



In association with
 **Investec**

BCP Fixed Income Plan Issue 21

5 Year Term:
2.50% Gross Annual Interest



Limited offer ends:
23 September 2016

About Investec

This brochure has been prepared by Investec Bank plc (Irish Branch), which is part of the Investec group of companies in conjunction with BCP Asset Management DAC.

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 in three principal markets, the United Kingdom, South Africa and Australia. The group was established in 1974 and currently has approximately 8,200 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas, namely Specialist Banking, Wealth & Investment and Asset Management.

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

For more information on Investec, please visit www.investec.ie.

About BCP

Since 1969, BCP Asset Management has established itself as a specialist independently owned investment group with over €2 billion of assets now under management. BCP's prudent and conservative approach to investment management has helped investors navigate profitably through good and difficult times. BCP's core expertise revolves around Multi-Asset, Absolute Return, Commercial Property, Equity and Fixed Income investments.

Since 1992, BCP has specialised in Capital Secure Investments and is now the largest such product provider in the Irish market. BCP's own investment team's experience and expertise is combined with that of well-respected International investment companies including J.P. Morgan, Goldman Sachs, Standard & Poor's, Bank of America, Citi and Capital Economics. As a product producer, BCP distribute their Investment Products through independent Brokers, Financial Advisers, Accountancy Firms, and Pension Providers including Irish Life, Friends First, New Ireland and Davy. BCP has also become a specialist product provider to the Credit Union sector.

The Lead Distributor is BCP Asset Management DAC. BCP Asset Management DAC is regulated by the Central Bank of Ireland.

For more information on BCP, please visit www.bcp.ie.

Source: BCP Asset Management DAC.

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Key events and dates

Plan dates	
Limited Offer Ends	23 September 2016
Start Date	5 October 2016
Maturity Date	5 October 2021
Interest Payment Dates	5 October 2017
	5 October 2018
	7 October 2019
	5 October 2020
	5 October 2021

What is the aim of the BCP Fixed Income Plan (the 'Plan')?

The Plan is linked to the solvency of Investec and Deutsche Bank AG.

Investec Bank plc (Irish Branch) (the 'Plan Manager') will purchase a Medium Term Note ('Note') on your behalf. The Note is issued by Investec Bank plc ('Investec') and will provide the Plan with Gross Annual Interest payments of 2.50%.

Your commitment

You must be able to commit a sum of at least €100,000 for the full period of 5 years.

Plan overview

The Plan is designed to repay your Investment and pay out Gross Annual Interest of 2.50% per annum.

Product features

- Interest paid annually in October each year starting in 2017 and ending in October 2021
- 100% of your capital will be returned at maturity, provided there has not been a Credit Event affecting Investec Bank plc or Deutsche Bank
- 5 year fixed term
- Liquidity available at the discretion of the Plan Manager
- Investec Note
- Listed instrument on the London Stock Exchange

Benefits

- Utilising the credit worthiness of Deutsche Bank to provide an enhanced yield
- Locking in a competitive return for 5 years

Investor information

- This Investment is available to SSAPs (Small Self Administered Pensions), ARFs (Approved Retirement Funds), Registered Charities, Religious Orders, Corporate Bodies and Institutions
- Investors treated as a retail client under MiFID

About the Deutsche Bank Group

Employees	Market Capitalisation	Total Assets	Number of branches	Listing
101,104	€16.6bn	€1,629bn	2,790	Deutsche Borse

The above table of facts on the Deutsche Bank Group is as at 31 December 2015, with the exception of Market Capitalisation and Listing, which is as at 29 July 2016.

The Note which will be issued by the Issuer (Investec Bank plc) is designed to provide you with annual interest with credit risk linked to Deutsche Bank AG.

If there is a Credit Event affecting Deutsche Bank AG, 100% of your Investment and future interest payments will be lost. For more information on a Credit Event, please see page 17.

The below table shows the credit rating of Deutsche Bank AG:

Bank	Fitch	Moody's	S&P
Deutsche Bank AG	A-	Baa2	BBB+

If there is a Credit Event affecting Investec, 100% of your Investment will be at risk.

