

Accumulation | Investment | Income

## FTSE 100 5 Year Deposit Plan 16

### Investec version:

Return of your initial deposit at maturity, plus:

Option 1: 40% return if the Final Index Level is higher than the Initial Index Level after 5 years

Option 2: 10% minimum return or 30% return if the Final Index Level is higher than the Initial Index Level after 5 years



A second version of this Plan is available where **Lloyds TSB Bank plc** is the deposit taker. For further details please see inside.

Limited offer ends: 16 April 2010  
(1 April 2010 for 2009/10 ISAs)

### Double ISA opportunity

Invest via an ISA for 2009/10 and/or 2010/11

  
Best Structured Products  
Provider 2009 and 2010

  
Best Service to IFAs  
Best Income Product:  
FTSE 100 Bonus Income

  
FINANCIAL TIMES  
WINNER  
Structured Product  
Provider of the Year



# FTSE 100 5 Year Deposit Plan 16

## Key events and dates

### Offer periods

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2009/10 ISAs:

**8 March 2010 to 1 April 2010**

Direct investments and 2010/11 ISAs :

**8 March 2010 to 16 April 2010**

ISA transfers:

**8 March 2010 to 1 April 2010**

### Plan dates

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Strike Date: **5 May 2010**

Maturity Date: **5 May 2015**

## How can you invest?

- Direct investment (not via an ISA)
- Cash ISA for both 2009/10 and/or 2010/11
- Cash ISA transfer
- SIPP/SSAS pension arrangements
- Trustee, corporate, charity, offshore bond and nominee investments.

For further details see page 9.

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Capitalised terms used in the brochure, unless otherwise defined, have the meanings given to them in the Terms and Conditions appearing on page 17 of this brochure.

All returns, unless stated otherwise, are gross and are subject to deduction of basic rate tax at source.

## Who is Investec?

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

The Investec Group is an international specialist banking organisation that provides a diverse range of financial products and services to a niche client base in three principal markets, the United Kingdom, South Africa and Australia, as well as certain other countries. The group was established in 1974 and currently has approximately 5,600 employees.

The Investec Group focuses on delivering distinctive profitable solutions for its clients in five core areas of activity: Capital Markets, Private Client Activities, Investment Banking, Asset Management and Property Activities.

## FTSE 100 5 Year Deposit Plan 16

### What are the aims of the FTSE 100 5 Year Deposit Plan 16?

The objective of the Plan is to deliver returns in excess of cash deposits while returning your initial deposit at maturity.

Investec Bank plc, as the Plan Manager, offers 2 different versions of this Plan. In the **Investec** version the deposit taker is Investec Bank plc; in the **Lloyds** version the deposit taker is Lloyds TSB Bank plc, hereafter 'Lloyds'. The two versions of the Plan offer different potential returns:

**Investec** version: Option 1: Target return 40%

Option 2: Target return 30%, minimum return 10%

**Lloyds** version: Option 1: Target return 32.5%

Option 2: Target return 27.5%, minimum return 5%



The Plan is linked to the performance of the FTSE 100. For all options the performance of the FTSE 100 is measured by reference to an Initial Index Level and a Final Index Level. If the Final Index Level is higher than the Initial Index Level at maturity the target return will be paid; where this is not the case no return will be paid on your initial deposit for Option 1 and the minimum return will be paid for Option 2.

The Initial Index Level is the closing level of the FTSE 100 on 5 May 2010.

The Final Index Level is the average of the closing levels of the FTSE 100 on each Business Day over the last 6 months of the Plan Term from, and including, 4 November 2014 to, and including, 1 May 2015.

The Financial Services Authority is the independent financial services regulator. It requires us, Investec Bank plc, to give you this important information to help you decide whether our FTSE 100 5 Year Deposit Plan 16 is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

## What are you buying?

You are buying a structured deposit Plan managed by Investec Bank plc (the Plan Manager). The deposits are specifically designed to match the Plan's returns.

Deposit Plans are deposits from a licensed deposit taker (a bank). The deposit taker is legally required to pay the Plan returns when the Plan matures. It is possible that the deposit taker could go bankrupt or be unable to pay back your money. If this happens you may lose some or all of your money. Deposit Plans are covered by the Financial Services Compensation Scheme. Please see pages 10 and 14 for further details on the FSCS.

## Who holds your money?

This Plan offers two different versions giving you the opportunity to build a more diversified portfolio.

### **Investec Version**

Your money will be held by Investec Bank plc as a deposit. Plan monies and returns are dependent on Investec Bank plc being able to meet its financial obligations (i.e. not going bankrupt or similar) and do not depend on any third parties.



### **Lloyds Version**

Your money will be held by Lloyds TSB Bank plc as a deposit. **Plan returns are not guaranteed by Investec**, but are dependent on Lloyds being able to meet its financial obligations (i.e. not going bankrupt or similar) and do not depend on any third parties (including Investec). This means that if Investec Bank plc were to go bankrupt, then for the **Lloyds** version of the Plan your deposit would be unaffected.

## FTSE 100 5 Year Deposit Plan 16

### What might you get back at the end of the Plan Term?

The table below shows examples of the potential maturity proceeds from the Plan based upon an initial deposit of £10,000.

The actual amount you get back will depend on the amount you invest, the version and option you select, the Initial Index Level and FTSE 100 performance.

