

Out of the Ordinary®



## Dual Index Multi Counterparty Plan June 2017

Income payments of 1.975% per quarter (equal to 7.9% per annum) over the 7 year term if both the FTSE 100 and S&P 500 are higher than 75% of their starting levels on each quarterly anniversary.

Potential for maturity at the end of each quarter from the end of year 2 onwards if both the FTSE 100 and S&P 500 are above 105% of their starting levels.

If either the FTSE 100 or S&P 500 finishes lower than 60% of its starting level after 7 years, you will lose some or all of your initial investment.

Limited offer ends: 23 June 2017.



## 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 that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK and Europe, South Africa and Asia/Australia as well as certain other countries. The group was established in 1974 and currently has approximately 8,500 employees.

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

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](http://www.investecstructuredproducts.com)

### Important information

This document is not a prospectus, but an advertisement, and investors should not subscribe for any investment in the Dual Index Multi Counterparty Plan June 2017 except on the basis of information in each of the Base Prospectuses, supplements to the Base Prospectuses and Final Terms of each of the underlying Securities. Copies can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP or from your financial adviser.

## Key events and dates

### Offer period

ISA transfers:

**22 May 2017 to 2 June 2017**

Direct investment and ISAs:

**22 May 2017 to 23 June 2017**

### Plan dates

Start Date:	<b>30 June 2017</b>
Maturity Date:	<b>1 July 2024</b>
First Potential Income Payment Date:	<b>10 October 2017</b>
First Kick-Out Date:	<b>1 July 2019</b>

## 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 914, Newport NP20 9PE.

You can also contact us by telephone on 0344 892 0942. Or visit our website: [www.investecstructuredproducts.com](http://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 20 of this brochure. All income payments, unless stated otherwise, are gross.

## What is the aim of the Plan?

The aim is to provide regular income payments and to return your initial investment after 7 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 7 years.

## Plan overview

This Plan is designed to make income payments of:

- › 1.975% per quarter if both the FTSE 100 and S&P 500 are higher than 75% of their starting levels on each Quarterly Anniversary Date.

The Plan aim is to return your initial investment at maturity.

- › If at the end of any quarter from the end of year 2 onwards, both the FTSE 100 and S&P 500 are higher than 105% of their starting levels the Plan will mature returning your initial investment.

**However, if the Plan runs for the full 7 years and at the end of year 7, either the FTSE 100 or S&P 500 finishes lower than 60% of its starting level, your initial investment will be reduced by 1% for every 1% fall in the worst performing index at the end of the Plan Term.**

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

This Plan is comprised equally of Securities issued by two issuers; Investec Bank plc and Abbey National Treasury Services plc.

For further details on the Securities, please see 'What are you investing in?' on page 13.

## What are the risks of the investment?

- › **Your initial investment is at risk.** If the Plan runs for the full 7 years and either the FTSE 100 or S&P 500 finishes lower than 60% of its starting level, you will lose some or all of your money.
- › **You may not receive some or any income payments.** If the FTSE 100 or S&P 500 are equal to or lower than 75% of their starting levels on a Quarterly Anniversary Date, no income payment will be made for that quarter.
- › The FTSE 100 and S&P 500 move independently of one another and the performance of the Plan is linked to the worst performing of these two indices. Therefore there could be an instance where one index finishes higher but one index finishes lower than 60% of its starting level. This will result in a reduction of your initial investment.
- › **This Plan is designed to be held for the full Plan Term.** If you need to redeem your investment before the end of the Plan Term, Investec will request a redemption price for the Securities issued by Abbey National Treasury Services plc, however there is no guarantee that the issuer will provide a redemption price to facilitate the early redemption of your investment.
- › If any of the issuers (Investec Bank plc or Abbey National Treasury Services plc and its guarantor, Santander UK plc) fails or becomes insolvent (i.e. goes bankrupt or similar), half of your initial investment could be lost (half per issuer) as well as half of the potential income payments to which you may be entitled.
- › 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. In this event you would 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?

### Income

The Initial Index Levels of the FTSE 100 and S&P 500 are recorded at the start of the Plan:



The closing levels of the FTSE 100 and S&P 500 on 30 June 2017

On any Quarterly Anniversary Date, if the relevant Payment Index Levels of both the FTSE 100 and S&P 500 are higher than 75% of their relevant Initial Index Levels you will receive an income payment of 1.975%.