The below table shows the credit rating of the Issuer (Investec Bank plc):

Issuer	Fitch	Moody's	S&P
Investec Bank plc	BBB	A2	N/A

All of the above credit ratings are as at 29 July 2016 and all are long term. Credit ratings are subject to change at any time.

Source: Bloomberg.

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

Warning: The Plan Term is 5 years. If you encash your Investment prior to the Maturity Date you may lose some or all of the money you invested.

Warning: If there is a Credit Event affecting Investec, 100% of your investment will be at risk.

Warning: If there is a Credit Event affecting Deutsche Bank AG, you will lose all of the money you invest and any future interest payments.

What are the risks of the Investment?

- If you redeem your Investment before the end of the term, you may get back less than the amount originally invested
- If there is a Credit Event affecting Investec, 100% of your investment will be at risk; and/or;
- If there is a Credit Event affecting Deutsche Bank AG, you will lose all of the money you invested and any future interest payments
- Prior to the Start Date, your money will be held by the Plan Manager as banker. If the Plan Manager goes bankrupt or similar, you could lose some or all of your money
- Inflation may reduce your future purchasing power
- While this Plan can offer liquidity at the discretion of the Plan Manager, it does not guarantee immediate access to cash without penalty in the event that you require this during the Plan Term

What are you investing in?

You are investing in a 5 year Note-based Plan which pays 2.50% Gross Annual Interest per annum. Your money will be used to buy a Note issued by Investec. A Note is a type of Debt issued by a bank. In effect, you are lending money to Investec (as Issuer of the Note) for the duration of the Plan. The Note is designed to generate the Plan returns and Investec (as Issuer of the Note) is legally obliged to pay the Plan returns to you. Investec Bank plc (Irish Branch) is the Plan Manager.

Deutsche Bank has not sponsored or endorsed the Plan or the Note in any way, nor undertaken any obligation to perform any regulated activity in relation to the Plan or the Note.

Access

While the Plan can offer access to funds at the discretion of the Plan Manager (**no partial withdrawals allowed**), it does not offer immediate access to cash without penalty in the event that you require this during the Plan Term. If you redeem your Investment before the Maturity Date, you may get back less than the amount you originally invested.

How does the Plan work?

Investor

- Makes Investment
- Receives Plan return



Investec Bank plc (Irish Branch) is Plan Manager

- The Plan is opened in the name of the investor
- The Note is purchased on behalf of the investor and held in custody
- Plan Manager pays an annual return to investor



Investec Bank plc is Issuer of the Note

- Investec Bank plc issues a Note that pays interest as described in the Plan brochure
- Interest and return of your Investment are conditional on the solvency of both Investec and Deutsche Bank AG
- Deutsche Bank AG has no involvement in the Plan

How does the Plan work? continued

The Note which provides the Plan with interest payments is linked to the solvency of both Investec and Deutsche Bank AG.

You will receive Gross Annual Interest of 2.50% of your Investment amount on the following dates below.

The interest is conditional on the solvency of Investec and Deutsche Bank AG. The table below shows the payments based on a sample investment of €100,000.

Date	Coupon	Total Gross Annual Interest Payment
5 October 2017	2.50%	€2,500
5 October 2018	2.50%	€2,500
7 October 2019	2.50%	€2,500
5 October 2020	2.50%	€2,500
5 October 2021	2.50%	€2,500

Is this Investment right for you?

