

FTSE 100 Bonus Income Plan 20 – Non-ISA

Annual version: Fixed payments of 6.75% per annum, with a potential annual bonus payment of 0.50% gross (**Investec** option) or 6.25% per annum with a potential annual bonus payment of 0.50% gross (**UK 5** option).

Monthly versions of this Plan are also available.

If the FTSE 100 falls by more than 50% at any point during the Plan, your initial investment will be at risk.

Option 1: Investec



Option 2: UK 5 (HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc)

Limited offer ends: 13 January 2012



FTSE 100 Bonus Income Plan 20 – Non-ISA

Key events and dates

Offer period

21 November 2011 to 13 January 2012

Plan dates

Start Date: **31 January 2012**

Maturity Date: **7 February 2017**

First payment dates:

Annual version: 7 February 2013

Monthly version: 7 March 2012

Ways to Invest

- Direct investment (not via an ISA)
- 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 23 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.

What is the aim of the FTSE 100 Bonus Income Plan 20?

The aim is to provide regular payments over 5 years and to return your initial investment.

Your commitment

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

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Plan overview

The Plan will provide fixed annual or monthly payments throughout the term of the Plan, with additional bonus payments dependent on the performance of the FTSE 100.

Bonus payments will be paid if the FTSE 100 is higher than its starting level at the end of the payment period (either annual or monthly).

There are two Plan options available: the **Investec** option and the **UK 5** option, both options are available in an annual and a monthly version. The **UK 5** option is designed to reduce the risk of potential loss to your investment in the event that Investec fails or becomes insolvent. The risk to your investment will instead be dependent on the solvency of the named UK 5 (HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc).

Investec option:

- **Annual version** – Fixed payments of 6.75% per annum with potential bonus payments of 0.50% per annum.
- **Monthly version** – Fixed payments of 0.54% per month with potential bonus payments of 0.04% per month.

UK 5 option:

- **Annual version** – Fixed payments of 6.25% per annum with potential bonus payments of 0.50% per annum.
- **Monthly version** – Fixed payments of 0.50% per month with potential bonus payments of 0.04% per month.



Both options aim to return the amount you initially invested, by maturity.

However, if the FTSE 100 falls by more than 50% from the starting level during the Plan, and finishes lower than the starting level, your maturity payment will be reduced by 1% for every 1% fall in the FTSE 100.

For further details on how we calculate payments and your return please see 'How does the Plan work?' on pages 8-9.

What are you investing in?

A portion of your initial investment (as specified below) is used to purchase Securities issued by Investec Bank plc. 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.

The remainder of your initial investment is placed as a deposit with Investec Bank plc.

Investec option

- 66.25% (annual version) or 67.60% (monthly version) of your initial investment is used to purchase Securities issued by Investec Bank plc.
- The remainder is placed as a deposit with Investec Bank plc.

UK 5 option

- 68.75% (annual version) or 70% (monthly version) of your initial investment is used to purchase Securities issued by Investec Bank plc. Please see page 6 for further information in relation to this portion of your investment.
- The remainder is placed as a deposit with Investec Bank plc.

Investec is the Plan Manager for both options.

None of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc or Lloyds TSB Bank plc has sponsored or endorsed the Plan or the Securities in any way, nor have any of them undertaken any obligation to perform any regulated activity in relation to the Plan or the Securities.

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.

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UK 5 option

As stated on page 5, a portion of your investment (68.75% (annual version) or 70% (monthly version)) is used to purchase Securities issued by Investec and the remainder is placed on deposit with Investec.

The information below applies only to the **UK 5** option in relation to the portion of your initial investment invested in Securities. For information in relation to the portion of your initial investment placed on deposit with Investec, please see 'Are there any compensation arrangements in place?' on page 13 for further details.

Protection of your investment against the insolvency of Investec

In the event that Investec fails or becomes insolvent, the **UK 5** option is designed to protect against the loss of the portion of your investment invested in Securities. This is achieved by the existence of a portfolio of securities issued by each of the UK 5 and/or cash and/or UK government debt. We refer to this portfolio as the 'Collateral'. The Collateral is held by an independent custodian, Deutsche Bank AG, London Branch. To ensure that the Collateral is of an equivalent value to the portion of your investment invested in Securities, the Collateral will be maintained daily. If Investec were to fail or become insolvent, the Collateral will be used to protect the value of the Securities at that time.