If either Payment Index Level is equal to or lower than 75% of its relevant Initial Index Level, no income payment will be made for that quarter.



The closing levels of the FTSE 100 and S&P 500 on each Quarterly Anniversary Date

Any payment will be made within 6 Banking Days of the relevant Quarterly Anniversary Date.

**Please note** income payments will be paid gross and are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of Income Tax.

## How does the Plan work? continued

### Early Maturity (Kick-Out)

If on any quarterly Kick-Out Date, from the end of year 2 onwards, the Kick-Out Levels of both the FTSE 100 and S&P 500 are higher than 105% of their respective Initial Index Levels, the Plan will mature early (Kick-Out) and you will receive back your initial investment. In such event, you will also receive your income payment for that quarter.

The Kick-Out Levels are the closing levels of each of the FTSE 100 and S&P 500 on the relevant Kick-Out Date.

Kick-Out Level



The closing levels of the FTSE 100 and S&P 500 on each Kick-Out Date

For clarity, if a Kick-Out occurs the Plan will mature early and no future income payments will be paid.

### Maturity after 7 years

If the Plan continues to the end of year 7, the closing levels of both the FTSE 100 and S&P 500 are used to calculate the Final Index Level, as explained below:

Final Index Level



The closing levels of the FTSE 100 and S&P 500 on the Maturity Date

- › If the Final Index Levels of both the FTSE 100 and S&P 500 are higher than or equal to 60% of their respective Initial Index Levels, you will receive back your initial investment.
- › If either Final Index Level is lower than 60% of its Initial Index Level then your initial investment will be reduced by 1% for every 1% fall (including partial percentages) in the worst performing index.

It is important to note that if the Plan reaches the Maturity Date, any capital loss is calculated with respect to the worst performing index.

## Examples of income payments that you may receive

The table below shows examples of potential income payments, based upon an initial investment of £10,000. The exact return you receive and the frequency of income payments will be dependent on the amount you invest and the performance of the FTSE 100 and S&P 500 over the Plan Term.

Please note that the purpose of the table is to show the impact of certain changes in the FTSE 100 and S&P 500. It does not show the likelihood of these changes actually happening. Please remember that you are not investing directly in either the FTSE 100 or S&P 500, therefore, regardless of how high either index rises, the maximum amount paid on each Quarterly Anniversary Date for this Plan will be shown below.

**Please note that you are not investing directly in either the FTSE 100 or S&P 500.**

Quarterly Anniversary	Are both Payment Index Levels higher than 75% of their Initial Index Levels?	Are both Kick-Out Levels higher than 105% of their Initial Index Levels?	Payment
1	Yes	N/A	£197.50
2	Yes	N/A	£197.50
3	Yes	N/A	£197.50
4	No*	N/A	£0
5	Yes	N/A	£197.50
6	Yes	N/A	£197.50
7	Yes	N/A	£197.50
8	Yes	No	£197.50
9	Yes	No	£197.50
10	No*	No	£0
11	Yes	No	£197.50
12	Yes	Yes**	£10,197.50

The above example shows the Plan paying some income payments and maturing early (Kicking-Out) after the 12th quarter.

\* On Quarterly Anniversary Dates 4 and 10, income payments are missed because the Payment Index Levels are less than or equal to 75% of their Initial Index Levels.

\*\* Both Kick-Out Levels are above 105% of their Initial Index Levels on Quarterly Anniversary Date 12, therefore the Plan Kicks-Out and returns the initial investment of £10,000. The payment on Quarterly Anniversary Date 12 is the return of the £10,000 initial investment plus the last income payment of £197.50.

Income payments will be paid gross and are expected to be liable to Income Tax. You may have to account for any tax liability based on your own marginal rate of Income Tax.



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

The table below shows examples of maturity proceeds, excluding any income payments, based upon an initial investment of £10,000, and assuming the Plan runs for the full 7 years. The exact return you receive will be dependent on the amount you invest and the performance of both the FTSE 100 and S&P 500 over the Plan Term.

