

Out of the Ordinary™



FTSE 100 Enhanced Kick-Out Plan 52

Potential for maturity at the end of years 1, 2, 3, 4, 5 or 6 with a fixed payment equal to 9.25% (**Investec** option), 7.75% (**Financial Institution** option) or 7.25% (**Gilt** option) per annum (not compounded).

If the FTSE 100 falls by more than 50% at any point during the Plan, and finishes lower than its starting level, you will lose some or all of your initial investment.

Limited offer ends: 22 May 2015



About Investec

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

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

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

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

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

Important information

This document is not a prospectus, but an advertisement, and investors should not subscribe for any investment in the FTSE 100 Enhanced Kick-Out Plan 52 except on the basis of information in the Base Prospectus dated 13 August 2014 relating to the Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc and the related Final Terms. Copies of the Base Prospectus can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP or via the website www.investecstructuredproducts.com.

Key events and dates

Offer periods

ISA transfers:

13 April 2015 to 8 May 2015

Direct investments and ISAs:

13 April 2015 to 22 May 2015

Plan dates

Start Date: **8 June 2015**

Final Maturity Date: **8 June 2021**

Kick-Out Dates: **8 June 2016**

8 June 2017

8 June 2018

10 June 2019

8 June 2020

How can I contact you?

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

Alternatively, you can write to us at:

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

You can also contact us by telephone on 0844 892 0942. Or visit our website: www.investecstructuredproducts.com

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Terms in this brochure beginning with a capital letter, unless otherwise defined, have the meanings given to them in the Definitions appearing on page 23 of this brochure.

What is the aim of the Plan?

The aim is to increase the value of your investment after 6 years, or earlier if the Plan matures early.

Your commitment

You must be able to commit a sum of at least £3,000 for the full 6 years.

Plan overview

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

If at the end of years 1, 2, 3, 4, 5 or 6 the FTSE 100 is higher than its starting level the Plan will mature (**Kick-Out**) returning your initial investment plus a fixed payment equal to:

- › 9.25% per annum (**Investec** option) not compounded, or
- › 7.75% per annum (**Financial Institution** option), not compounded, or
- › 7.25% per annum (**Gilt** option), not compounded

However, if the FTSE 100 falls by more than 50% from its starting level at any point during the Plan Term, and finishes lower than its starting level, your initial investment will be reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan.

There are three Plan options available:

- › The **Investec** option – where in addition to the above your investment is at risk should Investec fail or become insolvent.
- › The **Financial Institution** option – which is designed to reduce the risk of potential loss to your investment should Investec fail or become insolvent. Instead the risk to your investment will be dependent on whether any of Aviva plc, Barclays Bank plc, Lloyds Bank plc, Santander UK plc and The Royal Bank of Scotland plc (the “Financial Institutions”) experience a Credit Event.
- › The **Gilt** option – which is designed to reduce the risk of potential loss to your investment should Investec fail or become insolvent. Instead the risk to your investment will be dependent on whether the UK Government experiences a Credit Event.

For more information on Credit Events please see page 10.

What are the risks of the investment?

- › **Your initial investment is at risk.** If the FTSE 100 falls by more than 50% during the Plan Term **and** finishes lower than its starting level, you will lose some or all of your money.
- › If you redeem your investment before the end of the Plan Term, you may get back less than the amount you originally invested.
- › **Investec** option: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money.
- › **Financial Institution** option: If any, or all, of the Financial Institutions experience a Credit Event:
 - a) your investment will be at risk (20% proportion for each of the Financial Institutions);
 - b) any payment you receive in relation to the proportion of your investment linked to any affected Financial Institution, may be paid at a time which is different to the Final Maturity Date and may be paid at a time which is significantly later. For more information on the **Financial Institution** option see page 10.
- › **Gilt** option: If the UK Government experiences a Credit Event:
 - a) your investment will be at risk;
 - b) any payment you receive in relation to your investment may be paid at a time which is different to the Final Maturity Date and may be paid at a time which is significantly later. For more information on the **Gilt** option see page 10.
- › **Financial Institution** and **Gilt** options: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar) you must rely on the Collateral for the return of your investment. If the Collateral falls in value after we fail or become insolvent, it may be insufficient to cover your investment. In this circumstance you could lose some or all of your money. For more information on the **Financial Institution** and **Gilt** options see page 10.
- › Prior to the Start Date, your money will be held by Investec as banker and not as trustee under the Client Money rules. 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 tax treatment of the Plan could change at any time.

