

## FTSE 100 Geared Returns Plan 15

### Investec version:

Option 1: 75% return if the Final Index Level is higher than the Initial Index Level after 5 years  
Your initial Plan investment is at risk if the FTSE 100 halves at any time during the Plan Term

Option 2: 57.5% return if the Final Index Level is higher than the Initial Index Level after 5 years  
Half of your initial Plan investment is at risk if the FTSE 100 halves at any time during the Plan Term.



A second version of this Plan is available where  
**The Royal Bank of Scotland plc** is the Security Issuer.  
For further details please see inside.

Limited offer ends: 5 March 2010



# FTSE 100 Geared Returns Plan 15

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.

## Key events and dates

### Offer periods

Direct investments and ISAs:

**1 February 2010 to 5 March 2010**

ISA transfers:

**1 February 2010 to 19 February 2010**

### Plan dates

Strike Date: **22 March 2010**

Maturity Date: **30 March 2015**

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## How can you invest?

- Direct investment (not via an ISA)
- Stocks and shares ISA
- ISA transfer
- SIPP/SSAS pension arrangements
- Trustee, corporate, charity and nominee investments

For further details see page 9.

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.

## What are the aims of the FTSE 100 Geared Returns Plan 15?

**The objective of the Plan is to deliver attractive returns given any increase in the FTSE 100.**

Investec Bank plc, as the Plan Manager, now offers 2 different versions of this Plan. In the **Investec** version the Issuer is Investec Bank plc; in the **RBS** version the Issuer is The Royal Bank of Scotland plc.

**The two versions of the Plan offer different potential returns.**

### **Option 1:**

75% (**Investec** version) or 62.5% (**RBS** version) return if the Final Index Level is higher than the Initial Index Level after 5 years



100% of your initial Plan investment is at risk on a one-for-one basis if a Barrier Breach occurs and the Final Index Level is below the Initial Index Level at maturity. This means that, for example, if the Final Index Level is 60% below the Initial Index Level then your initial investment would be reduced by 60%, therefore 40% would be returned to you.

### **Option 2 - Lower risk compared to Option 1:**

57.5% (**Investec** version only) return if the Final Index Level is higher than the Initial Index Level after 5 years

50% of your initial Plan investment is at risk if a Barrier Breach occurs, with capital being reduced by half of any fall in the Final Index Level as compared to the Initial Index Level at maturity. This means that, for example, if the Final Index Level is 60% below the Initial Index Level then your initial investment would be reduced by 30%, therefore 70% would be returned to you.

**For all options and versions full repayment of your initial Plan investment is not guaranteed:**

Your initial Plan investment is at risk as explained above.

The Plan is linked to the performance of the FTSE 100. FTSE 100 performance is measured by reference to an Initial Index Level, a Final Index Level and a Barrier Breach rule, which is explained on page 4 and in the Terms and Conditions.

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### What are the aims of the FTSE 100 Geared Returns Plan 15? continued

The Initial Index Level is the closing level of the FTSE 100 on 22 March 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, 26 September 2014 to, and including, 27 March 2015.

A Barrier Breach occurs if the FTSE 100 falls below 50% of the Initial Index Level between the Barrier Start Date and the Barrier End Date.

The Barrier Start Date is the opening level of the FTSE 100 on 23 March 2010.

The Barrier End Date is the closing level of the FTSE 100 on 27 March 2015.

## What are you buying?

You are buying a security-based Plan managed by Investec Bank plc (the Plan Manager). The securities are specifically designed to match the Plan's returns.

Security-based Plans are securities issued by a financial institution, in effect you are lending money to the institution for the duration of the Plan. The Issuer is legally required to pay the Plan returns when the Plan matures. If the issuing institution fails to meet its obligations (i.e. goes bankrupt or similar) you would not be entitled to compensation from the Financial Services Compensation Scheme (FSCS) solely on the grounds of such failure. If this happens you may lose some or all of your money. Please see pages 11 and 12 for more 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 invested in five year securities issued by Investec Bank plc. 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.

### **RBS** version:

Your money will be invested in five year securities issued by The Royal Bank of Scotland plc ('RBS'). **Plan returns are not guaranteed by Investec** and do not depend on any third parties (including Investec).