Final Index Level compared to the Initial Index Level	Investec Version		Lloyds Version	
	Option 1: Target return 40%	Option 2: Target return 30% Minimum return 10%	Option 1: Target return 32.5%	Option 2: Target return 27.5% Minimum return 5%
50% higher	£14,000	£13,000	£13,250	£12,750
10% higher	£14,000	£13,000	£13,250	£12,750
1% higher	£14,000	£13,000	£13,250	£12,750
No change	£10,000	£11,000	£10,000	£10,500
1% lower	£10,000	£11,000	£10,000	£10,500
10% lower	£10,000	£11,000	£10,000	£10,500
50% lower	£10,000	£11,000	£10,000	£10,500

Target and minimum returns are subject to deduction of basic rate tax at source.

You are not investing directly in the FTSE 100 and therefore the maximum return regardless of any rise in the FTSE 100 will be the target return for the version and option selected.

### Your commitment

- The FTSE 100 5 Year Deposit Plan 16 is designed to be held for the full five years and may not be right for you otherwise.
- You must invest a lump sum of at least £1,500.

## What are the risks of the Plan?

- If you redeem your Plan in either version before the end of the term, you may get back less than the amount you originally invested. The value of the Plan will be determined by the price at which the Plan can actually be sold on the relevant Dealing Date.
- When we receive your money for either version, it will be deposited into a Client Money account at HSBC Bank plc ('HSBC') until the Strike Date. In the event of HSBC's insolvency during this period, your money will not be protected and you must rely on your right of recourse to the Financial Services Compensation Scheme (the 'FSCS'), which provides limited protection to deposit holders. Please see pages 10 and 14 for further details on the FSCS.
- For the **Investec** version – In the event of Investec Bank plc's insolvency after the Strike Date your deposit may not be returned by Investec Bank plc and you must rely on your right of recourse to the FSCS. Please see pages 10 and 14 for further details on the FSCS.
- For the **Lloyds** version – In the event of Lloyds' insolvency after the Strike Date your deposit may not be returned by Lloyds TSB Bank plc and you must rely on your right of recourse to the FSCS. Please see pages 10 and 14 for further details on the FSCS.
- Inflation may reduce what you could buy in the future.
- The tax treatment described in this Plan brochure could change at any time.
- The use of averaging to calculate the Final Index Level can reduce the 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 you invest in this Plan you will forego interest that could have been earned by investing elsewhere.
- Past performance of the FTSE 100 should not be seen as an indication of future performance.
- Non-UK tax resident investors may incur a UK tax charge on this Plan as the deposit is a UK asset that is subject to UK tax rules.

### Is this Plan right for you?

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

- You want a full return of your initial deposit at maturity
- 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 want a tax-efficient investment using your ISA allowance or via a SIPP/SSAS
- You have a minimum of £1,500 to invest

#### **This Plan 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 Plan Term
- You want a guaranteed return on your investment
- You want to add to your investment on a regular basis
- You do not want to invest in a UK onshore asset that is subject to UK tax rules

### Early Bird Interest

If you are eligible to participate in the Plan and we receive your cheque and Application Form before the Plan closing date of 16 April 2010 (1 April 2010 for 2009/10 ISA applications), we will pay you Early Bird Interest of 1.5% gross per annum. For 2010/11 ISA applications, the first day from which Early Bird interest can accrue is 6 April 2010. The Early Bird Interest you earn will be added to your deposit on 5 May 2010. Please see 'What will happen if I invest before the closing date?' on page 12 for further details.

## What are the ways in which you can invest?

There are several ways to invest in the Plan and UK tax resident individuals can choose to invest via any or all of them.

- **Direct investment**

You can invest between £1,500 and £1,000,000 directly into the Plan. Returns are subject to Income Tax for UK tax resident individuals. Non-UK tax resident investors should seek their own tax advice. Direct investment is also open to corporate investors, partnerships, trustees and charities.

- **Using your ISA allowance**

You can invest using your cash ISA allowance of up to £3,600, subject to the minimum of £1,500, if you have not already used all or part of it in this tax year. On 6 October 2009, the cash ISA allowance increased to £5,100 for individuals born on or before 5 April 1960. This £5,100 allowance applies to all eligible investors from 6 April 2010. In each tax year you may only subscribe to one cash ISA. Individuals aged 18 and over who are resident and ordinarily resident in the UK are eligible to invest in a cash ISA. The ISA must be held in your name only. The timing of this Plan means you can invest using your cash ISA allowance for both 2009/10 and/or 2010/11. Applications for 2009/10 ISA investments must be received by 5pm on 1 April 2010. Applications for 2010/11 investments must be received by 5pm on 16 April 2010. Please speak to your financial or tax adviser for independent advice.

- **Transferring an existing cash ISA investment into the Plan**

The minimum you can transfer from an existing cash ISA is £1,500, up to a maximum of £1,000,000. You can transfer as many existing cash ISA investments as you wish, but your existing ISA manager may impose exit or other associated charges. You should also bear in mind the potential for loss of income or growth while the transfer is pending. If you are considering transferring existing ISA investments, please seek financial advice before proceeding. If you want to make a partial transfer you should confirm with your existing Plan Manager that this is permitted. Please note that an individual Plan will be set up for each existing ISA that you transfer to us.

