terms and Conditions, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree and acknowledge that we shall be entitled at any time to assign, transfer, dispose of and/ or charge all or any of our rights and/or obligations under these Terms and Conditions without your consent.

15. Telephone Recording

15.1 For your security and for training and monitoring purposes telephone conversations may be recorded. See section 15.4 of the Investec Europe Limited General Terms of Business.

16. Communication

16.1 The Plan Manager will always write and speak to you in English and may communicate with you using any means by which you communicate with us including face-to-face, through your online account, if applicable, by text, facsimile, email, telephone or in writing. It is your responsibility to advise the Plan Manager of any changes to your contact details.

17. Force Majeure

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 any third party to carry out its 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. No Restriction on Investment Services

18.1 Nothing herein shall restrict the Plan Manager's right to provide investment services to others.

19. Information

19.1 The information contained in the brochure and these Terms & Conditions is strictly for information purposes only. No party should treat any of the information as constituting investment advice in relation to the Plan or any other transaction.

19.2 To the extent of any inconsistency between these Terms and Conditions and the Investec Europe Limited General Terms and Conditions, these Terms and Conditions will prevail.

20. Governing Law

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

20.2 The issue of the Securities is governed by English law.

United States:

The Plan is not available to persons in the U.S. or to a U.S. Person as defined in this brochure.

Important Information

This document is not a prospectus, but an advertisement. Investors should not subscribe for any investment in the Callable Note Plan 1 except on the basis of information in the Base Prospectus dated 17 July 2019 as supplemented from time to time relating to the Impala Bonds Programme of Investec Bank plc and the related final terms.

Copies of the Base Prospectus can be obtained upon request from Investec Europe Limited, Harcourt Building, Harcourt Street, Dublin 2 or downloaded from our website at www.investec.ie.

Notes

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Notes

Investec Europe Limited

The Harcourt Building

Harcourt Street

Dublin 2

Tel: 1800 466 466

www.investec.ie

Investec Europe Ltd is authorised and regulated by the Central Bank of Ireland.



Credit Union Account Form



Section 1a: Account details

Name of Credit Union ("the Business")

Central Bank Registered Credit Union number:

Tax identification: Corporate / Charity Number / PPS number (where applicable)

Number of Employees

Section 1b: Business contact details

Registered address

Correspondence address (if different from registered address)

Email address

Website

Telephone

Contact name within Business

Investec Europe can send confirmations, statements, and other regular correspondence to your nominated email address(es) should this be preferable to receiving paper correspondence. Please specify your preference in this regard below

Yes, I wish to receive confirmations, statements and other regular correspondence
by email Or
No, please continue to send me paper correspondence

If you have selected yes above please specify your nominated corporate email address(es). (Please note we will not email to non-corporate email platforms such as such as google, yahoo and hotmail etc)

1

2

3

Section 1c: Financial Instruments traded

Please confirm the following describes the activity that you intend to undertake with Investec Europe Limited ("Investec Europe").

The Business may be dealing:

Structured Products/Deposits/Structured Notes

Legal Entity Identification (LEI) code **

**Under MiFID II you are not permitted to trade without a Legal Entity Identifier (LEI) code.

Section 2: Authorisation requirements for Transactions

Please state the number of Authorised Signatories required to authorise Transactions.

Any one Any two

All Other, please specify

Please specify other restrictions. Use a separate sheet if necessary. If no instruction restrictions are specified, Investec Europe may, at its sole discretion, accept and act on the instructions or purported instructions of any of the Authorised Signatories however given or originated including by fax, telephone or email used by Investec Europe from time to time. Investec Europe may also at its sole discretion require at any time instructions from all Authorised Signatories.

Section 3: Managers and Authorised Signatories

You must be a Manager or an Authorised Signatory (together the "Authorised Signatories") of the Business to sign this form. By signing and submitting this form, you, acting for and on behalf of the Business, confirm that you have the authority to act for and on behalf of, and to bind, the Business in all matters and dealings with Investec Europe, including the matters addressed in this form, and Investec Europe is entitled to rely and act upon this confirmation without seeking further evidence from you on the extent of, or any limitations to, this authority.

Please note, we need to record information for two Authorised Signatories (being persons authorised to bind the Business), details of this can be found on page 3 of this form.

Credit Union Manager

Name

Date of birth

Residential address

Signature

Authorised Signatory

Authorised Signatory 1

Name

Date of birth

Residential address

Signature

Authorised Signatory 2

Name

Date of birth

Residential address

Signature

Please use an extra sheet if the Authorised Signatories exceed 2.

