

BCP

Invest with confidence



BCP Protected Equity Bond 4

*A capital secure bond that combines access to
European equity performance with high levels
of capital protection*



OVERVIEW

- Access European equity performance with a high level of capital security
- Underlying Index is comprised of 70 companies located across Europe
- Bond provides 100% of the performance in the Euro 70 Index, which is added to the capital secure amount at maturity
- Return is capped at 20%, equivalent to 3.6% gross per annum (CAR 3.4%) over the investment term
- Capital Security of 95% provided at maturity by Investec Bank plc (Rated BBB+/A1)
- Investment term 5½ years (daily liquidity available, administration charge will apply)
- Minimum Investment €20,000 (Increments of €1,000)
- Reduced minimum investment of €5,000 where the investor completes the investment in full through vespro.bcp.ie
- Closing Date 19th March 2021

The BCP Protected Equity Bond 4 has been designed for cautious to balanced investors who wish to access the performance of a low volatility European Equity Index, with the additional benefit of 95% capital security provided by Investec Bank plc at maturity. The Bond will pay investors a return based on the performance of the EURO 70 Index, over the 5½ year investment term. This is a marketing material.

BCP PROTECTED EQUITY BOND 4 SUMMARY

Name of Product	BCP Protected Equity Bond 4 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID.
Aim of the Bond	Provide investors with a hard protected capital secure investment tracking the performance of an innovative European equity index focusing on low volatility companies. To generate equity-based performance with high levels of capital security.
Underlying Index	EURO 70™ Index
Participation	100% Participation in the Index Performance with 95% Capital Security
Maximum Return	The Performance of the Index is capped at 25% meaning the total Bond Return is capped at 20% when the maximum Performance of the Index is added to the capital secure amount of 95%.
Issuer	Investec Bank plc
Custodian	European Depository Bank SA, Dublin Branch
Investment Term	5½ years
Classification	A note based security (Senior unsecured debt). A MiFID complex product.
Listing	Euronext Dublin
Liquidity	Daily liquidity in normal market conditions (administration charge will also apply)
Availability	Personal Investors, Aviva SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities
Minimum Investment	€20,000 (Only increments of €1,000 are accepted). A reduced minimum of €5,000 will apply where applications are completed in full in vespro. bcp.ie
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 16 for more details.

Warning: if you invest in this product, at maturity you could lose 5% of the money you invest. Warning: if you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. Warning: the return on your investment in this product may be affected by changes in currency exchange rates. Warning: if Investec Bank plc were to default, you will lose some or all of your investment and potential returns. Warning: current Irish taxation legislation does not allow for a clear tax categorisation of this product. There is a risk an alternative taxation basis may apply.

SSAP is Small Self-Administered Pension. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. PRB is Personal Retirement Bond. PRSA is Personal Retirement Savings Account.

ABOUT THE INDEX

The EURO 70™ Index is designed as a low volatility European equity Index and a lower risk alternative to traditional European indices. It has been designed to offer the opportunity to outperform traditional European indices by offering an alternative index calculation methodology combined with a volatility control mechanism. The EURO 70™ Index tracks the performance of the 70 least volatile stocks out of the 300 largest companies in 15 developed

European countries. The 70 stocks that make up the Index are re-selected on a monthly basis and each stock has an equal weighting within the Index. When markets in general are highly volatile, the EURO 70™ Index features a specially designed volatility control which will reduce exposure to the 70 stocks to ensure that the volatility of the Index remains low.

REDUCING VOLATILITY

Volatility is a standard indicator of risk which measures how much the level of a stock or an index has fluctuated over a specific period. Historical data shows that, over the long term, periods of high volatility tend to be associated with falls in the market. By reducing its volatility, the EURO 70™ Index aims to outperform

other European equity indices over the medium to long term, particularly when markets are falling. However in a situation where both markets and volatility are rising, this volatility measure could reduce returns expected by investors.

HOW DOES THE EURO 70™ INDEX WORK?

Each year the Index Calculation Agent, determines the 300 largest companies in Europe. These stocks become the 'Selection Universe' of the EURO 70™ Index for the following calendar year. On the first business day of each month, the 300 stocks from the Selection Universe are ranked according to their long term historic volatility (or price stability). The 70 stocks that have demonstrated the lowest long term historic volatility are chosen to be included in the Index for that month and replace the previous set of 70 stocks. Throughout the month, the EURO 70™ Index tracks the performance of its 70 constituent stocks, treating the performance of each stock equally.

