

FTSE 100 Defensive Step Down Kick-Out Plan 22

Potential for maturity each year from the end of year 2 onwards with a fixed payment equal to 5.75% per annum (not compounded) if the FTSE 100 is higher than a reducing percentage of its starting level. These percentages are 100%, 95%, 85%, 75% and 65%.

If the Plan runs for the full 6 years and at the end of 6 years the FTSE 100 finishes lower than 60% of its starting level, you will lose some or all of your initial investment.

Limited offer ends:	25 October 2019
ISA transfer deadline:	4 October 2019
Issuer of Securities:	Investec Bank plc
Plan manager:	Investec Bank plc



Best Structured
Products Provider



Important information

This document is not a prospectus, but an advertisement, and investors should not subscribe for any investment in the Plan except on the basis of information in the Key Information Document, the Base Prospectus dated 17 July 2019 relating to the Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc and the related Final Terms and any Base Prospectus Supplements published since such date. Copies of the Base Prospectus and any Base Prospectus Supplements can be obtained upon request from Investec Structured Products, 30 Gresham Street, London, EC2V 7QP or via the website www.investec.com/structured-products.

The Financial Conduct Authority, alongside the Prudential Regulation Authority, regulates Investec Bank plc. They require us to give you this important information to help you decide whether the Plan is right for you. You should read this document and the Key Information Document carefully so that you understand what you are buying, and then keep it safe for future reference.

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 select client base in three principal markets, namely 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 10,100 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 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.investec.com/structured-products.

How can you contact us?

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.investec.com/structured-products

How to Invest

Applications for the Plan must be submitted via a financial adviser.

Cheques should be made payable to 'Investec Bank plc'; bankers' drafts or building society cheques must be made payable 'Investec Bank plc - reference (your name)'. Please note we cannot accept post-dated cheques.

Investec reserves the right to reject an application for any reason, including in circumstances where the Plan is oversubscribed.

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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 section of the 'Terms and Conditions'

Plan Summary

The aim of the Plan is to provide an investment return even if the FTSE 100 falls by up to 35% and return your initial investment at the end of the 6 year term, or earlier if the Plan matures early.

Your initial investment is at risk.

ISIN code	XS2050541387
Plan	FTSE 100 Defensive Step Down Kick-Out Plan 22
Plan Manager	Investec Bank plc
Issuer	Investec Bank plc
Plan Term	6 years
Offer Period for Direct Investments and ISAs	9 September 2019 to 25 October 2019
Offer Period for ISA transfers	9 September 2019 to 4 October 2019
Start Date	4 November 2019
Final Maturity Date	4 November 2025
Kick-Out Dates	4 November 2021, 4 November 2022, 6 November 2023 and 4 November 2024
Underlying	FTSE 100

Product Description	<p>If at the end of any of years 2, 3, 4, 5 or 6 the FTSE 100 is higher than a specified percentage of its starting level, the Plan will mature returning your initial investment plus a fixed payment equal to 5.75% per annum (not compounded).</p> <p>The below table shows the levels that the FTSE 100 needs to exceed, for the Plan to Kick-Out and pay a return, expressed as a percentage of the FTSE 100 level on the Start Date.</p> <table border="1" data-bbox="810 427 1469 770"> <thead> <tr> <th>Year</th> <th>Kick-Out Level</th> </tr> </thead> <tbody> <tr> <td>Year 2</td> <td>100%</td> </tr> <tr> <td>Year 3</td> <td>95%</td> </tr> <tr> <td>Year 4</td> <td>85%</td> </tr> <tr> <td>Year 5</td> <td>75%</td> </tr> <tr> <td>Year 6</td> <td>65%</td> </tr> </tbody> </table> <p>If the Plan runs for the full 6 years and the FTSE 100 is equal to or higher than 60% of its starting level but equal to or lower than 65% of its starting level, your investment will be returned with no additional return.</p>	Year	Kick-Out Level	Year 2	100%	Year 3	95%	Year 4	85%	Year 5	75%	Year 6	65%
Year	Kick-Out Level												
Year 2	100%												
Year 3	95%												
Year 4	85%												
Year 5	75%												
Year 6	65%												
Risk to your Investment	<p>If the Plan runs for the full 6 years and the FTSE 100 finishes lower than 60% of its starting level, your initial investment will be reduced by 1% for every 1% fall in the FTSE 100 over the Plan Term.</p> <p>Please refer to the 'How does the Plan Work' section of this brochure for more information.</p>												
Tax Treatment	<p>UK tax resident and domiciled individuals: Any return made at maturity is expected to be subject to UK Capital Gains Tax.</p> <p>Please refer to the 'Your questions answered' section of this brochure for more information.</p>												
Minimum Investment	<p>You must be able to commit a sum of at least £3,000 for the full Plan Term.</p>												
Maximum Investment	<p>£3,000,000</p>												
Ways to Invest	<ul style="list-style-type: none"> • Direct investment (not via an ISA) • Stocks and shares ISA for 2019/20 • ISA Transfer • SIPP/SSAS pension arrangements • Trustee, corporate, charity and nominee investments • Joint holder • Gift for another • On behalf of a child 												

Key Product Risks

- **This product puts your investment at risk. If the product runs for the full Plan Term and the FTSE 100 finishes lower than 60% of its starting level, you will lose some or all of your money.**
- There is a risk that you will not receive any return on your investment at the end of 6 years.
- The Plan must be held for the full term of 6 years, unless the Plan matures early.
- Any return you receive may be less than the amount you would have received by investing directly in the FTSE 100.
- If you redeem your investment before the Maturity Date, you may get back significantly less than the amount you originally invested.
- If Investec Bank plc fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money. You will **not** be entitled to compensation from the Financial Services Compensation Scheme ('FSCS').
- The tax treatment of the Plan could change at any time and Investec will not compensate you for any change in tax treatment.