Section 4: Anti-money laundering

In order to comply with our obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended, we are legally required to verify your identity. AML requirements are detailed in Provision 1.14 of our General Terms of Business. Identification requirements for credit unions are included on page 6 of this form. It may, in some cases, be necessary for us to procure additional documentation and / or verification from you in order to open your account.

Section 5: Direct marketing

We would like to use your details to keep in touch by sending information which we believe is relevant and useful to you.

This information may include market news and insights alongside marketing updates and exclusive event invites.

If you do not wish to receive such communications please tick the box provided.

Section 6: Provision of Information

(a) Markets in Financial Instruments Directive (MiFID II)

MiFID II and certain other laws and regulations permit us to provide information to you by means of a website with your consent.

Do you consent to receiving MiFID II info via our website? (Y/N)

(b) Packaged Retail and Insurance-Based Investment Products (PRIIPS)

PRIIPs and certain other laws and regulations permit Investec Europe to provide a Key Information Document (KID) using our website provided you choose to receive the document(s) via our website as opposed to in hard copy.

Do you wish to receive KID via our website? (Y/N)

If you do not wish to receive this information via our website, we will send via paper format and you should note that this could result in significant number of documents and a large volume of paper being posted.

Section 7: Standard Settlement Instructions

Please complete your Standard Settlement Instructions below. Please ensure to advise Investec Europe immediately in writing if these details should change in the future. By completing this section, we hereby confirm that these details are correct, to our knowledge. We are aware that Investec Europe cannot accept any responsibility in the event that this form has been incorrectly completed.

Your account details

Account name

Bank name / address

Account number

Sort code

BIC code

IBAN

Reference

Currency

Section 8: Mandate

We request and authorise you on behalf of the Business, to act on instructions given in accordance with the following resolutions of the Business passed at a meeting held on _____, 20____ and we hereby certify that these resolutions are correctly set out below.

1. That Investec Europe be, and is hereby, requested and authorised to enter into any Transaction with the Business, provided that Investec Europe in this Mandate receives instructions to do so and those instructions are given to it in accordance with the signing instructions in the Mandate.
2. That all Transactions of the Business with Investec Europe shall be operated in accordance with the terms of this Mandate, the General Terms of Business and any Additional General Terms where applicable.
3. That the General Terms of Business and any Additional General Terms were presented to the Authorised Signatories of the Business and considered by them before being approved as binding on the Business and that defined terms used in this Mandate have the meanings given to them in the General Terms of Business and any Additional General Terms.
4. That Investec Europe is authorised and entitled but not obliged to rely upon and act in accordance with any communication which may from time to time be, or purport to be, given by telephone, facsimile or email on the Business' behalf in accordance with the Mandate, the General Terms of Business any Additional General Terms, without enquiry on Investec Europe's part as to the authority or identity of the person making or purporting to make such communication.
5. That these resolutions shall remain in force and shall constitute the Business' Mandate to Investec Europe until revoked by notice in writing to Investec Europe signed by the Authorised Signatories.
6. That Investec Europe be assisted in the discharge of its anti-money laundering obligations by the Business providing such documents as requested by Investec Europe, from time to time and set out in the General Terms of Business and any Additional General Terms where applicable.
7. That the Business shall indemnify and hold harmless Investec Europe against all losses, claims, actions, proceedings, demands, costs, expenses (including legal fees) and any liability thereon incurred or sustained by Investec Europe as a consequence of acting in accordance with any such communication or of any such communication originating from the Business not being actually received by or delivered to Investec Europe or any such communication purporting to originate from the Business being made or delivered fraudulently or otherwise without authority.
8. That Investec Europe be, and it is hereby, authorised to provide any entity purporting to be the Business's auditors for the time being and from time to time with such information as such entity may request from time to time concerning any transactions or business of the Business with Investec Europe, until notice in writing to the contrary is received by Investec Europe, signed in accordance with this Mandate.
9. That the Business acknowledges that nothing in the agreements between Investec Europe and the Business shall be capable of being constituted as an implied agreement restricting or nullifying any charge, pledge, lien, right of set off or other right Investec Europe may have existing or implied by law or otherwise.
10. That this Mandate having been notified to Investec Europe shall replace any previous mandate and remain in force until revoked, varied or supplemented by new instructions given in conjunction with a decision of the Authorised Signatories of the Business advised to Investec Europe in the form of a certified resolution of the relevant meeting.
11. That in this Mandate the expression "Transaction" means and includes any transaction which is a:
 - i. third party deposit,
 - ii. structured product, or
 - iii. structured note product
12. That the Business will advise Investec Europe in writing signed by two Authorised Signatories as soon as any changes that may take place from time to time to the Authorised Signatories and that Investec Europe shall be entitled to act upon the information so given.
13. Please note that Investec Europe Limited may execute your order outside a regulated market*, Multilateral Trading Facility** or Organised Trading Facility***.

