

Investment Plans

FTSE 100 Accelerated Growth Plan 31

220% of any rise in the FTSE 100 after 5 years.

If the FTSE 100 finishes lower than the starting level, you will lose some or all of your initial investment.

Limited offer ends: 24 February 2012



Professional Adviser 2011
awards
Winner
Best Structured Products
Provider 2009, 10 & 11

WINNER
Investment Life & Pensions
Moneyfacts
Awards 2011
Best Structured Products
Provider 2010 & 2011

Professional Adviser
PPR
STRUCTURED
PRODUCTS
AWARDS
2011 WINNER
Best Innovative Structure
Best Service to IFAs 2009, 10 & 11
Best Marketing Material 2010 & 2011

SHARES
AWARDS
2011
WINNER
Best Structured Products
Provider 2010 & 2011

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Key events and dates

<u>Offer periods</u>	
Direct investments and ISAs:	
16 January 2012 to 24 February 2012	
ISA transfers:	
16 January 2012 to 10 February 2012	
<u>Plan dates</u>	
Start Date:	12 March 2012
Maturity Date:	20 March 2017

Ways to invest

- Direct investment (not via an ISA)
- Stocks and shares ISA for 2011/12
- ISA transfer
- SIPP/SSAS pension arrangements
- Trustee, corporate, charity, and nominee investments

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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 15 of this brochure.

Who is 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.

The Investec group is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets, the United Kingdom, South Africa and Australia. The group was established in 1974 and currently has approximately 6,500 employees.

The Investec group is organised as a network comprising six business divisions: Asset Management, Wealth and Investment, Property Activities, Private Banking, Investment Banking and Capital Markets.

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What is the aim of the FTSE 100 Accelerated Growth Plan 31?

The aim is to increase the value of your investment after 5 years.

Your commitment

You must be able to commit a sum of at least £1,500 for the full 5 years.

Plan overview

The Plan is designed to increase your investment in line with FTSE 100 growth.

It will aim to provide 220% of any rise in the FTSE 100 after 5 years with no upper limit on the maximum return.

The Plan also aims to return your initial investment at the end of the Plan Term.

However, if the FTSE 100 has fallen after 5 years, your initial investment will be reduced by 1% for every 1% fall.

For further details on how we calculate returns, please see 'How does the Plan work?' on page 6.

What are you investing in?

You are investing in a 5 year securities-based Plan. Securities are a type of debt issued by a bank. In effect you are lending money to the bank (Investec Bank plc) for the duration of the Plan, and we are legally required to pay the Plan returns to you at maturity.

Your money will be used to buy Securities issued by Investec Bank plc.

What are the risks of the investment?

- **Your initial investment is at risk.** If the FTSE 100 finishes lower than the starting level, you will lose some or all of your money.
- If you redeem your investment before the end of the term, you may get back less than the amount you originally invested.
- If Investec fails or becomes insolvent (i.e. goes bankrupt or similar) during the term of the Plan, you could lose some or all of your money.
- Prior to the Start Date, your money will be held by Investec as banker. If Investec goes bankrupt or similar during this period, you could lose some or all of your money. You will need to seek compensation from the Financial Services Compensation Scheme (FSCS).
- Inflation will reduce what you could buy in the future.
- The past performance of the FTSE 100 is not necessarily an indication of its future performance.
- The tax treatment of the Plan could change at any time.

What is the FTSE 100 Index?

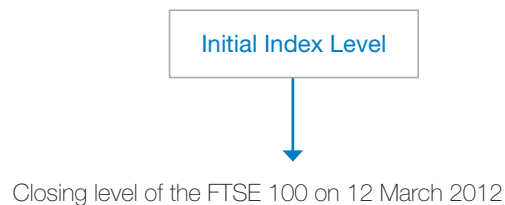
The FTSE 100 Index is a widely used benchmark for the UK stock market. The Index measures the performance of the shares of the 100 largest companies traded on the London Stock Exchange.

The FTSE 100 is a highly international index which includes global leaders such as HSBC, Vodafone, Royal Dutch Shell and GlaxoSmithKline. As a whole, 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.