For more information, including but not limited to investment risk, credit risk, and tax risks, please see the Risks section of this brochure on page 11.

How does the Plan work?

The Initial Index Level is recorded at the start of the Plan. The Initial Index Level is the closing level of the FTSE 100 on the Start Date.

Early Maturity (Kick-Out)

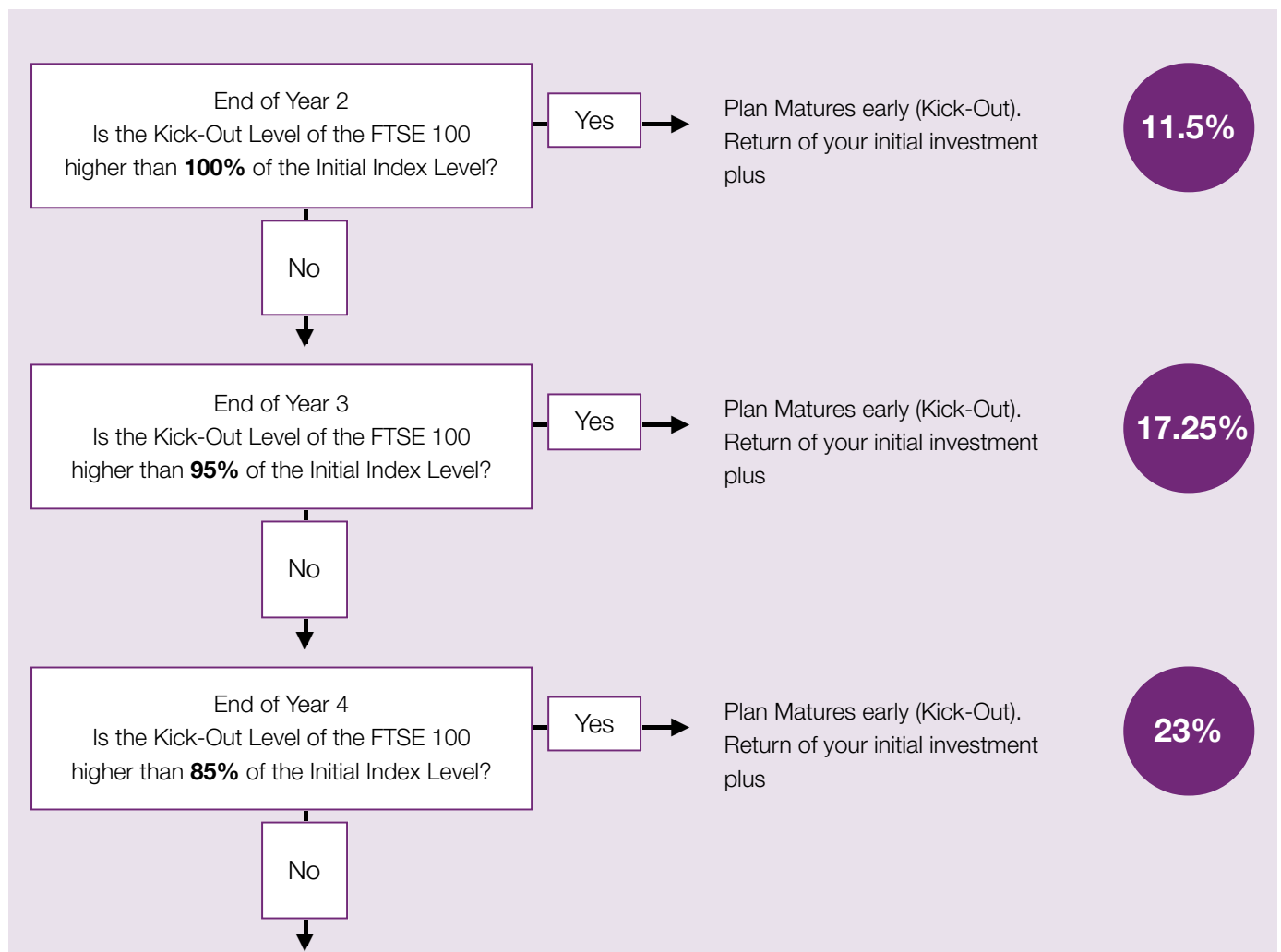
The Plan has the potential to mature early on each Kick-Out Date.