This Investment may be right for you if:

- You wish to be eligible to receive a Gross Annual Interest payment of 2.50% on your Investment
- You are looking for an Investment which has the potential to pay out interest on an annual basis
- You do not need access to your money prior to the Maturity Date
- You have a minimum of €100,000 to invest

This Investment may not be right for you if:

- You are looking for capital growth
- You may need access to your money before the Maturity Date
- You want to add to your Investment on a regular basis
- You are not prepared to accept that if there is a credit event affecting Investec 100% of your investment will be at risk
- You are not prepared to accept the risk that if there is a credit event affecting Deutsche Bank AG all of your investment and future interest payments will be lost

Application Form

Contact Details

Dated:
Name of Investor/Organisation: ("the Organisation")
Type of Organisation:
Address to which statements to be sent:
Contact Person:
Telephone:
Facsimile:
Email:

Please specify other restrictions. Use separate sheet if necessary. If no instruction restrictions are specified, the Plan Manager may, at its sole discretion, accept and act on the instructions or purported instructions of any of the Authorised Signatories however given or originated including by fax, telephone or email used by the Plan Manager from time to time. Investec may also at its sole discretion require at any time instructions from all Authorised Signatories.

NOTE: All Directors and/or Authorised Signatories must complete this section

You must be:

a director, company secretary or authorised signatory of the Organisation (in the case of a corporate body); or
a trustee, pensioner trustee, or an approved party of the Organisation (as applicable, in the case of non-corporate bodies);
(in each case, the "Authorised Signatories") to sign this form.

By signing and submitting this form, you, acting for and on behalf of the Organisation, confirm that you have the authority to act for and on behalf of, and to bind, the Organisation in all matters and dealings with the Plan Manager, including the matters addressed in this form, and the Plan Manager is entitled to rely and act upon this confirmation without seeking further evidence from you on the extent of, or any limitations to, this authority.

List of Directors/Authorised Signatories

Director/Authorised Signatory:	Director/Authorised Signatory:
Occupation:	Occupation:
Organisation Position:	Organisation Position:
Residential Address:	Residential Address:
Date of Birth:	Date of Birth:
Signature:	Signature:

Please attach details of any additional Directors/Authorised Signatories

continued overleaf

Director/Authorised Signatory:	Director/Authorised Signatory:
Occupation:	Occupation:
Organisation Position:	Organisation Position:
Residential Address:	Residential Address:
Date of Birth:	Date of Birth:
Signature:	Signature:

Director/Authorised Signatory:	Director/Authorised Signatory:
Occupation:	Occupation:
Organisation Position:	Organisation Position:
Residential Address:	Residential Address:
Date of Birth:	Date of Birth:
Signature:	Signature:

Director/Authorised Signatory:	Director/Authorised Signatory:
Occupation:	Occupation:
Organisation Position:	Organisation Position:
Residential Address:	Residential Address:
Date of Birth:	Date of Birth:
Signature:	Signature:

Data Protection

We hereby consent and confirm that:

The Plan Manager treats the information provided by the Organisation as confidential and retains such information for the purposes of providing the financial service(s) and for performing the Plan Manager's legal obligations. The Organisation confirms that where it has provided any personal data to the Plan Manager relating to Directors, Authorised Signatories, officers, employees, agents (being individuals) that it has informed such individuals that personal data relating to them has been disclosed to the Plan Manager and such information will be retained for the purposes of providing the financial service(s) and for performing the Plan Manager's legal obligations.

1. The Organisation confirms that it has informed such individuals that the Plan Manager may disclose information to a member of the Investec Group for the purposes mentioned above. The disclosures envisaged may necessitate the transfer of information outside of the EEA, including South Africa. The Organisation confirms that it has obtained the necessary consents in respect of the above.
2. The Organisation further confirms that it has informed such individuals that they have a right to request a copy of the information held by the Plan Manager about them, for which the Plan Manager may charge a small fee, and to have any inaccuracies in such information corrected.

The Organisation shall be bound by and requires the Plan Manager to act on the instructions set out in the original/certified copy of the Organisation Resolution/Mandate duly passed at a meeting of the Directors/Authorised Signatories of the Organisation and the Organisation declares that it has read and understands the General Terms & Conditions and Terms of Business.

Authorised Signatory:	Authorised Signatory:
Date:	Date:

Mandate

We request and authorise you on behalf of the Organisation, to act on instructions given in accordance with the following resolutions of the Organisation passed at a meeting held on _____, 20____ and we hereby certify that these resolutions are correctly set out below.