- **Other ways to invest**

You can invest through a Self Invested Personal Pension (SIPP), Small Self Administered Scheme (SSAS) pension arrangement, an offshore bond or a nominee investment.

You should seek independent advice from your financial or tax adviser in your jurisdiction if you are unsure of the tax treatment of the product for your purposes. Tax rules and your benefit from them may change at any time.

### How to invest

- You can only invest in this Plan via a financial adviser. If you decide to invest then your financial adviser will guide you through the application process.
- Cheques must be made payable to 'Investec Bank plc'. Application Forms with post-dated cheques will not be accepted.

**The application deadline is 5pm on 16 April 2010 (1 April 2010 for 2009/10 ISA investments and for cash ISA transfers). ISA transfers must be completed and cash received by 30 April 2010.**

#### **Important information about compensation arrangements**

Both Investec and Lloyds are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £50,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £50,000 each (making a total of £100,000). The £50,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 020 7597 4065, refer to the FSCS website, [www.FSCS.org.uk](http://www.FSCS.org.uk), or call 0800 678 1100.

## Your questions answered

### Investor information

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

- A: **UK tax resident individuals:** To invest in the Plan you must be aged 18 or over. You must be resident and ordinarily resident in the UK for tax purposes.
- A: **Non-UK tax resident investors and corporates:** To invest in the Plan you must be aged 18 or over and resident in Guernsey or the Isle of Man. For individual investors, we will need your tax identification number, country or place of birth and a copy of your passport or identification issued by the state. A certificate of incorporation will be required for corporate investors. Non-UK tax resident investors cannot invest in an ISA.
- A: Investments can be made via an offshore bond, nominee or SIPP/SSAS arrangement.
- A: Investments can also be made by UK corporates, charities and trustees.

#### Q: What is my customer category?

- A: We will treat you as a Retail Client for the purposes of the FSA Rules. This means you will receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way. You may request to be treated as a Professional Client or Eligible Counterparty, however, if you do so you will lose the protections afforded to Retail Clients under the FSA Rules.

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

- A: We will send you a written acknowledgement by the end of the next working day following receipt of your completed Application Form. After the start of the Plan, we will send you a confirmation letter. We will send you a statement annually.

#### Q: How can I contact you?

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

For both versions Investec should be your next point of contact. You can write to us at: Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.

You can also contact us by telephone on 0845 603 9176.

#### Q: How do I complain?

- A: Any complaint about the sale of this Plan should be made to your financial adviser. Any complaint about any other aspect of this Plan should be made to Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ. (Telephone no. 0845 603 9176).

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

#### Q: What happens if I die?

- A: If you are aged 75 or younger at the Strike Date, on your death your estate can choose either to keep the Plan until maturity, or cash it in. If they cash it in then we will pay to your estate the greater of a sum equal to the market value of the Plan at the time of your death or your initial deposit. The Plan therefore, provides capital protection at maturity or upon your death.

If you are aged over 75 at the Strike Date, then on your death your estate may cash in the Plan early. We will pay a sum equal to the market value of your Plan at the time of your death. Alternatively, the Plan may remain open until maturity and the initial deposit will be returned in full at maturity. The tax treatment of returns may change in this situation, please speak to your financial adviser or a tax professional for more information.

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

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ISA investments automatically lose their ISA status immediately upon the death of the holder. The Plan can then be sold or transferred to beneficiaries.

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

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

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

## Plan information

### Q: To which index is the performance of my Plan linked?

A: It is linked to the FTSE 100 which is a capitalisation weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange. The FTSE 100 currently includes companies such as BP, BT Group, Tesco and Marks and Spencer (as at 25 February 2010).

The FTSE 100 is a capital-only index, which takes no account of dividend returns you would receive had you held the shares directly. As a result you will not receive any dividend payments or distributions.

### Q: What will happen if I invest before the closing date of 16 April 2010?

A: If you are eligible to participate in the Plan and we receive your cheque and Application Form before the closing date of 16 April 2010, we will pay you Early Bird Interest of 1.5% gross per annum, from 4 Banking Days after we receive your cheque, until 4 May 2010. The Early Bird Interest you earn will be added to your deposit on 5 May 2010. For 2010/11 ISA applications, the first day from which Early Bird Interest can accrue is 6 April 2010. Please note that

the closing date for 2009/10 ISA applications is 1 April 2010.

See the 'How are returns taxed?' questions for details on tax.

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

A: When you first invest we will send you a cancellation notice which provides you with a 14 day period in which to change your mind. If you decide to cancel, we will then return to you your initial deposit without interest.

If we receive your cancellation notice after the Strike Date we will pay you the current market value of the Plan which may be less than the amount you originally invested.

If you are transferring an existing cash ISA to us, the cancellation notice will be sent to you after we receive the proceeds from your previous ISA manager. If you should decide to cancel then we may repay the cash proceeds directly to you and you may lose any favourable tax treatment associated with the ISA.

If you wish to exercise your right to cancel simply complete and return the cancellation notice or write to us at the address given under 'How can I contact you?' on page 11.

If you do not cancel then you will remain invested in the Plan.

### Q: Are partial withdrawals allowed?

A: The Plan is designed to be held until maturity but partial withdrawals or partial ISA transfers are permitted subject to a minimum of £1,500 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.