* 'regulated market' means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial Instruments - In the system and in accordance with its nondiscretionary rules - in a way that results in a contract, In respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II;

** 'multilateral trading facility' or 'MTF' means a multilateral system, operated by an Investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - In a way that results in a contract in accordance with Title II of MiFID II;

*** 'organised trading facility' or 'OTF' means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.
14. I/We acknowledge that Investec Europe Limited does not provide investment advice in relation to the products or any Transaction, and has not made any personal recommendations in relation to any products or Transactions. I/We confirm that the Business will always be advised by an appropriately qualified and authorised intermediary/financial adviser in respect of any Transactions entered into. We further confirm that Investec Europe Limited has not sought and I/we have not provided nor do we wish to provide Investec Europe Limited with any information in respect of my/our capacity, my/our financial history and investment objectives to determine the suitability and appropriateness of any Transaction for my/our purposes and further confirm that we will not seek or receive any advice from Investec Europe Limited in respect of any transaction. We further understand that Investec Europe Limited is not required to and will not determine the suitability or appropriateness of any Transaction for our purposes. We understand that investments may fall as well as rise in value.
15. I/We represent and warrant that the Credit Union will always be investing as principal and in full compliance with Credit Union regulations
16. Credit Unions are classified as Deemed Compliant Entities – (Self-Certified Deemed Compliant Financial Institution for FATCA purposes) under the Foreign Account Tax Compliance Act (FATCA) in Ireland and a Financial Institution under the Common Reporting Standard (CRS). This may change if required to do so by changes in the legislation.
17. I/We agree that Investec Europe Limited may hold monies or financial instruments on our behalf and also consent to Investec Europe Limited holding those monies or financial instruments in pooled accounts.
18. I/We agree that Investec Europe Limited may hold Client Money/Client Financial Instruments in a client asset account with an eligible custodian in a Third Country where necessary.
19. I/We confirm that Investec Europe Limited has provided the Business with its Client Asset Key Information Document (CAKID)
20. The Business is categorised as a Professional Client for the purposes of MiFID, but has the right to opt-down to a Retail Client categorisation. This means that the Business can request a higher level of protection.
21. I/We request to be treated as a retail client for the purposes of MiFID. This means the Business will receive the highest level of MiFID protection.

Signed as an accurate record of the proceedings of the meeting.

This mandate should be signed by two Directors.

Signature _____ Date _____

Director

Signature _____ Date _____

Director / Secretary

Documentation to be provided to identify the Business

We are required by the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, as amended, to verify the identity of any entity opening an account with us.

This document outlines the AML requirements for credit unions.

Who needs to send personal ID documents?

This is required for two Authorised Signatories and any natural person who ultimately owns or controls 25% or more of a company's shares or voting rights, or who otherwise exercise control over the company or its management.

1. Documentation to identify the individual within the Business (i.e. Directors, Shareholders and Authorised Signatories):

Please ensure that your Credit Union Account Form is returned with one form of identification from List A and two forms of identification from List B.

2. Documentation to be provided to identify the Business

Note: If your Business is incorporated in the Republic of Ireland, we may obtain the below mentioned documentation from the Central Bank of Ireland Register on your behalf. On occasion we may require additional documentation which we will discuss with you.

- Copy of CBI Authorisation
- List of Directors including address, date of birth

Account opening checklist

- Mandate confirming those authorised to open and operate the account signed by at least two Directors
- List of Authorised Signatories provided (within mandate or on extra sheet)
- Verification of identity for at least two Authorised Signatories
- Certified copy of valid passport or Utility bill e.g. electricity / gas / phone bill*
- Certified copy of current drivers licence

The above list is not exhaustive in all circumstances and we reserve the right to ask for additional documentation and information.

* Certification should be carried out by a bank/building society or other regulated financial institution, Notary Public, Solicitor, Accountant, Garda/ Police Officer, Embassy Official or Commissioner for Oaths. The actual copy of the document should be stamped by the firm/person, whose name and qualification should be clearly evidenced. The certification should include wording similar to the following "I certify that this copy is a true copy of the original (passport)" with the date clearly marked. The certifier should be a person of reputable standing who is independent of the accountholder.

www.investec.ie

Investec Europe Limited trading as Investec Europe is regulated by the Central Bank of Ireland.
Registered in Ireland number 222173.
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