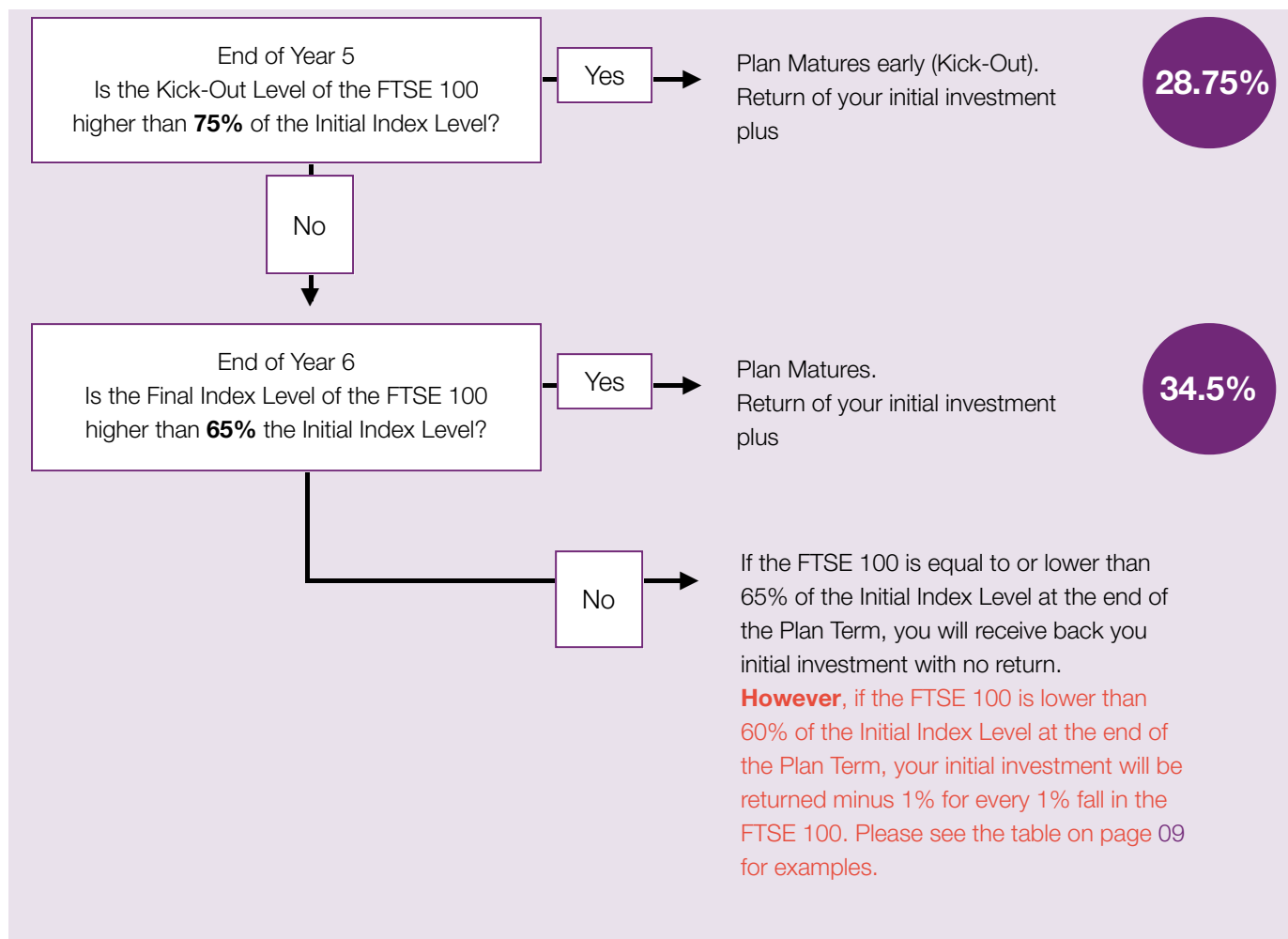
The Kick-Out Dates are 4 November 2021, 4 November 2022, 6 November 2023 and 4 November 2024.

On any Kick-Out Date:

- If the Kick-Out Level is **higher** than the specified percentage of the Initial Index Level, the Plan will mature early (Kick-Out) and you will receive back your initial investment plus 5.75% per annum not compounded.
- These percentages are 100%, 95%, 85% and 75%.
- If the Kick-Out Level is **equal to or lower than** the specified percentage of the Initial Index Level the Plan will continue.

The Kick-Out Level is the average of the closing levels of the FTSE 100 on the relevant Kick-Out Date and the four previous Business Days.





If the Plan runs for the full 6 years

On the Final Maturity Date, the Final Index Level is recorded. The Final Index Level is the average of the closing levels of the FTSE 100 on the Final Maturity Date and the four previous Business Days.

- If the Final Index Level is **higher** than 65% of the Initial Index Level, you will receive back your initial investment plus 34.5%.
- If the Final Index Level is **equal to or lower** than 65%, but **equal to or higher** than 60% of the Initial Index Level, you will receive back your initial investment with no return.

However,

- If the Final Index Level is **lower** than 60% of the Initial Index Level, you will receive back your initial investment minus 1% for every 1% fall in the FTSE 100 (including partial percentages).

For example, if the Final Index Level has fallen by 55% from the Initial Index Level then your initial investment will be reduced by 55%.

The use of Averaging

The use of Averaging to calculate Kick-Out Levels and Final Index Levels can reduce the adverse effects of a falling market or sudden market falls before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises before maturity.

