

# Wealth Options Kick-Out Plan

Potential for early maturity at the end of years 2, 3 or 4 with a fixed payment equal to 10% per annum (simple interest). i.e. 20% after year 2, 30% after year 3 or 40% after year 4.

If the Plan runs for the full 5 years 100% of any EURO STOXX 50<sup>®</sup> growth with no upper limit will be payable.

100% Capital protection provided that the EURO STOXX 50<sup>®</sup> does not fall by more than 50% from the starting level.

If the EURO STOXX 50<sup>®</sup> falls by more than 50% at any point during the Plan, and finishes lower than the starting level, you will lose some or all of your initial investment.



Bank of Ireland

**Limited offer ends:**

25 October 2013

Only available via Wealth Options Ltd



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Key events and dates	
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Offer Closing Date	25 October 2013
Start Date	8 November 2013
Final Maturity Date	8 November 2018
Kick-Out Dates	9 November 2015
	8 November 2016
	8 November 2017

**Warning:** In the event the EURO STOXX 50® falls by more than 50% during the Plan and finishes lower than the starting level, you could lose some or all of the money you invested.

## What is the aim of the Wealth Options Kick-Out Plan?

The aim is to increase the value of your investment after 5 years, or earlier if the Plan kicks-out, while providing protection through the use of collateralisation and the credit risk of Bank of Ireland. The 'kick-out' is an early maturity of the Plan where you will receive back your initial investment and a pre-defined return.

The Plan replaces the credit exposure to Investec Bank plc (as Issuer of the Securities) with exposure to Bank of Ireland. Collateral consisting of securities issued by Bank of Ireland and/or cash and/or French/German government debt (referred to as the 'Collateral') is posted daily with Deutsche Bank AG and will be available to investors in the unlikely event that Investec Bank plc (as Issuer of the Securities) fails or becomes insolvent. Bank of Ireland's long term credit ratings as at 28th August 2013 are detailed below.

	Fitch Ratings	Moody's Investor Services Limited	Standard & Poors
Bank of Ireland	BBB (stable outlook)	Ba2 (negative outlook)	BB+ (stable outlook)

All of the above credit ratings are as at the 28th August 2013 and all are long term. Credit ratings are subject to change at any time. Source: Bloomberg.

**Warning:** In the event of insolvency of Bank of Ireland you will lose some or all of the money you invested.

## Investment Return

The Plan is designed to repay your initial investment and deliver a return if the EURO STOXX 50<sup>®</sup> increases over the Plan Term. There is also potential for the Plan to 'Kick-Out' depending on the performance of the EURO STOXX 50<sup>®</sup> i.e. if the Plan matures early, 100% of your initial investment plus a specified return will be paid out to you. The Plan is designed to reduce the risk of potential loss to your investment if Investec (as Issuer of the Securities) becomes insolvent.

The risk to your investment will instead be dependent on the solvency of the Bank of Ireland.

- If at the end of years 2, 3 or 4 the EURO STOXX 50<sup>®</sup> is equal to or above its starting level, the Plan will mature early (Kick-Out) with a fixed payment of 10% per annum not compounded.
- If the Plan does not mature early (Kick-Out) and runs for the full 5 years, the return is 100% of any EURO STOXX 50<sup>®</sup> growth.

The Plan aims to return your initial investment at maturity. However, if the EURO STOXX 50<sup>®</sup> falls by more than 50% from the starting level at any point during the Plan and finishes lower than the starting level (on day one of your investment), your initial investment will be reduced by 1% for every 1% fall in the EURO STOXX 50<sup>®</sup> at the end of the Plan.

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

## Investment Summary

### Term

The investment is for a maximum term of 5 years with the potential to mature early on any Kick-Out Date.

### Risk to Initial Investment

Your capital is at risk if Bank of Ireland fails or becomes insolvent. If the EURO STOXX 50<sup>®</sup> falls by more than 50% from the starting level at any point during the Plan and finishes lower than the starting level, your initial investment will be reduced by 1% for every 1% fall in the EURO STOXX 50<sup>®</sup> at the end of the plan.

### Collateralisation

Should Investec (as Issuer of the Securities) fail or become insolvent you will have access to the Collateral as described on page 11.

## About the Index

### What is the EURO STOXX 50 Index?

- The EURO STOXX 50<sup>®</sup> is made of the 50 largest listed companies in the Euro Zone
- Companies are all established businesses with mostly global operations and markets

### Your commitment

You must be able to commit a sum of at least €20,000 for the full 5 years. The maximum investment amount is €1,000,000.

### Plan overview

The Plan is designed to repay your initial investment and deliver a return if the EURO STOXX 50<sup>®</sup> increases over the Plan Term.

There is also potential for the Plan to 'Kick-Out' depending on the performance of the EURO STOXX 50<sup>®</sup>. This means the Plan matures early, returning your initial deposit plus a specified return.

The Plan is designed to reduce the risk of potential loss to your investment in the event that Investec (as Issuer of the Securities) fails or becomes insolvent. Instead your entire investment is exposed to Bank of Ireland. If Bank of Ireland fails or becomes insolvent you could lose some or all of your investment. If Investec fails or becomes insolvent you must rely on the Collateral for the return of your investment.

### What are you investing in?

You are investing in a 5 year securities-based Plan and your money will be used to buy Securities issued by Investec. Securities are a type of debt issued by a bank. In effect you are lending money to Investec (as Issuer of the Securities) for the duration of the Plan. The Securities are designed to generate the Plan returns and Investec (as Issuer of the Securities) is legally obliged to pay to you the Plan returns.

