

For financial adviser use only



Investment Plans

Launch 31

Open for investment on
16 January 2012 until 24 February 2012



To order client literature

Including Brochures and Application Forms.

Call 08000 890 305

For technical enquiries

Including technical information on our Plans and queries relating to Structured Products.

Call 020 7597 4065

For administration enquiries and valuations

Including Application Form assistance and confirmation of receipt, payment and commission enquiries.

Call 0845 603 9176

Send completed and signed Application Forms to:
Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.

www.investecstructuredproducts.com

Investment Plans Launch 31

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

Designed to complement investment portfolios, our collection of continuously available Plans are offered exclusively through financial advisers. This guide contains information on our Investment Plans, please visit our website www.investecstructuredproducts.com for information on our other products.

Careful consideration should be given to the benefits and risks of each of these Plans and its suitability to investors' personal circumstances and attitude to risk.

About Investec

The Investec group is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base. Investec focuses on delivering distinctive, profitable solutions for its clients in six core areas of activity: Asset Management, Wealth and Investment, Property Activities, Private Banking, Investment Banking and Capital Markets.

Investment Plans

Structured Investments are designed to offer investment growth or income with performance linked to an underlying asset (like the UK stockmarket). They can be held within a variety of wrappers such as a stocks and shares ISA.

Growth Plans




Designed to deliver asset growth as either an alternative or a complement to equity or fund investments.

Income Plan

Designed to deliver a target level return whilst minimising the risk of capital loss.





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Investment Plans at a glance


Below is an overview of our current Investment collection; for further details on the individual Plans please see pages 16 – 25.

Growth Plans

	Term	Initial Capital Risk	Return	Commission	Page
FTSE 100 Enhanced Kick-Out Plan 26	5 years	Initial investment is at risk at maturity if the closing level of the FTSE 100 falls by more than 50% at any point during the Plan.	<p>Investec option Potential for early maturity at the end of years 1, 2, 3 or 4 with a payment equal to 13.5% per annum (not compounded). If the Plan does not mature early and runs for the full 5 years, the return is 120% of any FTSE 100 growth.</p> <p> UK 5 option* Potential for early maturity at the end of years 1, 2, 3 or 4 with a payment equal to 11.5% per annum (not compounded). If the Plan does not mature early and runs for the full 5 years, the return is 120% of any FTSE 100 growth.</p>	3% initial. Trail commission and rebates also available.	16
FTSE 100 Geared Returns Plan 31	5 years	Initial investment is at risk at maturity if the closing level of the FTSE 100 falls by more than 50% at any point during the Plan.	<p>Investec option 80% return if FTSE 100 is higher after 5 years.</p> <p> UK 5 option* 65% return if FTSE 100 is higher after 5 years.</p>	3.5% initial. Trail commission and rebates also available.	18
FTSE 100 Accelerated Growth Plan 31	5 years	Initial investment is at risk at maturity if the FTSE 100 finishes below its starting level.	220% of any rise in the FTSE 100 with no upper limit on the maximum return.	3.5% initial. Trail commission and rebates also available.	20

At maturity it is expected that any growth may be liable to Capital Gains Tax for direct investments.

Income Plan

	Term	Initial Capital Risk	Return	Commission	Page
FTSE 100 Bonus Income Plan 21	5 years	Initial investment is at risk if the closing level of the FTSE 100 falls by more than 50% at any point during the Plan.	<p>Investec option Annual version: annual fixed payments equal to 7%, with potential annual bonus payments of 0.50%. Monthly version: 60 monthly fixed payments equal to 0.57%, with potential monthly bonus payments of 0.04%.</p> <p> UK 5 option* Annual version: annual fixed payments equal to 6.25%, with potential annual bonus payments of 0.50%. Monthly version: 60 monthly fixed payments equal to 0.50%, with potential monthly bonus payments of 0.04%.</p>	3% initial. Trail commission and rebates also available.	22

Fixed payments are return of capital and are not subject to taxation. Bonus payments are stated gross. Please see page 29 for further details. At maturity it is expected that any growth may be liable to Capital Gains Tax for direct investments.

*For further details on Collateralised Plans please see page 7.



Collateralised Plans

The Collateralised Plans have been designed to reduce the potential loss to your client's investment in the event that Investec fails or becomes insolvent and to replace this risk with a risk spread across selected named institutions.

The Collateralised Plans work in the same way as our usual Plans with the following additional features:

Protection of your client's investment against the insolvency of Investec

On the Start Date of the Plan Investec will purchase debt securities issued by named institution(s) and/or cash and/or UK government debt (the 'Collateral') with a value equal to the Plan value. The Collateral will be deposited in an account with Deutsche Bank AG, London Branch acting as independent custodian.

The Collateral will be held for the benefit of investors in the relevant Plan in case of Investec failing or becoming insolvent. In this circumstance the Collateral will be used to protect your client's investment value at that time.

Throughout the Plan Term, to ensure that the value of the Collateral is equal to the value of the Plan, Investec will monitor the value of the Collateral daily and will be required to post additional Collateral in case of any shortfalls.

Insolvency risk of named institution(s)

Your client's investment is linked to the solvency of one or more named institutions. If any or all of the named institutions fails or becomes insolvent, some or all of your client's investment will be at risk.




The below table shows the credit ratings of the UK 5.