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

The table below shows examples of maturity proceeds, assuming that the Plan runs for the full 6 year Plan Term, and based upon an initial investment of £10,000. 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 Final Index level (compared to its Initial Index Level)	Proceeds at maturity
75% higher	£13,450
50% higher	£13,450
25% higher	£13,450
No change	£13,450
25% lower	£13,450
34% lower	£13,450
35% lower	£10,000
36% lower	£10,000
39% lower	£10,000
40% lower	£10,000
41% lower	£5,900
50% lower	£5,000
75% lower	£2,500

The purpose of the table is to show the impact of potential changes in the level of the FTSE 100 on your maturity proceeds. It does not indicate the likelihood of these changes happening.

Please note that you are not investing directly in the FTSE 100.

What is the FTSE 100?

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 listed on the London Stock Exchange.

The FTSE 100 is an international index which includes HSBC, Vodafone, Royal Dutch Shell and GlaxoSmithKline.

Currency

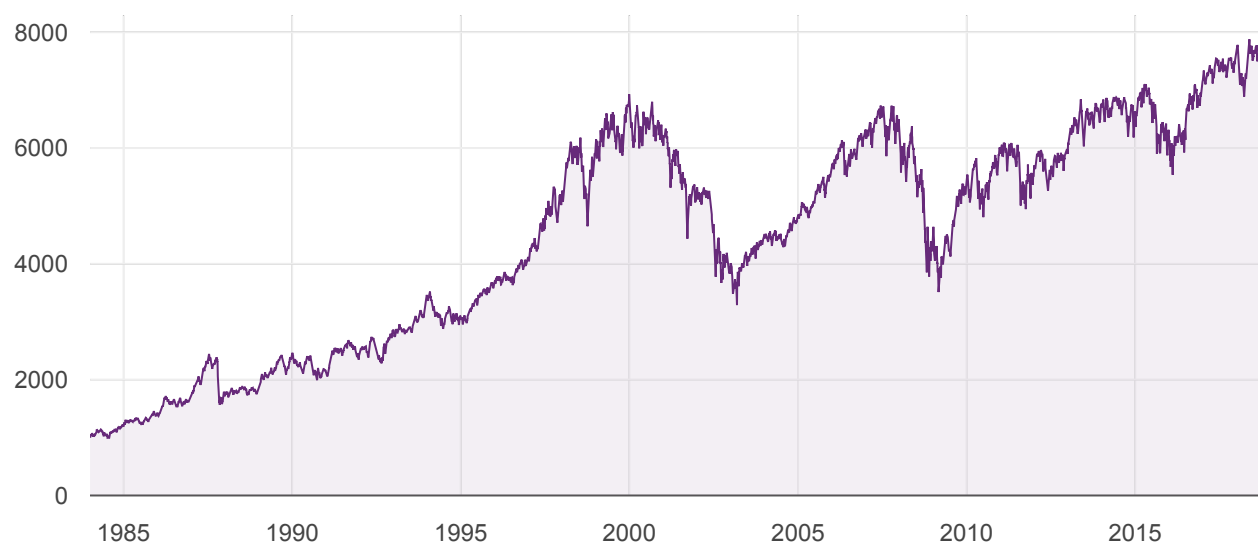
The globalised business of the companies that comprise the FTSE 100 means that an investment in the FTSE 100 also provides currency diversification. The FTSE 100 is accessible to UK investors as it is quoted in Pounds Sterling.

Weighting methodology

The FTSE 100 Index is a market capitalisation weighted index meaning larger companies comprise a greater portion of the index and that larger companies have greater influence on the performance of the index than smaller companies. The FTSE 100 uses a weightings methodology, which means that it is not distorted by large companies with small free floats†.

† Free floats are shares of a public company that are freely available to the investing public.

Historical performance



Source Bloomberg

The Index can fall as well as rise and past performance is not a reliable indicator of future performance.

Risks

In addition to the key risks set out on page 06, there are a number of other risks associated with this investment that you should understand.

Investment risks

This product puts capital at risk.

If no early maturity occurs and the FTSE 100 finishes lower than 60% of its starting level, you will lose some or all of your money.

There is a risk that you will not receive any return on your investment after 6 years.

You are not investing directly in the FTSE 100, therefore regardless of how high the FTSE 100 rises, the maximum return at maturity for this Plan will be as shown in the section "Examples of what you might get back at the end of the Plan Term" on page 09.

It is possible that any return you receive from this Plan may be less than the amount you would have received by investing directly in the FTSE 100.

Credit risk

During the Plan Term, if Investec Bank plc fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money. In this event it is unlikely that you would be covered by the Financial Services Compensation Scheme.

Prior to the Start Date and after the Final Maturity Date (or the relevant Kick-Out Date, in the event of an early maturity) your money will be held on deposit by Investec as banker and not as trustee. 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), subject to your eligibility as a claimant. Please see page 14 for further details.

ISA related risks

Investec has a deadline for receipt of ISA transfer applications, to allow sufficient time to receive the proceeds from your existing ISA manager. However, if they do not send us the funds you have requested before 25 October 2019, we will not be able to accept your investment.

Tax risks

Before investing in this Plan, you should seek advice from your financial or tax adviser if you are unsure of the tax treatment of the Plan for your particular circumstances.

Tax laws and their interpretation may change during the life of the Plan. This may reduce your overall return. Investec will not compensate you for any change in tax treatment.

Cancellation risks

This Plan is designed to be held for the full Plan Term. Before investing in this Plan, you should first ensure that you have sufficient capital that you can access in the event that you have any emergency cash needs.