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

A: The Plan is designed to be held for the full term of five years. If you need to cash in your Plan 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 Plan in accordance with the prevailing market rate at that

time, less any associated selling costs and transfer taxes. We would need to receive an instruction from you in writing. Further information on procedures for cashing in your Plan early is provided in the Terms and Conditions.

## Plan maturity

### Q: What happens at maturity?

A: You will have the option to either cash in your Plan, possibly transfer it to another plan offered by another plan manager, or to reinvest the proceeds into other products which may be available at that time from Investec Bank plc. We will contact you shortly before the Plan matures to ask your preference.

If we have received your written instructions regarding your preference, you will receive financial settlement within 7 Banking Days of the Plan maturing. Until we receive your instructions we will hold the relevant maturity proceeds on your behalf but will not pay any interest on them.

### Q: What happens to the ISA status of my investment at maturity?

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

## Investec and Lloyds

### Q: Who is the Plan Manager?

A: The Plan is issued by Investec Bank plc (Registered No. 00489604 England), which is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 172330.

### Q: What is Lloyds' role?

A: For the **Lloyds** version of this Plan, Lloyds acts as the deposit taker and will hold your money from the Strike Date in trust for your benefit in a pooled account in Investec's name. This account will be kept separate from any other Investec funds held at Lloyds.

Investec Bank plc is the Plan Manager and point of contact for both versions of the Plan.

For the avoidance of doubt, Lloyds is acting solely as deposit taker for the **Lloyds** version of the Plan and is not responsible for either the product structure or marketing under the Plan.

Lloyds TSB Bank plc is part of the Lloyds Banking Group which is one of the largest retail banks in the UK. For more information on Lloyds TSB Bank plc please visit [www.lloydsbankinggroup.com/about\\_us.asp](http://www.lloydsbankinggroup.com/about_us.asp).

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

A: Investec Bank plc has a credit rating of BBB with a negative outlook (13 November 2009) as rated by Fitch. This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low. Investec Bank plc has a credit rating of Baa3 with a stable outlook (4 March 2009) as rated by Moody's. This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.

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

### Q: What is Lloyds TSB Bank plc's credit rating?

A: Lloyds TSB Bank plc has a credit rating of AA- with a stable outlook (3 November 2009) as rated by Fitch. This means that Fitch is of the opinion that Lloyds has very high credit quality and indicates that there is a very low risk of default. Lloyds TSB Bank plc has a credit rating of Aa3 with a stable outlook (3 November 2009) as rated by Moody's. This means that Moody's are of the opinion that they are upper-medium grade and are subject to low credit risk.

For more information on Lloyds TSB Bank plc please visit: [www.lloydsbankinggroup.com/about\\_us](http://www.lloydsbankinggroup.com/about_us).

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

A: Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the institution in question.

Credit ratings are only one way to assess the likelihood that an institution will be able to pay back any monies owed. Institutions with better credit ratings should go bankrupt less frequently than institutions with worse credit ratings, although this has not necessarily been the case over the last few years.

Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To reduce this risk, we suggest that structured products are used as part of a broader portfolio and that investors' diversify their structured product investments across a range of issuers.

## Compensation

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

A: The following are not eligible to receive compensation from FSCS:

- (a) All companies, or collective investment schemes, or overseas financial institutions or trustees of occupational pension schemes of an employer which is a company, which do not meet at least two of the following three criteria:
  - (1) Turnover less than £6.5 million;
  - (2) Balance sheet is less than £3.26 million;
  - (3) Fewer 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. For up to date information, please refer to the Financial Services Compensation Scheme website: [www.fscs.org.uk](http://www.fscs.org.uk).

## ISAs

### Q: What effect do the new ISA subscription limits have?

A: On 6 October 2009, the ISA subscription limit increased to £10,200 for anyone eligible to invest in an ISA who will be aged 50 or over during the current tax year. Up to £5,100 of the new ISA allowance can be invested in a cash ISA with one provider. The remainder of the £10,200 can be invested in a stocks and shares ISA with either the same or another provider. Alternatively, the full £10,200 can be invested in a stocks and shares ISA with one provider.

Therefore if you are investing into this Plan via a cash ISA the maximum you can invest under the new cash ISA subscription limit is £5,100.

You can invest in this Plan using your ISA allowance for 2009/10 and/or 2010/11.

If you are eligible for the increased ISA limits and have already invested in an Investec Structured Product in the current tax year (from 6 April 2009) you can top it up to the relevant new limit by investing in another appropriate Investec Structured Product.

These higher limits will apply to other eligible ISA investors from 6 April 2010. In relation to this Plan the existing cash ISA subscription limit of £3,600 therefore continues to apply until 5 April 2010.

### Q: Can I transfer any existing ISAs into the Plan?

A: If you have other cash ISA investments you can transfer them into this Plan if you wish, in which case the tax efficient status of your investment will continue.

You are able to transfer some or all of your previous years' subscriptions without affecting your annual ISA allowance.

You are able to transfer current year subscriptions. Such transfers must be for the whole current year subscription in such cash ISA up to the day of transfer. Once the subscription is transferred it is treated as if it had been invested into our cash ISA.