UK 5	Fitch Ratings	Moody's Investor Services Limited	Standard & Poor's
HSBC Bank plc	AA	Aa2	AA-
Nationwide Building Society	A+	A2	A+
Santander UK plc	A+	A1	AA-
The Royal Bank of Scotland plc	A	A2	A
Lloyds TSB Bank plc	A	A1	A

All of the above long term credit ratings are as at 6 January 2012. Source: Bloomberg. Please be aware that these credit ratings can change at any time. For future updates on credit rating activity, please refer to our website at <http://www.investecstructuredproducts.com/credit-rating.html>

Find the Investment Plan to suit your clients

Plan suitability

Growth Plans					Income Plan		
FTSE 100 Enhanced Kick-Out Plan (Investec Option)	 FTSE 100 Enhanced Kick-Out Plan (UK 5 Option)	FTSE 100 Geared Returns Plan (Investec Option)	 FTSE 100 Geared Returns Plan (UK 5 Option)	FTSE 100 Accelerated Growth Plan	FTSE 100 Bonus Income Plan (Investec Option)	 FTSE 100 Bonus Income Plan (UK 5 Option)	

	5 Year	5 Year	5 Year	5 Year	5 Year	5 Year	5 Year
Eligibility	UK tax resident	Yes	Yes	Yes	Yes	Yes	Yes
	Guernsey and IoM residents	Yes	Yes	Yes	Yes	Yes	Yes
	Jersey resident	Yes	Yes	Yes	Yes	Yes	No
Risk	Financial Services Compensation Scheme deposit protection	No	No	No	No	No	Partial ¹
	Protection against falls in the underlying index	50% ²	50% ²	50% ²	50% ²	Nil	50% ²
	Potential for loss of capital from a fall in the underlying index	Yes	Yes	Yes	Yes	Yes	Yes
	Protection against Investec insolvency	No	Yes	No	Yes	No	No
	Insolvency risk of named institutions other than Investec	No	Yes ³	No	Yes ³	No	No
Return	Receive regular payments	No	No	No	No	Yes	Yes
	Stock market linked return	Yes	Yes	Yes	Yes	Yes	Yes
Wrapper	Delivery method	Structured security	Structured security	Structured security	Structured security	Structured security	Structured deposit & security
	Tax efficient investment ISA/SIPP/SSAS	Yes	Yes	Yes	Yes	Yes	Yes
	Tax efficiency using offshore bond	No	No	No	No	No	No
Liquidity	Early Plan redemption offered	Yes	Yes	Yes	Yes	Yes	Yes
	Instant access to capital	No	No	No	No	No	No
	Option to add to investment on a regular basis	No	No	No	No	No	No

1. **Investec** option: 35% (Annual version) and 34.2% (Monthly version) of non-ISA investments are covered under FSCS as a deposit. **UK 5** option: 31.25% (Annual version) and 30% (Monthly version) of non-ISA investments are covered under FSCS as a deposit.
2. If the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level, the initial investment will be at risk.
3. Your client's investment will be linked to the solvency of one or more named institutions: HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc (the 'UK 5') for the FTSE 100 Enhanced Kick-Out Plan 26 – **UK 5** option, FTSE 100 Geared Returns Plan 31 – **UK 5** option and the FTSE 100 Bonus Income Plan 21 – **UK 5** option.

What are your clients investing in?

Your client is investing in a securities-based Plan. When we receive your client's money it is used to buy structured securities issued by Investec. These structured securities are designed to generate the Plan returns which the bank is legally obliged to pay to your client at maturity.

None of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc, Lloyds TSB Bank plc or the UK government have sponsored or endorsed any of the Plans or the structured securities in any way, nor have any of them undertaken any obligation to perform any regulated activity in relation to any of the Plans or the structured securities.

Who are Investec?

All our Plans invest your client's money in 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 failing or becoming insolvent) and do not depend on any third parties.

Investec Bank plc is the UK banking subsidiary of Investec plc, the non-South African operations of the Investec group of Companies. Investec Bank plc has a credit rating of BBB- with a negative outlook (30 November 2011) by Fitch Ratings. It also has a credit rating of Baa3 with a negative outlook (23 August 2011) by Moody's Investor Services Limited. For more information on Investec Bank plc please visit www.investecstructuredproducts.com/about_us.html.

What is the relevance of credit ratings?

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

Are there any compensation arrangements in place?

If the Bank issuing the securities (i.e. Investec) fails or becomes insolvent, it is highly unlikely that your client would be covered by the Financial Services Compensation Scheme (FSCS) because your client is investing in a security-based Plan rather than a deposit-based Plan.

There are exceptional circumstances under which your client could be covered (subject to eligibility), for example if the Bank issuing the securities or the Plan Manager were also found to have been in breach of FSA rules. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer. Please see page 26 for further details on the FSCS.

FSA Publications on Structured Products, and the RDR

At the end of 2009, the FSA published a number of documents relating to Structured Products, including a review of the quality of advice in the Structured Products market which focused specifically on Structured Investment Products.

They subsequently produced FAQs to support and clarify their guidance. These FAQs are available on our website www.investecstructuredproducts.com. If you have any questions or require further information please contact us on 020 7597 4065.

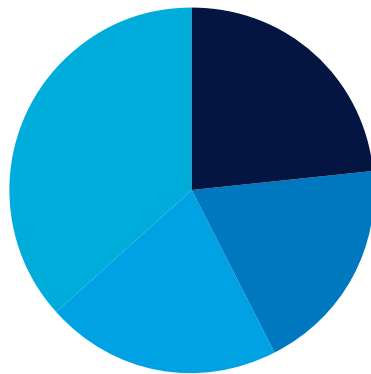
Structured Investments fall within the scope of the Retail Distribution Review (RDR).

Why the FTSE 100?

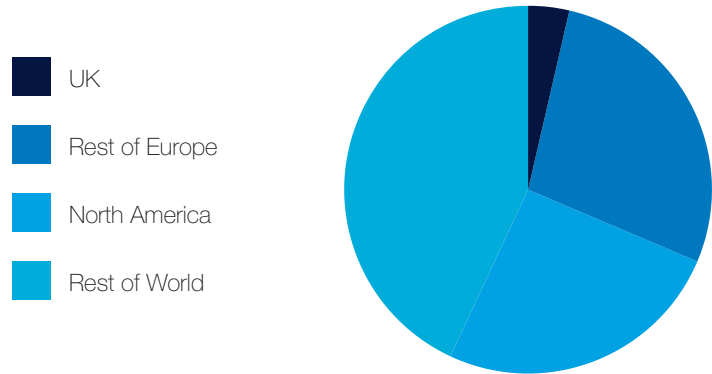
Geography – the FTSE 100 provides global exposure

The FTSE 100 is a highly international index which includes global leaders such as HSBC, Vodafone, Royal Dutch Shell, GlaxoSmithKline and BHP Billiton. As a whole, the companies that comprise the FTSE 100 derive more than two thirds of their revenues from outside the UK. We believe that a portfolio with a core holding of the FTSE 100 gives a balanced and diversified exposure to world GDP growth.