Whilst a secondary market (i.e. the capability to cash in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan.

If you wish to cancel your investment in the Plan after your 14 day cancellation period, 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.

If you cash in your investment before the end of the Plan Term, you may get back significantly less than the amount you originally invested.

Concentration risks

The Plan should only be considered as part of your overall investment portfolio. It is important to diversify your investment portfolio across a range of products, and diversify your credit risk across multiple issuers.

Risk of Amendment and Early Termination to the FTSE 100 and the Plan

If the FTSE 100 is unavailable at any point, then the Calculation Agent may, acting in good faith and a commercially reasonable manner, determine whether a suitable alternative index exists which uses the same or substantially similar formula for the method of calculation as used in the calculation of the FTSE 100, and if so, use such index in the place of the FTSE 100.

Otherwise, in these circumstances the Calculation Agent may, among other things, decide to redeem the Securities underlying the Plan or adjust the date(s) on which the level of the FTSE 100 is determined. In addition, other events such as market disruption or a change in law may lead the Calculation Agent to amend the terms of the Securities, adjust the date(s) on which the level of the FTSE 100 is determined or determine that the Securities should be redeemed early. Any such redemption will be at the market value of the Securities, minus any associated costs, meaning you may get back less than your original investment.

Is this Plan right for you?

The following is not investment advice. You should seek independent investment advice if you require it.

This Plan may be right for you if:

- You understand the risks of this Plan.
- You are prepared to risk losing some or all of your initial investment.
- You are looking for a Plan where returns are dependent on the performance of stock markets.
- You are looking to achieve growth over a 6 year period and can accommodate receiving your money back before the end of the Plan Term.
- You do not need access to your money over the next 6 years.
- You have a minimum of £3,000 to invest.
- You want a tax-efficient return using your ISA allowance or via a SIPPP/SSAS.
- You accept that if Investec Bank plc defaults during the Plan Term, you could lose all of your investment and will have no recourse to the Financial Services Compensation Scheme.
- You understand that returns are dependent on the performance of the FTSE 100, which is observed on set dates and you accept that you may not achieve any return at all.

This Plan may not be right for you if:

- You are not prepared to risk losing some or all of your initial investment.
- You disagree with or do not meet all of the criteria listed in the section to the left.
- You want regular income or dividend payments.
- 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.

Ways to invest

- Direct investment (not via an ISA)
- Stocks and shares ISA for 2019/20
- ISA transfer
- SIPP/SSAS pension arrangements
- Trustee, corporate, charity and nominee investments
- Joint holder
- Gift for another
- On behalf of a child

How can you contact us?

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.investec.com/structured-products

Are there any compensation arrangements in place?

Prior to the Start Date and after the Maturity Date: Your money will be held by Investec as banker and **will be eligible** for Financial Services Compensation Scheme (FSCS) protection, if you are eligible.

After the Start Date and prior to the Maturity Date: Your investment plan **is not eligible** for Financial Services Compensation Scheme (FSCS) protection. If Investec Bank plc (as issuer of the Securities) is unable to meet its obligations, for example if it fails or becomes insolvent, it is unlikely that you would be covered by the FSCS.

For more information on the Securities please see 'What are you investing in?' on page 15.

For further information about the compensation provided by the FSCS, refer to the FSCS website, www.FSCS.org.uk, or call 0800 678 1100.

Your questions answered

Roles

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.

Q: Who is the Issuer?

A: The Issuer is Investec Bank plc.

Plan Information

Q: What are you investing in?

A: You are investing in a 6 year securities-based Plan. Your money will be used to buy Securities issued by Investec Bank plc.

Securities are a type of debt issued by a bank. In effect you are lending money to the Issuer for the duration of the Plan. The Securities are designed to generate the Plan returns by tracking the change in value of an underlying asset (a preference share, which is further described in the Base Prospectus) which is in turn linked to the FTSE 100 in a manner consistent with the Plan Objective. The Issuer is legally obliged to pay to you the Plan returns.

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.

FTSE International Limited is authorized as a benchmark administrator under the European benchmark regulation.

Q: What happens to my money if Investec Bank plc 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 security or guarantee 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, it is the subject of government intervention powers) you could lose some or all of your money.

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 a 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, prior to the Start Date or after the Maturity Date. Further details of the FSCS and eligibility criteria are available at 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 and 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 outside the 14 day cancellation period but before the Start Date, we will return your investment without interest and less any fee paid to your financial adviser.

If we receive your cancellation notice outside the 14 day cancellation period and after the Start Date please refer to 'Can I cash in my investment early?'.

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 favorable 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?'.

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: Can I cash in my investment early?

A: You should only invest if you intend to hold the Plan until maturity, and the Plan may not be right for you if you may need access to your money before maturity and cannot commit to the full 6 year Plan Term.

Whilst a secondary market (i.e. the capability to cash in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan.

If you do cash in your investment early, 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 will be permitted in normal market conditions, 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 17 July 2019, supplements to the Base Prospectus and Final Terms in relation to the Securities can be obtained from www.investec.com/structured-products or upon request from Investec Structured Products, 30 Gresham Street, London EC2V 7QP.

Q: What happens if the FTSE 100 is unavailable at any point?