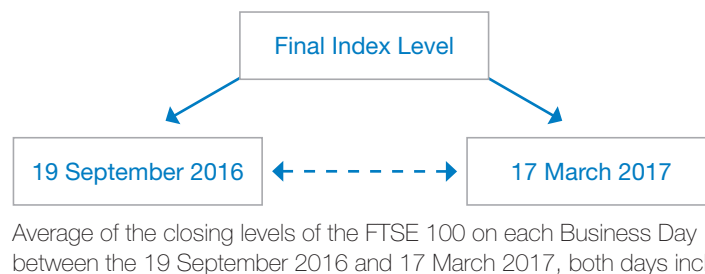
FTSE 100 Accelerated Growth Plan 31

How does the Plan work?

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



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



If the **Final Index Level** is **greater than** the **Initial Index Level** you will receive back your initial investment plus 220% of any rise in the FTSE 100 with no upper limit on the maximum return.

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

If the **Final Index Level** is **less than** the **Initial Index Level** your initial investment will be reduced by 1% for every 1% fall in the FTSE 100 (including partial percentages). Please see the table on the next page for how this would impact on your initial investment.

The use of averaging to calculate your return 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 upon an initial investment of £10,000. The exact return you receive will be dependent on the amount you invest and FTSE 100 performance.

FTSE 100 performance at maturity (compared to the starting level)	Maturity proceeds
100% higher	£32,000
75% higher	£26,500
50% higher	£21,000
25% higher	£15,500
No change	£10,000
25% lower	£7,500
50% lower	£5,000
75% lower	£2,500
100% lower	£0

Are there any compensation arrangements in place?

If Investec (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 security-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 or as Plan Manager were also found to have been in breach of FSA rules.

Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer.

Is this investment right for you?

This investment may be right for you if:

- You are prepared to risk losing some or all of your initial investment
- You are looking for an investment linked to the performance of stock markets
- You do not need access to your money over the next 5 years
- You want a tax-efficient investment using your ISA allowance or via a SIPP/SSAS
- You have a minimum of £1,500 to invest

This investment 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 5 year Plan Term
- You want a guaranteed return on your investment
- You want to add to your investment on a regular basis
- You do not want to invest in a UK onshore asset that is subject to UK tax rules

Early Bird Interest

If you are eligible to participate in the Plan and we receive your cheque and Application Form before the Plan closing date of 24 February 2012, we will pay you Early Bird Interest of 0.75% gross per annum. Please see 'What will happen if I invest before the closing date?' on page 9 for further details.

How to invest

Applications for the Plan must be submitted via a financial adviser and received by 5pm on 24 February 2012 (10 February 2012 for ISA transfers). Funds transferred from another ISA provider must be received by 5 March 2012.

Cheques should be made payable to 'Investec Bank plc'. Please note that we will not accept post dated cheques.

All investments are subject to our Plan minimum of £1,500 and maximum of £1,000,000.

Your questions answered

Plan information

Q: What will happen if I invest before the closing date of 24 February 2012?

A: If we receive your cheque and Application Form before the closing date of 24 February 2012, we will pay you Early Bird Interest of 0.75% gross per annum, from 4 Banking Days after we receive your cheque, until 11 March 2012. The Early Bird Interest you earn will be added to your investment into the Plan on 12 March 2012.

For investments via a stocks and shares ISA, Early Bird Interest earned will be paid net of a HMRC flat rate charge of 20%.

See the 'Tax' questions on page 11 for further details.

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 client money. This means that your money will be held by us, collectively with the funds of other investors. 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, provided we receive your cancellation notice prior to the Start Date, we will return your initial deposit without interest.

If we receive your cancellation notice after the Start Date we will pay you the current market value of the Plan which may be less than the amount you

originally invested. 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 underlying index, market volatility, interest rates, liquidity and dividends among other market variables.

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.

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 14.

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, 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 investment in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes, including stamp duty or stamp duty reserve tax to the extent applicable. We would need to receive an instruction from you in writing.

Further information on procedures for cashing in your investment early is provided in the Terms and Conditions.

Q: Are partial withdrawals allowed?

A: Partial withdrawals or partial ISA transfers are permitted subject to a minimum of £1,500 remaining invested in the Plan. Any returns at maturity will be based on the amount remaining in the Plan.

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

A: Yes, a copy of the approved Registration Document dated 23 August 2011, the Base Prospectus dated 20 September 2011, supplements to the Base Prospectus and Final Terms in relation to the Securities can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

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, we will pay the greater of (a) the market value of your Plan at the time of your death or (b) the market value at date of receipt of all required documentation.