This means that if Investec Bank plc were to go bankrupt the securities underlying the **RBS** version of the Plan would be unaffected. If RBS fails or becomes insolvent, you may lose some or all of your investment.

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

The table below shows examples of the potential returns from the Plan at maturity, based upon an initial investment of £10,000. The actual amount you get back will depend on the amount you invest, the version you select, the Initial Index Level and FTSE 100 performance.

Examples of potential maturity proceeds based on an initial investment of £10,000

Final Index Level compared to the Initial Index Level	Investec version				RBS version	
	Maturity proceeds: no Barrier Breach		Maturity proceeds: Barrier Breach occurs		Maturity proceeds: no Barrier Breach	Maturity proceeds: Barrier Breach occurs
	Option 1	Option 2	Option 1	Option 2	Option 1	Option 1
100% higher	£17,500	£15,750	£17,500	£15,750	£16,250	£16,250
45% higher	£17,500	£15,750	£17,500	£15,750	£16,250	£16,250
1% higher	£17,500	£15,750	£17,500	£15,750	£16,250	£16,250
No change	£10,000	£10,000	£10,000	£10,000	£10,000	£10,000
1% lower	£10,000	£10,000	£9,900	£9,950	£10,000	£9,900
45% lower	£10,000	£10,000	£5,500	£7,750	£10,000	£5,500
100% lower	n/a	n/a	£0	£5,000	n/a	£0

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 maximum return for the version and option selected.

### Your commitment

- The FTSE 100 Geared Returns Plan 15 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 investment?

- If the level of the FTSE 100 at any time during the Plan Term is less than 50% of the Initial Index Level and fails to fully recover, for Option 1 100% of your initial Plan investment will be reduced on a one-for-one basis in respect of any fall in the Final Index Level compared to the Initial Index Level, and for Option 2 50% of your initial Plan investment will be reduced by half of any fall in the Final Index Level compared to the Initial Index Level.
- If you redeem your investment 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 Investments can actually be sold on the relevant Dealing Date.
- When Investec Bank plc receives your investment 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'). You may lose all or part of your initial Plan investment. Please see pages 11 and 12 for further details on the FSCS.
- **Investec** version – In the event of Investec Bank plc's insolvency after the Strike Date you could lose some or all of your initial Plan investment.
- **RBS** version – If RBS fails or becomes insolvent, you could lose some or all of your initial Plan investment.
- Inflation may reduce what you could buy in the future.
- The United Kingdom 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.
- 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 investment is a UK asset that is subject to UK tax rules.

### 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 Plan investment
- You are looking for an investment linked to the performance of stock markets
- You do not need access to your money over the next 5 years
- You want a tax-efficient investment using your ISA allowance or via a SIPP/SSAS
- You have a minimum of £1,500 to invest

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

- You want a regular income and dividends
- You may need immediate access to your money before maturity
- You cannot commit to the full Plan Term
- You want a known 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 5 March 2010, we will pay you Early Bird Interest of 1.5% gross per annum. Please see 'What will happen if I invest before the closing date?' on page 10 for further details.

### 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 5 March 2010 (19 February 2010 for ISA transfers).  
ISA transfers must be completed and cash received by 19 March 2010.**

## 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 any or all of them.

- **Direct investment**

You can invest between £1,500 and £1,000,000 direct into the Plan. Returns may be subject to Capital Gains 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, including partnerships, trustees and charities.

- **Using your ISA allowance**

You can invest using your stocks and shares ISA allowance (up to £7,200, 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 ISA allowance increased to £10,200 for individuals born on or before 5 April 1960. In each tax year you may only subscribe to one stocks and shares ISA. Individuals aged 18 or over who are resident and ordinarily resident in the UK are eligible to invest in a stocks and shares ISA. The ISA must be held in your name only. Please speak to your financial or tax adviser for independent advice.

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

The minimum you can transfer from an existing ISA is £1,500, up to a maximum of £1,000,000. You can transfer as many existing 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 also invest through a Self Invested Personal Pension (SIPP) and Small Self Administered Scheme (SSAS) pension arrangement or a nominee investment.

References to the tax treatment of the product contained in this brochure are in respect of investments made directly by UK tax resident and domiciled individuals or through an ISA. You should seek independent advice from a 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.