A: If the FTSE 100 is unavailable at any point, then the Calculation Agent may, acting in good faith and a commercially reasonable manner, determine whether another index exists which uses the same or substantially similar formula for the method of calculation as used in the calculation of the FTSE 100, and if so, use this index in the place of the FTSE 100. Otherwise, in these circumstances, the Calculation Agent may, among other things, decide to redeem the Securities. Any such redemption will be at the market value of the Securities, minus any associated costs, meaning you may get back less than your original investment.

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 re-invest 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 10 working 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. If this cheque is not cashed, we will hold your money for 15 years before it is disposed of in accordance with the Dormant Bank and Building Society Accounts Act 2008.

Q: What happens to the ISA status of my investment in the event of 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.

Q: What is Investec Bank plc's Credit Rating?

A: Investec Bank plc has a credit rating of A1 with a stable outlook, as rated by Moody's.

Investec Bank plc has a credit rating of BBB+ with a negative outlook, as rated by Fitch.

For more information on Investec Bank plc please visit: www.investec.com/investorrelations.

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. These overall costs (including our Plan Manager's fee) total 2.43% (£24.30). The overall financial instruments cost is 0% (£0). This information is based on an illustrative nominal amount of £1,000 invested. All of these costs and fees have been taken into account when setting the return for the Plan.

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

The tax information below is intended to be general in nature and your own position may vary based on your personal circumstances. Tax rules and how they impact you may change at any time. Investec is not a tax adviser and you should seek advice from your financial or tax adviser based on your personal circumstances if you are unsure of the tax treatment of your investment, before you invest.

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

A: Maturity returns are anticipated to be paid gross for all investors, with no tax related deductions or withholdings.

Investments held in a Direct Account: Any gain you make at maturity is expected to be subject to UK Capital Gains Tax (CGT).

However, there is an annual CGT exemption allowance (£12,000 for the current tax year), which can be utilised to reduce or eliminate the tax payable, depending on your personal circumstances and whether you use up the allowance (or part of it) on other investments you hold.

Investec is not a tax adviser and you remain responsible for your own tax affairs.

Investments held in an ISA Account:

Any gain made at maturity will not be subject to any UK tax.

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

Q: How are returns taxed (all other investors)?

A: Maturity returns are anticipated to be paid gross, with no tax related deductions or withholdings.

The tax treatment thereafter will depend on your personal circumstances and the tax legislation in the jurisdictions that impact you. If you are a UK resident non-domiciled investor you should be aware that this investment is a UK onshore asset that is subject to UK tax rules. Assets brought onshore will be subject to UK tax rules.

As stated above, Investec is not a tax adviser and you should seek specialist tax advice based on your personal circumstances 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 2019/20. The overall ISA limit for 2019/20 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 2019/20 tax year, you can invest up to £20,000.

If you have already invested part of your ISA allowance for the 2019/20 tax year, you can top up and invest the difference between the amount invested already and the £20,000 total ISA allowance for the 2019/20 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 2019/20 (but you will not be able to subscribe to any additional stocks and shares ISAs you might have during the current year).

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

Q: What happens if my ISA transfer funds are received after the transfer funds deadline of 25 October 2019?

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 in the UK for tax purposes.
- b. **Non-UK tax resident investors and corporates in Jersey, Guernsey or the Isle of Man:** To invest in the Plan you must be aged 18 or over and resident in the Isle of Man. For individual investors in Jersey, Guernsey or the Isle of Man, we will also 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 in Jersey, Guernsey or the Isle of Man 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.** In the case of investments submitted via a platform, we are only able to accept investments where the beneficial owner is either a natural person or a micro, small or medium-sized enterprise (as defined in the FCA Handbook).

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 an Elective Professional Client 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 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.

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 Defensive Step Down Kick-Out Plan 22 application for an ISA and/or a Direct Account.

'Averaging' means for the purposes of determining Kick-Out levels and the Final Index Levels an arithmetic average of the closing level of the FTSE 100 over a specified number of Business Days, 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 deposits).

'Base Prospectus' means the base prospectus relating to the Zebra Capital Plans Retail Structured Products Programme dated 17 July 2019 and any supplements to it.

'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 FTSE 100 Defensive Step Down Kick-Out Plan 22, which is not an ISA.

'Exchange' means for the FTSE 100, London Stock Exchange plc.

'FCA' means the UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, www.fca.org.uk.

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

'FCA Rules' means the principles, rules and guidance issued by the FCA, as amended from time to time.

'Final Index Level' means the average of the closing levels of the FTSE 100 over the 5 Business Days up to and including 4 November 2025.

'Final Maturity Date' means 4 November 2025.

'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.

'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 (a) Investec Bank plc; or (b) any previous or future manager of your ISA, as the context requires.

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

'Issuer' means the issuer of the Securities, being Investec Bank plc a company incorporated in the United Kingdom.

'Key Information Document' means the key information document which aims to provide clear and comparable information about a product in a stand-alone, standardised document.

'Kick-Out Date' means each of 4 November 2021, 4 November 2022, 6 November 2023 and 4 November 2024.

'Kick-Out Level' means, in relation to any Kick-Out Date the average of the closing levels of the FTSE 100 over the 5 Business Days up to and including the relevant Kick-Out Date.

'Maturity Date' means the Final Maturity Date or in the event of an early maturity, the Kick-Out Date on which such early maturity occurred.