Insolvency risk of the UK 5 (HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc)

The portion of your investment invested in Securities is linked to the solvency of each of the UK 5. If any of the UK 5 fails or becomes insolvent, **20%** of your investment in Securities (i.e. 20% of 68.75% (annual version) or 20% of 70% (monthly version)) will be at risk for each UK 5 institution insolvency.

The table below shows the credit ratings of the UK 5.

Financial Institution	Fitch Ratings	Moody's Investor Services Limited	Standard & Poors
HSBC Bank plc	AA	Aa2	AA
Nationwide Building Society	A+	A2	A+
Santander UK plc	A+	A1	AA-
The Royal Bank of Scotland plc	A	A2	A+
Lloyds TSB Bank plc	A	A1	A+

All of the above long term credit ratings are as at 11 November 2011. Source: Bloomberg. Please be aware that these credit ratings can change at any time.

For more information, please see 'What are the credit ratings of the UK 5' on page 19.

For further details in relation to each of the options and on how we calculate returns, please see 'How does the Plan work?' and 'How does the **UK 5** option differ?' on pages 8 and 11.

What are the risks of the investment?

- **Your initial investment is at risk.** If the closing level of the FTSE 100 falls by more than 50% from the starting level during the Plan, and 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.
- For the portion of your investment placed on deposit your funds will be held by Investec Bank plc. In the event of Investec's insolvency the portion of your investment held on deposit may not be returned to you. You will need to seek compensation from the FSCS.
- **Investec** option: If Investec goes bankrupt or similar, you could lose some or all of your money for the portion of your investment invested in Securities (66.25% (annual version) or 67.60% (monthly version)).
- **UK 5** option: For the portion of your investment invested in Securities (68.75% (annual version) or 70% (monthly version)) if any, or all, of the UK 5 fails or becomes insolvent (i.e. goes bankrupt or similar): a) this portion of your investment will be at risk (20% for each of the UK 5); and b) any payment you receive in relation to the proportion of your investment linked to any insolvency of a UK 5 institution, may be paid at a time which is different to the Maturity Date and may be paid at a time which is significantly later.
- **UK 5** option: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar) you must rely on the Collateral to return the portion of your investment (68.75% (annual version) or 70% (monthly version)) invested in Securities. If the Collateral falls in value after we fail or become insolvent, it may be insufficient to cover this portion of your investment. In this circumstance 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, 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.

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How does the Plan work?

Payments

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

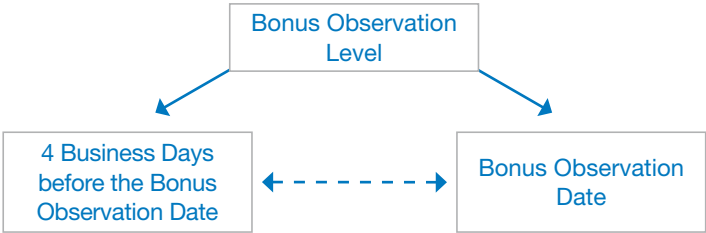


Closing level of the FTSE 100 on 31 January 2012

The Plan will provide fixed payments regardless of FTSE 100 performance.

For the annual version these fixed payments will be 6.75% per annum (**Investec** option) or 6.25% (**UK 5** option), and for the monthly version these fixed payments will be 0.54% per month (**Investec** option) or 0.50% (**UK 5** option).

The Plan may also pay additional payments for the annual version of 0.50% per annum for both the **Investec** and **UK 5** option or for the monthly version 0.04% per month for both the **Investec** and **UK 5** option. To determine whether these bonus payments are paid a comparison will be made between the **Initial Index Level** and the **Bonus Observation Levels**, which are calculated using 'averaging' as explained below.



Average of the closing levels of the FTSE 100 on the **Bonus Observation Date** and the **4 previous Business Days**.

The use of averaging 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.