FTSE 100, geographically split*



World GDP, geographically split for comparison**



* Weighted by revenue and market capitalisation
Source: Bloomberg, Company Accounts, Investec, 27/10/2011

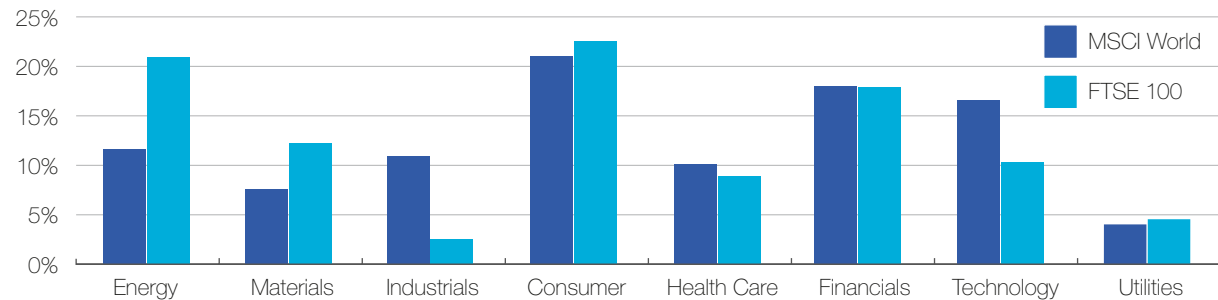
** Gross Domestic Product (GDP)
Source: IMF, 27/10/2011 figures

Why the FTSE 100? continued

Sector weightings – the FTSE 100 is well diversified

Not only is it well diversified geographically, the FTSE 100 also represents a diversified investment in terms of industry sectors. All the major sectors are represented and their weightings are a reasonable match to a benchmark world index, the Morgan Stanley Capital International World Index.

Sector weightings



Source: MSCI, Bloomberg, Investec, 27/10/2011

Currency

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

A clear and consistent Index

The FTSE 100 is widely followed and transparent and includes many companies that are global leaders. The FTSE 100 uses a weightings methodology, which means that it is not distorted by large companies with small free floats[†].

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



Professional Adviser
awards 2011
Winner
Best Structured Products
Provider 2009, 10 & 11

M WINNER
Investment Life & Pensions
Moneyfacts
Awards 2011
Best Structured Products
Provider 2010 & 2011

Professional Adviser
PPR
STRUCTURED
PRODUCTS
AWARDS
2011 WINNER
Best Innovative Structure
Best Service to IFAs 2009, 10 & 11
Best Marketing Material 2010 & 2011

SHARES
2011
WINNER
Best Structured Products
Provider 2010 & 2011

Out of the Ordinary™



Always in play

Catch a wide range of UK equity-linked investments

Plan for the long term and stay in the game. UK equity markets are volatile and it's easy to waste a lot of energy on analysis and research trying to time your investment. Equity investing is a long-term play, so don't just plan for the upside, remember the downside. Tactical investing can be risky, so why not consider the consistently available Structured Investments from Investec Structured Products.

FTSE 100 Enhanced Kick-Out Plan

FTSE 100 Bonus Income Plan

FTSE 100 Geared Returns Plan

FTSE 100 Accelerated Growth Plan

All plans available for direct investment, Stocks & Shares ISA, SIPP/SSAS, corporates and trustees.

Plans place clients' capital at risk.

www.investecstructuredproducts.com

020 7597 4065 for technical enquiries

08000 890 305 to order client literature



FTSE 100 Enhanced Kick-Out Plan 26

Plan aim

The aim of the Plan is to deliver an attractive return with the potential for early maturity.

The **UK 5** option is designed to reduce the potential loss to your client's investment in the event that Investec fails or becomes insolvent. The Collateral will comprise a portfolio of securities issued by each of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc (the 'UK 5') and/or cash and/or UK government debt. Insolvency risk to Investec is replaced with the risk spread across the UK 5.

- If at the end of years 1, 2, 3 or 4 the FTSE 100 is higher than its starting level the Plan will mature early with a fixed payment of 13.5% per annum (**Investec** option) or 11.5% per annum (**UK 5** option) both not compounded
- For both options if the Plan does not mature early and runs for the full 5 years, the return is 120% of any FTSE 100 growth