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## Your questions answered

### Q: To whom is this investment 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 non-UK corporates:** To invest in the Plan you must be aged 18 or over and resident in Jersey, Guernsey or the Isle of Man. For individual investors, we will also need your tax identification number, country or place of birth and a copy of your passport or identification issued by the state. A certificate of incorporation will be required for corporate investors. Non-UK tax resident investors cannot invest in an ISA.

A: Investments can be made via a nominee or SIPP/SSAS arrangement.

A: Investments can also be made by UK corporates, charities and trustees.

A: The **RBS** version of this Plan is not to be available on a public offering in Guernsey and any purported investment will not be accepted.

### Q: What will happen if I invest before the closing date of 5 March 2010?

A: If you are eligible to participate in the Plan and we receive your cheque and Application Form before the closing date of 5 March 2010, we will pay you Early Bird Interest of 1.5% gross per annum, from 4 Banking Days after we receive your cheque, until 21 March 2010. The Early Bird Interest you earn will be added to your investment into the Plan on 22 March 2010.

Please see the 'How are returns taxed?' questions for further details on tax.

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

A: Your investment 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 6 November 2009). 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. Your money is not invested directly in the FTSE 100, but the value of your investment is linked to its performance.

### Q: Is an approved Base Prospectus available?

A: **Investec** version: Yes, a copy of the approved Base Prospectus, dated 2 October 2009, and related Final Terms relating to the securities issued by Investec Bank plc can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

**RBS** version: Yes, The Exercisable Certificates/Warrants and Redeemable Certificates Base Prospectus dated 3 April 2009, as supplemented from time to time and which incorporates by reference The Royal Bank of Scotland plc Certificates & Warrant Programme dated 25 September 2009, as supplemented from time to time can be obtained upon request from RBS by calling 0207 085 5830. Copies of this Prospectus as well as Final Terms for the securities can also be obtained from Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

**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 RBS' role?**

A: For the **RBS** version of the Plans, RBS issues the securities that your money will be invested in. Investec Bank plc is the Plan Manager and point of contact for both versions of the Plans. For the avoidance of doubt, RBS is acting solely as the Issuer for the **RBS** version of the Plan and is not responsible for the marketing under the Plan and makes no warranty with respect to the Plan structure. The Royal Bank of Scotland plc is one of the world's foremost financial services companies. Major corporations and institutions around the world rely on their Global Banking & Markets business for solutions which help them achieve their objectives. They offer an extensive range of capabilities across debt and equity financing, risk management and corporate finance advisory services. For more information on RBS please visit [www.rbs.com](http://www.rbs.com). With respect to the **RBS** version of the Plan, RBS reserves the right to discontinue to offer the RBS investments.

**Q: What is RBS' credit rating?**

A: RBS has a credit rating of AA- with a stable outlook (18 December 2009) as rated by Fitch. This means that in the opinion of Fitch RBS has a high credit quality and indicates that expectations of default risk are low. RBS has a credit rating of Aa3 (3 November 2009) as rated by Moody's. This means that in the opinion of Moody's they are considered upper-medium grade and are subject to low credit risk. The outlook indicates the likely direction of their rating over the medium term. For more information on RBS please visit [www.rbs.com](http://www.rbs.com).

**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 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.

**Q: Can I seek compensation?**

A: **Investec** version: the investments that we arrange on your behalf are issued by Investec Bank plc. If Investec Bank plc fails to meet its obligations (i.e. goes bankrupt or similar) under those investments, you would not be entitled to compensation solely on the grounds of such failure.

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**RBS** version: the investments that we arrange on your behalf are issued by RBS. If RBS fails to meet its obligations (i.e. goes bankrupt or similar) under those investments, you would not be entitled to compensation solely on the grounds of such failure. Investec Bank plc is not obliged to pay you if RBS is unable to.

Details of the cover provided by the FSCS are available at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer).

You may be able to make a claim under the FSCS against the Plan Manager or your financial adviser if they have been in breach of FSA rules and are unable to meet their financial obligations. (i.e. goes bankrupt or similar).

From 1 January 2010, the maximum compensation possible for investment business is £50,000. Please note that a failure of the investments to match the illustrated benefits will not of itself give rise to a valid claim for compensation under the FSCS.