You will be able to make further subscriptions to our cash ISA before the Strike Date up to the full remaining balance of your £3,600 2009/10 cash ISA allowance. On 6 October 2009, the annual allowance increased to £5,100 for individuals who will be 50 during the current tax year. For 2010/11 the annual cash ISA allowance is £5,100 for all eligible investors.

You cannot transfer a stocks and shares ISA into a cash ISA.

**Q: What happens if my ISA transfer funds are received after the cash receipt deadline of 30 April 2010?**

A: Your ISA transfer funds will be placed in an Investec Cash ISA Account. This account will be an ISA designated Client Money account at HSBC. In the event of HSBC's insolvency during this period, your money will not be protected and you must rely on your right of recourse to the Financial Services Compensation Scheme (the 'FSCS'), which provides limited protection for deposit holders. Please see pages 10 and 14 for further details on the FSCS.

Please note that your funds will not earn any interest whilst in this cash ISA account.

We will write to you to give you a choice from the following options:

- (1) Invest your ISA funds into a new Plan with Investec Structured Products. If you are interested in this option you will need to speak to your financial adviser.
- (2) Transfer your ISA funds to another chosen ISA Plan Manager.
- (3) Return your funds to you by cheque. Please note that this means your funds lose their ISA status.

In addition to the above options you will also have the right to cancel the cash ISA holder account. If you exercise this right then we will return the funds to your previous ISA plan manager. Please see 'What happens if I change my mind?' for further details.

## Tax

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

A: **Direct Investments:** If you invest directly into the Plan, any Early Bird Interest and your maturity return will be paid net of basic tax. If you are a higher rate tax payer a further liability will arise.

For the **Investec** version, if you are not a tax payer and are entitled to receive Early Bird Interest gross (i.e. without tax deducted at source) you will need to ensure that we hold a valid Form R85 before the Strike Date. If you are entitled to receive maturity returns gross, you will need to ensure that we hold a valid Form R85 at the date your Plan matures. You can find a copy online at [www.hmrc.gov.uk/forms/r85.pdf](http://www.hmrc.gov.uk/forms/r85.pdf).

For the **Lloyds** version, we cannot accept a Form R85 so Early Bird Interest and maturity returns will be paid net of basic rate tax. If you are entitled to reclaim some or all of the tax deducted from HM Revenue & Customs you will be able to obtain details on how to do so from your tax office or on HM Revenue & Customs' website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

**ISA investments:** Returns from cash ISAs are not subject to tax.

Early Bird Interest in respect of a cash ISA is paid gross.

The levels and bases of tax and tax reliefs are subject to change and the value of tax reliefs will depend on individual circumstances.

Additionally, the favourable tax treatment of ISAs may not be maintained in the future. There is also a possibility of further taxes, in addition to those paid by the Plan Manager.

If you are in any doubt as to the tax treatment of this Plan, please consult a financial adviser or tax adviser.

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

A: The tax treatment of any returns and Early Bird Interest will depend on your personal circumstances and the tax legislation in your jurisdiction. This deposit is a UK onshore asset that is subject to UK tax rules. Non-UK tax resident investors should consider the tax implications of investing in a UK onshore asset. Assets bought onshore will be subject to UK tax legislation. Any maturity returns will be paid net of basic rate tax. For the **Investec** version, if you are entitled to receive your maturity returns gross you will need to ensure that we hold a valid Form R105 at the date your Plan matures. You can find a copy online at [www.hmrc.gov.uk](http://www.hmrc.gov.uk). Early Bird Interest is paid net of basic rate tax. For the **Investec** version, if you want your Early Bird Interest paid gross, you will need to ensure that we hold a valid Form R105 at the Strike Date. For the **Lloyds** version we do not accept Form R105 for Early Bird Interest or maturity returns but if you are entitled to reclaim some or all of the tax deducted from HM Revenue & Customs you can obtain details on how to do so from your tax office or on HM Revenue & Customs' website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk). Independent tax advice should be sought prior to making any investment into the Plan.

### Q: How are returns taxed (SIPP/SSAS, cash ISA, corporates, registered charities and offshore bonds)?

A: Returns will be paid gross. Please seek your own advice as to how you should treat them for tax purposes.

## Charges and fees

### Q: What are the charges?

A: 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. We have allowed for all the costs and charges payable to third parties in relation to the management and distribution of the Plan when setting the return for the product. These charges are estimated to be not more than 5%, excluding any tax charges you may be liable to pay, but including any commission paid to your financial adviser. When calculating the returns from your Plan, no other initial or ongoing charges will be deducted.

## Financial advisers

### Q: How much will any advice cost?

A: We may pay your financial adviser commission for arranging the sale of this Plan. Your financial adviser will tell you the level of commission before you invest and we will confirm the exact amount in your confirmation letter.

- The information in this brochure does not constitute tax, legal or investment advice from either Investec or Lloyds. You should think carefully about the features and risks of this Plan and whether it suits your personal circumstances and attitude to risk before deciding whether to invest. You should seek advice from a financial adviser in your jurisdiction before deciding to invest. Investec does not offer advice or make any investment recommendations regarding this Plan.
- For unbiased general information about this type of product, please refer to the FSA's website 'MONEYmadeclear' at [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk).

## Terms and Conditions

### Definitions

'Account' shall mean your 'ISA' and/or 'Direct Account'.