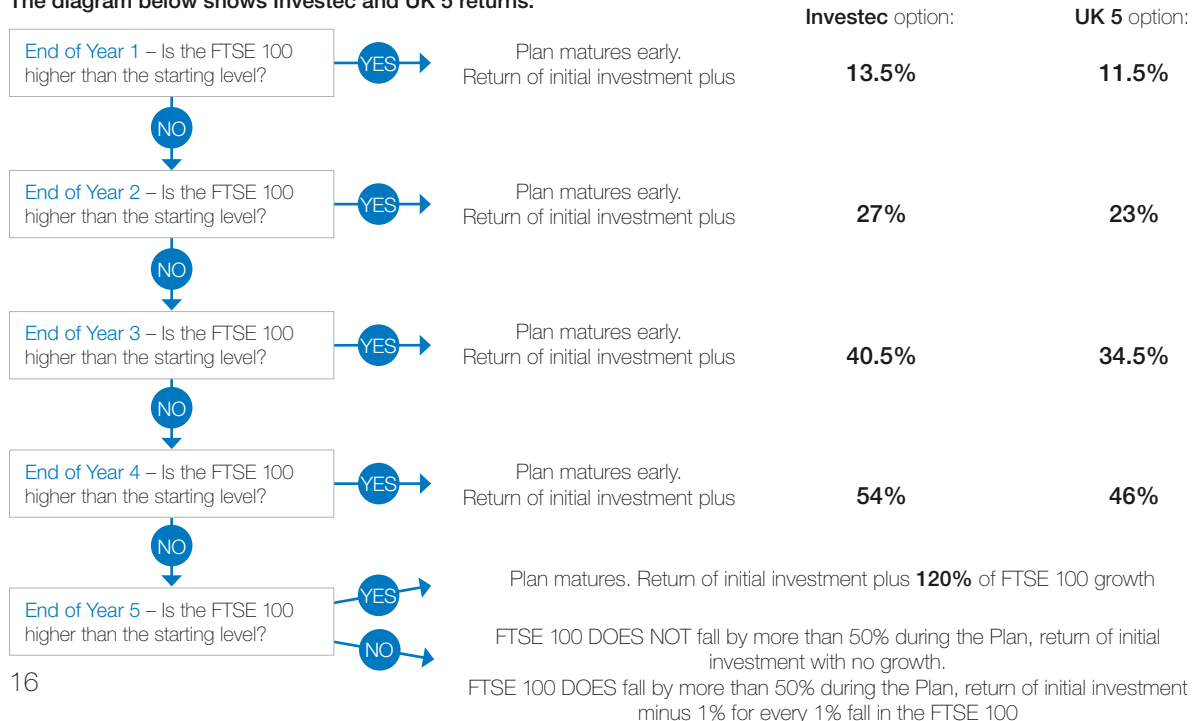


For both options if the FTSE 100 falls by more than 50% during the Plan and finishes below its starting level, your client's initial investment is reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan.

Please see the page opposite for how we measure the FTSE 100, including the use of averaging.

How does the Plan work?

The diagram below shows **Investec** and **UK 5** returns:



Key investment terms

Offer period	16 January 2012 to 24 February 2012 for direct investments and 2011/12 ISA investments. ISA transfer applications must be received by 10 February 2012, to allow time for processing.
Index	FTSE 100
Term	5 years and 1 week
Return – Investec option	If at the end of years 1, 2, 3 or 4, the five-day average closing level of the FTSE 100 (Kick-Out Level) is higher than the Initial Index Level, the Plan will mature with a fixed payment equal to 13.5% per annum not compounded. If the Plan matures at the end of the full 5 year Plan Term: 120% of any rise in the FTSE 100, comparing the Final Index Level to the Initial Index Level.
Return – UK 5 option	If at the end of years 1, 2, 3 or 4, the five-day average closing level of the FTSE 100 (Kick-Out Level) is higher than the Initial Index Level, the Plan will mature with a fixed payment equal to 11.5% per annum not compounded. If the Plan matures at the end of the full 5 year Plan Term: 120% of any rise in the FTSE 100, comparing the Final Index Level to the Initial Index Level.
Initial Index Level	The Initial Index Level is the closing level of the FTSE 100 on 12 March 2012.
Final Index Level	The Final Index Level is the average of the closing levels of the FTSE 100 on each Business Day from, and including, 19 September 2016 to, and including, 17 March 2017.
Kick-Out Dates	12 March 2013, 12 March 2014, 12 March 2015, 14 March 2016.
Kick-Out Levels	The average of the closing levels of the FTSE 100 on the 5 Business Days up to, and including, the relevant Kick-Out Date.
Initial investment risk	<ul style="list-style-type: none"> • If the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index level is less than the Initial Index Level, the initial investment will be reduced by 100% of any fall in the Final Index Level as compared to the Initial Index Level. • If the closing level of the FTSE 100 has not fallen by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level the investor will receive back their initial investment. • 100% of capital at risk for both the Investec option and the UK 5 option of the Plan. • For the Investec option if Investec fails or becomes insolvent your capital will be at risk. For the UK 5 option if any, or all, of the UK 5 fails or becomes insolvent capital will be at risk (20% proportion for each insolvent UK 5 institution).
Observation Period	13 March 2012 to 17 March 2017, both days inclusive.
Initial commission	Either 3% of the initial investment, or 2% of the initial investment plus 0.75% trail commission, payable on each of the Plan's anniversary dates, or 1% initial commission only. Commission will be paid after the Start Date. Commission rebates are not available for ISA investments.
Early Bird Interest	Early Bird Interest is 0.75% gross per annum.
Investment levels	Minimum: £1,500 and Maximum: £1,000,000
Taxation	For UK tax resident individuals, it is expected that when the Plan matures, any growth may be liable to Capital Gains Tax ('CGT'). Please see the 'Taxation considerations' section on page 29 for further details.
How to invest	<ul style="list-style-type: none"> • Direct investment • ISA transfers* • Trustee, corporate and charity investments • SIPP/SSAS pension arrangements • Stocks and shares ISA* • Nominee investments
Start Date	12 March 2012
Final Maturity Date	20 March 2017

These key investment terms should be read in conjunction with the Plan brochure.

*UK tax residents only.

FTSE 100 Geared Returns Plan 31



Plan aim

The aim of the Plan is to offer attractive returns after 5 years given any increase in the FTSE 100.

The **UK 5** option is designed to reduce the potential loss to your client's investment in the event that Investec fails or becomes insolvent. The Collateral will comprise a portfolio of securities issued by each of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc (the 'UK 5') and/or cash and/or UK government debt. Insolvency risk to Investec is replaced with the risk spread across the UK 5.

Investec option

- 80% return if the FTSE 100 is higher after 5 years

UK 5 option

- 65% return if the FTSE 100 is higher after 5 years

If the FTSE 100 falls by more than 50% during the Plan and finishes below its starting level, your client's initial investment is reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan.

Please see the page opposite for how we measure the FTSE 100, including the use of averaging.

Examples of potential maturity proceeds based on an initial investment of £10,000 into the **Investec** option.