How does the Plan work?

For all options: The Initial Index Level is recorded at the start of the Plan and this is the closing level of the FTSE 100 on 8 June 2015.



The closing level of the FTSE 100 on 8 June 2015

Early Maturity (Kick-Out)

If at the end of years 1, 2, 3, 4 or 5 the Kick-Out Level is **above** the Initial Index Level the Plan will mature early (Kick-Out) and you will receive back your initial investment plus 9.25% (**Investec** option), 7.75% (**Financial Institution** option) or 7.25% (**Gilt** option) per annum (not compounded). Otherwise the Plan will continue.

The Kick-Out Levels are the average of the closing levels of the FTSE 100 on the relevant Kick-Out Date and the four previous Business Days. The Kick-Out Dates are 8 June 2016, 8 June 2017, 8 June 2018, 10 June 2019 and 8 June 2020.

How does the Plan work? continued

The diagram below shows potential returns:

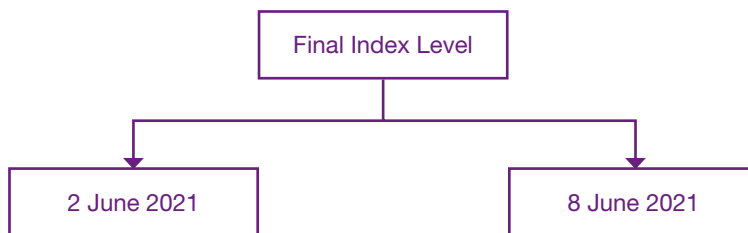


If the FTSE 100 has fallen by more than 50% during the Plan, your initial investment will be returned minus 1% for every 1% fall in the FTSE 100 – Please see the table on page 9 for examples.

How does the Plan work? continued

Maturity after 6 Years

If the Plan continues to the end of year 6, the closing levels of the FTSE 100 are used to calculate the Final Index Level, as explained below:



The average of the closing levels of the FTSE 100 on each Business Day between 2 June 2021 and 8 June 2021, both days inclusive.

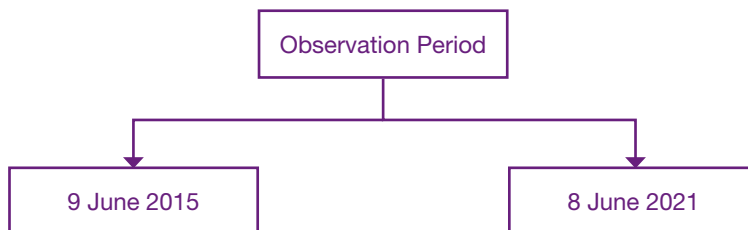
For all options:

- › If the Final Index Level is **higher** than the Initial Index Level, you will receive back your initial investment plus 55.5% (**Investec** option), 46.5% (**Financial Institution** option) or 43.5% (**Gilt** option) as demonstrated in the table on page 9.
- › If the Final Index Level is equal to or lower than the Initial Index Level, you will receive back your initial investment, with no return.

However,

- › If the Final Index Level is **lower** than the Initial Index Level and the FTSE 100 has **fallen by more than 50%** from the Initial Index Level during the Observation Period, then your initial investment will be reduced by 1% for every 1% fall (including partial percentages) in the index.