Investec Bank plc (Irish Branch) is the Plan Manager.

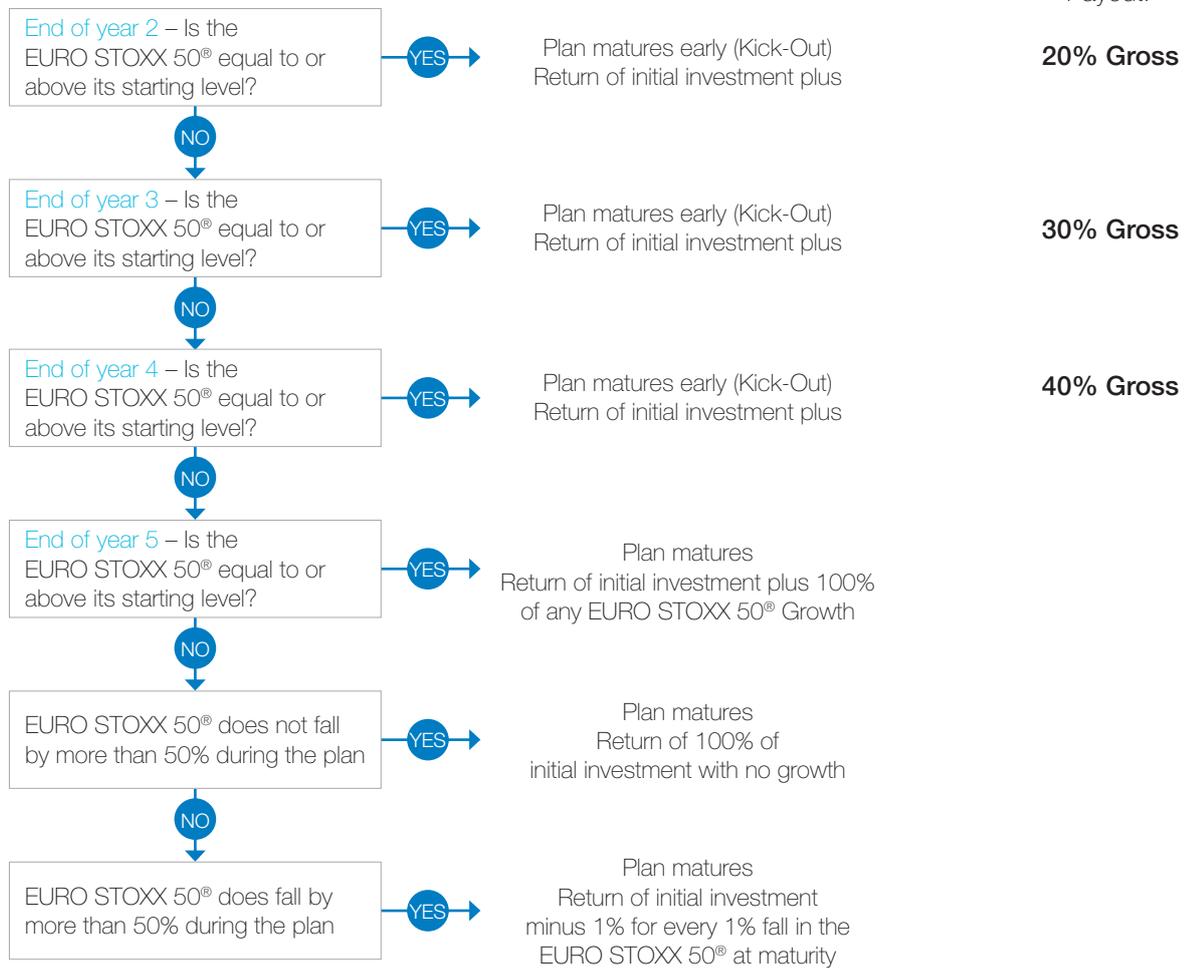
**Bank of Ireland has not sponsored or endorsed the Plan or the Securities in any way, nor undertaken any obligation to perform any regulated activity in relation to the Plan or the Securities.**

## What are the risks of the investment?

- **Your initial investment is at risk.** If the EURO STOXX 50<sup>®</sup> falls by more than 50% during the Plan and finishes lower than the starting level, you will lose some or all of your money.
- If you redeem your investment before the end of the term, you may get back less than the amount you originally invested.
- If Bank of Ireland fails or becomes insolvent (i.e. defaults on its debt, goes bankrupt or similar):
  - (a) your investment will be at risk and
  - (b) any payment you receive may be paid at a time which is different to the Final Maturity Date and may be paid at a time which is significantly later.
- If the Issuer fails or becomes insolvent (i.e. defaults on its debts, goes bankrupt or similar) you must rely on the Collateral for the return of your investment. If the Collateral falls in value after the Issuer fails or becomes insolvent, it may be insufficient to cover your investment. In this circumstance you could lose some or all of your money.
- Prior to the Start Date, your money will be held by the Plan Manager as banker. If the Plan Manager goes bankrupt or similar, you could lose some or all of your money. You will need to seek compensation from the Financial Services Compensation Scheme (FSCS) (which may not be available to all investors and further detail should be sought directly from the FSCS, [www.fsc.org.uk](http://www.fsc.org.uk) or your financial advisor).
- Inflation may occur over the duration of your Investment and if the returns, if any, on your Investment are lower than the rate of inflation this will reduce what you could buy in the future.
- The past performance of the EURO STOXX 50<sup>®</sup> is not necessarily an indication of its future performance.
- The tax treatment of the Plan could change at any time and any tax benefits to you may depend on your individual circumstances. There is always a risk that changes to taxation which could affect the tax treatment of the Plan could be applied retrospectively.
- A plan such as this does not guarantee immediate access to cash without penalty in the event that you require this during the Plan Term. The Plan is not appropriate if you need income from your investment during the Plan Term, or you require access to your initial investment within the 5 years.

