

# Investec Enhanced Income Plan

**3.25% Gross  
per annum**

If the EURO STOXX 50<sup>®</sup> falls by more than 40% at any point during the Observation Period, and finishes lower than the Initial Index Level, you will lose some or all of your initial investment.

**Limited offer ends: 9 June 2017**



Investec Structured Products & Derivatives  
Best Distributor UK/Ireland  
2015, 2016 & 2017

**Warning: If you invest in this product you may lose some or all of the money you invest**

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## Key events and dates

**Offer Closing Date:** 9 June 2017

**Start Date:** 22 June 2017

**Final Maturity Date:** 22 June 2022

**Observation Period:** 23 June 2017 until 22 June 2022

**Warning:** In the event the EURO STOXX 50® falls by more than 40% during the Observation Period and finishes lower than the Initial Index Level, you will lose some or all of the money you invested.

## What is the aim of the Investec Enhanced Income Plan?

The aim is to pay you an annual income of 3.25% over the 5 year period and to return your initial investment at maturity. However, depending on the performance of the EURO STOXX 50<sup>®</sup> over the period, you may lose some or all of the money you invest.

## Investment Summary

### Term

The investment is for a term of 5 years.

### Risk to Initial Investment

Your capital is at risk if the Royal Bank of Scotland plc experiences a Credit Event.

If the EURO STOXX 50<sup>®</sup> falls by more than 40% from the Initial Index Level at any point during the Observation Period and finishes lower than the Initial Index 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 Term.

### 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 €2,000,000.

### Plan overview

The Plan is designed to repay your initial investment and deliver an annual income.

### 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. The Securities are designed to generate the Plan returns and Investec (as Issuer of the Securities) will pay you any Plan returns due.

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

## About the Index

### What is the EURO STOXX 50<sup>®</sup> Index?

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

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

**Warning: If there is a Credit Event affecting the Royal Bank of Scotland plc you may lose some or all of the money you invest.**

## What are the risks of the investment?

- **Your initial investment is at risk.** If the EURO STOXX 50<sup>®</sup> falls by more than 40% during the Observation Period and finishes lower than the Initial Index 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 Royal Bank of Scotland experiences a Credit Event:
  - (a) your investment will be at risk.
  - (b) any payment you receive in relation to your investment linked to Royal Bank of Scotland, may be paid at a time which is different to the Final Maturity Date and may be paid at a time which is significantly later. For more information see page 14.
- Prior to the Start Date, your money will be held by the Plan Manager as banker. During this period 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). After the Start Date, please refer to page 9.
- If Investec fails or becomes insolvent (i.e. goes bankrupt or similar) you must rely on the Collateral for the return of your investment. For more information see page 9.
- 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 require access to your initial investment within the 5 years.



## Maturity

The Final Index Level is the average of the closing levels of the EURO STOXX 50® on each Business Day between 23 March 2022 and 22 June 2022, both days 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.

- If the Final Index Level is higher than the Initial Index Level, you will receive back your initial investment.
- If the Final Index Level is lower than the Initial Index Level, you will receive back your initial investment, as long as the closing level of the EURO STOXX 50® has not fallen by more than 40% from the Initial Index 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 40% from the Initial Index Level during the Observation Period, then your initial investment will be reduced by 1% for every 1% fall (including partial percentages). i.e. If the EURO STOXX 50® falls 0.6% your initial investment will be reduced by 0.6%. The Index Level recorded during the Observation Period for the purpose of calculating whether the 40% fall condition has been met is the closing level.

The Observation Period is each Business Day between 23 June 2017 and 22 June 2022, inclusive.

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

**Warning: If there is a Credit Event affecting the Royal Bank of Scotland plc you may lose some or all of the money you invest.**

**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 Term is 5 years. The Plan is not suitable if you require access to your investment during this period.**

**Warning: In the event the EURO STOXX 50® falls by more than 40% during the Observation Period and finishes lower than the Initial Index Level, you will lose some or all of the money invested.**

## Investment Return

The Plan will pay an income of 3.25% of your initial investment at the end of every year of the Plan. The Plan aims to return your initial investment at maturity. If the Final Index Level of the EURO STOXX 50<sup>®</sup> is below its Initial Index Level, provided the Index has not fallen below 60% of its Initial Index Level at any point during the Observation Period, the Plan will return your initial investment at maturity. However, if the EURO STOXX 50<sup>®</sup> falls by more than 40% from the Initial Index Level at any point during the Observation Period and finishes lower than the Initial Index Level (closing level recorded 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 Term.