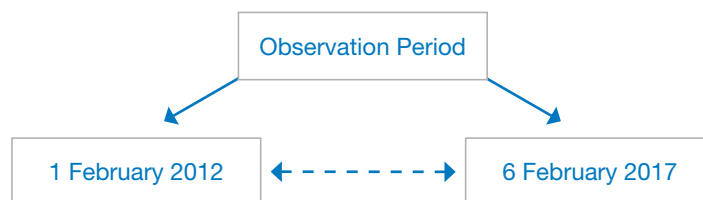
If the **Bonus Observation Level** is **higher than** the Initial Index Level then you will receive a bonus payment.

The **Bonus Observation Dates** for the **annual** version are 31 January 2013, 31 January 2014, 2 February 2015, 1 February 2016 and 31 January 2017.

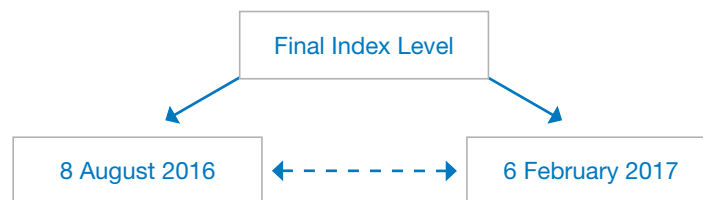
The **Bonus Observation Dates** for the **monthly** version are the 31st of each month of the Plan term, starting from the 29 February 2012. Where the **Bonus Observation Date** would fall on a non-Business Day, it will roll to the next Business Day.

Maturity

At maturity, payment of an amount equal to 100% of your initial investment will depend on whether the closing level of the FTSE 100 has fallen by more than 50% during the **Observation Period**.



The level of the FTSE 100 is used to calculate the **Final Index Level**.



Average of the closing levels of the FTSE 100 between 8 August 2016 and 6 February 2017, both days inclusive.

If the **Final Index Level** is **equal to or higher than** the **Initial Index Level**, you will receive back a maturity payment of an amount equal to 100% of your initial investment. If the **Final Index Level** is **lower than** the **Initial Index Level** and the FTSE 100 **has not fallen by more** than 50% from the starting level during the **Observation Period**, you will receive back a maturity payment of an amount equal to 100% of your initial investment.

If the **Final Index Level** is **lower than** the **Initial Index Level** and the FTSE 100 **has fallen by more** than 50% from the starting level during the **Observation Period**, the maturity payment will be reduced by 1% for every 1% fall (including partial percentages).

The Plan is structured such that the fixed payments are a return of your initial investment. Therefore you could still make a capital gain for tax purposes even if you receive back less than you originally invested at maturity. Please see 'Taxation of Plan proceeds' on page 15 for further details.

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Examples of what you might get back from the Plan

The tables below show examples of Plan proceeds based upon an initial investment of £10,000 into the Investec Option (Annual) of the Plan. **Table A** shows Plan proceeds assuming bonus payments are made, **Table B** shows maturity proceeds without bonus payments.

The exact return you receive will be dependent on the amount you invest, the Plan you select and FTSE 100 performance over the 5 year term.

Table A: Plan proceeds including bonus payments (**Investec** option)

FTSE 100 performance at maturity (compared to the starting level)	Total of fixed payments and bonus payments	FTSE 100 DOES NOT fall by more than 50% during the Plan		FTSE 100 falls by more than 50% during the Plan	
		Return at maturity	Total Plan proceeds	Return at maturity	Total Plan proceeds
100% higher	£3,625	£10,000	£13,625	£10,000	£13,625
20% higher	£3,625	£10,000	£13,625	£10,000	£13,625
No change	£3,625	£10,000	£13,625	£10,000	£13,625
20% lower	£3,625	£10,000	£13,625	£8,000	£11,625
35% lower	£3,625	£10,000	£13,625	£6,500	£10,125
60% lower	£3,625	Not possible*	Not possible*	£4,000	£7,625
100% lower	£3,625	Not possible*	Not possible*	£0	£3,625

Table B: Plan proceeds excluding bonus payments (**Investec** option)

FTSE 100 performance at maturity (compared to starting level)	Total of fixed payments	FTSE 100 DOES NOT fall by more than 50% during the Plan		FTSE 100 falls by more than 50% during the Plan	
		Return at maturity	Total Plan proceeds	Return at maturity	Total Plan proceeds
100% higher	£3,375	£10,000	£13,375	£10,000	£13,375
20% higher	£3,375	£10,000	£13,375	£10,000	£13,375
No change	£3,375	£10,000	£13,375	£10,000	£13,375
20% lower	£3,375	£10,000	£13,375	£8,000	£11,375
35% lower	£3,375	£10,000	£13,375	£6,500	£9,875
60% lower	£3,375	Not possible*	Not possible*	£4,000	£7,375
100% lower	£3,375	Not possible*	Not possible*	£0	£3,375

* The FTSE 100 being 60% or 100% lower at maturity means that it would have fallen by more than 50% during the Plan, therefore this scenario is not possible.