## How does the Plan work?

The diagram below illustrates the potential returns for investors in the plan:



### Early Maturity (Kick-Out)

If at the end of years 2, 3 or 4 the Kick-Out Level is equal to or above the Initial Index Level the Plan will mature early and you will receive back your initial investment plus 20% gross after year 2, 30% gross after year 3, 40% gross after year 4. The Kick-Out Dates are 9 November 2015, 8 November 2016 and 8 November 2017. If the Kick-Out Level is equal to or below the Initial Index Level, the Plan will continue.

### Maturity after 5 Years

If the Plan continues to the end of year 5, the closing level of the EURO STOXX 50® is used to calculate the Final Index Level. The Final Index Level is the average of the closing levels of the EURO STOXX 50® on each Business Day between 8 May 2018 and 8 November 2018, both days inclusive.

- If the Final Index Level is higher than the Initial Index Level, you will receive back your initial investment plus 100% of any EURO STOXX 50® growth.
- If the Final Index Level is lower than the Initial Index Level, you will receive back your initial investment with no additional return, as long as the closing level of the EURO STOXX 50® has not fallen by more than 50% from the starting level during the Observation Period.
- If the Final Index Level is lower than the Initial Index Level and the EURO STOXX 50® has fallen by more than 50% from the starting level during the Observation Period, then your initial investment will be reduced by 1% for every 1% fall (including partial percentages). i.e. If the EURO STOXX 50® falls 0.6% your initial investment will be reduced by 0.6%.

The Observation Period is each business day level of the EURO STOXX 50® on each business day between 11 November 2013 and 8 November 2018, inclusive. The use of averaging can reduce adverse effects of a falling market or sudden market falls shortly before maturity. Equally, it can reduce the benefits of an increasing market or sudden market rises shortly before maturity.

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment can go down as well as up.

**Warning:** The Term is 5 years. There is no guarantee that the Index will have appreciated so as to generate a positive return.

**Warning:** In the event of insolvency of Bank of Ireland you will lose some or all of the money you invested.

**Warning:** In the event the EURO STOXX 50® falls by more than 50% during the plan and finishes lower than the starting level, you will lose some or all of the money invested.

**Warning:** Deductions for charges and expenses are not made uniformly throughout the life of the product but are loaded disproportionately onto the early period.

**Warning:** The Plan does not provide any regular income, it is therefore not suitable for investors who need to take a regular income from their investment and is suitable only as a capital growth investment.

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

The table below shows examples of maturity proceeds based upon an initial investment of €100,000, if the Plan runs the full 5 years. The exact return you receive will be dependent on the amount you invest and EURO STOXX 50® performance.

EURO STOXX 50® performance at maturity (compared to the starting level)	EURO STOXX 50® DOES NOT fall by more than 50% during the Plan	EURO STOXX 50® DOES FALL by more than 50% during the Plan	Bank of Ireland becomes Insolvent during the plan <sup>#</sup>
100% higher	€200,000	€200,000	€0
45% higher	€145,000	€145,000	€0
1% higher	€101,000	€101,000	€0
No change	€100,000	€100,000	€0
1% lower	€100,000	€99,000	€0
45% lower	€100,000	€55,000	€0
100% lower	Not possible*	€0	€0

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

# Upon Bank of Ireland failing or becoming insolvent, the Issuer will determine the fair and reasonable value of the Securities taking into account the recovery rate of Bank of Ireland debt. This determination will include the factors such as the performance of the EURO STOXX 50® up to the date on which Bank of Ireland failed or became insolvent.

Investors will therefore be exposed to the risk of a loss of capital if Bank of Ireland suffers a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors).

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment can go down as well as up.

## How does the Collateralisation feature work?

The Collateralisation feature is designed to reduce the risk of potential loss to your investment in the event that the Issuer fails or becomes insolvent. The risk to your investment will instead be dependent on the creditworthiness of Bank of Ireland.

### Your Investment is 100% linked to the creditworthiness of Bank of Ireland

In the event that the Issuer fails or becomes insolvent, a portfolio of securities issued by Bank of Ireland and/or cash and/or French/German government debt (the 'Collateral') will be held on your behalf. The Collateral will be valued daily by the Issuer to ensure it is of an equivalent value to your investment and will be held by Deutsche Bank AG, London Branch as independent custodian.

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

The Collateralisation feature only becomes relevant in the event that Issuer fails or becomes insolvent. Cash and French/German government bonds may form part of the collateral pool, but investors would only have any exposure to French/German government bonds or cash held with Deutsche Bank AG, London Branch in the event the Issuer failed or became insolvent.