Where is the worst performing Final Index Level in relation to its Initial Index Level?	Maturity Proceeds
75% higher	£10,000
45% higher	£10,000
1% higher	£10,000
No change	£10,000
1% lower	£10,000
39% lower	£10,000
40% lower	£10,000
41% lower	£5,900
60% lower	£4,000
75% lower	£2,500

Please note that the purpose of the table is to show the impact of certain changes in the FTSE 100 and S&P 500. It does not show the likelihood of these changes actually happening.

Please remember that you are not investing directly in either the FTSE 100 or S&P 500, therefore, regardless of how high either index rises, the maximum amount paid at maturity for this Plan will be as shown above.

## Are there any compensation arrangements in place?

This investment plan is not eligible for Financial Services Compensation Scheme (FSCS) protection. If either Investec Bank plc or Abbey National Treasury Services plc (as issuers of the Securities) are unable to meet their obligations, for example fails or becomes insolvent, it is unlikely that you would be covered by the Financial Services Compensation Scheme. For more information on Securities please see 'What are you investing in?' on page 13.

For further information about the scheme please refer to the FSCS website, [www.FSCS.org.uk](http://www.FSCS.org.uk), or call 0800 678 1100.

## 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 do not need access to your money over the next 7 years.
- › You are looking for a Plan where payments are made depending on the performance of stock markets.
- › You are looking to invest in a Plan that purchases Securities issued by multiple issuers.
- › You are looking for an investment linked to the performance of stock markets.
- › 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 Plan has been designed for investors who are looking for a high level of income over a 7 year period, but can accommodate receiving their money back before the end of the term. The frequency of income payments is not known and investors should not be dependant on these income payments to meet living expenses. It is aimed at investors who may be cash rich but income poor. Investors will be seeking to diversify their counterparty exposure by investing in a Plan that is composed of Securities issued by multiple issuers.

Investors will have a medium to high appetite for risk and are prepared to risk their capital in order to potentially receive a higher level of income.

Investors will understand that the potential returns of this Plan are linked to the performance of both the FTSE 100 and S&P 500 and returns will be calculated based on the worst performing index.

### This investment may not be right for you if:

- › You want a regular income via dividends.
- › You are dependent on payments being made on a regular basis.
- › You may need immediate access to your money before maturity.
- › You cannot commit to the full 7 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:  
2 June 2017 for ISA transfers (funds transferred from another ISA provider must be received by 28 June 2017).  
23 June 2017 for all other investments including 2017/18 ISA investments.

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 for 2017/18
- › ISA transfer
- › SIPP/SSAS pension arrangements

## Your questions answered

### Plan information

#### Q: What are you investing in?

A: You are investing in a 7 year Securities-based Plan, which constitutes a contractual agreement with Investec Bank plc. Under the terms of this Plan, we will use your money to buy equal proportions of Securities issued by the issuers: Investec Bank plc and Abbey National Treasury Services plc. For clarity, half of your initial investment will be used to purchase Securities from each issuer.

Securities are a type of debt issued by a bank. In effect you are lending money to each of the issuers (half of your initial investment per issuer) for the duration of the Plan.

The Securities are designed to generate the returns of this Plan. The return of your initial investment and payment of any income payments is dependent on the ability of each of the issuers to fulfil these obligations under the Securities.

If either of the issuers fails to meet their obligations under the Securities (such as the return of your capital or income payments), you could lose half of your initial investment and half of any income payments due to you.

Investec is the Plan Manager.

#### 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: What is the S&P 500 Index?

A: The S&P 500 is a gauge of large cap U.S. equities.

The Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of US equities.

#### Q: What happens to my money if one of the issuers fails or becomes insolvent?

A: Half of your initial investment will be used to purchase Securities from each issuer. If either issuer (Investec Bank plc or Abbey National Treasury Services plc and its guarantor Santander UK plc) fails or becomes insolvent (i.e. goes bankrupt or similar), half of your initial investment and any income payments that are due on that proportion of your initial investment will be at risk (half per issuer). Additionally, the issuers are entities to which certain UK and European regulatory regimes apply. If an issuer 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 (half per issuer).

### 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](http://www.fscs.org.uk)

**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 you can change your mind. If you decide to cancel your Plan, provided we receive your cancellation notice within the 14 day cancellation period, 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 you wish to terminate your investment in the Plan after the 14 day cancellation period, 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.