The EURO 70™ Index is calculated and reported in Euros, so where a stock is

traded in another currency, for example Pounds Sterling, the EURO 70™ Index applies the relevant daily currency adjustment. If, at any point, the volatility of the EURO 70™ Index increases above a predetermined level (8%), a mechanism called a volatility control will reduce the exposure of the Index to the price movements of each of the 70 constituent stocks. This is done so that when markets fall, the EURO 70™ Index reduces the effects that falling stock prices have on its performance. If the volatility of the EURO 70™ Index falls back to acceptable levels, the volatility control will proportionally increase exposure to each of the 70 constituent stocks back up to a maximum of 100%.

WHY NOW?

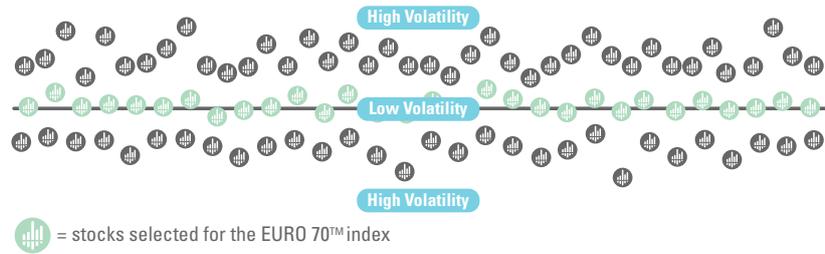
Global investment markets are currently experiencing an historic and unprecedented shock caused by the Covid-19 Pandemic. All markets suffered significant and sharp losses in February 2020 and there is uncertainty as to how long it will take for the global economy to recover fully from this crisis. However, all market events present opportunities as well as threats. It is virtually impossible to call the bottom of the market without hindsight, but what a structured investment such as this Bond can do is provide a hard level of capital protection and a fixed/known maximum level of capital loss during the term of

the Bond. At the same time as fixing the maximum level of loss, this Bond can provide full (100%) participation in the performance of a diversified Equity Index so that, should markets recover from this point, investors will benefit from that recovery, up to a maximum Return of 20%. This Bond is aiming to provide a risk controlled way for investors to participate in a recovery in European equities while at the same time managing the risk of capital loss in a more efficient manner than investing directly into open market equities or equity funds.

WHAT ARE THE MAIN FEATURES OF THE EURO 70™ INDEX?

STOCK SELECTION

The EURO 70™ Index tracks the performance of the 70 least volatile stocks out of the 300 largest companies in 15 developed European countries.



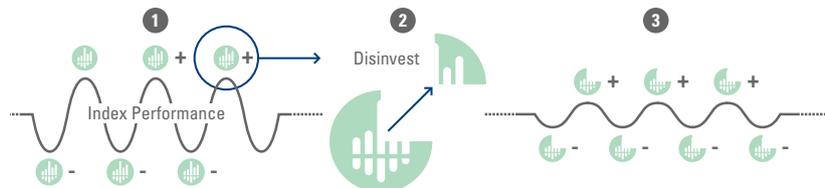
EQUAL WEIGHTING

The EURO 70™ Index is an equally weighted index with no pre-determined bias to any company or sector. This means that large stocks do not dominate or distort the index. The index is equally weighted with no sector bias.



VOLATILITY CONTROL

- 1. Each stock has a positive or negative effect on the performance of the EURO 70™ Index.
- 2. When the volatility of the 70 stocks within the EURO 70™ is too high, the volatility control will disinvest equally from each stock.
- 3. Now each stock has less of an influence on the performance of the index.