Please remember that you are not investing directly in the FTSE 100 therefore, regardless of how high the FTSE 100 rises, the maximum return for this Plan will be as shown in the Plan overview on page 4.

How does the **UK 5** option differ?

The **UK 5** option works in the same way as the **Investec** option but is designed to reduce the risk of potential loss to your investment in the event that Investec fails or becomes insolvent. The risk to your investment will instead be dependent on the solvency of the named UK 5. This applies only to the portion of your money invested in Securities (68.75% for the annual version, and 70% for the monthly version).

Protection of your investment against the insolvency of Investec

In the event that Investec fails or becomes insolvent the Collateral will reduce the risk of potential loss to the portion of your investment invested in Securities. The Collateral will be valued daily by Investec to ensure it is of an equivalent value to the portion of your investment invested in Securities and will be held by Deutsche Bank AG, London Branch as independent custodian.

Investec will be required to post additional Collateral if there is a shortfall in the value of the Collateral compared to the fair market value of the Securities portion of your investment. Any withdrawals or substitutions in relation to the Collateral will be verified by an independent verification agent, Deutsche Bank AG, London Branch. If Investec were to fail or become insolvent, then the Collateral could be accessed and used to protect the value at that time of the portion of your investment invested in Securities.

Insolvency risk of the UK 5

The return of your investment will depend on the solvency of each of the UK 5, with 20% of your investment in Securities (68.75% (annual version) or 70% (monthly version)) being linked to each. If one of the UK 5 fails or becomes insolvent during the Plan Term 20% of the portion of your investment invested in Securities will be at risk. Your fixed payments will continue regardless of any insolvency of a UK 5 institution.

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If any of the UK 5 fail or become insolvent, what might I get back?

A portion of your initial Investment is used to purchase Securities issued by Investec Bank plc while the remainder of your initial investment is placed as a deposit with Investec Bank plc. For the portion used to buy Securities (68.75% (annual version) or 70% (monthly version)), 20% will be at risk for each UK 5 institution insolvency. You are likely to get back less than the full 20% and the amount that you receive on this portion of your investment could be close to zero. In determining the amount you will receive and the date on which you will receive such amount Investec will endeavour to treat you as if you had held a similar retail structured product with the insolvent UK 5 institution. The amount you will receive in relation to that 20% portion of your investment will be determined as per the below:

- Upon a UK 5 institution failing or becoming insolvent, Investec will determine the fair and reasonable Value of the 20% portion of the Securities related to the affected UK 5 institution. This only affects the portion of your investment made into Securities (68.75% (annual version) or 70% (monthly version)). This determination will include factors such as the performance of the FTSE 100 up to the date on which the affected UK 5 institution failed or became insolvent.
- Investec will then determine the Recovery Rate for the affected UK 5 institution. The calculation of the Recovery Rate may be made at any point prior to or beyond the Final Maturity Date of the Plan.
- The amount you will receive in respect of the affected 20% portion of your investment will be calculated by Investec multiplying the Value by the Recovery Rate.

Below is an example of how the process could work if one of the UK 5 fails or becomes insolvent, based on a £10,000 investment into the Securities portion of your investment, where £2,000 of your investment is linked to each of the UK 5:

- The Value of the Securities is determined to be 80%, reflecting a deterioration in market conditions at the time.
- The Recovery Rate of the affected UK 5 institution is determined to be 50%.
- Investec will then multiply the Value by the Recovery Rate, therefore in this example you would receive back $80\% \times 50\% = 40\%$ of the £2,000 linked to the affected UK 5 institution. This would be £800 ($£2,000 \times 40\%$).

Are there any compensation arrangements in place?