1. That the General Terms & Conditions were presented to the Directors/Authorised Signatories and considered by them before being agreed as binding on the Organisation and that defined terms used in this Mandate have the meanings given to them in the General Terms & Conditions and Terms of Business. We have further received the Financial Services Compensation Scheme Information Sheet.
2. That the Plan Manager is authorised and entitled but not obliged to rely upon and act upon instructions in accordance with the General Terms & Conditions.
3. That telephone voice recording procedures may be used by the Plan Manager in relation to communications over the telephone and used as evidence in any dispute that may arise.
4. That this Resolution shall remain in force and shall constitute the Organisation's Mandate to the Plan Manager until revoked by notice in writing to the Plan Manager signed by two Authorised Signatories and for this purpose any instruction varying this Mandate shall be deemed a revocation.
5. That the Plan Manager be assisted in the discharge of its anti-money laundering obligations by the Organisation providing such documents as requested by the Plan Manager and set out in the General Terms and Conditions.
6. That the Organisation shall indemnify the Plan Manager against all losses, claims, actions, proceedings, demands, costs, expenses (including legal fees) and any liability thereon incurred or sustained by Plan Manager as a consequence of acting in accordance with any such communication or of any such communication originating from the Organisation not being actually received by or delivered to Plan Manager or any such communication purporting to originate from the Organisation being made or delivered fraudulently or otherwise without authority.
7. That the Plan Manager be, and it is hereby, authorised to provide any entity purporting to be the Organisation's auditors for the time being and from time to time with such information as such entity may request from time to time concerning any transactions or business of the Organisation with the Plan Manager, until notice in writing to the contrary is received by the Plan Manager, signed in accordance with this Mandate.
8. That the Organisation acknowledges that nothing in the agreements between the Plan Manager and the Organisation shall be capable of being constituted as an implied agreement restricting or nullifying any charge, pledge, lien, right of set off or other right the Plan Manager may have existing or implied by law or otherwise.
9. That the Directors/Authorised Signatories of the Organisation will advise the Plan Manager in writing signed by two Authorised Signatories as soon as any changes that may take place from time to time to the Directors or Authorised Signatories of the Organisation and that the Plan Manager shall be entitled to act upon the information so given.

Declaration

- i) We acknowledge that I/we have requested information on the Plan and confirm that we are investing on an Execution Only basis with the Plan Manager as defined in the definitions section herein. We confirm that we have been advised by an appropriately qualified and authorised intermediary/financial adviser in respect of the Plan. We further confirm that the Plan Manager has not sought and I/we have not provided nor do we wish to provide the Plan Manager with any information in respect of my/our capacity, my/our financial history and investment objectives to determine the suitability and appropriateness of this Investment for my/our purposes and further confirm that we have not sought or received any advice from the Plan Manager in respect of the Plan. We further understand that the Plan Manager is not required to and has not determined the suitability or appropriateness of this Investment for our purposes. We understand that investments may fall as well as rise in value.
- ii) We represent and warrant that we have the capacity to enter into the Plan, that we have all necessary authorisations to carry out our obligations and that all steps have been taken in order to authorise entry into the Plan and in relation to the execution of this form.
- iii) We represent and warrant that we have fully satisfied ourselves via advice received from our intermediary/ financial adviser as to the suitability and/or appropriateness of the Plan.
- iv) We indemnify the Plan Manager and shall keep the Plan Manager indemnified against any loss, damage or claim the Plan Manager may suffer or incur directly or indirectly as a result of (i) the Organisation's fraud, negligence, bad faith or wilful default or (ii) any breach by the Organisation of the Terms and Conditions herein, or (iii) any failure by the Organisation to comply with its legal and/or regulatory duties in entering into the Plan, or (iv) any material, legal, tax or regulatory change affecting these Terms & Conditions which may result in a loss to you.
- v) We declare that all details herein are correct.
- vi) We declare that we have read, understand and accept the Terms & Conditions relating to the Plan set out herein and the Plan Manager's Terms of Business and General Terms and Conditions which are available at www.investec.ie.
- vii) We understand that the Investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the Investment will commence on 5 October 2016.
- viii) We declare that neither we, nor the Organisation is a U.S. Person.
- ix) We understand the Base Prospectus is available to us for review and or to receive a copy.