For the avoidance of doubt, the insolvency of the Plan Manager alone will not be a basis for a claim to be made to the FSCS.

### **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).

### **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 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 was born on or before 5 April 1960 (that is, who will be aged 50 or over during the current tax year). Up to £5,100 of the new ISA allowance can be saved 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.

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 with effect from 6 April 2010. In relation to this Plan, the existing ISA subscription limit of £7,200 therefore continues to apply until 5 April 2010.

**Q: Can I transfer any existing ISAs into this Plan?**

A: If you have other ISA investments you can transfer them 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 year subscriptions without affecting your annual ISA investment allowance.

You are able to transfer current year subscriptions.

Such transfers must be for the whole current year subscriptions in such ISA up to the day of transfer. Once the subscription is transferred it is treated as if it had been invested directly into our ISA. Therefore you are still able to make further subscriptions to our ISA before the Strike Date up to the full remaining balance of your £7,200 annual ISA investment allowance limit. On 6 October 2009, the limit increased to £10,200 for individuals born on or before 5 April 1960.

Should you transfer your current year subscriptions from a cash ISA into our stocks and shares ISA the current year subscriptions are treated as if they had been made to our stocks and shares ISA. This means that you will be regarded as never having subscribed to the cash ISA. Therefore subject to the overall subscription limits you will be able to subscribe to a cash ISA in the same tax year.

If you wish to transfer current year subscriptions from a cash ISA to a stocks and shares ISA you must not have already made a current year subscription to a stocks and shares ISA.

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

A: **Direct investments (not via an ISA):** If you invest directly into the Plan you may be able to receive some or all of your growth from the Plan free from liability to tax. This will depend on your individual circumstances.

Under current law and practice, it is expected that when the Plan matures, any growth may be liable to Capital Gains Tax ('CGT'). Currently, there is an annual CGT exemption (£10,100 for 2009/10) which means that you only pay tax on total gains made above this allowance (this includes other gains you may make in the same tax year that the Plan matures).

Early Bird Interest is paid net of basic rate tax. If you are a higher rate tax payer a further liability will arise. 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. You can find a copy online at [www.hmrc.gov.uk/forms/r85.pdf](http://www.hmrc.gov.uk/forms/r85.pdf).

**ISA investments:** You can invest using all or part of your £7,200 ISA allowance for 2009/10, in which case any maturity money will be free from further liability to tax under current legislation. On 6 October 2009, the limit increased to £10,200 for individuals born on or before 5 April 1960.

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

Early Bird Interest in respect of a stocks and shares ISA is paid net of a flat rate charge of 20%.

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. For the **Investec** version, this investment is a UK onshore asset that is subject to UK tax rules. Assets bought onshore will be subject to UK tax legislation.

Early Bird Interest will be paid net of basic rate tax.

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 R105 before the Strike Date. You can find a copy online at [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, stocks and shares ISA and corporates)?**

A: Please seek your own advice as to how you should treat them for tax purposes.

### **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 investment 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 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 16.

Further information on procedures for cancelling your investment is provided in the Terms and Conditions.

### **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 would need to receive an instruction from you in writing.

Further information on procedures for cashing in your Investment early is provided in the Terms and Conditions.

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

A: You will have the option to either cash in your Plan, or 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 maturity to ask your preference. Until we receive your instructions we will hold the relevant maturity proceeds on your behalf but will not pay any interest on them.

If we have received your written instructions regarding your preference, you will receive financial settlement within 7 Banking Days of the Plan maturing.

### **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 stocks and shares 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.

**Q: What are the charges?**

A: No charges or fees are taken away from your original Plan investment 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, and these costs and charges are therefore already taken into account in the growth rates and index participation rates that are available. These charges are estimated to be not more than 5%, excluding any tax, but including any commission paid to your financial adviser. When calculating the returns from your investment, no other initial or ongoing charges will be deducted.

**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.

**Q: What support do you provide to financial advisers?**

A: We provide intermediary firms and advisers with additional benefits which are designed to enhance the quality of their service to you. These benefits may include some or all of the following: training, seminars and marketing materials.  
Further details of any benefits received from us are available on request from your intermediary firm or adviser.