### Default risk of Bank of Ireland

100% of your investment will be at risk if Bank of Ireland becomes insolvent. (i.e. suffers a Credit Event). You are likely to get back less than the full investment amount and the amount that you receive could be close to zero. In determining the amount you will receive and the date on which you will receive such amount the Issuer will endeavour to treat you as if you had held a direct holding in a Bank of Ireland senior bond. The amount you will receive in relation to your investment will be determined as follows:

- Upon Bank of Ireland failing or becoming insolvent, the Issuer will determine the fair and reasonable value of the Securities related to Bank of Ireland. This determination will include the factors such as the performance of the EURO STOXX 50® up to the date on which Bank of Ireland failed or became insolvent.
- The Issuer will determine the Recovery Rate for Bank of Ireland. The calculation of the Recovery Rate may be made at any point prior to or beyond the Final Maturity Date of the Plan.
- The amount you will receive in respect of your investment will be calculated by the Issuer multiplying the Value by the Recovery Rate.

Events that are likely to determine whether Bank of Ireland is insolvent are broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors.

**Warning:** In the event of insolvency of Bank of Ireland you will lose some or all of the money you invested.

## Is this investment right for you?

### **This investment may be right for you if:**

- You are prepared to risk losing some or all of your initial investment.
- You are looking for an investment linked to the performance of stock markets.
- You do not need access to your money over the next 5 years.
- You have a minimum of €20,000 to invest.

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

- You want a regular income and dividends.
- You may need immediate access to your money before maturity.
- You cannot commit to the full 5 year Plan Term.
- You want a guaranteed return on your investment.
- You want to add to your investment on a regular basis.

## Are there any compensation arrangements in place?

If Investec Bank Plc (as issuer of the Securities) fails or becomes insolvent, it is highly unlikely that you would be covered by the Financial Services Compensation Scheme (FSCS) because you are investing in a securities-based Plan rather than a deposit-based Plan.

There are exceptional circumstances under which you could be covered (subject to eligibility), for example if Investec Bank plc acting as the Issuer of the Securities or as Plan Manager were also found to have been in breach of Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) rules.

The FSCS may apply to your funds held with the Plan Manager before the Start Date and after the Final Maturity Date. Further details of the FSCS and eligibility criteria are available at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

# Application Form

Please complete in BLOCK CAPITALS and return along with a cheque drawn on your own account made payable to Investec Bank plc (Irish Branch). Prior to any transaction being entered into, a completed application form, together with the relevant documentation as specified in the Terms & Conditions must be received.

I/We hereby apply for Wealth Options Kick-Out Plan in the name(s) of:

## Primary name:

Date of Birth:        /        /

PPS Number:

Address:

\*Tel (Mobile):

Tel (Home):

\*Email:

\*(required for online registration)

Occupation:

**Source of wealth:** Please provide specific information about **how** your money has been generated.  
For example, through savings, the sale of assets or inheritance

## Secondary name:

Date of Birth:        /        /

PPS Number:

Address:

\*Tel (Mobile):

Tel (Home):

\*Email:

\*(required for online registration)

Occupation:

**Source of wealth:** Please provide specific information about **how** your money has been generated.  
For example, through savings, the sale of assets or inheritance

I/We wish to invest €

in the Plan (€20,000 min).

Please tick the appropriate box:

Investment Type:    Personal     Pension     Company     Other  \_\_\_\_\_

Funds transfer to Investec via:    Cheque     EFT     Existing Account

*continued overleaf*

## Designated Bank Account

Please complete your nominated bank account details below. This must be an account in your sole/joint name(s). Transfers to other parties are not permitted.

Bank Name:
Address:

Payee's Reference (if any):
IBAN:
Payee's Name(s):
Sort Code: <input type="text"/> <input type="text"/> <input type="text"/>
Account Number: <input type="text"/>

## Declaration

I/We acknowledge that I/we have requested information on the Wealth Options Kick-Out Plan and confirm that I/we have been advised by an authorised investment intermediary in respect of the Wealth Options Kick-Out Plan. I/We confirm that the Plan Manager has not sought and I/we have not provided nor do I/we wish to provide the Plan Manager with any information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes and further confirm that I/we have not sought or received any advice from the Plan Manager in respect of the Plan. I/We further understand that the Plan Manager is not required to and has not determined the suitability of this investment for our/my purposes. I/We understand that investments may fall as well as rise in value.

I/We declare that (i) the details above are correct, that (ii) I/we are over 18 and confirm that I/we have read, understand and accept the Terms & Conditions on the Plan set out in this brochure, Investec Bank Plc (Irish Branch) Terms of Business and the Distance Marketing Statement which are available at [www.investec.ie](http://www.investec.ie).

I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 25 October 2013.

I/We understand that the Base Prospectus is available to me/us for review and or to receive a copy.

I/We declare that I/we am an Irish Resident.

I/We declare that I/we am not a U.S. Person or acting on behalf of a U.S. Person.

### This section must be completed by all applicants.

Have you received a personal recommendation from your financial adviser to invest in the Plan(s) selected?  Yes  No

If 'Yes', please insert name of advisor below

If 'No' please contact Wealth Options Ltd as this investment may not be suitable for your needs.

Adviser Name: \_\_\_\_\_

## Data Protection Notice

I/We declare

- (i) that information provided by me/us will be treated as confidential and will be retained for the purpose of processing my/our application for investment and administering any resulting service;
- (ii) that the Plan Manager may use the information provided for the purposes of informing me/us of products and services that may be of interest;
- (iii) that personal information may be transferred outside the European Economic Area, within the Investec Group, to countries, such as South Africa;
- (iv) that I/we have the right to receive a copy of all personal data held by the Plan Manager following a written request, and to have any inaccuracies in that personal data corrected, for which a fee may be charged; and
- (v) that I/we understand that if I/we open the Plan through an intermediary appointed by the Plan Manager the intermediary will be able to view my/our Plan Details as per the terms of their appointment with the Plan Manager and may be copied on all correspondence sent by the Plan Manager to me/us relating to my/our Plan. I/We further understand that once my/our plan reaches maturity, the Plan Manager is authorised to act on instructions provided solely by the Intermediary, including making an electronic transfer to an account nominated by me/us, placing my/our account on notice where relevant or requesting a cheque made payable to me/us to be sent to my/our home address.