For further information about the EURO 70™ Index please visit www.investec.ie

HISTORICAL PERFORMANCE ANALYSIS – LIVE AND SIMULATED

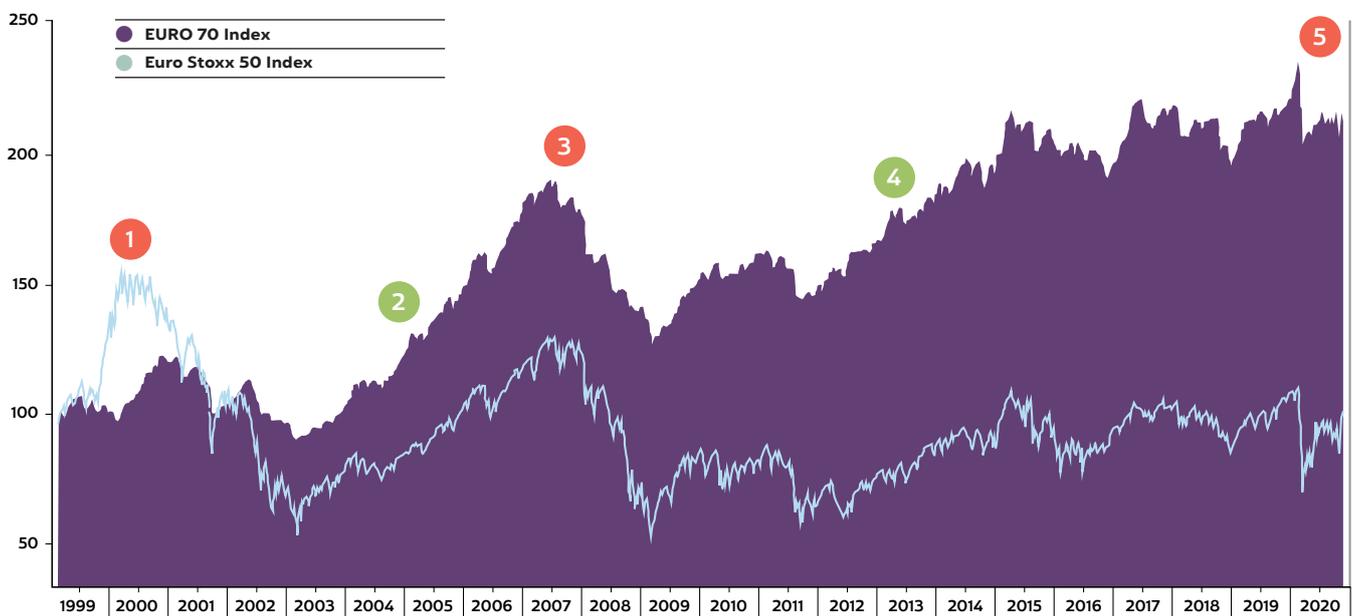
In the below section we have analysed the performance of the Euro 70 Index and compared it to the performance of the Euro Stoxx 50 Index which is seen as the benchmark for broad European equity performance and consists of the 50 largest companies in the region weighted by market capitalisation, or size. The two indices are designed differently but both are trying to provide investors with exposure to European share price performance in a diversified format across countries and business sectors. The Euro 70 Index was launched in August 2014 so performance is simulated prior to this date using the same Index construction rules as the live Index.

As you can see in the chart there are periods where the performance of the two indices diverge and in some cases significantly. This can be attributed to a number of factors including the fact the Indices may hold different companies, the difference in how each company is weighted (equal weighting versus

market cap weighting), the volatility control mechanism employed by the Euro 70 Index and the focus on lower volatility stocks in the Euro 70 Index.

As mentioned previously, investments and indices that focus on lower volatility will typically not fall as much as those that don't. However they also will not typically grow as much in strong performing periods. However, historical evidence has shown that protecting from losses in negative markets typically results in superior overall long term performance.

In the below chart we have highlighted some of the key macro economic events that have impacted investors over the last 20 years and illustrated how these two European focused Indices fared in both falling and recovering markets. Despite not performing as strongly in positive markets, the Euro 70 Index outperformed across the full 20+ year period by over 114%, primarily because it was better able to manage risk in negative markets.



Source: Bloomberg as of November 30th 2020. The Euro 70 Index has been live since 1st August 2014. Prior to that date the returns are simulated and date back to February 3rd 1999 using the same Index construction rules as the live Index. Both the Euro 70 Index and the Euro Stoxx 50 Index are price return indices meaning they do not include dividends paid by the companies in the Index.

Warning: Past performance is not a reliable guide to future performance.
Warning: Simulated past performance is not a reliable guide to the future performance of this investment.