Based on €100,000 Investment			
Interest Coupon Dates	Interest Coupon (Gross)	Interest Payment	After DIRT* if Applicable
22 June 2018	3.25%	€3,250	€1,982.50
24 June 2019	3.25%	€3,250	€1,982.50
22 June 2020	3.25%	€3,250	€1,982.50
22 June 2021	3.25%	€3,250	€1,982.50
22 June 2022	3.25%	€3,250	€1,982.50

\*Under current legislation, the current DIRT rate applicable to this product is 39%. The rate of DIRT is subject to change without notice.

The Plan is designed to reduce the risk of potential loss to your investment should Investec fail or become insolvent by replacing credit risk to Investec Bank plc with the Royal Bank of Scotland plc. The risk to your investment will be dependent on whether the Royal Bank of Scotland plc experiences a Credit Event. For more information on Credit Events please see page 8.

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

**Warning: If there is a Credit Event affecting the Royal Bank of Scotland plc you may lose some or all of the money you invest.**

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

The table below shows examples of maturity proceeds, based upon an initial investment of €100,000. The exact return you receive will be dependent on the amount you invest and EURO STOXX 50<sup>®</sup> performance.

EURO STOXX 50 <sup>®</sup> performance at maturity (compared to the Initial Index Level)	EURO STOXX 50 <sup>®</sup> DOES NOT fall by more than 40% during the Observation Period	EURO STOXX 50 <sup>®</sup> DOES fall by more than 40% during the Observation Period
100% higher	€100,000	€100,000
45% higher	€100,000	€100,000
1% higher	€100,000	€100,000
No change	€100,000	€100,000
1% lower	€100,000	€99,000
35% lower	€100,000	€65,000
100% lower	Not possible*	€0

\*The EURO STOXX 50<sup>®</sup> being 100% lower at maturity means that it would have fallen by more than 40% during the Observation Period, therefore this scenario is not possible.

All maturity proceeds are subject to the creditworthiness of Royal Bank of Scotland. In the event that Royal Bank of Scotland is unable to fulfil its obligations, you may lose some or all of your investment.

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

**Warning: If you invest in the Plan you could lose 100% of the money you invest.**

**Warning: If there is a Credit Event affecting the Royal Bank of Scotland plc you may lose some or all of the money you invest.**

## How does Collateralisation work?

The Investec Enhanced Income Plan is designed to reduce the risk of potential loss to your investment in the event that Investec fails or becomes insolvent. The risk to your investment will instead be subject to whether Royal Bank of Scotland plc experiences a Credit Event.

## Protection of your investment against the insolvency of Investec

Protection of your investment against the insolvency of Investec is achieved by the existence of a portfolio of Government debt, cash and/or securities issued by the Royal Bank of Scotland plc.

This portfolio is called the 'Collateral'. The Collateral is kept to the same value as the relevant Plan by Investec and is held by a custodian. If Investec fails or becomes insolvent the Collateral may be sold and used to pay back the value of the Plan at that time.

## What is a Credit Event?

**A Credit Event occurs when a financial institution:**

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

## The Collateralised Plan – Credit Event of the Royal Bank of Scotland

Your investment is linked to the Royal Bank of Scotland. If the Royal Bank of Scotland experiences a Credit Event all of your initial investment will be at risk. The Royal Bank of Scotland plc has a Credit rating of BBB+ from Fitch Ratings, A3 from Moody's Investors Service Limited and BBB+ from Standard and Poors. These ratings are correct as at 11 April 2017. Source: Bloomberg.

For more information on how this works see 'What happens to my money if Royal Bank of Scotland experiences a Credit Event?' on page 14.

The Royal Bank of Scotland has not sponsored or endorsed the Plan or the Securities in any way, nor have they undertaken any obligation to perform any regulated activity in relation to the Plan or Securities.



## 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 stock markets.
- You do not need access to your money over the next 5 years.
- You have a minimum of €20,000 to invest.
- If you are seeking a fixed annual return.
- Have received appropriate financial advice in relation to this investment.

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

- You may need immediate access to your money before maturity.
- You cannot commit to the full 5 year Plan Term.
- You want to add to your investment on a regular basis.
- If you are not prepared to risk losing some or all of your initial investment.
- If you do not want to have a credit exposure to Royal Bank of Scotland.