If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until maturity, although any ISA tax status will be lost, therefore 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 the Plan maturity?

A: You will have the option to cash in your Plan, or transfer it to a plan offered by another plan manager, 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

maturity to ask your preference. 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 client money. 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 stocks and shares 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 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 and regulated by the Financial Services Authority. Investec is on the Financial Services Authority's register, under number 172330.

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

A: Investec Bank plc has a credit rating of BBB- with a negative outlook (30 November 2011) 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 Baa3 with a negative outlook (23 August 2011) as rated by Moody's. This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.

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: No charges are taken away from your initial investment. As Plan Manager, Investec incurs costs and charges in administering and marketing the Plan, including paying commission to your financial adviser. We allow approximately 5% to cover these costs and our management fee, when setting the return for the Plan. The exact amount will depend on the actual costs we incur.

No charges or fees are taken away from your original deposit 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.

Tax

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

A: **Direct investments:** Any gains made at maturity are liable to Capital Gains Tax (CGT).

However, there is an annual CGT exemption (£10,600 for the current tax year), which can be utilised to reduce or eliminate the tax payable, depending on your individual circumstances.

Early Bird Interest is paid net of basic rate income tax. If you are a higher rate tax payer a further liability will arise. If you are not a tax payer and want your Early Bird Interest paid gross, you will need to ensure that we hold a valid Form R85 before the Start Date. You can find a copy online at www.hmrc.gov.uk/forms/r85.pdf.

ISA investments: Maturity returns from stocks and shares ISAs are not subject to tax, and are therefore paid gross.

If at maturity you sustain a capital loss within an ISA, you cannot offset this for tax purposes against other gains.

Early Bird Interest in respect of a stocks and shares ISA is paid net of a HMRC flat rate charge of 20%.

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

A: Early Bird Interest will be paid net of basic rate income tax. If you are entitled to receive this gross, you will need to ensure that we hold a valid Form R105 at the Start Date. You can find a copy online at www.hmrc.gov.uk.

Maturity returns will be paid gross.

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

You should seek specialist tax advice before making any investment into this Plan.

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

- A: Maturity returns and Early Bird Interest, will be paid gross. Please seek your own advice as to how you should treat them for tax purposes.

Tax rules and your benefit from them may change at any time.

You should seek independent 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 a stocks and shares ISA?

- A: You can invest up to £10,680, as long as you have not already used all or part of your stocks and shares or cash ISA allowances for the tax year. If you have, you can invest the difference between the amount already used and the £10,680 total ISA allowance. You can only subscribe to one stocks and shares ISA in each tax year.

To make an investment into a stocks and shares 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 (either cash ISA or stocks and shares ISA) you can transfer them into this Plan (subject to our Plan minimum of £1,500), 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 also transfer current year subscriptions. This must be for the whole current year subscription in that ISA, up to the day of transfer. Once the subscription is transferred it is treated as if it had been invested directly into our ISA. If you transfer your current year cash ISA subscription, it will be treated as though it has been made to a stocks and shares ISA. Therefore, you may still be able to subscribe to a cash ISA in the current year, should you wish.

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: What happens if my ISA transfer funds are received after the transfer funds deadline of 5 March 2012?

- 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.

Compensation

Q: Who is not eligible to receive compensation from the FSCS?

- A: (a) All companies, or collective investment schemes, or overseas financial institutions or trustees of occupational pension schemes of an employer which is a company, which do not meet at least two of the following three criteria:
- (1) Turnover of not more than £6.5 million;
 - (2) Balance sheet total no greater than £3.26 million;
 - (3) No more than 50 employees.
- (b) Trustee of a Small Self-Administered Scheme (SSAS) or an occupational pension scheme of an employer which is a partnership with net assets of more than £1.4 million;
- (c) Trustee of a SSAS or an occupational pension scheme of an employer which is a mutual association with net assets of more than £1.4 million;
- (d) Mutual associations with net assets of more than £1.4 million; or
- (e) Credit institutions.

Please note these criteria may change in the future.

For further information, please refer to the Financial Services Compensation Scheme website: www.fscs.org.uk.

Financial advisers

Q: How much will any advice cost?

- A: We may pay your financial adviser commission for arranging the sale of this Plan. Your financial adviser will tell you the level of commission before you invest and we will confirm the exact amount in writing to you.

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 investment available?