This section must be completed by all applicants.

Have you received a written recommendation by an appropriately qualified and authorised intermediary/financial adviser in respect of the plan and its suitability for your specific investment portfolio? ☐ Yes ☐ No

If 'No' please contact BCP Asset Management DAC. as this investment may not be suitable for your needs.

Statement of suitability provided by:

Adviser Name:

We wish to invest € _____ (€50,000 multiples) in the BCP Fixed Income Plan 21 (€100,000 minimum investment).

PLEASE MAKE CHEQUE PAYABLE TO INVESTEC BANK PLC (IRISH BRANCH)

Authorised Signatory:	Authorised Signatory:
Date:	Date:

Account Opening Checklist

1. Completed Application Form Signed in Two Places	<input type="checkbox"/>
2. Full List of Directors/Authorised Signatories Including Names and Addresses	<input type="checkbox"/>
3. Latest Set of Accounts	<input type="checkbox"/>
4. Evidence of Revenue Reference Number/CHY Number	<input type="checkbox"/>

Please return all documentation to BCP Asset Management DAC.

Your questions answered

Plan information

Q: What happens to my money if there is a Credit Event affecting Investec?

A: If there is a Credit Event affecting Investec 100% of your investment will be at risk. You will be treated as a senior unsecured creditor of Investec.

Q: What happens to my money if there is a Credit Event affecting Deutsche Bank AG?

A: You will lose all of your Investment and any future interest payments.

Q: Are partial withdrawals allowed?

A: No, partial withdrawals are not allowed.

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

A: Yes, a copy of the approved Base Prospectus, any supplements to the Base Prospectus and Final Terms in relation to the Securities can be downloaded from our website www.investec.ie or obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2.

Q: What happens at the Plan maturity?

A: You will have the option to cash in your Plan, or may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser or BCP Asset Management DAC will contact you shortly before maturity to ask your preference. Until the Plan Manager receives your instructions the relevant maturity proceeds shall be held on deposit in a 32 day notice account at the applicable rate. Please note that such monies will be held by the Plan Manager as banker and not as Client Money.

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

A: Prior to the Start Date your money will be held by the Plan Manager as banker and not as Client Money. This means that your money will be held by the Plan Manager as a deposit.

Q: What happens if I change my mind?

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

Q: What happens if I cash in my Investment early?

A: The Plan is designed to be held for the full term.

If you need to cash in your Investment early, this may be possible at the discretion of the Plan Manager, 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 as determined by the Calculation Agent, less any associated selling costs and transfer taxes, including stamp duty or stamp duty reserve tax to the extent applicable. We will charge an additional 0.5% administration charge of the full realised market Value of your Plan (which may be more or less than the initial amount invested). We would need to receive an instruction from you in writing to process the early encashment of your Investment.

The Plan Manager

Q: Who is the Plan Manager?

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

Q: Who is the issuer of the Note?

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

Q: What is the Issuer's credit rating?

A: The Issuer has a credit rating of A2 with a stable outlook as rated by Moody's.

The Issuer has a credit rating of BBB with a stable outlook as rated by Fitch. For more information on the Issuer, please visit: www.investec.com.

Ratings correct as at 29 July 2016.

Q: What are the credit ratings of Deutsche Bank AG?

A: Deutsche Bank AG has a credit rating of Baa2 (stable outlook) from Moody's, A- (stable outlook) from Fitch and BBB+ (negative outlook) from S&P.

Ratings correct as at 29 July 2016.

Q: Who is the Lead Distributor?

A: The Lead Distributor is BCP Asset Management DAC. BCP Asset Management DAC is regulated by the Central Bank of Ireland.

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 entity in question. Credit ratings are only one way to assess the likelihood that an entity will be able to pay back any monies owed. Entities with better credit ratings should be less likely to go bankrupt or default than entities with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy or default might be, the risk will always exist. The ratings herein are not a guarantee as to future performance of the Issuer or Deutsche Bank AG, and are provided by the Plan Manager for information purposes only.