FTSE 100 performance after 5 years	Maturity proceeds: FTSE 100 DOES NOT fall by more than 50% during the Plan	Maturity proceeds: FTSE 100 DOES fall by more than 50% during the Plan
100% higher	£18,000	£18,000
45% higher	£18,000	£18,000
1% higher	£18,000	£18,000
No change	£10,000	£10,000
1% lower	£10,000	£9,900
45% lower	£10,000	£5,500
100% lower	Not possible	£0

Key investment terms

Offer period	16 January 2012 to 24 February 2012 for direct investments and 2011/12 ISA investments. ISA transfer applications must be received by 10 February 2012, to allow time for processing.
Index	FTSE 100
Term	5 years and 1 week
Return	Investec option: 80% return if the Final Index Level is higher than the Initial Index Level after 5 years. UK 5 option: 65% return if the Final Index Level is higher than the Initial Index Level after 5 years.
Final Index Level	The Final Index Level is the average of the closing levels of the FTSE 100 on each Business Day from, and including, 19 September 2016 to, and including, 17 March 2017.
Initial investment risk	<ul style="list-style-type: none"> • If the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index level is less than the Initial Index Level, the initial investment will be reduced by 100% of any fall in the Final Index Level as compared to the Initial Index Level. • If the closing level of the FTSE 100 has not fallen by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level the investor will receive back their initial investment. • 100% of capital at risk for both the Investec option and the UK 5 option of the Plan. • For the Investec option, if Investec fails or becomes insolvent your capital will be at risk. For the UK 5 option if any, or all, of the UK 5 fails or becomes insolvent capital will be at risk (20% proportion for each insolvent UK 5 institution).
Observation Period	13 March 2012 to 17 March 2017, both days inclusive.
Initial commission	Either 3.5% of the initial investment, or 1.25% of the initial investment plus 0.5% trail commission, payable on each of the Plan's anniversary dates, or 1% initial commission only. Commission will be paid after the Start Date. Commission rebates are not available for ISA investments.
Early Bird Interest	Early Bird Interest is 0.75% gross per annum.
Investment levels	Minimum: £1,500 and Maximum: £1,000,000
Taxation	For UK tax resident individuals, it is expected that when the Plan matures, any growth may be liable to Capital Gains Tax ('CGT'). Please see the 'Taxation considerations' section on page 29 for further details.
How to invest	<ul style="list-style-type: none"> • Direct investment • ISA transfers* • Trustee, corporate and charity investments • SIPP/SSAS pension arrangements • Stocks and shares ISA* • Nominee investments <p>Note: This product is not available to U.S. persons as defined in the Plan brochure.</p>
Start Date	12 March 2012
Maturity Date	20 March 2017

These key investment terms should be read in conjunction with the Plan brochure.

*UK tax resident individuals only.

FTSE 100 Accelerated Growth Plan 31

Plan aim

The aim of the Plan is to deliver accelerated UK stock market growth.

- 220% of any rise in the FTSE 100 after 5 years with no upper limit on the maximum return
- Initial Plan investment will be reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan

Please see the page opposite for how we measure the FTSE 100, including the use of averaging.

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

FTSE 100 performance after 5 years	Maturity proceeds
100% higher	£32,000
75% higher	£26,500
50% higher	£21,000
25% higher	£15,500
No change	£10,000
25% lower	£7,500
50% lower	£5,000
75% lower	£2,500
100% lower	£0

Key investment terms

Offer period	16 January 2012 to 24 February 2012 for direct investments and 2011/12 ISA investments. ISA transfer applications must be received by 10 February 2012, to allow time for processing.
Index	FTSE 100
Term	5 years and 1 week
Return	220% of any rise in the FTSE 100, when comparing the Final Index Level to the Initial Index Level.
Initial Index Level	The Initial Index Level is the closing level of the FTSE 100 on 12 March 2012.
Final Index Level	The Final Index Level is the average of the closing levels of the FTSE 100 on each Business Day from, and including, 19 September 2016 to, and including, 17 March 2017.
Initial investment risk	The investor's initial investment will be reduced on a one-for-one basis for any fall in the Final Index Level as compared to the Initial Index Level. Therefore any decline in the Final Index Level against the Initial Index Level will result in a loss of initial investment.
Initial commission	Either 3.5% of the initial investment, or 1.25% of the initial investment plus 0.5% trail commission, payable on each of the Plan's anniversary dates, or 1% initial commission only. Commission will be paid after the Start Date. Commission rebates are not available for ISA investments.
Early Bird Interest	Early Bird Interest is 0.75% gross per annum.
Investment levels	Minimum: £1,500 and Maximum: £1,000,000
Taxation	For UK tax resident individuals, it is expected that when the Plan matures, any growth may be liable to Capital Gains Tax ('CGT'). Please see the 'Taxation considerations' section on page 29 for further details on tax.
How to invest	<ul style="list-style-type: none"> • Direct investment • ISA transfers* • Trustee, corporate and charity investments • SIPP/SSAS pension arrangements • Stocks and shares ISA* • Nominee investments <p>Note: This product is not available to U.S. persons as defined in the Plan brochure.</p>
Start Date	12 March 2012
Maturity Date	20 March 2017

These key investment terms should be read in conjunction with the Plan brochure.

*UK tax resident individuals only.

FTSE 100 Bonus Income Plan 21



Plan aim

The aim of the Plan is to provide regular payments over 5 years and to return at maturity an amount equal to 100% of the initial investment.

There are two options available:

Investec option

- Annual version – Fixed payments of 7% per annum with potential bonus payments of 0.50% per annum
- Monthly version – Fixed payments of 0.57% per month with potential bonus payments of 0.04% per month

UK 5 option

- Annual version – Fixed payments of 6.25% per annum with potential bonus payments of 0.50% per annum
- Monthly version – Fixed payments of 0.50% per month with potential bonus payments of 0.04% per month

If the FTSE 100 falls by more than 50% during the Plan and finishes below its starting level, your client's initial investment is reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan.

Please see the page opposite for how we measure the FTSE 100, including the use of averaging and how we determine whether bonus payments are made.

Please note that there are now two separate brochures for this plan, one for ISA investments and one for non-ISA investments.

Examples of potential payments based on an initial investment of £10,000 into the **Investec** option (annual version) of the Plan

Is the Bonus Index Level higher than Initial Index Level?	Base payment	Bonus payment*	Total payment
Yes	£700	£50.00	£750
No	£700	£0	£700

*Bonus payments are stated gross.