If we hold a joint application to the Plan, we hereby authorise the Plan Manager to permit full access and operation of the account to either account holder and we understand that once the account reaches maturity, either account holder can authorise withdrawals without the consent or knowledge of the other.

### Signatures to Application Form

<b>Primary signature:</b>	<b>Date:</b>
<b>Secondary signature:</b>	<b>Date:</b>

### For Intermediary Use

<b>Name of Intermediary:</b>	<b>Signature:</b>
<b>Intermediary Code:</b>	<b>Date:</b>

## Investment Check List For Each Individual Investor

Please complete the attached application form in full. The intermediary declaration on application form should only be completed by an intermediary if a regulated intermediary has been involved in the sales process, otherwise this section can be completed by Wealth Options Limited on receipt of your application.

- Please include 1 Certified Photo ID such as a valid Driving License or a valid Passport. Photo, government/document number and the entire document must be visible and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form
- Include 2 Original or 2 Certified Address Verifications such as utility bills or bank statements, these must be current and within the last 3 months and the addresses must correspond exactly to the address on the application form.
- Include Certified Evidence of your PPS number, such as a certified copy of a pay slip, tax free allowance, tax rebate or revenue correspondence. The PPS Number must match the number provided on the Application
- Include Payment, A Cheque made payable to "Investec Bank plc." or an Electronic Funds Transfer.

Please return all of the above to Wealth Options Limited prior to the closing date.

**Warning:** The Term is 5 years. There is no guarantee that the Index will have appreciated so as to generate a positive return.

**Warning:** In the event the EURO STOXX 50® falls by more than 50% during the Plan and finishes lower than the starting level, you will lose some or all of the money you invested.

**Warning:** In the event of insolvency of Bank of Ireland you will lose some or all of the money you invested.

**Warning:** Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up.

## Your questions answered

### Plan information

#### **Q: What happens to my money if Investec fails or becomes insolvent?**

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

#### **Q: What happens to my money if Bank of Ireland defaults?**

A: The Issuer will endeavor to treat you as if you held a direct holding in a senior debt security issued by Bank of Ireland with equivalent terms.

#### **Q: If Bank of Ireland defaults when will I receive my money back?**

A: The Issuer will establish the date that holders of Bank of Ireland debt are to be paid. You will receive your money back within 30 days of this date, which may be at a time which is different to the Maturity Date and may be significantly later. No interest will be paid on any amounts during any such period of delay.

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

A: Prior to the Start Date your money will be held by the Plan Manager as banker and not as Client Money. This means that your money will be held by us collectively with the funds of other investors. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of insolvency of the Plan Manager during that period. Further details of the FSCS and eligibility criteria are available at: [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

#### **Q: What happens if I change my mind?**

A: If you decide to cancel, provided we receive written notice prior to the Start Date, we will return your initial investment without interest.

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

A: The Plan is designed to be held for the full term. If you need to cash in your investment early, you may, however we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes, including stamp duty or stamp duty reserve tax to the extent applicable. We will charge an additional 0.5% administration charge of the full realised market value of your Plan (which may be more or less than the initial amount invested). We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

#### **Q: Are partial withdrawals allowed?**

A: No, partial withdrawals are not allowed.

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

A: Yes, a copy of the approved Base Prospectus dated 11 June 2013, supplements to the Base Prospectus and Final Terms in relation to the Securities can be obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2.

#### **Q: What happens if I die during the Plan Term?**

A: **Single applicants:** In the event of your death, the Plan will be administered in accordance with the instructions of 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. Any instruction to encash the Plan by a personal representative will be treated in the same manner as an instruction by the original investor.

## Plan maturity

### Q: What happens at the Plan maturity?

A: You will have the option to cash in your Plan, or to reinvest the proceeds into other products which may be available at that time. Your financial adviser will contact you shortly before maturity to ask your preference. Until we receive your instructions we will hold the relevant maturity proceeds on deposit in a 1 month notice account at the applicable rate. Please note that such monies will be held by us as banker and not as client money.

## The Plan Manager

### Q: Who is the Plan Manager?

A: The Plan Manager is Investec Bank plc (Irish Branch) and its successors, assigns and transferees. Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority (PRA) in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.

### Q: Who is issuer of the Securities?

A: The issuer of the Securities is Investec Bank plc (incorporated in England and Wales under registered number 00489604), which is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and The Prudential Regulation Authority (PRA) registered No. 172330.

### Q: What is the Issuer's credit rating?

A: The Issuer has a credit rating of BBB- with a negative outlook (30 November 2011) as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low. The Issuer has a credit rating of Baa3 with a negative outlook (23 August 2011) as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics. For more information on the Issuer, please visit: [www.investec.ie](http://www.investec.ie).

### Q: What is the Credit Rating of Bank of Ireland.?

A: Bank of Ireland is rated Ba2 with negative outlook by Moodys, BB+ with stable outlook by Standard and Poors and BBB with stable outlook by Fitch. All of the above credit ratings are as at 28 August 2013 and are all long term.