Q: What is the relevance of ratings outlooks?

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

Charges and fees

Q: What are the charges?

A: No charges are taken away from your Investment. As Plan Manager, we will incur costs and charges in administering and marketing the Plan, including the payment of commission to your authorised intermediary. When setting the return for the Plan, we allow approximately 0.78% per annum to cover the fee to BCP Asset Management DAC of which 0.26% per annum is commission paid to any financial adviser who arranged the Investment. No charges or fees are taken away from your 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. If you cash in your Investment early the Plan Manager will charge an additional 0.5% administration charge (on the full realised market Value of your Plan, which may be more or less than the initial amount invested).

Investor information**Q: To whom is this Investment available?**

A: This Investment is only available to SSAPs, ARFs, Corporate Bodies, Institutions, Registered Charities and Religious Orders.

Q: What is my customer category?

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

Q: How will you keep me informed?

A: After the start of the Investment, following the purchase of the Note in respect of your Investment, we will send you an opening statement showing your holdings in your Investment. Thereafter, we will send you a statement annually.

Q: How do I complain?

A: Any complaint about the sale of this Plan should be made to your financial adviser and/or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4. A complaint about any other aspect of this Plan should be made to the Plan Manager at Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2. Any complaints or concerns relating to your Investment will be investigated thoroughly and in accordance with the Plan Manager's Complaints Policy. Details of the Complaints Policy are available on request from the Plan Manager.

If you are dissatisfied with the outcome of the Plan Manager's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo call: 1890 88 20 90

Telephone: (01) 662 0899

Fax: (01) 662 0890

E-mail: enquiries@financialombudsman.ie

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

A: It is essential that you only invest in the Plan if you fully understand the benefits and associated risks. Where you have unanswered questions you should seek advice from your financial adviser. You may also wish to seek other independent advice, for instance independent financial, taxation or legal advice. Your relationship with the Plan Manager will be on an Execution Only basis. This means that the Plan Manager is not, and will not, be giving you financial, legal or taxation advice. The Plan Manager will not be seeking to determine the suitability of this Investment for you.

Are there any compensation arrangements in place?

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

There are exceptional circumstances under which you could be covered (subject to eligibility), for example if Investec Bank plc acting as the Issuer of the Note or Investec Bank plc (Irish Branch) as Plan Manager were also found to have been in breach of their regulatory obligations.

Prior to the Start Date your money will be held by Investec Bank plc (Irish Branch) as banker and not as client money. Further details of the FSCS and eligibility criteria are available at www.fscs.org.uk.

Should Investec go bankrupt or similar during this period you could lose some or all of your money and would need to seek compensation from the Financial Services Compensation Scheme.

Taxation

Your investment is a security issued by Investec Bank plc, which is a UK incorporated company and as such it is a UK asset. In accordance with current legislation any return on the Plan over and above your initial investment is subject to Deposit Interest Retention Tax ('DIRT'). This will be deducted from any return added to your investment at early or final maturity, before paying it to you. Under current legislation, the current DIRT rate applicable to this product is 41%. The rate of DIRT is subject to change without notice.

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

Companies, Pension Funds and Registered Charities should be entitled, in certain circumstances, to be paid the interest without deduction of DIRT. All necessary DIRT Exemption documentation is required prior to the Interest payment date.

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

For the avoidance of doubt, the above information is for information purposes only, and Investec accepts no liability for same.

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

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

Terms & Conditions

Definitions

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

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

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

'Client Money' means money held in accordance with the FCA's Client Asset Sourcebook (CASS).

'Credit Event' means a credit event for a European Corporate as provided for in the 'Credit Derivatives Physical Settlement Matrix' found on the following website: http://www.isda.org/c_and_a/Credit-Derivatives-Physical-Settlement-Matrix.html, namely bankruptcy, failure to pay, restructuring and governmental intervention. Full definitions of each Credit Event can be found in the Base Prospectus.

'DAC' means Designed Activity Company.

'Day Count Fraction' means Actual/Actual (ICMA).