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

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

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

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

**Q: What happens if I cash in my investment early?**

A: The Plan is designed to be held for the full term. You may be able to cash in your investment, subject to the agreement of each issuer of the Securities at the time that they are contacted with a withdrawal request. Should the issuers provide redemption pricing, your redemption price for each of the Securities will be calculated 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. Please note, you may get back less than you originally invested. We would need to receive a redemption 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 may be permitted subject to the agreement of each issuer of the Securities at the time that a withdrawal request is received and subject to a minimum of £3,000 remaining invested in the Plan. For clarity, any payment at maturity will be based on the amount remaining in the Plan.

**Q: When will the income payments be made?**

A: Please see 'Key Events and Dates' on page 3 for the first potential payment date. Thereafter payments potentially occur quarterly 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 your bank account 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, copies of the Base Prospectuses, Base Prospectus Supplements and Final Terms relating to the Securities can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP or from your financial adviser.

**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 income payments may change.

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

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

## Plan maturity

**Q: What happens at maturity?**

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

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

**Q: What happens to the ISA status of my investment in the event of a Kick-Out or maturity?**

A: If you wish to maintain the ISA status of your investment, you could either transfer it to another ISA product offered by Investec Bank plc or you could transfer your

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

In the event that we have not received your written instructions 6 months after maturity we will return your money by cheque to the last 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 the credit rating of the issuers?

A: Investec Bank plc has a credit rating of A2 (stable outlook) from Moody's Investors Service Limited, BBB from Fitch Ratings (stable outlook).

For more information on Investec Bank plc please visit: [www.investec.com](http://www.investec.com)

The Securities issued by Abbey National Treasury Services plc are guaranteed by Santander UK plc. Santander UK plc has a credit rating of Aa3 (Negative outlook) from Moody's Investors Service Limited, A from Fitch Ratings (stable outlook) and A by S&P (Negative outlook).

### Q: What is the relevance of credit ratings?

A: Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the institution in question. Credit ratings are only one way to assess the likelihood that an institution will be able to pay back any monies owed. Institutions with better credit ratings should be less likely to go bankrupt than institutions with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To reduce this risk, we suggest that structured products are used as part of a broader portfolio and that investors diversify their structured product investments across a range of issuers.

## Charges and fees

### Q: What are the charges?

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

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

**Other costs and charges:** As Plan Manager, we incur fixed costs and charges for administering and marketing the Plan, which total approximately 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. Where the Securities are not issued by Investec Bank plc, we are paid a fee by the issuer to cover a proportion of these costs and charges, as well as our Plan Manager's fee.



For clarity no charges are taken away from your initial investment or your potential maturity payment and the potential return stated in this brochure will be made on your total initial investment. There are no annual management charges, so any returns are based upon the full amount you invest into the Plan.

## Tax

### Q: How are income payments taxed (UK tax resident individuals)?

A: **Direct investments:** Any income payments made are expected to be liable to Income Tax.

If you invest directly into the Plan, income payments will be paid gross. You may have to account for any tax liability based on your own marginal rate of Income Tax.

**ISA investments:** Income payments held within ISAs are not subject to tax, and therefore paid gross.

### Q: How are income payments taxed (non-UK tax resident investors)?

A: Any income payments 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 income payments taxed (SIPP/SSAS, corporates and registered charities)?

A: Any income payments 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: You can invest in this Plan using your ISA allowance for 2017/18. The overall ISA limit for 2017/18 is £20,000.

As long as you have not already used all or part of your cash ISA (this includes Help to Buy ISAs), stocks and shares ISA, innovative finance ISA and Lifetime ISA allowances for the 2017/18 tax year, you can invest up to £20,000.

If you have already invested part of your ISA allowance for the 2017/18 tax year, you can top up and invest the difference between the amount invested already and the £20,000 total ISA allowance for the 2017/18 tax year.

Please note that a Help to Buy ISA is a cash ISA and you can only add new money into one cash ISA in a tax year.

Only one cash ISA (including Help to Buy ISA), one stocks and shares ISA, one innovative finance ISA and one Lifetime ISA can be subscribed to in each tax year, as long as the combined amount does not exceed the ISA allowance for that year.