A portion of your money is used to buy Securities and some is held on deposit. For the portion used to buy Securities, if we fail or become 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 or as Plan Manager were also found to have been in breach of FSA rules.

For the portion held on deposit; you may be entitled to compensation, if we do not meet our obligation to repay this to you at maturity. Compensation may be payable up to £85,000 per eligible investor, making the maximum amount that could be claimed £170,000 for a joint investment. Please note this figure changed as of 1 January 2011 from £50,000 per eligible investor.

Further details of the cover provided by the FSCS are available at www.fscs.org.uk/consumer.

The FSCS is mainly in place for individuals and small companies to seek compensation. There are specific eligibility restrictions for other customers. Please see page 21 for further details.

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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 want regular payments
- 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 via a SIPP/SSAS
- You have a minimum of £1,500 to invest

This investment may not be right for you if:

- You want regular income via dividends
- You cannot commit to the full 5 year Plan Term
- You may need immediate access to your money before maturity
- You want a known 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 13 January 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 17 for further details.

Taxation of Plan proceeds

Annual or Monthly Payments

- The fixed payments of 6.75% annually (**Investec** option) or 6.25% (**UK 5** option), or 0.54% monthly (**Investec** option) or 0.50% (**UK 5** option), are a return of your initial investment and do not give rise to any tax liability.
- The potential bonus payments will be subject to deduction of basic rate income tax at source (currently at a rate of 20%). Higher rate taxpayers will have a further liability. However, if you are not a tax payer you may be entitled to receive bonus payments gross (i.e. without tax deducted at source). If you are, you will need to ensure that we hold a valid Form R85 by the first payment date.

Table C: Potential payments and how they are taxed based upon an initial investment of £10,000 into **Investec** Option (annual version) of the Plan:

Bonus payment	Fixed amount (not taxable)	Bonus amount (taxable)	Income tax deducted at 20%	Net payment
Yes	£675.00	£50.00	£10.00	£715.00
No	£675.00	£0	£0	£675.00

At maturity

A portion of the amount you receive at maturity is likely to be liable to Capital Gains Tax (CGT).

The Amount that is liable to CGT will be dependent on which option you invested in and the performance of the FTSE 100 over the life of the Plan. If the FTSE 100 does not fall by more than 50% during the life of the Plan, then for the **Investec** option the capital gain is equal to 33.75% of the amount invested into the Annual version and 32.40% if you invest into the Monthly version. If the FTSE 100 does not fall by more than 50% during the life of the Plan, then for the **UK 5** option the gain will be 31.25% of the amount invested into the Annual version and 30% if you invest into the Monthly version.

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.

If you are unsure about the tax treatment of this Plan in your circumstances, please consult your financial adviser or a tax adviser.

Please note this information is based on current law and practice, which may change at any time.

The information also only applies to individuals who are UK tax resident. Non-UK resident investors should refer to page 20 for further details.

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How to invest

Applications for the Plan must be submitted via a financial adviser and received by 5pm on 13 January 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: Investec option – What happens to my money if Investec fails or becomes insolvent?

A: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money. There is no Collateral to protect against loss of the portion of your investment invested in Securities.

Q: UK 5 option – What happens to my money if Investec fails or becomes insolvent?

A: The Collateral is designed to protect against loss of your investment in Securities (68.75% (annual version) or 70% (monthly version)). If Investec fails or becomes insolvent, the Collateral could be accessed and used to protect the value at that time of the portion of your investment invested in Securities, however the amount available will depend on the value of the Collateral at the time. Please refer to 'How does the **UK 5** option differ?' on page 11.

Q: UK 5 option – What happens to my money if one of the UK 5 fails or becomes insolvent?

A: A portion of your money is used to buy Securities (68.75% (annual version) or 70% (monthly version)) and the remainder is held on deposit. If any of the UK 5 fails or becomes insolvent, 20% of your investment which is used to purchase Securities will be at risk for each insolvency. In determining the amount you will receive in relation to the affected 20% proportion and the date on which you will receive such amount, Investec will endeavour to treat you as if you had held a similar retail structured product with the insolvent UK 5 institution. Please refer to 'How does the **UK 5** option differ?' on page 11.

Q: UK 5 option – If one of the UK 5 fails or becomes insolvent when will I receive my money back for the affected 20% of my investment in Securities?