The Observation Period is the closing level of the FTSE 100 on each Business Day between 9 June 2015 and 8 June 2021, inclusive.



Please note 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.

Examples of what you might get back at the end of the Plan – Investec option

The table below shows examples of maturity proceeds based upon an initial investment of £10,000 and assuming the Plan runs for the full 6 years. The exact return you receive will be dependent on the amount you invest and the performance of the FTSE 100 over the Plan Term.

FTSE 100 performance at maturity (compared to the Initial Index Level)	FTSE 100 has not fallen by more than 50% during the Plan Term	FTSE 100 has fallen by more than 50% during the Plan Term
75% higher	£15,550	£15,550
45% higher	£15,550	£15,550
1% higher	£15,550	£15,550
No change	£10,000	£10,000
1% lower	£10,000	£9,900
45% lower	£10,000	£5,500
75% lower	Not possible*	£2,500

* The FTSE 100 being 75% lower at maturity means that it would have fallen by more than 50% during the Plan Term, therefore this scenario is not possible.

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

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 above.

How do the Financial Institution and Gilt options differ from the Investec option?

The **Financial Institution** and **Gilt** options work in the same way as the **Investec** option but are 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 subject to the option you choose:

- › **Financial Institution** option – whether any of the Financial Institutions (Aviva plc, Barclays Bank plc, Lloyds Bank plc, Santander UK plc and The Royal Bank of Scotland plc) experience a Credit Event.
- › **Gilt** option – whether the UK Government experiences a Credit Event.

Protection of your investment against the insolvency of Investec

Protection of your investment against the insolvency of Investec is achieved as follows depending on the option you choose:

- › **Financial Institution** option – by the existence of a portfolio of securities issued by each of the Financial Institutions, and/or cash and/or UK Government debt
- › **Gilt** option – by the existence of a portfolio of UK Government debt and/or cash

These portfolios are called the 'Collateral'. The Collateral is kept to the same value as the relevant Plan by Investec and is held by an Independent Custodian. If Investec fails or becomes insolvent the Collateral may be sold and used to pay back the value of the Plan at that time.

What is a Credit Event?

A Credit Event occurs when a Financial Institution or the UK Government:

- › becomes insolvent, or
- › defaults on its payment obligations, or
- › experiences a restructuring of its debt obligations in a manner that is detrimental to creditors.

And additionally in the case of a Financial Institution:

- › is the subject of governmental intervention.

The Financial Institution option – Credit Event of the Financial Institutions

Your investment is linked to the Financial Institutions. If any of the Financial Institutions experiences a Credit Event, 20% of your initial investment will be at risk for each Financial Institution.

For more information on how this works see 'What happens to my money if one of the Financial Institutions experiences a Credit Event?' on page 14.

The below table shows the credit ratings of the Financial Institutions.

For more information, please see 'What are the credit ratings of the Financial Institutions?' on page 18.

Financial Institution	Fitch Ratings	Moody's Investors Service Limited	Standard & Poors
Aviva plc	–	A3	A-
Barclays Bank plc	A	A2	A
Lloyds Bank plc	A	A1	A
Santander UK plc	A	A2	A
The Royal Bank of Scotland plc	A	Baa1	A-

The Gilt option – Credit Event of the UK Government

Your investment is linked to the UK Government. If the UK Government experiences a Credit Event 100% of your initial investment will be at risk.

For more information on how this works see 'What happens to my money if the UK Government experiences a Credit Event?' on page 15.

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

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

	Fitch Ratings	Moody's Investors Service Limited	Standard & Poors
UK Government	AA+	Aa1	AAA

All of the long term credit ratings on this page are as at 31 March 2015.

Source: Bloomberg. Please be aware that these credit ratings can change at any time. For future updates on credit rating activity, please refer to our website at www.investecstructuredproducts.com/individual_investor/credit-rating.html

None of Aviva plc, Barclays Bank plc, Lloyds Bank plc, Santander UK plc, The Royal Bank of Scotland plc or the UK Government have 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.