To make an ISA investment into one of our Plans, 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 £20,000 for 2017/18.

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

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

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

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

**Q: What happens if my ISA transfer funds are received after the transfer funds deadline of 28 June 2017?**

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: (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:** This Plan is not available to non-UK tax resident investors or corporates.

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

**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 also write to us at:  
Investec Structured Products,  
PO Box 914, Newport NP20 9PE.

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

**Q: How do I complain?**

A: Any complaint about the sale of this Plan should be made to your financial adviser. A complaint about any other aspect of this Plan should be made to Investec Structured Products, PO Box 914, Newport NP20 9PE. (Telephone no. 0344 892 0942).

If your complaint is not dealt with to your satisfaction you can complain to the Investment Division, The Financial Ombudsman Service, Exchange Tower, 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.

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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. 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](http://www.moneyadvice.service.org.uk)

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## Terms and Conditions

### Definitions

'Application Form' means the Dual Index Multi Counterparty Plan June 2017 application for an ISA and/or a Direct investment.

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

'Base Prospectus' means in relation to the Securities issued by Investec Bank plc, the Impala Bonds Programme dated 20 July 2016 in relation to the Securities issued by Abbey National Treasury Services plc the Note, Certificate and Warrant Programme dated 14 December 2016, as each may be supplemented from time to time.

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

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

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

'Direct Account' means any part of the Dual Index Multi Counterparty Plan June 2017, which is not an ISA.

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

'FCA' means the Financial Conduct Authority. [www.fca.org.uk](http://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 closing level of the FTSE 100 or the S&P 500 on the Maturity Date.

'Fitch' means Fitch Ratings.

'FSCS' means the Financial Services Compensation Scheme.

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

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

'Index Sponsor' means, in relation to the FTSE 100, 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, and, in relation to the S&P 500, Standard & Poors (S&P) a US financial services company which calculates the S&P 500 and is listed on the New York Stock Exchange and the National Association of Securities Dealers Automated Quotations.

'Initial Index Level' means the closing level of each of the FTSE 100 or the S&P 500 on the Start Date.

'Investec' means Investec Bank plc.

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

'ISA Manager' means Investec Bank plc.

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

'Issuer' means any issuer of Securities. The issuers of the Securities are Investec Bank plc and Abbey National Treasury Services plc.

'Kick-Out Dates' means 1 July 2019, 30 September 2019, 30 December 2019, 30 March 2020, 30 June 2020, 30 September 2020, 30 December 2020, 30 March 2021, 30 June 2021, 30 September 2021, 30 December 2021, 30 March 2022, 30 June 2022, 30 September 2022, 30 December 2022, 30 March 2023, 30 June 2023, 2 October 2023, 2 January 2024, 2 April 2024.

'Kick-Out Level' means the closing levels of the FTSE 100 or the S&P 500 on the relevant Kick-Out Date.

'Maturity Date' means 1 July 2024.

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

'Payment Index Level' means the closing level of the FTSE 100 or the S&P 500 on the relevant Quarterly Anniversary Date.

'Plan' means the Dual Index Multi Counterparty Plan June 2017, 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 30 June 2017 to 1 July 2024, both days inclusive.

'PRA' means the Prudential Regulation Authority.  
[www.bankofengland.co.uk/pr](http://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.

'Quarterly Anniversary Date' means each of 2 October 2017, 2 January 2018, 3 April 2018, 2 July 2018, 1 October 2018, 31 December 2018, 1 April 2019, 1 July 2019, 30 September 2019, 30 December 2019, 30 March 2020, 30 June 2020, 30 September 2020, 30 December 2020, 30 March 2021, 30 June 2021, 30 September 2021, 30 December 2021, 30 March 2022, 30 June 2022, 30 September 2022, 30 December 2022, 30 March 2023, 30 June 2023, 2 October 2023, 2 January 2024, 2 April 2024, 1 July 2024.

'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 and/or S&P 500, 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 and/or S&P 500 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 and/or S&P 500 on such temporary substitute exchange or quotation system as on the original Related Exchange).

'Securities' means the securities issued by Investec Bank plc and Abbey National Treasury Services plc, which the Plan Manager purchases and holds on your behalf under the Plan.