- A: This investment is available to:

- a) **UK tax resident individuals:** To invest in the Plan 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 Jersey, Guernsey or 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.

This product is not available to persons in the U.S. or to a U.S. Person.
- 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 FSA 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 FSA Rules.

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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. 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.

You can write to us at: Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.

You can also contact us by telephone on 0845 603 9176.

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 Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ. (Telephone no. 0845 603 9176).

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 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.moneyadviceservice.org.uk.

Terms and Conditions

Definitions

'Application Form' means the FTSE 100 Accelerated Growth Plan 31 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 scheduled to be open for trading for its regular trading sessions, subject to such Business Day not being a Disrupted Day.

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

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

'Direct Account' means any part of the FTSE 100 Accelerated Growth Plan 31, which is not an ISA.

'Disrupted Day' means any Business Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred on any day that, but for the occurrence of a Disrupted Day, would have been the Start Date, an averaging date, a Valuation Date, or an expiration or termination date.

'Early Bird Interest' means interest payable for application monies received in advance of the Plan closing date, 24 February 2012. The Early Bird Interest you earn will be added to your Plan on 12 March 2012.

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

'Final Index Level' means the average of the closing levels of the FTSE 100 on each Business Day from, and including, 19 September 2016 to, and including, 17 March 2017.

'Fitch' means Fitch Ratings.

'FSA' means the Financial Services Authority.
www.fsa.gov.uk.

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

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

'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.

'Issuer' means Investec Bank plc, a company incorporated and resident in the United Kingdom.

'Market Disruption Event' means in respect of a share or an Index, the occurrence or existence on a Business Day of (i) a trading disruption at any time, or (ii) an exchange disruption, at any time during the one hour period that

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ends at the relevant valuation time, or (iii) an early closure of the Exchange or Relevant Exchange(s), which the Calculation Agent acting in good faith and in a commercially reasonable manner determines is material. If any Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Business Day that is not a Disrupted Day, unless each of the eight scheduled Business Days immediately following the original Valuation Date is a Disrupted Day, in which case, the Calculation Agent acting in good faith and in a commercially reasonable manner and in accordance with prevailing market practices shall determine the level of the relevant Index or indexes, or value of the relevant shares.

'Maturity Date' means 20 March 2017.

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

'Nominee' means Ferlim Nominees Limited.

'Plan' means the FTSE 100 Accelerated Growth Plan 31, comprising the Securities subscribed for through your ISA and/or your Direct Account, as specified in your Application Form(s).

'Plan Manager' means Investec Bank plc which is authorised and regulated by the FSA 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 12 March 2012 to 20 March 2017, both days inclusive.

'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).

'Securities' means the excluded indexed securities issued by Investec Bank plc, which the Plan Manager purchases and holds on your behalf under the Plan, the redemption amount of which will reflect the percentage change (if any) over the Securities redemption period in the value of chargeable assets of a particular description.

'Start Date' means 12 March 2012.

'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.

'Valuation Date' means any day during the Plan Term where the Plan or the Securities are valued according to prevailing market conditions on that day.

The Plan Manager provides the FTSE 100 Accelerated Growth Plan 31 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 investment, investors in Jersey, Guernsey and 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 FSA 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 Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ. If you do so, please provide your name and address and the Plan number with clear instructions to cancel your investment. If the Plan Manager receives your cancellation notice before the Start Date, it will return to you without interest any cash subscriptions in the Plan. If the Plan Manager receives your cancellation notice after the Start Date, it will return to you without any interest cash subscriptions that may be subject to a market value adjustment. 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 underlying index, market volatility, interest rates, liquidity and dividends among other market variables. Where you do not exercise your cancellation rights, the Plan will continue in line with the Terms and Conditions.

3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your investment, we will hold such monies as banker and not as client money. 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. You may lose all or part of your initial Plan investment.
- 3.2 Except as stated below 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 after the Plan matures or following an early withdrawal from the Plan. Where Early Bird Interest is paid, it will be after deduction of tax (as set out below) and it will be added to your Plan on the Start Date. Early Bird Interest will begin to accrue 4 Banking Days after the date of receipt of your cheque, provided it is received before the Plan closing date of 24 February 2012 and will be

payable at a rate of 0.75% gross per annum until 11 March 2012. The amount of interest invested or reinvested will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager. It will be credited once on a simple interest basis. The amount of interest invested or reinvested will be subject to a deduction of basic rate tax of 20% for direct investments. For direct investments a further tax liability may exist for higher rate tax payers. If you are a UK tax resident individual and are entitled to receive your interest gross (i.e. without tax being deducted) please complete an R85 registration form and return it with this application. If you are not ordinarily resident in the UK and would like to receive your interest gross, please complete the relevant version of Form R105 and return it with this application.