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

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

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

A: A rating outlook indicates the potential direction of a rating over the intermediate term, typically six months to two years. When determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change, and is often used to maintain the stability of long-term ratings. The outlook provides information to investors on the potential evolution of a rating, hence it increases the precision of the rating. For example, a positive outlook from Moody's, Fitch or S&P means that a rating may be raised. A negative outlook means that a rating may be lowered, and a stable rating means that a rating is not likely to change.

## Charges and fees:

### Q: What are the charges?

A: No charges are taken away from your initial investment. As Plan Manager, we will incur costs and charges in administering and marketing the Plan, including the payment of commission to your authorised intermediary. We allow approximately 5.0% to cover the fee to Wealth Options Ltd when setting the return for the Plan.

No charges or fees are taken away from your original deposit or your potential maturity payment, and there are no annual management charges, so any returns are based upon the full amount you invest into the Plan. If you cash in your investment early the Plan Manager will charge an additional 0.5% administration charge (on the full realised market value of your Plan, which may be more or less than the initial amount invested).

## Tax

Your investment is a security issued by Investec Bank plc, which is a UK incorporated company and as such it is a UK asset. In accordance with current legislation any return on the Plan over and above your initial investment is subject to Deposit Interest Retention Tax ('DIRT'). This will be deducted from any return added to your investment at maturity, before paying it to you. Under current legislation, the current DIRT rate applicable to this product is 36%. The rate of DIRT is subject to change without notice.

You will be obliged to include this interest amount, before DIRT, in your income tax return for the year in which the investment matures. You should have no further personal tax liability on returns from this investment once DIRT has been deducted at maturity.

Some investors, such as individuals aged over 65 and those who are permanently incapacitated should be entitled to reclaim from the Revenue any DIRT deducted from the investment at maturity, if they are not otherwise liable to tax on this investment. Companies, Pension Funds, Non-Resident Investors and Registered Charities should be entitled, in certain circumstances, to be paid the interest when the investment matures, without deduction of DIRT.

In the tax year in which the investment matures, the interest may also be subject to PRSI. Our understanding is that the Universal Social Charge will not apply to deposit interest but this is subject to change without notice. Investors should consult their professional financial and tax advisors about the rules that apply and taxation treatment that applies in their circumstances.

**Warning:** This document is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK.

**Warning:** The above information represents our understanding of the taxation treatment of the Plan but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Plan, in relation to Revenue reporting requirements and implications for non-disclosure in their own personal circumstances.

## Compensation

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

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

- (d) Mutual associations with net assets of more than £1.4 million; or
- (e) Credit institutions.

Please note these criteria may change in the future. You may not be able to benefit from the FSCS once the Securities have been purchased, even if you would have been able to avail of it while your investment was held on deposit with the Plan Manager pending purchase of the Securities.

For further information, please refer to the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

## Investor information

### Q: To whom is this investment available?

- A: This investment is only available to Irish resident:
- (a) Personal customers (aged 18 or over) whether in their own name or joint names.
  - (b) Pension funds, companies and other institutions/entities may also invest in the Plan.

### Q: What is my customer category?

A: We will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client however, if you do so, you will lose many of the protections afforded to retail clients under MiFID.

### Q: How will you keep me informed?

A: We will send you a written acknowledgement by the end of the next Business Day following receipt of your completed Application Form. After the start of the investment, following the purchase of the Securities in respect of 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 do I complain?

A: Any complaint about the sale of this Plan should be made to your authorised intermediary via whom you invested in the Plan. A complaint about any other aspect of this Plan should be made to the Plan Manager at Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2. Any complaints or concerns relating to

your investment will be investigated thoroughly and in accordance with the Plan Manager's Complaints Policy. Details of the Complaints Policy are available on request from the Plan Manager. If you are dissatisfied with the outcome of the Plan Manager's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Service Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo call: 1890 88 20 90;

Telephone: (01) 6620899;

Fax: (01) 662 0890;

e-mail: [enquires@financialombudsman.ie](mailto:enquires@financialombudsman.ie)

### 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 your authorised intermediary. You may also wish to seek other independent advice, for instance independent financial, taxation or legal advice. Your relationship with the Plan Manager will be on an Execution-Only basis. This means that the Plan Manager is not, and will not, be giving you financial, legal or taxation advice. The Plan Manager has not sought and will not be seeking information from you in respect of your financial history and investment objectives and has not sought and will not be seeking to determine the suitability and appropriateness of this investment for you.

# Terms & Conditions

## Definitions

'Application Form' means the application form in respect of the Plan.

'Bank of Ireland' means the Governor and Company of the Bank of Ireland.

'Business Day' means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions, subject to such Business Day not being a Disrupted Day.

'Wealth Options' means Wealth Options Limited.

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

'Client Money' means the Central Bank of Ireland's November 2007 Client Asset Requirements Instructions Paper.

'Closing Date' means 25 October 2013, which may be extended at the Plan Manager's discretion.

'Collateral' means a portfolio of securities consisting of the Bank of Ireland debt and/or cash and/or German/French government debt.

'Debt' means an amount of money borrowed by one party from another.

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

'Exchange' means The EUREX Exchanges.

'Execution Only' means the Plan Manager has not sought, and will not be seeking, information from you in relation to your experience and knowledge, your financial knowledge and investment objectives, and will not be determining the suitability or appropriateness of an investment in the Plan for you; instead, the Plan Manager will be relying on recommendations in this regard from the Sole Distributor. Your relationship with the Plan Manager will be execution-only.