A: Investec will establish the date that holders of retail structured products issued by the affected UK 5 institution are to be paid. You will receive your money back within 30 days of this date, which may be at a time which is different to the Final Maturity Date and may be significantly later. No interest will be paid on any amounts during any such period of delay.

Q: What will happen if I invest before the closing date of 13 January 2012?

A: If we receive your cheque and Application Form before the closing date of 13 January 2012, we will pay you Early Bird Interest of 0.75% gross per annum, from 4 Banking Days after we receive your cheque, until 30 January 2012. The Early Bird Interest you earn will be added to your deposit on 31 January 2012. See the 'Tax' questions for further details on tax.

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 www.fscs.org.uk/consumer.

Q: What happens if I change my mind?

A: Shortly after we receive your investment, we will send out 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.

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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: The Plan is designed to be held until maturity but partial withdrawals 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.

Q: When will the payments be made?

A: Please see 'Key Events and Dates' on page 2 for first payment dates. Thereafter payments will occur every month or year throughout the Plan Term on the same date, or if that date is not a Banking Day, the next Banking Day.

Q: How will the payments be made?

A: Payments will be made into your bank account, therefore you should ensure that your bank account details have been provided on the application form. If bank details have not been provided, payments cannot be made, and your money will be held in a zero interest account.

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, 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 the Plan matures 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 a 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.

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.

Credit ratings

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

A: Investec Bank plc has a credit rating of BBB with a negative outlook (17 December 2010) 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 are the credit ratings of the UK 5?

A: HSBC Bank plc has a credit rating of Aa2 (negative outlook) from Moody's Investor Services Limited, AA from Fitch Ratings (stable outlook) and AA by S&P (stable outlook).

Nationwide Building Society has a credit rating of A2 (stable outlook) from Moody's Investor Services Limited, A+ from Fitch Ratings (negative outlook) and A+ by S&P (negative outlook).

Santander UK plc has a credit rating of A1 (negative outlook) from Moody's Investor Services Limited, A+ from Fitch Ratings (stable outlook) and AA- by S&P (negative outlook).

The Royal Bank of Scotland plc has a credit rating of A2 (negative outlook) from Moody's Investor Services Limited, A from Fitch Ratings (stable outlook) and A+ by S&P (stable outlook).

Lloyds TSB Bank plc has a credit rating of A1 (negative outlook) from Moody's Investor Services Limited, A from Fitch Ratings (stable outlook) and A+ by S&P (stable outlook).

All of the above credit ratings are as at 11 November 2011 and are all long term.

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.

FTSE 100 Bonus Income Plan 20 – Non-ISA

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

For information on the tax treatment of the Plan for UK resident individuals, please see page 15.

Q: How is Early Bird Interest taxed?

A: If you invest directly into the Plan, Early Bird Interest is paid net of basic rate income tax. If you are a higher rate taxpayer 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.

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

A: Fixed payments will be paid gross. Maturity returns will also be paid gross. 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.

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.

The potential bonus payments will be paid net of basic rate income tax. If you are entitled to receive these gross you will need to ensure that we hold a valid Form R105 before the first potential bonus payment date.

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: Early bird interest, fixed payments, potential bonus payments and maturity returns 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.

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 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 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.

This product is not available to persons in the U.S. or to a U.S. Person.
- (c) **UK corporates, charities and trustees.**

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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.

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.

Alternatively, 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.moneyadvice.service.org.uk.

Terms and Conditions

Definitions

'Application Form' means the FTSE 100 Bonus Income Plan 20 application for 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).

'Bonus Index Levels' are the average of the closing levels of the FTSE 100 on the five Business Days up to and including the Bonus Observation Date.

'Bonus Observation Dates' are:

Annual: 31 January 2013 then annually thereafter on the same date until maturity.

Monthly: 29 February 2012 then monthly thereafter on the 31st of each month until maturity.

Where the Bonus Observation Date would fall on a non-Business Day, it will roll to the next Business Day.

'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.

'Collateral' means a portfolio of securities issued by each of the UK 5 and/or cash and/or UK government debt.

'Direct Account' means any part of the FTSE 100 Bonus Income Plan 20.

'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 a 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, 13 January 2012. The Early Bird Interest you earn will be added to your deposit on 31 January 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, 8 August 2016 to, and including, 6 February 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.