- 3.3 Where Investments are held through the Direct Account you may be subject, depending on your personal circumstances, to UK tax on any income paid or any capital gain arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change.

4. ISA Accounts

- 4.1 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. The Plan Manager reserves the right to withhold any amounts under £1 which cannot be applied to the Plan. The remaining pence will not be returned to you.

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- 4.2 'ISAs' can be either cash or stocks and shares. If you are subscribing for a stocks and shares ISA you must not have subscribed and may not subscribe to another stocks and shares ISA in the same tax year. Please note that the Plan Manager only offers the stocks and shares component in this investment.
 - 4.3 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.
 - 4.4 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.
 - 4.5 For ISA investments, when Investec Bank plc receives your investment, it will be deposited into an ISA designated account with us as banker. 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. You may lose all or part of your initial Plan investment.
 - 4.6 Except as stated below interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on money held after the Maturity Date or following an early withdrawal from the Plan. Where Early Bird Interest is paid it will be after deduction of a 20% flat rate charge. Early Bird Interest will begin to accrue 4 Banking Days after the date of receipt of your cheque, provided it is received before the Plan closing date of 24 February 2012 and will be payable at a rate of 0.75% gross per annum until 11 March 2012. The amount of interest invested or reinvested will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager. It will be credited once on a simple interest basis.
 - 4.7 The proceeds of an ISA will not be subject to either UK Income Tax or UK Capital Gains Tax and any gains or losses on your investment will be disregarded for the purposes of UK Capital Gains Tax.
 - 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 Securities or transfer them to your beneficiaries.
- 5. Maturity**
- 5.1 Under the terms of the Plan, the Plan will mature after 5 years and 1 week. The Securities are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. The Plan Manager will contact you to inform you of your options at maturity and any action required by you. You should note that once the Plan has matured, we will hold the proceeds on deposit as banker 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. Purchase of Plan Securities**
- 6.1 On the Start Date, the Plan Manager will purchase Securities for your Plan. The Securities will have been specifically structured to match the Plan Objective. The amount payable on redemption will be determined by reference to the percentage change (if any) of chargeable assets over the Securities redemption period. 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.

6.2 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.

7. Conflict of Interest

7.1 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 Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ (0845 603 9176). A summary can be found at www.investec.co.uk/#home/legal/Conflicts_of_Interest.html.

8. Registration and Custody

8.1 Your Securities will be registered in the name of Ferlim Nominees Limited, and documents of title, if any, will be kept in the custody of the Nominee, who is not authorised under the Financial Services and Markets Act 2000. In the case of direct investments, you may, however, request that the Plan Manager register your Securities with a custodian other than Ferlim Nominees 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 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.

8.2 The Plan Manager may, at its 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.

8.3 Unless alternative custodial arrangements are agreed as above, your Securities will be registered collectively in the name of the Nominee 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 FTSE 100 Accelerated Growth Plan 31 whose Securities are registered in the name of the Nominee.

9. Insurance Cover

9.1 The Plan Manager will maintain insurance cover to indemnify you against, amongst other risks, misappropriation of funds or Securities by any employee of the Plan Manager.

10. Record Keeping and Statements

10.1 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 Securities in accordance with the rules of the FSA Handbook. Such records will be maintained for a minimum of seven years after the Start Date.

10.2 The Plan Manager will supply you annually with a report on the value of your Plan held through your ISA and/or your Direct Account.

10.3 The Plan Manager may employ agents in connection with the services it is to provide and may delegate any or all of its powers or duties to any delegate(s) of its choice in accordance with the ISA Regulations. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions or

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responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities. The Plan Manager shall not be liable for the fraud, negligence or wilful default of any such agent or delegate. This shall not exclude or restrict any liability towards you to which, by virtue of the ISA Regulations, the Financial Services and Markets Act 2000, or the FSA Handbook, the Plan Manager may be subject.