'S&P 500' means the S&P 500 Index. This product is not in any way sponsored, endorsed, sold or promoted by Standard & Poor's.

'Start Date' means 30 June 2017.

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

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

**The Plan Manager provides the Dual Index Multi Counterparty Plan June 2017 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 the United Kingdom can subscribe to this Plan.

**2. Cancellation Rights**

- 2.1 The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FCA Handbook. You will be informed of your right to cancel in the information that the Plan Manager sends you on receipt of your application. Alternatively you can write to the Plan Manager at Investec Structured Products, PO Box 914, Newport NP20 9PE. 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 within the 14 day cancellation period, 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 14 day cancellation period, 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 indices, 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.

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

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

### 3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your 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](http://www.fscs.org.uk)
- 3.2 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt we will not pay interest on any money held before the Start Date, after the Maturity Date or following any early withdrawal from the Plan.
- 3.3 Where the Plans are held through a Direct Account your maturity return will be paid gross. You may have to account for any tax liability based on your own marginal rate of Income Tax. This statement is 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.
- Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.
- 4.2 'ISAs' can be either cash (which includes Help to Buy ISAs), stocks and shares, innovative finance or Lifetime ISAs. 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](http://www.fscs.org.uk)

- 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 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 7 years or earlier. 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. 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. For the avoidance of doubt, where the amount invested means that it is not possible to split your investment equally between the Securities, the Plan Manager will split your investment to the nearest pound sterling between the Securities and invest the remainder in the Securities issued by Investec Bank plc. For example, an investment amount of £10,001 would be split £5,000 (Abbey National Treasury Services plc) / £5,001 (Investec Bank plc).

- 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 914, Newport NP20 9PE (0344 892 0942). A summary can be found at [www.investec.co.uk/legal/uk/conflicts-of-interest.html](http://www.investec.co.uk/legal/uk/conflicts-of-interest.html)

## 8. Registration and Custody

- 8.1 Your Securities will be held in a custody account with Investec Wealth and Investment Limited, and documents of title, if any, will be kept in the custody of Investec Wealth and Investment Limited. In the case of direct investments, you may, however, request that the Plan Manager arrange for your Securities to be held with a custodian other than Investec Wealth and Investment Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.

8.2 Unless alternative custodial arrangements are agreed as above, your Securities will be held collectively in an account with Investec Wealth and Investment Limited and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Dual Index Multi Counterparty Plan June 2017 whose Securities are held with Investec Wealth and Investment Limited.

## 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 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:

- (a) 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

- (b) 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 S&P 500 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 S&P 500 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 or S&P 500 (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 income payments 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 Investec Wealth and Investments Limited, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of Investec Wealth and Investments Limited or any such securities depository or other third party;
  - (b) for any loss, depreciation or fluctuation in the value of the Securities held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
  - (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
  - (d) for the acts or omissions of any financial adviser who arranged your investment in the Plan.
- 14.2 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.
- 14.3 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, Investec Wealth and Investments Limited will hold the voting rights (if any) in relation to the Securities in your Plan. Investec Wealth and Investments Limited will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you wish, however, you may request the Plan Manager to arrange for you to attend (and vote at) meetings of holders of Securities in relation to Securities in the Plan which is an ISA, to the extent that this is permitted by the terms of the 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 future income payments will be based on 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

This Plan is not to be offered in the Isle of Man.

#### Guernsey

This Plan is not to be offered in Guernsey.

#### Jersey

This Plan is not to be offered in Jersey.

#### United States

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

**Please Note: This Plan is not sponsored, endorsed sold or promoted by Abbey National Treasury Services plc and Abbey National Treasury Services plc are not responsible and shall not be liable in connection with the same. The Securities issued by Abbey National Treasury Services plc do not represent obligations of the Plan Manager or of any entity in the Plan Manager's group.**

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#### Index provider disclosure

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Out of the Ordinary®



If you have difficulty in reading our literature, please call us on 0344 892 0942.  
We can supply this in a range of formats including large print, audio and Braille.

**Please return completed and signed Application Forms to your financial adviser who will send them to:  
Investec Structured Products, PO Box 914, Newport NP20 9PE.**

Registered and incorporated in England No. 00489604.

Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered under Financial Services Register reference 172330.

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