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. For more information on Securities please see 'What are you investing in?' on page 14.

There are exceptional circumstances under which you could be covered (subject to eligibility – please see below for details of who is not eligible), 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 Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) rules.

Who is not eligible to receive compensation from the FSCS?

- (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; or
- (c) Credit institutions.

Please note these criteria may change in the future.

Further details of the Financial Services Compensation Scheme and eligibility criteria are available at www.fscs.org.uk/consumer

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

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 6 years.
- › You want a tax-efficient investment using your ISA allowance or via a SIPP/SSAS.
- › You have a minimum of £3,000 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 6 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.

How to invest

Applications for the Plan must be submitted via a financial adviser and received by 5pm on 22 May 2015 (8 May 2015 for ISA transfers). Funds transferred from another ISA provider must be received by 29 May 2015.

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

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

Ways to invest

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

Your questions answered

Plan information

Q: What are you investing in?

A: You are investing in a 6 year securities-based Plan and your money will be used to buy Securities issued by Investec for all three options. Securities are a type of debt issued by a bank. In effect you are lending money to the bank (Investec) for the duration of the Plan. The Securities are designed to generate the Plan returns linked to the FTSE 100 and Investec is legally obliged to pay to you the Plan returns.

Investec is the Plan Manager for all options.

Q: What is the FTSE 100 Index?

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

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

Q: 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 your investment. Additionally, Investec is an entity to which certain UK and European regulatory regimes apply. If Investec is subject to the exercise of certain powers under such regimes (for instance, is the subject of government intervention) you could lose some or all of your money.

Q: Financial Institution or Gilt options – What happens to my money if Investec fails or becomes insolvent?

A: The Collateral is designed to protect against loss of your investment. If Investec fails or becomes insolvent, the Collateral could be accessed and used to protect the investment value at that time, however the amount available will depend on the value of the Collateral at the time.

Q: Financial Institution option – What happens to my money if one of the Financial Institutions experiences a Credit Event?

A: 20% of your initial investment will be at risk for each Financial Institution (Aviva plc, Barclays Bank plc, Lloyds Bank plc, Santander UK plc and The Royal Bank of Scotland plc).

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 Financial Institutions experiences a Credit Event. This is based on an investment of £10,000 where £2,000 of your investment is linked to each of the Financial Institutions.

- › 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 Financial Institution is determined to be 50%, either via the Auction Final Price or Market Value.

- › 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 Financial Institution. This would be £800 ($£2,000 \times 40\%$).
- › The calculation of any future returns will be based on the remaining £8,000 (80% of your investment).

Q: Gilt option – What happens to my money if the UK Government experiences a Credit Event?

A: 100% of your initial investment will be at risk. The amount you will receive in respect 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 the UK Government experiences a Credit Event, based on an investment of £10,000.

- › The Value of the Securities is determined to be 80%, reflecting a deterioration in market conditions at the time.
- › The Recovery Rate of the UK Government is determined to be 50%.
- › Investec will then multiply the Value by the Recovery Rate, therefore in this example you would receive back $80\% \times 50\% = 40\%$. This would be £4,000 ($£10,000 \times 40\%$).

Q: Financial Institution option – If one of the Financial Institutions experiences a Credit Event when will I receive my money back for the 20% portion of my investment?

A: You will receive back your money 4 Banking Days after determination of the Recovery Rate. This 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: Gilt option – If the UK Government experiences a Credit Event when will I receive my money back?

A: You will receive back your money 4 Banking Days after determination of the Recovery Rate. This 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: How is the Recovery Rate calculated?