'Money Laundering Legislation' means the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any other applicable law relating to money laundering, prevention of terrorism or sanctions. 'Moody's' means Moody's Investors Service Limited.

'Nominee' means Investec Wealth and Investment Limited.

'Plan' means the FTSE 100 Defensive Step Down Kick-Out Plan 22, comprising the Securities subscribed for through your ISA and/or your Direct Account, as specified in your Application Form(s) and in the Key Information Document.

'Plan Manager' means Investec Bank plc which is authorised by the PRA and regulated by the FCA and the PRA and bound by their rules.

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

'Plan Term' means the period from 4 November 2019 to 4 November 2025, both days inclusive.

'PRA' means the UK Prudential Regulation Authority of Bank of England, Threadneedle St, London, EC2R 8AH, www.bankofengland.co.uk/pru.

'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.

'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 an Underlying, 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 an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to an Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).

'Service' means the service costs for the issue, administration, marketing and management of the Plan.

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

'Start Date' means 4 November 2019.

'Terms and Conditions' means these Terms and Conditions, including the Application Form.

'Underlying' means the FTSE 100 index.

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

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

'Value' means the fair market value of the Securities (expressed as a percentage of the par value).

References to "we", "us" and "ours" shall be to Investec Bank plc or its affiliates, as the context requires, and references to "you" or "your" shall be to any investor in the FTSE 100 Defensive Step Down Kick-Out Plan 22.

The Plan Manager provides the Plan 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 of payment 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 Investors in the United Kingdom, 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 to 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.

2.2 If the Plan Manager receives your cancellation notice within 14 days of their acceptance of your application, your initial investment will be returned to you without interest and less any fee paid or due to your financial adviser. Subject to paragraph 2.3 below, if the Plan Manager receives your cancellation notice after 14 days, it will return to you, without any interest, a cash amount that may be subject to a market value adjustment, and includes a deduction of any unwind costs, including any applicable stamp or other duties. The value returned is affected by the level of the Underlying(s), 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.

2.3 If the Plan Manager receives your notice of cancellation after 14 days but prior to the Start Date, your initial investment will be returned to you without interest and less any fee paid or due to your financial adviser.

2.4 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 that this can be returned and re-instated by them.

2.5 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 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 collectively with the funds of other investors, will not be held under the Client Money rules and will not be afforded the protections afforded to Client Money. 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, prior to the Start Date or after the Maturity Date, your money will not be protected under the Client Money distribution rules and you must rely on your right of recourse (if any) 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 are available at www.fscs.org.uk.

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 Maturity Date or following any early withdrawal from the Plan.

3.3 Where investments are held through the Direct Account, you may be subject to tax on any gains arising on your investment, depending on your personal circumstances. The statements in this brochure are based on current UK 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 to the investments held within it.

4.2 Please note 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.

4.3 '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 to, 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.

4.4 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.

4.5 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.

4.6 For ISA investments, when Investec receives your investment, it will be held by us in an ISA designated account. This means that your money or investments will be held by us, collectively with the funds of other investors, will not be held under the Client Money rules and will not be afforded the protections afforded to Client Money. 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 prior to the Start Date your money will not be protected under the Client Money distribution rules and you must rely on your right of recourse to the FSCS. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk.

4.7 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.

4.8 The proceeds arising on investments held within an ISA will not be subject to UK tax. This means any gains or losses you make on your investment, while it is held within your ISA, will be disregarded for the purposes of UK tax.

4.9 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 on either i) one of the Kick-Out Dates or ii) the Final Maturity Date. The Securities are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. 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.

5.2 You should note that once the Plan has matured, we will hold the proceeds on deposit as banker and not as trustee and interest will not be paid. The proceeds will not therefore be held in accordance with the Client Money rules. If we have not received your written instructions within six 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. If this cheque is not cashed, we will hold your money for 15 years before it is disposed of in accordance with the Dormant Bank and Building Society Accounts Act 2008.

6. Conflict of Interest

6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of Investec'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.

7. Insurance Cover

7.1 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.

8. Record Keeping and Statements

8.1 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.

8.2 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.

9. Termination

9.1 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.

9.2 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.

9.3 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.

9.4 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 Underlying(s) 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.

9.5 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to, illegality, amendments or disruption to the Underlying(s) or other events beyond the control of the Plan Manager, provided that the Plan Manager gives you a reasonable period of written notice as the situation dictates.

9.6 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 Clause 2 (Cancellation Rights).

9.7 Following this 14 day period, whilst a secondary market (i.e. the capability to cash in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan. If you do cash in your investment early, the Plan Manager cannot guarantee what its value will be at that point and it may be less than you originally invested. The Plan Manager will pay you the value of your investment in accordance with the prevailing market rate at that time, less any costs that the Issuer reasonably incurs for breaking the hedging arrangements entered into in relation to your investment, together with any applicable stamp or other duties.

9.8 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 deductions or withholdings due on payments 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.

10. Costs and Charges

10.1 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.

10.2 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 on your returns from the Plan, or any tax deductions or withholdings due on payments from the Plan (not currently anticipated) and any fees agreed between you and your financial adviser). The overall service costs total 2.43% (£24.30). The overall financial instruments cost is 0% (£0). This information is based on an illustrative nominal amount of £1,000 invested. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted; however, you may not recover 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.