11. Termination

- 11.1 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 investment in accordance with the ISA Regulations or you are in breach of the ISA Regulations.
- 11.2 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.
- 11.3 The Plan Manager may terminate your investment in the Plan on one month's notice if you fail to pay any money due under these Terms and Conditions or are in breach of any of these Terms and Conditions.
- 11.4 The terms of the Securities may permit the Issuer of the Securities 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.
- 11.5 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to illegality, force majeure 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.

11.6 You may terminate any investment in the Plan at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you wish the proceeds from the sale of the related Securities to be paid directly to you or, for an ISA, to be transferred to another ISA manager. Early redemption may result in a loss of capital (see paragraph 2 (cancellation) of the Terms and Conditions for further information). There will be a restricted market in the sale of Securities. 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 underlying index, market volatility, interest rates, liquidity and dividends among other market variables.

11.7 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, save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.

12. Charges

- 12.1 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 5%, excluding any such tax or charges for taxation changes, but including commission paid to any financial adviser who arranged the investment. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted nor will those taken at the Start Date

be rebated, 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.

13. Variation of Terms

13.1 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, other relevant legislation, HMRC practice and the FSA 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. 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.

14. Exclusion of Liability

14.1 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 the Nominee, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of the Nominee 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;
- (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 or the FSA Rules.

15. No Security over the Plan

15.1 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.

16. Voting Rights

16.1 Unless alternative custodial arrangements are agreed as above, the Nominee will hold the voting rights (if any) in relation to the Securities in your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you wish, however, you may request the Plan Manager to arrange for you to attend (and vote at) meetings of holders of Securities in relation to Securities in the Plan which is an ISA, to the extent that this is permitted by the terms of the

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relevant instrument for the Securities concerned. If you request, and your Plan is an ISA, the Plan Manager will send you copies of the annual report and accounts and any offering circular, prospectus or other information which is issued to holders of Securities in your Plan. To make this request please write to Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

17. Partial Withdrawals and ISA Transfers

- 17.1 Partial withdrawals or partial ISA transfers are permitted subject to a minimum of £1,500 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.
- 17.2 Subject to Clause 11.6, on your instructions and within the time stipulated by you, an ISA or part of an ISA, shall be transferred to another ISA manager.
- 17.3 Subject to Clause 11.6, on your instructions and within the time stipulated by you, all or part of the Securities held in the ISA and proceeds arising from those Securities shall be transferred or paid to you.

18. Telephone Recording

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

19. Communication

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

20. Force Majeure

- 20.1 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.

21. No Restriction on Investment Services

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

22. Money Laundering

- 22.1 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. 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.
- 22.2 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.

23. HMRC

- 23.1 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.

24. Governing Law

- 24.1 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

Investec Bank plc (the 'Bank') is not subject to approval or regulation by the Isle of Man Financial Supervision Commission (the 'Commission') and the Commission does not vouch for the correctness of any statements made or opinions expressed with regard to it.

This Plan shall only be offered or sold to Isle of Man investors by:

- (a) persons holding a Class 2 – Investment Business Licence issued by the Commission under section 7 of the Isle of Man Financial Services Act 2008 (the 'Isle of Man FSA'); or
- (b) persons who will not offer the Plan from a permanent place of business maintained by them in the Isle of Man or hold themselves out as “carrying on” a business in the Isle of Man within the meaning of section 4(3) of the Isle of Man FSA; or
- (c) persons falling within the definition of an “overseas person” within the meaning of the Regulated Activities Order 2009 and who are authorised to offer the Plan by a regulator outside the Isle of Man and that either:
 - (i) those persons have been directly approached by or on behalf of an Isle of Man investor (without any advertisement targeted at the Isle of Man investor); or
 - (ii) the Isle of Man investor:
 - (A) holds a licence issued by the Commission under section 7 of the Isle of Man FSA to carry on, or holds himself/itself out as carrying on, a regulated activity; or
 - (B) is an insurer (within the meaning of Exclusion 2(r) of the Regulated Activities Order 2009); or
 - (C) is a person whose ordinary business activities involves him/it acquiring, holding, managing or disposing of shares or debentures (as principal or agent) for the purposes of his/its business.

Guernsey

This Plan may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the 'POI Law'); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

United States

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



If you have difficulty in reading our literature, please call us on 08000 890 305.

We can supply this in a range of formats including large print, audio and Braille.

Please return completed and signed Application Forms to your financial adviser who will send them to: Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.

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