'FCA' means the UK Financial Conduct Authority (website: [www.fca.gov.uk](http://www.fca.gov.uk)).

'Final Index Level' means the average of the closing levels of the EURO STOXX 50® on each Business Day from, and including, 8 May 2018 to, and including, 8 November 2018.

'Final Maturity Date' means 8 November 2018.

'Fitch' means Fitch Ratings.

'FSCS' means the UK Financial Services Compensation Scheme.

'EURO STOXX 50®' means the EURO STOXX 50® Index. The Plan is not in any way sponsored, endorsed, sold or promoted by STOXX Ltd.

'Index Sponsor' means STOXX Limited, a Canton Zurich incorporated company which calculates the EURO STOXX 50®.

'Insolvency' means that bank of Ireland has suffered a credit event as determined by The Calculation Agent.

'Initial Index Level' means the closing level of the EURO STOXX 50® Index on the Start Date.

'Investec' means Investec Bank plc.

'Issuer' means Investec as issuer of the Securities.

'Kick-Out Dates' means each of 9 November 2015, 8 November 2016, 8 November 2017.

'Kick-Out Levels' for each year means the closing levels of the EURO STOXX 50® Index for the relevant Kick-Out Date.

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

'Market Disruption Event' means in respect of a share or an Index, the occurrence or existence on a Business Day of (i) a trading disruption at any time, or (ii) an exchange disruption, at any time during the one hour period that ends at the relevant valuation time, or (iii) an early closure of the Exchange or Relevant Exchange(s), which the Calculation Agent acting in good faith and in a commercially reasonable manner determines is material. If any Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Business Day that is not a Disrupted Day, unless each of the eight scheduled Business Days immediately following the original Valuation Date is a Disrupted Day, in which case, the Calculation Agent acting in good faith and in a commercially reasonable manner and in accordance with prevailing market practices shall determine the level of the relevant Index or indexes, or value of the relevant shares.

'MiFID' means the European Communities (Markets In Financial Instruments) Regulations 2007 (as amended from time to time).

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

'Nominee' means Ferlim Nominees Limited, a company incorporated in the United Kingdom under number 01022478.

'Observation Period' means 11 November 2013 to 8 November 2018, both days inclusive.

'Plan' means the Wealth Options Kick-Out Plan, comprising the Securities subscribed for, as specified in your Application Form(s).

'Plan Manager' means Investec Bank plc (Irish Branch) which is authorised by the Prudential Regulation Authority (PRA) in the UK and regulated by the Central Bank of Ireland for conduct of business rules.

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

'Plan Term' means the period from 8 November 2013 to 8 November 2018, both days inclusive.

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

'Related Exchange' means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the EURO STOXX 50®, 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 EURO STOXX 50® 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 EURO STOXX 50® on such temporary substitute exchange or quotation system as on the original Related Exchange).

'S&P' means Standard and Poors Financial Services LLC.

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

'Sole Distributor' means Wealth Options Limited.

'Start Date' means 8 November 2013.

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

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

'Value' means the fair market value of the Securities (expressed as a percentage of the par value) including, but not limited to EURO STOXX 50® movements, volatility, interest rates and time to maturity but disregarding the effect of the insolvency of Bank of Ireland.

The Plan Manager provides the Plan to you on the following Terms and Conditions (of which the Application Form is a part):

## 1. Documentation Requirements

### Anti-Money Laundering

In accordance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as from time to time) amended we need to establish proof of identity AND proof of current permanent residential address for each investor. The following documentation is required by the Plan Manager from personal investors so as to comply with these obligations:

- Proof of Identity

Certified copy of current passport or certified copy of drivers license for each person signing the application form certified by any of the following: a member of the Gardaí, Accountant, Solicitor, Authorised Intermediary, Bank or Building Society.

- Proof of address

Original or certified copy of a utility bill, bank statement or revenue documentation for each person signing the application form which must be less than 3 months old. Two separate documents verifying your address are necessary where Accounts are not opened in person.

## PPS Numbers

In accordance with regulatory requirements, the Plan Manager is obliged to request customers to provide their tax reference number (PPS Number) together with suitable documentation to verify their PPS Number when they open an account. Suitable documentation would include a document issued by the Revenue Commissioners or the Department of Social and Family Affairs. Examples of suitable documentation would include a P60, Notice of Tax Credits, Payslip, Tax Assessment etc. Other documentation will be required for corporate, pension and charitable organisation applicants. Please refer to your financial advisor or the Plan Manager for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence. The Plan Manager will also require a non-resident declaration in this case.

Your relationship and investment with the Plan Manager is on an Execution-Only basis and your application must be via the Sole Distributor and/or an authorised investment intermediary for whom you must complete a full fact-find to enable your intermediary to fulfil its obligations in assessing the suitability and appropriateness of an investment in the Plan for you.

## 2. Cancellation Rights

- 2.1 You have the option to cancel your application to invest in the Plan prior to the Start Date. In order to cancel, written notice must be received by the Plan Manager prior to the Start Date marked for the attention of Capital Markets Department, Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, faxed to (01) 421 0593 or emailed to [broker@investec.ie](mailto:broker@investec.ie). If you do not exercise your right to cancel, you will only be able to exit the Plan in accordance with the early encashment procedures as stated in the Your Questions Answered section under 'What happens if I cash in my investment early'.