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

A: On your death your estate may cash in the investment early. We will pay a sum equal to the market value of your investment at the time of your death. Alternatively, your estate may elect to have the Plan remain open until 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 investments will be administered in accordance with the instructions from your personal representatives and/or as part of probate/administration.  
ISA investments automatically lose their ISA status immediately upon the death of the holder. The investment can 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, all investments will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration.

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

A: We will send you a written acknowledgement by the end of the next working day following receipt of your completed Application Form. After the start of the investment, following the purchase of securities for your investment, we will send you an opening statement showing your holdings in your investment. We will send you a further statement annually.

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

A: 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 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 in your jurisdiction.

### **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 can I contact you?**

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

Alternatively, you can write to us at:  
Investec Administration, PO Box 1008,  
St Albans, Hertfordshire AL1 9LZ.

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

- The information in this brochure does not constitute tax, legal or investment advice from Investec or RBS. 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 or RBS do 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 Geared Returns Plan 15 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).

'Barrier Breach' means the FTSE 100 falls by more than 50% between the Barrier Start Date and the Barrier End Date.

'Barrier End Date' means the closing level of the FTSE 100 on 27 March 2015.

'Barrier Start Date' means the opening level of the FTSE 100 on 23 March 2010.

'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.

'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 Geared Returns Plan 15, which is not an ISA.

'Early Bird Interest' means interest payable for application monies received in advance of the Plan closing date, 5 March 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, 26 September 2014 to, and including, 27 March 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 jointly owned 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.

'Investments' means with respect to (a) the **Investec** version, the excluded indexed securities issued by Investec Bank plc, which the Plan Manager purchases and holds on your behalf under the Plan, the redemption amount of which will reflect the percentage change (if any) over the securities redemption period in the value of chargeable assets of a particular description, and (b) the **RBS** version, certificates issued by The Royal Bank of Scotland plc, which the Plan Manager purchases and holds on your behalf under the Plan, the redemption amount of which will reflect the percentage change (if any) over the securities redemption period in the value of chargeable assets of a particular description.

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

'ISA Manager' means Investec Bank plc.

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

'Issuer' means any issuer of Investments. For the **Investec** version the Issuer is Investec Bank plc, a company incorporated and resident in the United Kingdom. For the **RBS** version the Issuer is The Royal Bank of Scotland plc, a company incorporated and resident in the United Kingdom.

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'Maturity Date' means the date on which Investments mature.

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

'Nominee' means Ferlim Nominees Limited for the **Investec** version of the Plan and EC Nominees Limited for the **RBS** version.

'Plan' means the FTSE 100 Geared Returns Plan 15, 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: 22 March 2010 to 30 March 2015 inclusive.

'RBS' means The Royal Bank of Scotland plc.

'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 22 March 2010.

## **The Plan Manager provides the FTSE 100 Geared Returns Plan 15 to you on the following Terms and Conditions (of which the Application Form is a part):**

### **1. Application**

- 1.1 On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason.
- 1.2 For the purposes of investment, investors in Jersey, Guernsey and the Isle of Man can subscribe to this Plan.

The **RBS** version of this Plan is not to be available on a public offering in Guernsey and any purported investment will not be accepted.

- 1.3 For the **RBS** version of the Plan, Investec Bank plc shall purchase the investment as agent on behalf of any investor in such Plan. For the **Investec** version of the Plan, the investor shall purchase the investment directly as principal from Investec Bank plc as issuer of the securities.

### **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 investment. 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 line with the Terms and Conditions.

In respect of the **RBS** version, RBS reserves the right to discontinue the offer of the Investments. RBS also reserves the right to cancel the issue of the Investments if any circumstance occurs which, in RBS' opinion, may have a significant impact on the issue. In case of cancellation, RBS will repay the purchase price and any commission paid by any investor without interest.

### **3. Direct Accounts**

- 3.1 For Direct Account investments, when Investec Bank plc receives your investment, it will be deposited into a Client Money account at HSBC. In the event of Investec Bank plc's or RBS' 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 Investec Bank plc. In the event of Investec Bank plc's insolvency during this period, your money will not be protected. For the **RBS** version at the Strike Date, your money will be pooled and used to buy securities issued by **RBS**. If RBS fails or becomes insolvent, you could lose some or all of your investment.