A: For both the **Financial Institution** option and the **Gilt** option the amount payable in respect of the Credit Event in relation to the affected Financial Institution/UK Government will be linked to a Recovery Rate determined by an auction coordinated by the International Swaps and Derivatives Association Inc. (ISDA) in respect of certain senior, unsecured debt obligations of the affected Financial Institution/UK Government. Details of ISDA auctions can be obtained on ISDA's website www.isda.org

The amount payable following a Credit Event of a Financial Institution/UK Government would be determined as follows:

- › Upon a Financial Institution/UK Government experiencing a Credit Event, Investec will determine the fair and reasonable Value of the portion of the Securities related to the affected Financial Institution/UK Government. This determination will include factors such as the performance of the FTSE 100 up to the date on which the affected Financial Institution/UK Government experienced the Credit Event.
- › Investec will then determine the Recovery Rate, which will be either the ISDA Auction Final Price or the Market Value.

The ISDA Auction Final Price will be used;

- › If ISDA makes an announcement within 180 days of the Credit Event occurring that an auction will be held within 60 days of the Final Maturity Date. This announcement must be made within 30 days of maturity.
- › In certain circumstances, including if no auction is held, the Recovery Rate will be determined by Investec observing market prices to calculate the Market Value.

The Market Value will be used in the following circumstances and, in each case, will be determined by the Calculation Agent one Banking Day following the first of the below events to occur:

- › If ISDA announces that no auction will be held.
- › If ISDA has not announced within 30 calendar days after the Final Maturity Date that an auction will be held.
- › The Auction Final Price is not determined within 60 calendar days of the Final Maturity Date.
- › If ISDA do not make an announcement that an auction will be held within 180 days of the Credit Event occurring.

Administrative information

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

A: Prior to the Start Date your money will be held by us as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser,

this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. 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 investment without interest less any fee paid to your financial adviser. You will need to discuss reclaiming any fee with your financial adviser.

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 and liquidity 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 3.

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

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

Q: What happens if I cash in my 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 however, partial withdrawals or partial ISA transfers are permitted subject to a minimum of £3,000 remaining invested in the Plan. Any returns at maturity will be based on the amount remaining in the Plan.

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

A: Yes, a copy of the approved Base Prospectus dated 13 August 2014, supplements to the Base Prospectus and Final Terms in relation to the Securities can be obtained from www.investecstructuredproducts.com or 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 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. As any ISA tax status will be lost, the tax treatment of returns may change.

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

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

Plan maturity

Q: What happens at maturity?

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

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

Q: What happens to the ISA status of my investment in the event of maturity at the end of years 1, 2, 3, 4, 5 or 6?

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

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

Investec

Q: Who is the Plan Manager?

A: The Plan Manager is Investec Bank plc (Registered No. 00489604 England), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is registered under Financial Services Register reference 172330.

Credit ratings

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

A: Investec Bank plc has a credit rating of BBB- with a stable outlook (awarded 22 January 2014) as rated by Fitch. This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low. Investec Bank plc has a credit rating of Baa3 with a stable outlook (awarded 24 April 2014) 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 Financial Institutions?

A: Aviva plc has a credit rating of A3 (stable outlook) from Moody's Investors Service Limited and A- by S&P (stable outlook).

Barclays Bank plc has a credit rating of A2 (stable outlook) from Moody's Investors Service Limited, A from Fitch Ratings (stable outlook) and A by S&P (watch negative).

Lloyds Bank plc has a credit rating of A1 (negative outlook) from Moody's Investors Service Limited, A from Fitch Ratings (negative outlook) and A by S&P (watch negative).

Santander UK plc has a credit rating of A2 (negative outlook) from Moody's Investors Service Limited, A from Fitch Ratings (stable outlook) and A by S&P (watch negative).

The Royal Bank of Scotland plc has a credit rating of Baa1 (negative outlook) from Moody's Investors Service Limited, A from Fitch Ratings (negative outlook) and A- by S&P (watch negative).

All of the above credit ratings are as at 31 March 2015 and are all long term.

Q: What are the credit ratings of the UK Government?