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

'Deutsche Bank' means Deutsche Bank AG.

'Execution Only' means the Plan Manager will not be determining the appropriateness and/or suitability of an Investment in the Plan for you; instead, the Plan Manager will be relying on recommendations in this regard from your financial adviser. Your relationship with the Plan Manager will be execution-only.

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

'Fitch' means Fitch Ratings.

'Gross Annual Interest' means 2.50% of your Investment payable on each Interest Payment Date, subject to the Day Count Fraction.

'ICMA' means International Capital Market Association.

'Interest Payment Dates' means 5 October 2017, 5 October 2018, 7 October 2019, 5 October 2020 and 5 October 2021.

'Interest Period' means from and including one Interest Payment Date (or the Start Date with respect to the first Interest Period), to but excluding the immediately following Interest Payment Date.

'Investec' means Investec Bank plc.

'Investment' means the sum of money initially invested by you after payment of commission agreed with your financial adviser, if any.

'Issuer' means Investec as issuer of the Note.

'Maturity Date' means 5 October 2021.

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

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

'Plan' means the BCP Fixed Income Plan Issue 21, comprising the Note subscribed for, as specified in your Application Form(s).

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

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

'Plan Term' means for the period from 5 October 2016 to 5 October 2021.

'PRA' means the Prudential Regulation Authority.

'S&P' means Standard and Poor's Financial Services LLC.

'Securities' means the Note issued by Investec, which the Plan Manager purchases on your behalf under the Plan.

'Start Date' means 5 October 2016.

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

'Value' means the fair market value of the Note (expressed as a percentage of the par value) including but not limited to interest rates and time to maturity.

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

1. Documentation Requirements

1.1 Availability

(a) The Plan is available to SSAPs, ARFs, Corporate Bodies, Institutions, Registered Charities and Religious Orders. The minimum investment is €100,000.

(b) The closing date for applications is 23 September 2016 or earlier, if fully subscribed. The Plan Manager accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by the Plan Manager. Applications received after the 23 September 2016 may be accepted at the discretion of the Plan Manager.

2. Cancellation Rights

2.1 You have the option to cancel your application to invest in the Plan prior to 23 September 2016. In order to cancel, written notice must be received by the Plan Manager prior to 23 September 2016 marked for the attention of Deposit Support Team, Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, or emailed to broker@investec.ie. If you do not exercise your right to cancel, you will only be able to exit the Plan in accordance with the early encashment procedures as stated in the Your Questions Answered section under 'What happens if I cash in my Investment early'.

2.2 The Plan Manager reserves the right, at its sole discretion, not to proceed with this Plan at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you.

3. Accounts

3.1 When the Plan Manager receives your Investment, it will hold such monies as banker and not as Client Money.

3.2 You may be subject, depending on your personal circumstances, to Irish tax on any return paid.

4. Maturity

4.1 Under the terms of the Plan, the Plan will mature on the Maturity Date. The Note is structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. Your financial adviser or BCP will contact you to inform you of your options at maturity and any action required by you. Until the Plan Manager receives your instructions, the relevant maturity proceeds shall be held by the Plan Manager on deposit in a 32 day notice account at the applicable rate.

5. Purchase of the Note

- 5.1 On the Start Date, the Plan Manager will purchase a Note for your Plan. The Note will have been specifically structured to match the Plan Objective. The Note is purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.
- 5.2 When the Plan Manager purchases and sells a Note in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

6. Conflict of Interest

- 6.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or if the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of the Plan Manager's conflicts of interest policy can be obtained upon request from Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2.

7. Registration and Custody

- 7.1 Your Securities will be held in a custody account with Investec Wealth and Investment Limited, and documents of title, if any, will be kept in the custody of Investec Wealth and Investment Limited. In the case of direct investments, you may, however, request that the Plan Manager arrange for your Securities to be held with a custodian other than Investec Wealth and Investment Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents. Investec Wealth and Investment Limited is authorised and regulated by the Financial Conduct Authority. Investec Wealth & Investment Limited is registered in England. Registered No. 2122340. Registered Office: 2 Gresham Street, London EC27 7QP.
- 7.2 Unless alternative custodial arrangements are agreed as above, your Securities will be held collectively in an account with Investec Wealth and Investment Limited and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Plan whose Securities are held with Investec Wealth and Investment Limited.