Key investment terms

Offer period	16 January 2012 to 24 February 2012 for direct investments and 2011/12 ISA investments. ISA transfer applications must be received by 10 February 2012, to allow time for processing.
Index	FTSE 100
Term	5 years and 1 week
Return	<p>Non-ISA – Investec option</p> <p>Annual version: Fixed payments of 7% of your client's initial investment with bonus payments of 0.50% gross per annum if the Bonus Index Level is higher than the Initial Index Level.</p> <p>Monthly version: Fixed payments of 0.57% of your client's initial investment with bonus payments of 0.04% gross per month if the Bonus Index Level is higher than the Initial Index Level.</p> <p>Non-ISA – UK 5 option</p> <p>Annual version: Fixed payments of 6.25% of your client's initial investment with bonus payments of 0.50% gross per annum if the Bonus Index Level is higher than the Initial Index Level.</p> <p>Monthly version: Fixed payments of 0.50% of your client's initial investment with bonus payments of 0.04% gross per month if the Bonus Index Level is higher than the Initial Index Level.</p> <p>All bonus payments are stated gross and subject to deduction of basic rate tax at source.</p> <p>ISA – Investec option</p> <p>Annual version: Fixed payments of 7% with bonus payments of 0.50% per annum if the Bonus Index Level is higher than the Initial Index Level.</p> <p>Monthly version: Fixed payments of 0.57% with bonus payments of 0.04% per month if the Bonus Index Level is higher than the Initial Index Level.</p> <p>ISA – UK 5 option</p> <p>Annual version: Fixed payments of 6.25% with bonus payments of 0.50% per annum if the Bonus Index Level is higher than the Initial Index Level.</p> <p>Monthly version: Fixed payments of 0.50% with bonus payments of 0.04% per month if the Bonus Index Level is higher than the Initial Index Level.</p> <p>For both options Maturity payment of an amount equal to 100% of the initial investment if the closing level of the FTSE 100 has not fallen by more than 50% during the Observation Period, or if it has fallen but the FTSE 100 recovers such that the Final Index Level is equal to or greater than the Initial Index Level.</p>
Initial Index Level	The Initial Index Level is the closing level of the FTSE 100 on 12 March 2012.
Final Index Level	The Final Index Level is the average of the closing levels of the FTSE 100 on each Business Day from, and including, 19 September 2016 to, and including, 17 March 2017.

Plan continues overleaf

Key investment terms

Asset allocation	<p>Non-ISA investments: Over the term of the Plan, the portion of your client's initial investment used to purchase securities (see below) is intended to grow to an amount equivalent to their initial investment at maturity.</p> <p>Investec option (Annual) 65% securities, 35% deposit. Investec option (Monthly) 65.8% securities, 34.2% deposit. UK 5 option (Annual) 68.75% securities, 31.25% deposit. UK 5 option (Monthly) 70% securities, 30% deposit.</p> <p>ISA investments: 100% of your clients initial investment is used to purchase securities.</p>
Initial investment risk	<p>If the FTSE 100 does not fall by more than 50% during the plan term, at maturity your client will receive an amount equal to their initial investment.</p> <p>If the FTSE 100 does fall by more than 50% during the plan term and fails to recover, the amount your client will receive at maturity will be reduced by 1% for every 1% fall in the FTSE 100.</p> <p>Non-ISA Version: Remember that a proportion of your clients initial investment has been returned to them throughout the term.</p> <p>For the Investec options if Investec fails or becomes insolvent your capital will be at risk.</p> <p>Please note that for the ISA version of the UK 5 option, all of your client's investment is used to purchase securities. If any, or all of the UK 5 fails or becomes insolvent, both capital and payments will be at risk (20% proportion for each insolvent UK 5 institution).</p> <p>For the non-ISA version of the UK 5 option, if any or all of the UK 5 fails or becomes insolvent, capital will be at risk (20% proportion for each insolvent UK 5 institution).</p>
Bonus Index Levels	<p>The average of the closing levels of the FTSE 100 for the 5 Business Days up to, and including, the relevant Bonus Observation Date.</p>
Bonus Observation Date	<p>Investec option (Annual): 12 March 2013 and then annually on the same date throughout the Plan Term. Investec option (Monthly): 12 April 2012 and then monthly on the same date throughout the Plan Term. UK 5 option (Annual): 12 March 2013 and then annually on the same date throughout the Plan Term. UK 5 option (Monthly): 12 April 2012 and then monthly on the same date throughout the Plan Term.</p> <p>Where the Bonus Observation Date would fall on a non-Business Day, it will roll to the next Business Day.</p>
Observation Period	<p>13 March 2012 to 17 March 2017, both days inclusive.</p>
Initial commission	<p>3% initial, or 1% of initial plus 0.45% trail, payable on the Plan's anniversary dates, or 1% initial commission only.</p> <p>Commission will be paid after the Start Date. Commission rebates are not available for ISA investments.</p>
Early Bird Interest	<p>Early Bird Interest is 0.75% gross per annum.</p>

Investment levels	Minimum: £1,500 and Maximum: £1,000,000.
Taxation	<p>It is expected that when the Plan matures, any growth may be liable to UK Capital Gains Tax treatment. The annual fixed payments or monthly fixed payments for both Investec and UK 5 options represent a return of the capital invested so are not subject to tax.</p> <p>Bonus payments will be paid net of basic rate tax where applicable.</p> <p>There may be further tax payable dependent upon the individual investor's marginal rate of tax.</p> <p>Please see the 'Taxation considerations' section on page 29 for further details on tax.</p>
How to invest	<ul style="list-style-type: none"> • Direct investment • Stocks and shares ISA* • ISA transfers* • SIPP/SSAS pension arrangements • Trustee, corporate and charity investments • Nominee investments <p>Note: This product is not available to U.S. persons as defined in the Plan brochure. The Non-ISA version of this product is not available to residents of Jersey.</p>
Start Date	12 March 2012
Maturity Date	20 March 2017

These key investment terms should be read in conjunction with the Plan brochure.

*UK tax resident individuals only.