A: The UK Government has a credit rating of Aa1 from Moody's Investors Service Limited, AA+ from Fitch Ratings and AAA by S&P.

The above credit ratings are as at 31 March 2015 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 go bankrupt less frequently than institutions with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To reduce this risk, we suggest that structured products are used as part of a broader portfolio and that investors diversify their structured product investments across a range of issuers.

Charges and fees

Q: What are the charges?

A: **Charges for advice:** You may incur fees for the financial advice you receive.

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

Other costs and charges: As Plan Manager, we incur fixed costs and charges for administering and marketing the Plan, which total approximately 3%. In addition, we also factor in our Plan Manager's fee. All of these costs and fees have been taken into account when setting the return for the Plan.

However, no charges are taken away from your initial investment or your potential maturity payment. 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: Maturity returns will be paid gross.

Direct investments: Any gain made at maturity is expected to be liable to Capital Gains Tax (CGT).

However, there is an annual CGT exemption (£11,100 for the current tax year), which can be utilised to reduce or eliminate the tax payable, depending on your individual circumstances.

ISA investments: Maturity returns from 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.

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

A: Maturity returns will 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.

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 will be paid gross.

Please seek your own advice as to how you should treat them for tax purposes.

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

ISAs

Q: How much can I invest in an ISA?

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

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

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

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

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

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

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

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

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

A: Unfortunately, we cannot accept APS transferred into our Plans. However, we are able to administer APS requests originating from investments currently held by Investec. For further details on APS please visit www.hmrc.gov.uk

Q: What happens if my ISA transfer funds are received after the transfer funds deadline of 29 May 2015?

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

Financial advisers

Q: How much will any advice cost?

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

Q: What support do you provide to financial advisers?

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

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

Investor information

Q: To whom is this investment available?

A: This investment is available to:

- (a) **UK tax resident individuals:** To invest in the Plan on your behalf or on behalf of another person you must be aged 18 or over. You must be resident and ordinarily resident in the UK for tax purposes.
- (b) **Non-UK tax resident investors and corporates:** To invest in the Plan you must be aged 18 or over and resident in 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 FCA Rules. This means you will receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way. You may request to be treated as a Professional Client or Eligible Counterparty, however, if you do so you will lose the protections afforded to Retail Clients under the FCA Rules.

Q: How will you keep me informed?

A: We will send you a written acknowledgement by the end of the next working day following receipt of your completed Application Form. After the start of the investment, following the purchase of Securities for your investment, we will send you an opening statement showing your holdings in your investment. Thereafter, we will send you a statement annually.

Q: How can I contact you?

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

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

You can also contact us by telephone on
0844 892 0942.

Q: How do I complain?

A: Any complaint about the sale of this Plan should be made to your financial adviser. A complaint about any other aspect of this Plan should be made to Investec Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ. (Telephone no. 0844 892 0942).

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

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

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

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

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

Terms and Conditions

Definitions

'Application Form' means the FTSE 100 Enhanced Kick-Out Plan 52 application for an ISA and/or a Direct investment.

'Auction Final Price' means the relevant auction final price that may be published by ISDA or any administrator of any auction coordinated by ISDA from time to time and that would be applicable to the senior, unsecured debt obligations issued or guaranteed by the relevant Financial Institution or the UK Government, as applicable, as determined by the Calculation Agent.

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

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

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

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

'Credit Event' means a Financial Institution or the UK Government becomes insolvent, defaults on its payment obligations, or experiences a restructuring of its debt obligations in a manner that is detrimental to creditors; or additionally in the case of a Financial Institution, is the subject of governmental intervention.

'Collateral' means (i) in respect of the **Financial Institutions** option, a portfolio of securities issued by the Financial Institutions and/or cash and/or Gilts and (ii) in respect of the **Gilt** option a portfolio of Gilts and/or cash.

'Direct Account' means any part of the FTSE 100 Enhanced Kick-Out Plan 52, which is not an ISA.