## 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 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 Investec Enhanced Income Plan in the name(s) of:

<b>Primary Applicant:</b>	
Date of Birth:        /        / <b>*(Mandatory)</b>	PPS Number:
Address:	
*Tel (Mobile):	Tel (Home):
*Email: <span style="float: right;">*(required for online registration)</span>	
Occupation:	
<b>Source of wealth:</b> Please provide specific information about <b>how</b> your money has been generated. For example, through savings, the sale of assets or inheritance.	
<b>Secondary Applicant:</b>	
Date of Birth:        /        / <b>*(Mandatory)</b>	PPS Number:
Address:	
*Tel (Mobile):	Tel (Home):
*Email: <span style="float: right;">*(required for online registration)</span>	
Occupation:	
<b>Source of wealth:</b> Please provide specific information about <b>how</b> your money has been generated. For example, through savings, the sale of assets or inheritance.	
I/We wish to invest € <span style="float: right;">in the Plan (€20,000 min).</span>	

Please tick the appropriate box:

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

Funds transfer to Investec via:    Cheque     EFT     Existing Account

## Tax Self-Certification Form

We are obliged under Section 891e, Section 891f and Section 891g of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holders tax arrangements.

Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests with relevant tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reportingstandard/> in the case of CRS only.

Primary Applicant:

Country of Birth:	*(Mandatory)
Place of Birth:	*(Mandatory)

Secondary Applicant:

Country of Birth:	*(Mandatory)
Place of Birth:	*(Mandatory)

### Information required for FATCA Purposes

Please tick the appropriate box:

Are you a Citizen, of or resident for tax purposes in, the United States of America.

Primary Applicant:  Yes  No

Secondary Applicant:  Yes  No

If the answer to either of the above questions is Yes, you must provide us with a completed W9 Form in respect of each applicable Account Holder.

If you answered yes to either of the above questions, please provide your US TIN number.

US TIN number:

As this Plan is not available to US Persons please contact us if you are completing your US TIN above to confirm your eligibility for the Plan.

### Information required for Common Reporting Standard Purposes

For Common Reporting Standard purposes, are you a resident of any country or territory other than Ireland for tax purposes?

Primary Applicant:  Yes  No

Secondary Applicant:  Yes  No

If Yes, please provide below of all countries/territories in which you are resident (mandatory) and please provide the relevant Tax Identification Number(s) (TIN).

Primary Applicant: Country/Territory
Tax Identification Number:
Secondary Applicant: Country/Territory
Tax Identification Number:

### 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: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table> <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table> <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table>									
Account Number: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>									

### Declaration

I/We acknowledge that I/we have requested information on the Investec Enhanced Income Plan and confirm that I/we have been advised by an authorised investment intermediary in respect of the Investec Enhanced Income 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 our/my purposes. I/We 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 22 June 2017.

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/are an Irish Resident(s).

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

I/We undertake to advise Investec Bank plc promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide Investec Bank plc with any updated declaration within 30 days of such a change in circumstances.

I/We are aware that in certain circumstances Investec Bank plc will be obliged to share this information with Irish tax authorities, who may pass it on to other tax authorities.

I/We declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

### 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.

**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 adviser below.

If 'No' please contact Investec Bank plc (Irish Branch) as this investment may not be suitable for your needs.

<b>Adviser Name:</b>
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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>

## Intermediary Declaration:

I declare that (i) I have complied with applicable laws relating to anti-money laundering and anti-terrorist financing; (ii) I agree to be bound by Investec Bank plc (Irish Branch) Terms of Business, details which can be found at [www.investec.ie](http://www.investec.ie) (iii) I have provided to the above mentioned investor Investec Terms of Business (iv) I confirm that the client has the knowledge and experience to invest in this Product and this Product meets the clients financial needs and objectives. I/We confirm that: We have conducted a full review of this investor's financial circumstances, This Product (in the form of a Note involving derivatives and therefore a complex product) is suitable and appropriate for the investor. The client understands the key features and the risks involved. This Product is consistent with the investor's Investment Objectives and Risk Profile. We confirm that we are appropriately authorised by the Central Bank of Ireland to recommend this note to the investor and have done so in accordance with the requirements of such authorisation and also with due regard to the suitability and appropriateness approaches as laid down in European Securities and Markets Authority Guidance.