11. Variation of Terms and Conditions

11.1 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, the FCA Rules and PRA Rules (or to the way they are applied);
 - (b) to make them fairer to you or to correct a mistake (provided that 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.

12. Exclusion of Liability

12.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:

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

12.2 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.

12.3 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 Rules and PRA Rules.

13. No Security over the Plan

13.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Securities held in the Plan and the Securities must not be used as security for a loan or any other financial arrangements.

14. Partial Withdrawals and ISA Transfers

14.1 Partial withdrawals or partial ISA transfers are permitted in normal market conditions subject to a minimum of GBP 3,000 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.

14.2 Subject to Clause 9, on your instructions and within the time frame stipulated by you, an ISA or part of an ISA, shall be transferred to another ISA Manager.

14.3 Subject to Clause 9, on your instructions and within the time frame 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.

15. Telephone Recording

15.1 For your security and for training and monitoring purposes telephone conversations will be recorded.

16. Communication

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

17. Confidentiality

17.1 Subject to Clause 17.2, we will not, without your consent, use or disclose any information relating to your affairs,

business, investments, finances or other matters of a confidential nature except to the extent that such use or disclosure is required by law or any regulatory authority or is necessary to enable us to properly perform our obligations pursuant to the Plan.

17.2 The obligations in this Clause 17 will not apply to any confidential information we hold otherwise than as a result of these Terms and Conditions and the Plan, or that becomes public without any breach by us of our confidentiality obligation under these Terms and Conditions. To be clear, we are also expressly allowed to disclose confidential information if we are required or requested to do so by a relevant regulatory or tax authority or under any applicable law.

17.3 We are not obliged to disclose to you or to take into consideration or use for your benefit any fact, matter or thing:

- (a) if in our reasonable opinion disclosure of the information would or might be a breach of duty or confidence to any other person or may make our employees liable to criminal or civil proceedings; or
- (b) which comes to the notice of an officer, employee or agent of the Plan Manager but does not come to the actual notice of the Individual or Individuals with whom we are dealing.

17.4 For the avoidance of doubt, the provisions of this Clause 17 will apply to you and us even after this Plan has ended.

18. Data Protection

18.1 Investec Bank plc and its subsidiaries (“Investec”) recognise and respect the privacy and data protection rights of individuals with regards to personal data (i.e. information that directly or indirectly identifies an individual). We may use your personal data to (including but not limited to): provide you with goods and/or services you request from us, manage your accounts, make decisions, detect and prevent fraud and money laundering, fulfil any contractual relationship with you, undertake analysis and assessment, ensure that we comply with legal and regulatory requirements and/or for other purposes where in our legitimate interests.

For further details as to how Investec uses your information, please refer to our Data Protection Notice which is available at the following link: www.investec.com/cib-dataprotection

All enquiries, requests or concerns relating to the processing of your personal data and/or to ask for a printed copy of the Data Protection Notice, should be sent to the Data Protection Officer at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP or by email to dataprotection@investec.co.uk

18.2 We may also process personal data that you have provided or in the future provide to us in relation to your employees and other individuals in connection with these Terms and Conditions or the Services which we provide to you. Accordingly, you represent and warrant that:

- (a) your disclosure to us of any personal data relating to individuals other than yourself was or will be made in accordance with all applicable data protection and data privacy laws, and those data are accurate, up to date and relevant when disclosed;
- (b) before providing any personal data to us, you have (or will at the time of disclosure have) been provided with a copy of our data protection notice (as amended from time to time) to that individual and;
- (c) if from time to time we provide you with a replacement version of the Data Protection Notice, you will provide a copy to any individual whose personal data you have provided to us.

18.3 For the avoidance of doubt, the provisions of this Clause 18 will apply to you and us even after this Plan has ended.

19. Events beyond the Plan Manager’s reasonable control

19.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from, amongst other things, 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 and your ability to realise your investment may be restricted. The Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

20. No Restriction on Investment Services

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

21. Money Laundering

21.1 All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 (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 of the Plan. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.

21.2 For business received from overseas countries/territories whose money laundering legislation is not deemed to be comparable with the Money Laundering Legislation imposed on the Plan Manager, the Plan Manager reserves the right to request enhanced evidence of identity/address.

22. HMRC

22.1 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.

23. Governing Law

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

24. Purchase of Securities

24.1 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.

24.2 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.

25. Registration and Custody

25.1 You will be, and will remain, beneficial owner of the Securities in your Plan, but such Securities will be registered in the name of the Nominee, and documents of title, if any, will be kept in the custody of the Nominee. The Plan Manager remains fully responsible for the custody of the Securities. 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.

25.2 Your Securities will be held collectively in an account with the Nominee, which means that 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 on the part of the Plan Manager or the relevant Nominee, any irreconcilable shortfall in the Securities may be shared pro rata among all investors whose Securities are held with the Nominee. We are responsible to you for our own actions and those of the Nominee.

26. Voting Rights

26.1 Unless alternative custodial arrangements are agreed as above, Investec Wealth and Investment Limited will hold the voting rights (if any) in relation to the Securities in your Plan. Investec Wealth and Investment 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 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, 30 Gresham Street, London EC2V 7QP.

Selling Restrictions

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'); (ii) to persons licensed under the POI Law; or (iii) to persons licensed etc 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, (Bailiwick of Guernsey) Law, 2000.

Jersey

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