HISTORICAL PERFORMANCE ANALYSIS – LIVE AND SIMULATED CONTINUED

CHART REF. NO.	SUMMARY OF MACRO EVENT IMPACTING EQUITY MARKETS	DATE RANGE	EURO 70 INDEX PERFORMANCE	EURO STOXX 50 INDEX PERFORMANCE
1	Bursting of the Dot-Com bubble	March 2000 to March 2003	-28%	-66%
2	Market recovery Stage	March 2003 to July 2007	116%	147%
3	Global Financial Crisis (GFC)	July 2007 to March 2009	-34%	-60%
4	Market recovery from GFC and long bull run	March 2009 to February 2020	87%	113%
5	Global Covid-19 Crisis	February 2020 to March 2020	-13%	-38%
Summary Full Chart History		February 1999 to November 2020	114%	0%

ADDITIONAL PERFORMANCE ANALYSIS

	YEAR TO DATE 2020	1 YEAR	3 YEARS	5½ YEARS	10 YEARS
Euro 70 Index	-3.7%	-2.9%	-1.0%	8.0%	36.3%
Euro Stoxx 50 Index	-6.7%	-5.7%	-2.2%	-2.2%	31.7%

Source: Bloomberg as of November 30th 2020. The Euro 70 Index has been live since 1st August 2014. Prior to that date the returns are simulated and date back to February 3rd 1999 using the same Index construction rules as the live Index. Both the Euro 70 Index and the Euro Stoxx 50 Index are price return indices meaning they do not include dividends paid by the companies in the Index.

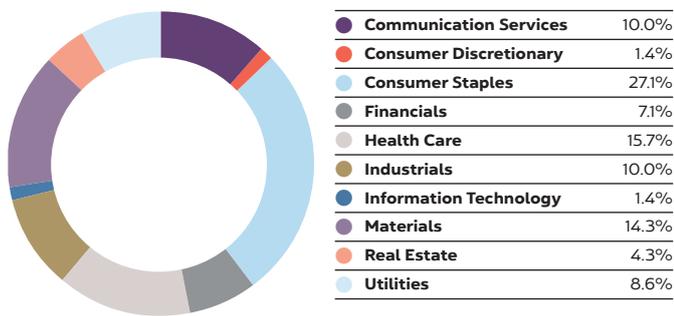
**Warning: Past performance is not a reliable guide to future performance.
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ANALYSING THE INDEX IN MORE DETAIL

Below we have compared the current breakdown of the Index to the Euro Stoxx 50 Index illustrating both the similarity with the Euro Stoxx 50 Index and the diversified profile of the Euro 70 Index across sectors and countries in the region:

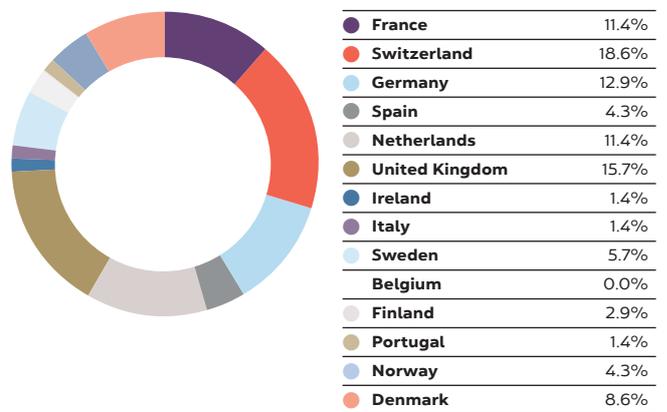
EURO 70 INDEX

ALLOCATION BY SECTOR



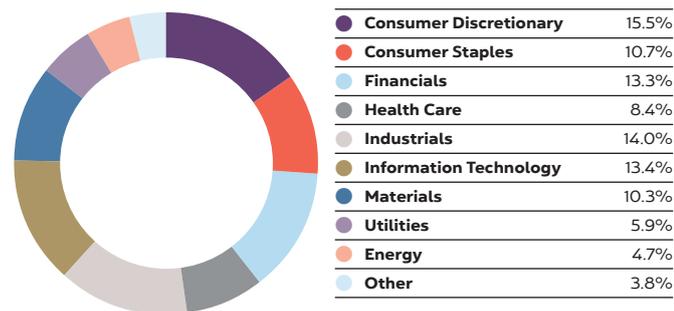
Source: Investec Bank plc as of November 2020