Name of Intermediary: \_\_\_\_\_

Intermediary Code: \_\_\_\_\_

Advisor Name: \_\_\_\_\_

Advisor Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Investment Check List For Each Individual Investor

Please complete the attached Application Form in full. The intermediary declaration on the Application Form should only be completed by your intermediary.

- Please include 1 certified Photo ID such as a valid Driving License or a valid Passport. The 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 6 months and the addresses must correspond exactly to the address on the Application Form.
- Include certified evidence of your PPS number (optional), 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 Form.
- Include payment, a Cheque made payable to 'Investec Bank plc (Irish Branch)' or an Electronic Funds Transfer.

Please return all of the above to Investec Bank plc (Irish Branch) prior to the Closing Date.

**Warning: The Term is 5 years. The Plan is not suitable if you require access to your investment during this period.**

**Warning: In the event the EURO STOXX 50® falls by more than 40% during the Observation Period and finishes lower than the Initial Index Level, 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.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

## 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 Investec fails or becomes insolvent (i.e. goes bankrupt or similar), 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 Royal Bank of Scotland experiences a Credit Event?**

A: If Royal Bank of Scotland experiences a Credit Event you could lose some or all of your money. The amount you receive will be calculated by Investec multiplying the Value by the Recovery Rate. Below is an example of how the process could work, based on an investment of €20,000.00.

- › The Value of the Securities is determined to be 80%, reflecting a deterioration in market conditions at the time.
- › The Recovery Rate of the affected financial institution is determined to be 50%, either via the Auction Final Price or Market Value.
- › Investec will then multiply the Value by the Recovery Rate, therefore in this example you would received back  $80\% \times 50\% = 40\%$  of the €20,000.00 invested, this would equate to €8,000.00.

#### **Q: How is the Recovery Rate calculated?**

A: The amount payable in respect of the Credit Event in relation to Royal Bank of Scotland will be linked to a Recovery Rate determined by an auction coordinated by the International Swaps and Derivatives Association Inc. (ISDA) in respect of certain senior, unsecured debt obligations of the Royal Bank of Scotland. Details of ISDA auctions can be obtained on ISDA's website [www.isda.org](http://www.isda.org)

The amount payable following a Credit Event of Royal Bank of Scotland would be determined as follows:

- › Upon experiencing a Credit Event, Investec will determine the fair and reasonable Value of the portion of the Securities related to the Royal Bank of Scotland. This determination will include factors such as the performance of the EURO STOXX 50<sup>®</sup> up to the date on which the Royal Bank of Scotland experienced the Credit Event.
- › Investec will then determine the Recovery Rate, which will be either the ISDA Auction Final Price or the Market Value.

The ISDA Auction Final Price will be used:

- › If ISDA makes an announcement within 180 days of the Credit Event occurring that an auction will be held within 60 days of the Final Maturity Date. This announcement must be made within 30 days of maturity.
- › In certain circumstances, including if no auction is held, the Recovery Rate will be determined by Investec observing market prices to calculate the Market Value. The Market Value will be used in the following circumstances and, in each case, will be determined by the Calculation Agent one Business Day following the first of the below events to occur:
  - › If ISDA announces that no auction will be held.
  - › If ISDA has not announced within 30 calendar days after the Final Maturity Date that an auction will be held. The Auction Final Price is not determined within 60 calendar days of the Final Maturity Date.
  - › If ISDA do not make an announcement that an auction will be held within 180 days of the Credit Event occurring.



**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.

If this investment is held by a non-standard Personal Retirement Savings Account (PRSA) it must be held to maturity, without exception.

**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, any supplements to the Base Prospectus and Final Terms in relation to the Securities can be downloaded from our website [www.investec.ie](http://www.investec.ie) or 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.

**PRSA Holder:** If this investment is held by a non-standard Personal Retirement Savings Account (PRSA) it must be held to maturity, without exception even in the event of death of the PRSA Investor. In the event of the death of a non-insured PRSA investor before the Maturity Date, the Investment will continue to the Maturity Date in the name of the executor or administrator of their will according to usual probate rules.

**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 A2 with a stable outlook as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to low credit risk and is considered to be upper-medium investment grade. The Issuer has a credit rating of BBB with a stable outlook 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 and that the Issuer's capacity for payment of its financial commitments is considered to be adequate but adverse business or economic conditions are more likely to impair this capacity. Both ratings are as at 11 April 2017. For more information on the Issuer, please visit: [www.investec.ie](http://www.investec.ie).