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

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

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

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

'Final Index Level' means the average of the closing levels of the FTSE 100 on each Business Day from, and including, 2 June 2021 to, and including, 8 June 2021.

'Final Maturity Date' means 8 June 2021.

'Financial Institution(s)' means each of Aviva plc, Barclays Bank plc, Lloyds Bank plc, Santander UK plc and The Royal Bank of Scotland plc.

'Fitch' means Fitch Ratings.

'FSCS' means the Financial Services Compensation Scheme.

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

'Full Quotation' means each firm bid quotation obtained from a relevant third party market dealer in respect of relevant senior, unsecured debt obligations issued or guaranteed by the affected entity of sufficient amount to unwind hedges Investec has entered into in respect of the Plan (the 'Quotation Amount'), or, if the Calculation Agent determines in its absolute discretion that it is not able to obtain at least one such firm bid quotation, each firm bid quotation obtained from a relevant third party market dealer in respect of the senior unsecured debt in an amount equal to the Quotation Amount.

'Gilt' means a UK Government security issued by HM Treasury.

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

'Independent Custodian' means Deutsche Bank AG, London Branch.

'Index Sponsor' means FTSE International Limited, a UK incorporated company which calculates the FTSE 100 and which is jointly owned 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.

'ISDA' means the International Swaps and Derivatives Association Inc. and details of auctions held by ISDA can be found at www.isda.org.

'Issuer' means any issuer of Securities. For each of the **Investec**, the **Financial Institution** and the **Gilt** options the Issuer is Investec Bank plc, a company incorporated and resident in the United Kingdom.

'Kick-Out Dates' means 8 June 2016, 8 June 2017, 8 June 2018, 10 June 2019 and 8 June 2020.

'Kick-Out Levels' for each year means the average of the closing levels of the FTSE 100 for the 5 Business Days up to and including the relevant Kick-Out Date.

'Knock-in'/'Knock-out' event means an event or occurrence on a relevant valuation day which causes a breach of a relevant barrier as defined in the terms of the product.

'Market Value' means: the amount, expressed as a percentage, equal to:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if only one Full Quotation is obtained, such Full Quotation;

(e) if no Full Quotations are obtained on or prior to the fifth Business Day following the applicable Market Value Determination Date, the value (expressed as a percentage of their principal amount) determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, of the unsubordinated debt obligations of the Financial Institution or UK Government, as applicable.

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

'Nominee' means Ferlim Nominees Limited.

'Observation Period' means 9 June 2015 to 8 June 2021, both days inclusive.

'Plan' means the FTSE 100 Enhanced Kick-Out Plan 52, 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 by the PRA and regulated by the FCA and the PRA and bound by its rules.

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

'Plan Term' means the period from 8 June 2015 to 8 June 2021, both days inclusive.

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

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

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

'Recovery Rate' means, in relation to any Financial Institution and the UK Government, the percentage of the original face value of senior unsecured debt obligations of the affected Financial Institution or the UK Government, as applicable, as derived by the Calculation Agent from either the ISDA Auction Final Price or the Market Value.

'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 8 June 2015.

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

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

The Plan Manager provides the FTSE 100 Enhanced Kick-Out Plan 52 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 FCA Handbook. You will be informed of your right to cancel in the information that the Plan Manager sends you on receipt of your application. Alternatively you can write to the Plan Manager at Investec 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, your initial investment will be returned to you without interest and less any fee paid or due to your financial adviser. 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 and liquidity among other market variables. Where you do not exercise your cancellation rights, the Plan will continue in line with the Terms and Conditions.
- 2.2 If you cancel your Plan, you will need to discuss reclaiming any related fees with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your investment, prior to the Start Date we will hold such monies as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. In the event of

Investec's insolvency your money will not be protected and you must rely on your right of recourse to the FSCS. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer

- 3.2 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on any money held before the Start Date, after the Final Maturity Date or following any early withdrawal from the Plan.
- 3.3 Where investments are held through the Direct Account you may be subject, depending on your personal circumstances, to UK tax on 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.
- 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 held by us as banker and not as trustee in an ISA designated account. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. In the event of Investec's insolvency your money will not be protected and you must rely on your right of recourse to the FSCS. This arrangement will not impact on 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
- 4.6 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on money held before the Start Date, after the Final Maturity Date or following an early withdrawal from the Plan.
- 4.7 The proceeds of an ISA will not be subject to UK Tax. Also Tax gains or losses on your ISA investment will be disregarded for the purposes of UK Tax.
- 4.8 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 either 1, 2, 3, 4, 5 or 6 years. 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. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial investment originated. Should this occur you will be informed in writing by the Plan Manager.

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

6. 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 Structured Products, PO Box 12066, Brentwood, Essex CM14 9LZ (0844 892 0942). A summary can be found at www.investec.co.uk/legal/uk/conflicts-of-interest.html

8. Registration and Custody

- 8.1 For each of the **Investec**, the **Financial Institution** and the **Gilt** options, 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 Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
- 8.2 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 Enhanced Kick-Out Plan 52 whose Securities are registered in the name of the Nominee.

9. Insurance Cover

- 9.1 The Plan Manager will maintain insurance cover to cover you for, 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 FCA Handbook. Such records will be maintained for a minimum of five years after the Final Maturity 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.

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 if:

- You are in breach of any material obligation under these Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or
- You have given us inaccurate information and, had we received accurate information, we would not have accepted your application.

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, amendments or disruption to the FTSE 100 or other events beyond the control of the Plan Manager and which make it necessary for the Plan Manager to withhold, defer, reduce or terminate such payments, 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, amendments or disruption to the FTSE 100 or other events beyond the control of the Plan Manager, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.

11.6 If you wish to terminate your investment in the Plan within 14 days of the Plan Manager's acceptance of your Application Form you will receive an amount as set out in paragraph 2 (Cancellation Rights).

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

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

12. Charges

12.1 You may incur fees for the financial advice you receive. You can choose whether to pay these directly to your financial adviser, or we can deduct the fee from the amount you invest. Please discuss this with your financial adviser for more details.

The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes and any fees agreed between you and your financial adviser). These charges are estimated to be

not more than 3%, excluding any such tax or charges and such fees paid to your financial adviser in addition we also factor in our Plan Manager fee. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted, however, you may not get back the original amount invested. We will also deduct any associated selling costs and transfer taxes including stamp duty or stamp duty reserve tax to the extent applicable. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us. You will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

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

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

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 or its agents;
- (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
- (d) for the acts or omissions of any professional adviser who arranged your Investment in the Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Securities will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. 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 FCA and PRA 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 your investment in the Plan

which is an ISA, to the extent that this is permitted by the terms of the 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 £3,000 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. Events beyond the Plan Manager's Reasonable Control

- 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 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 may only be offered or sold to an Isle of Man person (as defined in the Isle of Man Regulated Activities Order 2011 (as amended) (the 'Order')) by:

- (a) persons holding an appropriate 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 falling within the definition of an "overseas person" within the meaning of the Order and who are authorised to offer the Plan by a regulator outside the Isle of Man and either:
 - (i) the offer or sale of this Plan is the direct result of an approach made to an overseas person by or on behalf of the Isle of Man person which has not been solicited by the overseas person (otherwise than by means of an advertisement which is neither targeted at Isle of Man persons nor disseminated by a medium which is targeted at Isle of Man persons); or
 - (ii) the Isle of Man person:
 - (A) holds a licence issued by the Commission under section 7 of the Isle of Man FSA to carry on, or hold himself/itself out as carrying on, a regulated activity; or
 - (B) is a person falling within the exclusion 2(r) contained in Schedule 1 of the Order; or

- (C) is a person whose ordinary business activities involves him/it in 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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