'Issuer' means any issuer of Securities. For each of the **Investec** option and the **UK 5** option the Issuer is Investec Bank plc, a company incorporated and resident in the United Kingdom.

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'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 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, then in the case of an Index transaction, share transaction, Index basket transaction or share basket transaction, 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 7 February 2017.

'Moody's' means Moody's Investor Sources Limited.

'Nominee' means Ferlim Nominees Limited.

'Observation Period' means 1 February 2012 to 6 February 2017, both days inclusive.

'Plan' means the FTSE 100 Bonus Income Plan 20, comprising the Securities subscribed for through your Direct Account and the cash portion of your investment retained by Investec Bank plc pursuant to these Terms and Conditions.

'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 31 January 2012 to 7 February 2017, both days inclusive.

'Recovery Rate' means, in relation to any UK 5 institution, the percentage representing the Calculation Agent's estimate, in its absolute discretion, of the amount that investors of unsecured, unsubordinated debt obligations issued or guaranteed by such UK 5 institution are likely to receive as a proportion of the amount they would have received if such UK 5 institution had not become insolvent.

'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 31 January 2012.

'UK 5' means each of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc.

'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.

'Value' means the fair market value of the Securities (expressed as a percentage of the par value) including, but not limited to FTSE 100 movements, volatility, interest rates and time to maturity but disregarding the effect of any insolvent UK 5 institution.

The Plan Manager provides the FTSE 100 Bonus Income Plan 20 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 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 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 after the close of the offer period, and 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. Where you do not exercise your cancellation rights, the Plan will continue in line with the Terms and Conditions.

3. Direct Accounts

- 3.1 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 no interest is payable 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 any tax payable and it will be credited to your Plan. 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 13 January 2012 and will be payable at a rate of 0.75% gross per annum until 30 January 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.

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3.3 After the Start Date a portion of your initial Plan investment will continue to be held in an account at Investec Bank plc and will be applied by the Plan Manager in making payments to you at the agreed frequency. There is a risk that Investec Bank plc may fail to meet its obligations. In the event of Investec Bank plc's insolvency your money will not be protected and you must rely on your right of recourse to the FSCS in respect of such amounts.

4. Maturity

4.1 Under the terms of the Plan, the Maturity Date will occur 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. Should this occur you will be informed in writing by the Plan Manager. You should note that once the Plan has matured, we will hold the proceeds on deposit as banker for up to six 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.

5. Purchase of Plan Securities

5.1 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 of chargeable assets (if any), over the Security's 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.

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 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.

7. Registration and Custody

7.1 For each of the **Investec** option and the **UK 5** option, 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. 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.

7.2 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 Bonus Income Plan 20 whose Securities are registered in the name of the Nominee.

8. Insurance Cover

8.1 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.

9. Record Keeping and Statements

9.1 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.

9.2 The Plan Manager will supply you annually with a report on the value of your Plan.

9.3 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. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions or 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 Financial Services and Markets Act 2000, or the FSA Handbook, the Plan Manager may be subject.

10. Termination

10.1 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.

10.2 The Plan Manager may terminate 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.

10.3 The terms of the Securities may permit the Issuer of these 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.

10.4 The Plan Manager may terminate your investment in 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.

10.5 You may terminate any investment in the Plan at any time by giving written notice to that effect to the Plan Manager. Early redemption may result in a loss of capital. There will be a restricted market in the sale of Securities.

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

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11. Charges

11.1 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. In addition, stamp duty or stamp duty reserve tax, as applicable, may be payable. 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.

12. Variation of Terms

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

- (a) to comply with any changes to any 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.

13. Exclusion of Liability

13.1 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.

14. No Security over the Plan

14.1 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.

15. Voting Rights

15.1 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.

16. Partial Withdrawals

16.1 Partial withdrawals 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. Telephone Recording

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

18. Communication

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

19. Force Majeure

19.1 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.

20. Money Laundering

20.1 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.

20.2 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.

21. HMRC

21.1 You authorise the Plan Manager to provide HMRC with all relevant particulars of your investments which HMRC may reasonably request at any time.

22. No Restriction on Investment Services

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

23. Governing Law

23.1 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.

Jersey

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United States

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