Generic Risks

- If investors redeem their Plan early they may get back less than the amount originally invested. The value of a Plan will be determined by the market price at which the investments can be sold on the relevant business day.
- Prior to the Start Date your client's money will be held by us as banker and not as client money. This means that their money will be held by us together with the funds of other investors. This arrangement will not impact on your client's rights to seek compensation from the Financial Services Compensation Scheme (hereinafter referred to as 'FSCS') in the event of Investec's insolvency. Details of the FSCS are set out in the Plan brochures. More information about the FSCS and the investor's eligibility to make a claim can be found at www.fscs.org.uk/consumer. The investor may lose all or part of their initial investment.
- The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax reliefs depends on individual circumstances. Any favourable tax treatment of ISAs may not be maintained in the future and is subject to changes in legislation.
- Non-UK tax resident investors should consider the tax implications of investing in UK onshore assets. Assets bought onshore will be subject to UK tax legislation and independent tax advice should be sought prior to making any investment into these Plans.
- Upon transferring existing investments into these Investment Plans there is potential for a loss of income or growth to the investment and penalties or charges may be applied on transfer by the existing plan manager.
- Past performance should not be seen as an indication of future performance.
- 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 the investor as reasonable a period of written notice as the situation dictates.
- Inflation may reduce what your client can buy in the future.

- The use of averaging can reduce the adverse effects of a falling market or sudden market falls. Equally, it can reduce the benefits of an increasing market or sudden market rises.

Specific risks

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

- If the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level, the initial investment will be reduced by 1% for every 1% fall in the FTSE 100, comparing the Final Index Level to the Initial Index Level.
- **Investec** versions: the investments that we arrange on your client's behalf are issued by Investec Bank plc. If Investec Bank plc fails to meet its obligations under those investments, your client would not be entitled to compensation solely on the grounds of such failure. Please see page 10 for further details.

[FTSE 100 Accelerated Growth Plan 31](#)

- The initial investment will be reduced by 1% for every 1% fall in the FTSE 100, comparing the Final Index Level to the Initial Index Level.
- The investments that we arrange on your client's behalf are issued by Investec Bank plc. If Investec Bank plc fails to meet its obligations under those investments, your client would not be entitled to compensation solely on the grounds of such failure. Please see page 10 for further details.

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

[FTSE 100 Bonus Income Plan 21 – ISA](#)

- **UK 5** option: If any, or all, of the UK 5 becomes insolvent your client's investment will be at risk (20% is at risk for each UK 5 institution insolvency). If any of the UK 5 becomes insolvent, the payment your client may receive in relation to the proportion of their investment linked to the affected UK 5 institution may be paid at a time which is different to the Final Maturity Date and may be paid out at a time which is significantly later.

- **UK 5** option: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar) your client must rely on the Collateral for the return of their investment. The Collateral may be insufficient to cover their investment if the Collateral falls in value after we fail or become insolvent.

FTSE 100 Bonus Income Plan 21

- At the Start Date investors' money will be pooled and transferred to an account at Investec Bank plc and applied to purchase one or more securities with a fixed Maturity Date. Please see the following bullet point for the actual breakdown of investment between Structured Securities and Structured Deposits which differs for ISA and Non-ISA investments. These securities have been specifically structured to match the Plan Aims.
- If the closing level of the FTSE 100 falls by more than 50% during the Observation Period, the initial investment will be at risk.
- Non-ISA – For the **Investec** option (annual): 65% or (monthly): 65.8% of the investor's initial investment will be reduced on a one-for-one basis if the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level. For the **UK 5** option (annual) 68.75% or (monthly) 70% of the investor's initial investment will be reduced on a one-for-one basis if the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level.
- ISA – 100% of the initial investment is reduced on a one-for-one basis if the closing level of the FTSE 100 falls by more than 50% during the Observation Period and the Final Index Level is less than the Initial Index Level. If the FTSE 100 does not fall by more than 50%, the investor's initial investment is returned at maturity.
- **Investec** option: The investments that we arrange on your client's behalf are issued by Investec Bank plc. If Investec Bank plc fails to meet its obligations under those investments, your client would not be entitled to compensation solely on the grounds of such failure. Please see page 10 for further details.
- ISA – **UK 5** option: If any, or all, of the UK 5 fails or becomes insolvent (i.e. goes bankrupt or similar): a) your investment will be at risk (20% proportion for each of the UK 5); and b) any amount you receive in relation to the proportion of your investment linked to any insolvency of a UK 5 institution may be paid at a time which is different to the Maturity Date and may be paid at a time which is significantly later; and c) any fixed and potential bonus payments in relation to the affected proportion of your investment will cease.

Useful Information

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

[FTSE 100 Bonus Income Plan 21](#)

UK 5 option – What happens to your client's money if Investec fails or becomes insolvent?

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

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

[FTSE 100 Bonus Income Plan 21](#)

UK 5 option – What happens to my client's money if one of the UK 5 fails or becomes insolvent?

If any of the UK 5 fails or becomes insolvent, a 20% proportion of your client's initial investment will be at risk for each insolvency. For the FTSE 100 Bonus Income Plan 21 (Non-ISA), this will apply to the portion invested in securities. In determining the amount your client will receive in relation to the affected 20% proportion and the date on which they will receive such amount, Investec will endeavour to treat your client as if they had held a similar retail structured product with the insolvent UK 5 institution. For the ISA version of the FTSE 100 Bonus Income Plan 21 the fixed/potential bonus payments will also cease.

UK 5 option – If one of the UK 5 fails or becomes insolvent when will your client receive their money back for the 20% portion of their investment?

Investec will establish the date that holders of retail structured products issued by the affected UK 5 institution are to be paid. Your client will receive their money back within 30 days of this date, which may be at a time which is different to the Final Maturity Date and may be significantly later. No interest will be paid on any amounts during any such period of delay. For the ISA version of the FTSE 100 Bonus Income Plan 21 fixed/potential bonus payments will cease.

ISA investments

What happens if ISA transfer funds are received after the cash receipt deadline of 5 March 2012?