'Application Form' means the FTSE 100 5 Year Deposit Plan 16 application for an ISA and/or a Direct Account.

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

'Business Day' means any day on which the Exchange and each Related Exchange is 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 provisions of the FSA's Client Assets Sourcebook relating to client money.

'Dealing Date' means any Business Day throughout the Plan Term.

'Direct Account' means any part of the FTSE 100 5 Year Deposit Plan 16, which is not an ISA.

'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 a Strike 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.

'Early Bird Interest' means interest payable for application monies received in advance of the Plan closing date, 16 April 2010. For 2010/11 ISA applications, the first day from which Early Bird Interest can accrue is 6 April 2010. The Early Bird Interest you earn will be added to your deposit on 5 May 2010.

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

'Final Index Level' means the average of the closing levels of the FTSE 100 on each Business Day from, and including, 4 November 2014 to, and including, 1 May 2015.

'Fitch' means Fitch Ratings.

'FSA' means the Financial Services Authority. [www.fsa.gov.uk](http://www.fsa.gov.uk).

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

'FSA Rules' means the Rules included within the FSA Handbook promulgated by the FSA.

'FSCS' means the Financial Services Compensation Scheme.

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

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

'HSBC' means HSBC Bank plc.

'Index Sponsor' means FTSE International Limited, a UK incorporated company which calculates the FTSE 100 and which is owned jointly by the London Stock Exchange and the Financial Times.

'Initial Index Level' means the closing level of the FTSE 100 on the Strike Date.

'Investec' means Investec Bank plc.

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

'ISA Manager' means Investec Bank plc.

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

'Lloyds' means Lloyds TSB Bank plc.

'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, then in the

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case of an Index transaction, share transaction, Index basket transaction or share basket transaction, 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.

'Maturity Date' means 5 May 2015.

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

'Plan' means the FTSE 100 5 Year Deposit Plan 16, comprising the investments subscribed for through your ISA and/or your Direct Account, as specified in your Application Form(s).

'Plan Manager' means Investec Bank plc which is authorised and regulated by the FSA and bound by its rules.

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

'Plan Term' means the period from 5 May 2010 to 5 May 2015, 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 FTSE 100, including any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the FTSE 100 has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the FTSE 100 on such temporary substitute exchange or quotation system as on the original Related Exchange).

'Strike Date' means 5 May 2010.

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

## **The Plan Manager provides the FTSE 100 5 Year Deposit Plan 16 to you on the following Terms and Conditions (of which the Application Form is a part):**

### **1. Application**

- 1.1 On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason.
- 1.2 For the purposes of offshore investment, investors in Guernsey and the Isle of Man can subscribe to this Plan.
- 1.3 For the **Lloyds** version of the Plan, the Plan Manager shall act as bare trustee and shall hold a legal interest in the deposit account. You shall remain the beneficial owner of the deposit held in the account with Lloyds.
- 1.4 Lloyds is acting solely as deposit taker for the **Lloyds** version of the Plan and is not responsible for either the product structure or marketing under the Plan and makes no warranty with respect to the deposit structure.

### **2. Cancellation Rights**

- 2.1 The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FSA Handbook. You will be informed of your right to cancel in the information that the Plan Manager sends you on receipt of your application. Alternatively you can write to Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ. If you do so, please provide your name and address and the Plan number with clear instructions to cancel your Plan. If the Plan Manager receives your cancellation notice after the close of the offer period, and before the Strike Date, it will return to you without interest any cash subscriptions in the Plan. If the Plan Manager receives your cancellation notice after the Strike Date, it will return to you without any interest cash subscriptions that may be subject to a market value adjustment. Where you do not exercise your cancellation rights, the Plan will continue in accordance with the Terms and Conditions.

### 3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your money, it will be deposited into a Client Money account at HSBC. In the event of Investec Bank plc's insolvency during this period, your money will be protected. However, there is a risk that HSBC may fail to meet its obligations. In the event of HSBC's insolvency your money will not be protected, and you must rely on your right of recourse to the FSCS. For the **Investec** version, at the Strike Date, your money will be pooled and transferred to a deposit account at Investec Bank plc. In the event of Investec Bank plc's insolvency during this period, your money will not be protected, and you must rely on your right of recourse to the FSCS, but you may lose all or part of your initial deposit. For the **Lloyds** version at the Strike Date, your money will be pooled and transferred to a deposit account at Lloyds TSB Bank plc in Investec's name. In the event of Lloyds TSB Bank plc's insolvency during this period, your money will not be protected and you must rely on your right of recourse to the FSCS, but you may lose all or part of your initial deposit.
- 3.2 Except as stated below interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on Client Money held after the Maturity Date or following an early withdrawal from the Plan. Where Early Bird Interest is paid, it will be after deduction of any tax payable and it will be credited to your Account. Early Bird Interest will begin to accrue 4 Banking Days after the date of receipt of your cheque, provided it is received before the Plan closing date of 16 April 2010 and will be payable at a rate of 1.5% per annum gross until 4 May 2010. The amount of interest invested or reinvested will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager. It will be credited once on a simple interest basis. The amount of interest invested or reinvested will be subject to a deduction of basic rate tax of 20% for direct investments. For direct investments a further tax liability may exist for higher rate tax payers. For the **Investec** version, if you are a UK tax resident individual and are entitled to receive your interest gross (i.e. without tax being deducted) please complete an R85 registration form

and return it with this application. If you are not ordinarily resident in the UK and would like to receive your interest gross, please complete the relevant version of Form R105 and return it with this application. For the **Lloyds** version we cannot accept Form R85 or Form R105 but if you are entitled to reclaim some or all of the tax deducted from HM Revenue & Customs you will be able to obtain details on how to do so from your tax office or on HM Revenue & Customs' website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