- 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 Plan matures 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 5 March 2010 and will be payable at a rate of 1.5% gross per annum until 21 March 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. 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.

#### 4. ISA Accounts

- 4.1 You must subscribe to your ISA with your own cash or by transfer of cash from an existing ISA. Transfers of cash from existing ISAs will normally be arranged with the existing ISA managers. Once the cash from the existing ISA has been transferred, your ISA will be subject to these Terms and Conditions. In respect of an ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA, you may lose the favourable tax treatment applicable. 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.

4.2 'ISAs' can be either cash or stocks and shares. If you are subscribing for a stocks and shares ISA you must not have subscribed and may not subscribe to another stocks and shares ISA in the same tax year. Please note that the Plan Manager only offers the stocks and shares component in this investment.

4.3 You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the ISA Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void.

4.4 The Plan Manager shall not accept any further amounts into an ISA if the ISA Regulations no longer give you the right to invest in that ISA.

4.5 For ISA investments, when Investec Bank plc receives your investment, it will be deposited into an ISA Client Money account at HSBC. In the event of Investec Bank plc's or RBS' insolvency during this period, your money will be protected. 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. For the **RBS** version at the Strike Date, your money will be pooled and used to buy securities issued by **RBS**. If RBS fails or becomes insolvent, you could lose some or all of your investment.

4.6 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 a 20% flat rate charge. 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 5 March 2010 and will be payable at a rate of 1.5% gross per annum until 21 March 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.

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- 4.7 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 investment will be disregarded for the purposes of UK Capital Gains Tax. These statements are based on current legislation, regulations and practice, all of which may change.
- 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 Investments or transfer them to your beneficiaries.

### 5. Maturity

- 5.1 Under the terms of the Plan, the Plan will mature after 5 years and 1 week. The Investments are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. The Plan Manager will contact you to inform you of your options at maturity and any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial Plan investment 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.

### 6. Purchase of Plan Securities

- 6.1 On the Strike Date, the Plan Manager will purchase Investments for your Plan. The Investments will be securities that have been specifically structured to match the Plan Objective. The amount payable on redemption will be determined by reference to the percentage change of chargeable assets (if any), over the security's redemption period. Investments 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.
- 6.2 When the Plan Manager purchases and sells Investments in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

### 7. Conflict of Interest

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

### 8. Registration and Custody

- 8.1 For the **Investec** version, your Investments will be registered in the name of Ferlim Nominees Limited, and documents of title, if any, will be kept in the custody of the Nominee, who is not authorised under the Financial Services and Markets Act 2000. In the case of direct investments, you may, however, request that the Plan Manager register your Investments with a custodian other than Ferlim Nominees 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 discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
- 8.2 For the **RBS** version, your Investments will be registered in the name of EC Nominees Limited, and documents of title, if any, will be kept in the custody of the Nominee, who is not authorised under the Financial Services and Markets Act 2000. In the case of direct investments, you may, however, request that the Plan Manager register your Investments with a custodian other than EC Nominees 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 discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.

8.3 Unless alternative custodial arrangements are agreed as above, your Investments will be registered collectively in the name of the Nominee and, although the amount of Investments 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 Investments may be shared pro rata among all investors in the FTSE 100 Geared Returns Plan 15 whose Investments are registered in the name of the Nominee.

## 9. Insurance Cover

9.1 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.

## 10. Record Keeping

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

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

10.3 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 or 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.

## 11. Termination

11.1 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.

11.2 In respect of the **RBS** version, RBS reserves the right to discontinue the offer of the Investments. RBS also reserves the right to cancel the issue of the Investments if any circumstance occurs which, in RBS' opinion, may have a significant impact on the issue. In case of cancellation, RBS will repay the purchase price and any commission paid by any investor without interest.

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

11.4 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.

11.5 The terms of the Investment may permit the Issuer of these Investments 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.

11.6 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.

11.7 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 proceeds from the sale of the Investments 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 capital. There will be a restricted market in the sale of Investments.

11.8 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 Investments held through your Plans, 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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### 12. Charges

12.1 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. In addition, Stamp Duty or Stamp Duty Reserve Tax, as applicable, may be payable. 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.

### 13. Variation of Terms

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

(a) to comply with any changes to the ISA Regulations, other relevant legislation, HMRC practice and the 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.