8. Statements

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

9. Termination

- 9.1 The Plan Manager may terminate your Investment in the Plan if:
- You are in breach of any material obligation under these Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or

- If you have given us inaccurate or misleading information and, had we received accurate information, we would not have entered into the Plan with you.

- 9.2 The terms of the Note may permit the Issuer to withhold, defer, reduce or even terminate payments in certain events including, but not limited to, illegality, force majeure or other events beyond the control of the Plan Manager, and as a result, you may receive less than you would otherwise have anticipated or may have to wait for the proceeds.
- 9.3 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to illegality, force majeure or other events beyond the control of the Plan Manager, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.
- 9.4 You may terminate any Investment in the Plan, at the Plan Manager's discretion, at any time by giving written notice to that effect to the Plan Manager. There may be a delay in realising the proceeds of your Investment. Early redemption may result in a loss of capital. There will be a restricted market in the sale of the Note.
- 9.5 Termination of the Plan or any Investment in the Plan will not affect the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the related Note held through the Plan, save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.

10. Charges

- 10.1 The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes). The charges payable to BCP Asset Management DAC are estimated to be around 0.78% per annum excluding any such tax or charges for taxation changes, and including commission paid to any financial adviser who arranged the Investment. No other charges are anticipated. If you terminate your Plan before maturity, an administration charge of 0.5% of the full realised market value of your Plan (which may be more or less than the initial amount invested) will be charged by the Plan Manager. You may not get back the original amount invested. We will also deduct any associated selling costs and transfer taxes including stamp duty or stamp duty reserve tax to the extent applicable. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by the Plan Manager.

11. Variation of Terms & Disclosure

- 11.1 The Plan Manager reserves the right to amend, vary or supplement these Terms & Conditions, during the Plan Term. This may be for one of the following reasons:
- (a) due to a change in legal, regulatory or taxation requirements to which the Plan Manager is subject, or a change in the manner in which same are applied;
 - (b) to comply with an order of a court or other analogous authority;
 - (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);

- (d) to enable your Plan to be managed more effectively, or to provide you with additional options within your Plan. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

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

12. Exclusion of Liability

- 12.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:
 - (a) for any default by Investec Wealth and Investment Limited, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of Investec Wealth and Investment Limited or any such securities depository or other third party;
 - (b) for any loss, depreciation or fluctuation in the value of the Securities held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
 - (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
 - (d) for the acts or omissions of any professional adviser who arranged your Investment in the Plan.

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

13. No Security over the Plan

- 13.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Note held in the Plan and the Note must not be used as security for a loan or any other financial arrangements.

14. Voting Rights

- 14.1 Investec Wealth and Investment Limited will hold the voting rights (if any) in relation to the Note in your Plan. Investec Wealth and Investment Limited will have the right to exercise such voting rights (or abstain from exercising them) at its discretion.

15. Telephone Recording

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

16. Communication

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

17. Force Majeure

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

18. No Restriction on Investment Services

- 18.1 Nothing herein shall restrict the Plan Manager's right to provide investment services to others.

19. Information

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

20. Governing Law

- 20.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by the Plan Manager of your signed Application Form.
- 20.2 The issue of the Note is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.

United States:

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

Important Information

This document is not a prospectus, but an advertisement. Investors should not subscribe for any investment in the BCP Fixed Income Plan Issue 21 except on the basis of information in the Base Prospectus dated 20 July 2016 relating to the Impala Bonds Programme of Investec Bank plc and the related Final Terms.

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

Investec Bank plc (Irish Branch)
The Harcourt Building
Harcourt Street
Dublin 2
Tel: 1800 466 466
www.investec.ie

BCP Asset Management DAC
71 Upper Leeson Street
Dublin 4
Tel: (01) 668 4688
www.bcp.ie