- 3.3 Where the Plans are held through a Direct Account your maturity return will be paid net of basic rate tax. If you are a higher rate tax payer a further liability will arise. For the **Investec** version, if you are a UK tax resident individual and are entitled to receive maturity return gross (i.e. without tax deducted at source) you will need to ensure that we hold a valid Form R85 at the date your Plan matures. You can find a copy online at [www.hmrc.gov.uk/forms/r85.pdf](http://www.hmrc.gov.uk/forms/r85.pdf). If you are not ordinarily resident in the UK and would to receive your maturity return, please complete the relevant version of Form R105. You can find the relevant version of Form R105 at the HMRC website [www.hmrc.gov.uk](http://www.hmrc.gov.uk). For the **Lloyds** version we cannot accept Form R85 and do not accept Form R105 but if you are entitled to reclaim some or all of the tax deducted from HM Revenue & Customs you will be able to obtain details on how to do so from your tax office or on HM Revenue & Customs' website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk). These statements are based on current legislation, regulations and practice, all of which may change.

### 4. ISA Accounts

- 4.1 For 2009/10 ISA investments, when Investec Bank plc receives your money, it will be deposited into an ISA Client Money account at HSBC. For 2010/11 ISA investments received prior to 6 April 2010, your money will be deposited into a Client Money account at HSBC. On 6 April 2010, your money will be transferred into an ISA Client Money account at HSBC. For 2010/11 ISA investments received on or after 6 April 2010, your money will be deposited directly into an ISA Client Money account at HSBC. In the event of Investec Bank plc's insolvency during this period, your money will be protected. However,

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there is a risk that HSBC may fail to meet its obligations. In the event of HSBC's insolvency your money will not be protected, and you must rely on your right of recourse to the FSCS. For the **Investec** version, at the Strike Date your money will be pooled and transferred to Investec Bank plc. In the event of Investec Bank plc's insolvency during this period, your money will not be protected, and you must rely on your right of recourse to the FSCS but you may lose all or part of your initial deposit. For the **Lloyds** version at the Strike Date, your money will be pooled and transferred to a deposit account at Lloyds TSB Bank plc in Investec's name. In the event of Lloyds TSB Bank plc's insolvency during this period, your money will not be protected and you must rely on your right of recourse to the FSCS, but you may lose all or part of your initial deposit.

- 4.2 Except as stated below interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on Client Money held after the Maturity Date or following an early withdrawal from the Plan. Early Bird Interest will be paid gross. Early Bird Interest will begin to accrue 4 Banking Days after the date of receipt of your cheque, provided it is received before the Plan closing date of 16 April 2010, and will be payable at a rate of 1.5% per annum gross until 4 May 2010. For 2010/11 ISA applications, the first day from which Early Bird Interest can accrue is 6 April 2010. The amount of interest invested or reinvested will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager. It will be credited once on a simple interest basis.
- 4.3 You must subscribe to your cash ISA with your own cash or by transfer of cash from an existing cash ISA. Transfers of cash from existing cash ISAs will normally be arranged with the existing ISA managers. Once the cash from the existing cash ISA has been transferred, your ISA will be subject to these Terms and Conditions. In respect of a cash ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA, you may lose the favourable tax treatment applicable. The Plan Manager reserves the right to withhold any amounts under £1 which cannot be applied to the Plan. The remaining pence will not be returned to you.

- 4.4 For UK tax residents, the proceeds of an ISA will not be subject to either UK Income Tax or UK Capital Gains Tax and any gains or losses on your Plan will be disregarded for the purposes of UK tax.
- 4.5 'ISAs' can be either cash or stocks and shares. If you are subscribing for a cash ISA you must not have subscribed and may not subscribe to another cash ISA in the same tax year. Please note that the Plan Manager only offers the cash component in this Plan.
- 4.6 You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the ISA Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void.
- 4.7 The Plan Manager shall not accept any further amounts into an ISA if the ISA Regulations no longer give you the right to invest in that ISA.
- 4.8 On your death, your ISA will lose its ISA status immediately and your Plan will be dealt with in accordance with the instructions of your personal representatives. Your personal representatives can sell your Plan or transfer them to your beneficiaries.

### 5. Maturity

- 5.1 Under the terms of the Plan, the Maturity Date will occur after 5 years. The Plan Manager will realise the proceeds of your initial deposit on the Maturity Date. The deposits are structured so that their value on that date will correspond to the amount you are due to receive from your Plan in accordance with the Plan Objective. The Plan Manager will contact you prior to the Maturity Date to inform you of any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial deposit originated. Should this occur you will be informed in writing by the Plan Manager. You should note that once the Plan has matured, the proceeds from the Plan do not earn interest if held by the Plan Manager.

5.2 The Plan Manager shall continue to treat unclaimed maturity or allocated funds as Client Money, in accordance with the FSA Handbook, for a period of 6 years from the maturity date of the Plan. (Interest will not be paid on such funds.)