## 3. Accounts

- 3.1 When the Plan Manager receives your investment, it will hold such monies as banker and not as Client Money. In the event of the Plan Manager's insolvency, if those monies are still held with the Plan Manager you may be entitled to recover all or part thereof under the FSCS however, if those monies have been invested you may not be able to claim if either the Plan Manager or the Issuer becomes insolvent. Further detail on the FSCS is available from [www.fscs.org.uk](http://www.fscs.org.uk).
- 3.2 Except as stated below interest will not be paid on monies held within accounts.
- 3.3 You may be subject, depending on your personal circumstances, to Irish tax on any return paid.

#### 4. Maturity

4.1 Under the terms of the Plan, the Plan will mature after either 2,3,4 or 5 years. The Securities are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. Your financial advisor will contact you to inform you of your options at maturity and any action required by you. Until we receive your instructions we will hold the relevant maturity proceeds on deposit in a 1 month notice account at the applicable rate. Any interest will be subject to Deposit Interest Retention Tax.

#### 5. Purchase of Plan Securities

5.1 On the Start Date, the Plan Manager will purchase Securities for your Plan. The Securities will have been specifically structured to match the Plan Objective. The amount payable on redemption will be determined by reference to the percentage change (if any) of chargeable assets over the Securities' redemption period. Securities are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.

5.2 When the Plan Manager purchases and sells Securities in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

#### 6. Conflict of Interest

6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or if 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 the Plan Manager's conflicts of interest policy can be obtained upon request from Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2.

#### 7. Registration and Custody

7.1 Your Securities will be registered in the name of Ferlim Nominees Limited, and documents of title, if any, will be kept in the custody of the Nominee, who is not authorised under the Financial Services and Markets Act 2000. Ferlim Nominees Limited is a United Kingdom company and therefore is subject to the laws in this jurisdiction. Your rights relating to assets held in the name of Ferlim Nominees Limited may differ from your rights if they were held by an Irish company. The Plan Manager may, at its discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.

7.2 Your Securities will be registered collectively in the name of the Nominee and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Plan whose Securities are registered in the name of the Nominee. Instructions to the Nominee will be given by the Plan Manager.

#### 8. Statements

8.1 The Plan Manager will supply you annually with a report on the value of your Plan held through your Account.

#### 9. Termination

9.1 The Plan Manager may terminate your investment in the Plan on one month's notice if you are in material breach of any of these Terms and Conditions, such as:

- If you fail to pay any money due; or
- If you have given us inaccurate information and, had we received accurate information, we would not have entered into the Plan with you.

9.2 The terms of the Securities may permit the Issuer to withhold, defer, reduce or even terminate payments in certain events including, but not limited to, illegality, force majeure or other events beyond the control of the Plan Manager, and as a result, you may receive less than you would otherwise have anticipated or may have to wait for the proceeds.

9.3 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to illegality, force majeure or other events beyond the control of the Plan Manager, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.

9.4 You may terminate any investment in the Plan at any time by giving written notice to that effect to your financial advisor and the Plan Manager. There may be a delay in realising the proceeds of your investment. Early redemption may result in a loss of capital. There will be a restricted market in the sale of Securities.

9.5 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.

## 10. Charges

10.1 The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes). These charges are estimated to be not more than 6%, excluding any such tax or charges for taxation changes, but including commission paid to any financial adviser who arranged the investment. In addition we also factor in our Plan Manager Fee. No other charges are anticipated. If you terminate your Plan before maturity, an administration charge of 0.5% of the full realised market value of your Plan (which may be more or less than the initial amount invested) will be charged by the Plan Manager, 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.

## 11. Variation of Terms & Disclosure

11.1 The Plan Manager reserves the right to amend, vary or supplement these Terms & Conditions, during the Term of the Plan. This may be for one of the following reasons:

- (a) due to a change in legal, regulatory or taxation requirements to which the Plan Manager is subject, or a change in the manner in which same are applied;
- (b) to comply with an order of a court or other analogous authority;
- (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
- (d) to enable your Plan to be managed more effectively, or to provide you with additional options within your Plan.

Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

11.2 By accepting these Terms & Conditions, you authorise the Plan Manager to disclose all relevant particulars of your investment where the Plan Manager is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

## 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, acts or omission by the Nominee, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of the Nominee or any such securities depository or other third party;
- (b) for any loss, depreciation or fluctuation in the value of the Securities held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager;

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

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Securities will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. You acknowledge that you have read and understood these Terms and Conditions and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Securities. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Securities, including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager and/or the Issuer to the extent that this would be prohibited by law.

## 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. Voting Rights

14.1 The Nominee will hold the voting rights (if any) in relation to the Securities in your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion.

## 15. Telephone Recording

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

## 16. Communication

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

## 17. Force Majeure

17.1 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.

## 18. No Restriction on Investment Services

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

## 19. Information

19.1 The information contained in the brochure and these Terms & Conditions is strictly for information purposes only. No party should treat any of the information as constituting investment advice in relation to the Plan or any other transaction.

## 20. Governing Law

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

20.2 The issue of the securities is governed by English law.

### **United States:**

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

### **Index provider disclosure**

The EURO STOXX 50® is the intellectual property (including registered trademarks) of Stoxx Limited, Zurich, Switzerland, (the "Licensor"), which is used under licence. The Plan is in no way sponsored, endorsed, sold or promoted by the Licensor and neither of the Licensor shall have any liability with respect thereto.

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