### 14. Exclusion of Liability

14.1 The Plan Manager will exercise due care and diligence in managing your Plan. With respect to either version of the Plan, however, the Plan Manager will not be liable to you:

(a) for any default by the Nominee, or any securities depository with whom your Investments are deposited, or for any fraud, negligence or wilful default on the part of the Nominee or any such securities depository or other third party;

(b) for any loss, depreciation or fluctuation in the value of the Investments 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 Investments 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 Investments. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Investments, 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 or the FSA Rules.

### 15. No Security

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

### 16. Voting Rights

16.1 Unless alternative custodial arrangements are agreed as above, the Nominee will hold the voting rights (if any) in relation to the Investments in your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you wish, however, you may request the Plan Manager to arrange for you to attend (and vote at) meetings of holders of securities in relation to Investments in the Plan which is an ISA, to the extent that this is permitted by the terms of the relevant instrument for the Investments concerned. If you request, and your Plan is an ISA, the Plan Manager will send you copies of the annual report and accounts and any offering circular, prospectus or other information which is issued to holders of Investments in your Plan. To make this request please write to Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

## **17. Partial Withdrawals and ISA Transfers**

- 17.1 Partial withdrawals or partial ISA transfers are permitted subject to a minimum of £1,500 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.
- 17.2 Subject to Clause 12.7, on your instructions and within the time stipulated by you, an ISA or part of an ISA, shall be transferred to another ISA manager.
- 17.3 Subject to Clause 12.7, on your instructions and within the time stipulated by you, all or part of the Investments held in the ISA and proceeds arising from those Investments shall be transferred or paid to you.

## **18. Telephone Recording**

- 18.1 For your security and for training and monitoring purposes telephone conversations may be recorded.
- 18.2 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).

## **19. Communication**

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

## **20. Force Majeure**

- 20.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager may be unable to fulfil its financial responsibilities in the market then your ability to realise your investment may be restricted and the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

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

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

## **22. Money Laundering**

- 22.1 All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations. You may be asked for proof of identity and evidence of address when investing or on maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.
- 22.2 For business received from overseas countries/territories whose Money Laundering Legislation is not deemed to be comparable with the legislation imposed on the Plan Manager, the Plan Manager reserves the right to request enhanced evidence of identity/address.

## **23. HMRC**

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

## **24. Governing Law**

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

The **RBS** version is not sponsored, endorsed or promoted by RBS or any of its subsidiaries or affiliates. RBS makes no representation or warranty to any person, including without limitation, any potential investor and any member of the public regarding the advisability of investing in the product or any return that may be obtained from investing in the product. Investors in the product will have no recourse to RBS.

The Royal Bank of Scotland plc's only role in the products described in this document is to issue the certificates on an arm's length basis to Investec. In particular The Royal Bank of Scotland does not offer, provide, sponsor or manage the Plans and does not accept any liability in relation to the issue, management and operation of the Plans.

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

Investec Bank plc (the 'Bank') 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. Accordingly this Offer Document and any other document or material in connection with the offer may not be circulated, distributed, nor may the securities be offered or sold, or made the subject of an invitation for subscription, whether directly or indirectly, to persons in the Isle of Man other than in accordance with the Isle of Man Companies (Private Placement) (Prospectus Exemptions) Regulations 2000.

The offer is being made on a private placement basis to persons within the following description:

- (a) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent) for the purposes of their business; or
- (b) persons who it is reasonable to expect will acquire, hold, manage or dispose of their investment in the Plan (as principal or agent) for the purposes of their business; or
- (c) a restricted circle of persons whom the Bank reasonably believes to be sufficiently knowledgeable to understand the risks involved in accepting the offer constituted by this document; or
- (d) a restricted circle of persons numbering no more than fifty whom it is reasonable to believe will acquire the Plan for investment purposes and not with a view to their imminent resale.

### Guernsey

This Plan may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the 'POI Law'); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

The RBS version of this Plan is not to be available on a public offering in Guernsey and any purported investment will not be accepted.

**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.

The Royal Bank of Scotland plc is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 121882.

Investec Bank plc changed its name from Investec Bank (UK) Limited pursuant to a certificate of re-registration as a public company dated 23 January 2009.

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### Index provider disclosure

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