We will not be able to process stocks and shares ISA transfer funds received after the deadline and these will be returned to your existing Plan Manager.

Can investors make a claim for compensation?

Investment and ISA-Only Income Plans

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

[FTSE 100 Accelerated Growth Plan 31](#)

[FTSE 100 Bonus Income Plan 21 – ISA investment](#)

If Investec Bank plc fails or becomes insolvent, it is highly unlikely that your client would be covered by the Financial Services Compensation Scheme (FSCS) because your client is investing in a security-based Plan rather than a deposit-based Plan.

There are exceptional circumstances under which your client could be covered (subject to eligibility), for example if Investec Bank plc, or the Plan Manager (Investec Bank plc) were also found to have been in breach of FSA rules. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk/consumer.

In relation to Collateralised Plans, your client will need to rely on the Collateral for return of their investment.

[FTSE 100 Bonus Income Plan 21 – Non-ISA investment](#)

Investec option (annual): 35% of the Plan is classified as a deposit, and 65% is classified as an Investment.

Investec option (monthly): 34.2% of the Plan is classified as a deposit, and 65.8% is classified as an Investment. For both options cover is applied accordingly as above.

UK 5 option (annual): 31.25% of the Plan is classified as a deposit, and 68.75% is classified as an Investment.

UK 5 option (monthly) 30% of the Plan is classified as a deposit, and 70% is classified as an Investment.

For both options cover is applied accordingly as above.

Further information about the FSCS, and investors' eligibility to make a claim, can be found at the FSCS's website, www.fscs.org.uk/consumer. If the performance of the Investments does not match any illustrated benefits there will not, for that reason alone, be any entitlement for the investor to claim compensation from the FSCS.

What if investors are dissatisfied?

Any complaint about any aspect of these Plans should be made to Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ. (Telephone no. 0845 603 9176).

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

Taxation considerations

Taxation considerations are subject to change and will depend on the individual circumstances of each investor. Investors are advised to consult a relevant tax adviser.

All Plans

ISA investments will not be subject to tax. Non-UK tax resident investors may incur a UK tax charge on these Plans as the investment is a UK tax asset that is subject to UK tax rules.

[FTSE 100 Enhanced Kick-Out Plan 26](#)

[FTSE 100 Geared Returns Plan 31](#)

[FTSE 100 Accelerated Growth Plan 31](#)

For UK tax resident individuals, it is expected that when the Plan matures, any growth may be liable to UK Capital Gains Tax ('CGT').

Early Bird Interest will be paid net of a 20% flat rate charge for ISA investments. For direct investments, Early Bird Interest on these Plans will be paid net of UK basic rate tax and there may be further tax payable dependent upon the individual investor's marginal rate of tax.

Non tax-paying UK tax resident individuals who have completed the necessary Form R85 will not be subject to tax at source on Early Bird Interest. Non-UK tax resident investors who have completed the relevant version of Form R105 will also not be subject to tax at source.

These Plans are not open to investment from U.S. persons as defined in the Plan brochures.

[FTSE 100 Bonus Income Plan 21](#)

(i) Non-ISA Investments

(a) UK Tax Resident Individuals

It is expected that when the Plan matures, any growth may be liable to UK Capital Gains Tax ('CGT'). The annual fixed payments or monthly fixed payments for both **Investec** and **UK 5** options represent a return of the capital invested so are not subject to tax.

Early Bird Interest and any potential bonus payments (treated as interest for UK tax purposes) will be paid net of basic rate tax. There may be further tax payable dependent upon the individual investor's marginal rate of tax. Interest earned by non tax-paying UK tax resident individuals who have completed the necessary Form R85 will be paid gross.

(b) Non-UK Tax Resident Individuals

Early Bird Interest and potential bonus payments (treated as interest for UK tax purposes) will be subject to deduction of UK basic rate tax at source. Investors who have completed the relevant version of Form R105 will not be subject to tax at source.

(ii) ISA Investments

Early Bird Interest will be paid net of a 20% flat rate charge.

Isle of Man

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

These Plans shall only be offered or sold to Isle of Man investors by:

- (a) persons holding a Class 2 – Investment Business Licence issued by the Commission under section 7 of the Isle of Man Financial Services Act 2008 (the 'Isle of Man FSA'); or
- (b) persons who will not offer the Plan from a permanent place of business maintained by them in the Isle of Man or hold themselves out as "carrying on" a business in the Isle of Man within the meaning of section 4(3) of the Isle of Man FSA; or
- (c) persons falling within the definition of an "overseas person" within the meaning of the Regulated Activities Order 2009 and who are authorised to offer the Plan by a regulator outside the Isle of Man and that either:
 - (i) those persons have been directly approached by or on behalf of an Isle of Man investor (without any advertisement targeted at the Isle of Man investor); or
 - (ii) the Isle of Man investor:
 - (A) holds a licence issued by the Commission under section 7 of the Isle of Man FSA to carry on, or holds himself/itself out as carrying on, a regulated activity; or
 - (B) is an insurer (within the meaning of Exclusion 2(r) of the Regulated Activities Order 2009); or
 - (C) is a person whose ordinary business activities involves him/it acquiring, holding, managing or disposing of shares or debentures (as principal or agent) for the purposes of his/its business.

Guernsey

These Plans 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.

Jersey

The Bonus Income Plan 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 Plan, should not be confused with Investec Bank (Channel Islands) Limited.

United States

None of the Plans are available to persons in the U.S. or to a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

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The Investec Base Prospectus, dated 20 September 2011 relates to the Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc and should be read together with the Registration Document of Investec Bank plc dated 23 August 2011. Copies can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

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To order client literature

Including Brochures and Application Forms.

Call 08000 890 305



For technical enquiries

Including technical information on our Plan and queries relating to Structured Products.

Call 020 7597 4065

For administration enquiries and valuations

Including Application Form assistance and confirmation of receipt, payment and commission enquiries.

Call 0845 603 9176

Send completed and signed Application Forms to:
Investec Administration, PO Box 1008, St Albans, Hertfordshire AL1 9LZ.

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.

www.investecstructuredproducts.com