**Q: What is the credit rating of the Royal Bank of Scotland**

A: The Royal Bank of Scotland has a credit rating of A3 from Moody's with a positive outlook. This means that Moody's is of the opinion that the Royal Bank of Scotland is subject to low credit risk and is considered to be upper-medium investment grade. The Royal Bank of Scotland has a credit rating of BBB+ from Fitch with a stable outlook. This means that Fitch is of the opinion that the Royal Bank of Scotland has a good credit quality and indicates that expectations of default risk are currently low and that the Royal Bank of Scotland's capacity for payment of its financial commitments is considered to be adequate but adverse business or economic conditions are more likely to impair this capacity. The Royal Bank of Scotland has a credit rating of BBB+ from S&P with a stable outlook. This means S&P consider the Royal Bank of Scotland exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances

are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**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: As Plan Manager, we will incur costs and charges in administering and marketing the Plan, including the payment of 2.5% commission to your authorised intermediary. We allow approximately 5% to cover these costs and our management fee 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 before paying it to you. Under current legislation, the current DIRT rate applicable to this product is 39%. 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, 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 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, particularly 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) Credit institutions.

Please note these criteria may change in the future.

Further details of the Financial Services Compensation Scheme and eligibility criteria are available at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer)

## Investor information

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

- A: This investment is only available to Irish residents:
- (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 features 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.

**'Base Prospectus'** means the Impala Bonds Programme dated 20 July 2016 as supplemented from time to time.

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

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

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

**'Closing Date'** means 9 June 2017, which may be extended at the Plan Manager's discretion.

**'Credit Event'** means the Royal Bank of Scotland becomes insolvent, defaults on its payment obligations, experiences a restructuring of its debt obligations in a manner that is detrimental to creditors, or is the subject of governmental intervention.

**'Collateral'** means Government debt, cash and/or securities issued by the Royal Bank of Scotland plc.

**'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 or an expiration or termination date.

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

**'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 your financial adviser. 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, 23 March 2022 to, and including, 22 June 2022.

**'Final Maturity Date'** means 22 June 2022.

**'Fitch'** means Fitch Ratings.

**'FSCS'** means the UK Financial Services Compensation Scheme.

**'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.

**'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.

**'Observation Period'** means 23 June 2017 to 22 June 2022, both days inclusive.

**'Plan'** means the Investec Enhanced Income 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 22 June 2017 to 22 June 2022, both days inclusive.

**'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).

**'Royal Bank of Scotland'** means the Royal Bank of Scotland plc.

**'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 22 June 2017.

**'S&P'** means Standard and Poors.

**'U.S. Person'** means a U.S. Person as defined in regulation S under the U.S. Securities Act of 1933, 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 Royal Bank of Scotland plc.

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 6 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 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 Closing 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 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. 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 held in a custody account with Investec Wealth and Investment Ltd, and documents of title, if any, will be kept in the custody of Investec Wealth and Investment Limited. In the case of direct investments, you may, however, request that the Plan Manager arrange for your Securities to be held with a custodian other than Investec Wealth and Investment Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
- 7.2 Unless alternative custodial arrangements are agreed as above, your Securities will be held collectively in an account with Investec Wealth and Investment Limited and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Plan whose Securities are held with Investec Wealth and Investment Limited.

#### **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:
  - (a) If you fail to pay any money due; or
  - (b) 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 5%, 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 Investec Wealth and Investment Ltd, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of the Investec Wealth and Investment Ltd 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 Investec Wealth and Investment Ltd will hold the voting rights (if any) in relation to the Securities in your Plan. Investec Wealth and Investment Ltd 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.

#### Important information

This document is not a prospectus, but an advertisement. Investors should not subscribe for any investment in the Investec Enhanced Income Plan except on the basis of information in the Base Prospectus dated 20 July 2016 as supplemented from time to time, relating to the Impala Bonds Programme of Investec Bank plc and the related Final Terms.

Copies of the Base Prospectus can be obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2 or downloaded from our website at [www.investec.ie](http://www.investec.ie)

Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. Investec Bank plc is member of the London Stock Exchange and the Irish Stock Exchange. Registered in England Number 489604. Registered Office: 2 Gresham Street London EC2V 7QP. Registered in Ireland Number 904428. Registered Branch Office: The Harcourt Building, Harcourt Street, Dublin 2.

#### Index provider disclosure

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The Harcourt Building  
Harcourt Street  
Dublin 2  
Tel: 1800 466 466  
[www.investec.ie](http://www.investec.ie)