## **6. Conflict of Interest**

6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of Investec Bank plc's conflicts policy can be obtained upon request from Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ (0845 603 9176). A summary can be found at [www.investec.com/unitedkingdom/ukpolicies](http://www.investec.com/unitedkingdom/ukpolicies).

## **7. Insurance Cover**

7.1 The Plan Manager will maintain insurance cover to indemnify you against, amongst other risks, misappropriation of funds or securities by any employee of the Plan Manager.

## **8. Record Keeping and Statements**

8.1 At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Plan in accordance with the rules of the FSA Handbook. Such records will be maintained for a minimum of seven years after the Strike Date.

8.2 The Plan Manager will supply you annually with a report on the value of the Plan held through your ISA and/or your Direct Account.

8.3 The Plan Manager may employ agents in connection with the services it is to provide and may delegate any or all of its powers or duties to any delegate(s) of its choice in accordance with the ISA Regulations. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions and responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities. The Plan Manager shall not be liable for the fraud, negligence or wilful default of any such agent

or delegate. This shall not exclude or restrict any liability towards you to which, by virtue of the ISA Regulations, the Financial Services and Markets Act 2000, or the FSA Handbook, the Plan Manager may be subject.

## **9. Termination**

9.1 The Plan or any Account comprised in it may be terminated immediately by the Plan Manager on giving written notice to you if in its opinion it is impossible to administer the Plan or that Account in accordance with the ISA Regulations or you are in breach of the ISA Regulations.

9.2 The ISA will terminate automatically with immediate effect if it becomes void under the ISA Regulations. The Plan Manager will notify you in writing if the ISA becomes void.

9.3 The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due under these Terms and Conditions or are in breach of any of these Terms and Conditions

9.4 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

9.5 You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you wish the redemption proceeds of the Plan to be paid directly to you or, for an ISA, to be transferred to another ISA manager. Early redemption may result in a loss of some of your initial deposit.

9.6 Termination of the Plan or any Account 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 Plan save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.

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## 10. Fees, Charges and Expenses

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. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted nor will those taken at the Strike Date be rebated, however you may not get back the original amount invested. 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

11.1 The Plan Manager may vary these Terms and Conditions by giving you reasonable written notice:

(a) to comply with any changes to the ISA Regulations, or other relevant legislation, HMRC practice and the FSA Rules (or the way they are applied);

(b) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or

(c) in order to manage your Plan more effectively, or to introduce additional facilities or options within your Plan.

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

## 12. Exclusion of Liability

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

(a) for any loss, depreciation or fluctuation in the value of your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager;

(b) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or

(c) for the acts or omissions of any professional adviser who arranged your deposit in the Plan.

The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Plan will be structured with a view to meeting the Plan Objective on the Maturity Date, 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. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Plan, 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 to the extent that this would be prohibited by law or the FSA Rules.

## 13. No Security

13.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Plan and the Plan must not be used as security for a loan.

## 14. Partial Withdrawals and Transfers

14.1 Partial withdrawals or partial ISA transfers are permitted, subject to a minimum of £1,500 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.

14.2 Subject to Clause 9.5, on your instructions and within the time stipulated by you, the cash proceeds from the ISA or part of the ISA shall be transferred to another ISA manager.

14.3 Subject to Clause 9.5, on your instructions and within the time stipulated by you, all or part of the deposit held in the ISA and proceeds arising from those deposits shall be transferred or paid to you.

## **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 third parties to carry out their 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. Money Laundering**

18.1 All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations.

18.2 You may be asked for proof of identity and evidence of address when investing or on maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.

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

## **19. HMRC**

19.1 You authorise the Plan Manager to provide HMRC with all relevant particulars of the Direct Account, ISA and its investments which HMRC may reasonably request at any time.

## **20. No Restriction on Investment Services**

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

## **21. Governing Law**

21.1 These Terms and Conditions shall be governed by English law and will become effective on acceptance by the Plan Manager of your signed Application Form.

If you have difficulty in reading our literature, please call us on 08000 890 305. We can supply this in a range of formats including large print, audio and Braille.

### Isle of Man

This document has been prepared by Investec Bank plc (the 'Bank') and is intended for distribution by the Bank through licensed financial advisers in the Isle of Man. The Bank alone shall be responsible for the contents of this Offer Document and for any distribution thereof and, without derogating from the generality of the foregoing, for ensuring that the contents of this document and any distribution thereof comply with all the applicable legal and regulatory requirements in the Isle of Man.

The offering is not subject to approval or regulation by the Isle of Man Financial Supervision Commission (the 'Commission') and the Commission does not vouch for the correctness of any statements made or opinions expressed with regard to it. The offering is not subject to the benefit of any compensation arrangements in the Isle of Man.

### Jersey

This deposit product is not to be offered in Jersey and Investec Bank plc is not regulated in Jersey under the Banking Business (Jersey) Law 1991.

Investec Bank plc, as the provider of this deposit product, should not be confused with Investec Bank (Channel Islands) Limited.

**Please return completed and signed Application Forms to your financial adviser who will send them to: Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.**

Registered and incorporated in England No. 00489604.

Investec Bank plc is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 172330.

Lloyds TSB Bank plc is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 119278.

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