ALLOCATION BY COUNTRY



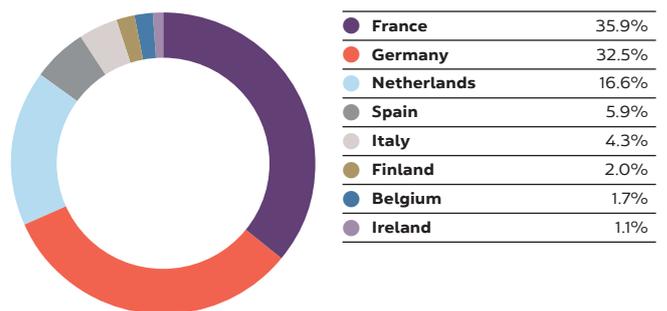
EURO STOXX 50 INDEX

ALLOCATION BY SECTOR



Source: Bloomberg as of November 2020

ALLOCATION BY COUNTRY



HOW WOULD THIS BOND HAVE PERFORMED

In order to demonstrate how the Bond would have performed in the past we carried out a series of tests to determine the simulated past performance of the product, assuming we launched the same Bond every day from the start of the backtest. The backtest starts from the first available date of simulated Index data, which is February 1999, and applies the same level of participation, capital at risk and averaging, over the 5½ year term. In total there were 3,901 observable results to analyse. The returns shown below illustrate the historic Index Performance multiplied by the 100% participation rate in the Bond and added to the 95% capital secure amount, with a maximum performance capped at 120%.

RESULTS OF HISTORICAL PERFORMANCE ANALYSIS

	CAPITAL PLUS RETURNS
Minimum	95.0%
Maximum	120.0%
Average	112.9%
Recent	96.2%

Source: Investec Bank plc as of November 2020.

WARNING: Past and simulated past performance are not a reliable guide to the future performance of this investment.



Don't forget, you can review your Portfolio online at vespro.bcp.ie

ILLUSTRATION OF POTENTIAL RETURN SCENARIOS FOR INVESTORS

AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	TOTAL PERFORMANCE	CAPITAL SECURE AMOUNT	TOTAL BOND PERFORMANCE & CAPITAL	% BOND RETURN
€100,000	-30%	100%	0.0%	€95,000	€95,000	-5.0%
€100,000	0%	100%	0.0%	€95,000	€95,000	-5.0%
€100,000	10%	100%	10.0%	€95,000	€105,000	5.0%
€100,000	15%	100%	15.0%	€95,000	€110,000	10.0%
€100,000	20%	100%	20.0%	€95,000	€115,000	15.0%
€100,000	25%	100%	25.0%	€95,000	€120,000	20.0%
€100,000	30%	100%	25.0%	€95,000	€120,000	20.0%*

Source: BCP.

* Index performance is capped at 25% and when added to the capital secure amount of 95% results in maximum Return of 20.0%.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

KEY EVENTS AND DATES

Closing Date	Initial Valuation Date	Start Date	Final Valuation Date	Maturity
19th March 2021	26th March 2021	1st April 2021	28th September 2026	30th September 2026

COUNTERPARTY SELECTION

Investec Bank plc is the issuer of the Securities (a form of senior unsecured debt). In the event of a senior debt default by Investec Bank plc, investors' capital is at risk.

Investec Bank plc is responsible for the payment of any return of capital and any investment return due from the Security. As a result it is imperative

that the counterparty has a strong and sound financial profile and high credit strength. Investors in the BCP Protected Equity Bond 4 and their advisors should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind Investec Bank plc.

INVESTEC BANK PLC

Investec Bank plc is part of the Investec group of companies. Investec partners with private, institutional and corporate clients to offer international banking, investments and wealth management services in two principal markets: South Africa and the UK, as well as certain other countries. The group was established in 1974 and currently has approximately 8,700 employees (November 2020). In 2002, Investec implemented a dual listed company structure with listings on the London and Johannesburg Stock Exchanges.

Investec Bank plc is authorised by the Prudential Regulation Authority and

regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is registered under Financial Services Register reference 172330. Investec Bank plc is a member of the London Stock Exchange and the Euronext Dublin. For more information on Investec, please visit www.investec.com.

A copy of the approved Prospectus in relation to the Security can be downloaded from www.investec.com/multiassetgroup or obtained upon request from Investec Bank plc, 30 Gresham Street, London, EC2V 7QP.

INVESTEC BANK PLC CREDIT RATINGS AS AT DECEMBER 2020

CREDIT RATING	MOODY'S	FITCH
Investec Bank plc	A1	BBB+
Outlook	Stable	Negative

CREDIT RATINGS

One of the factors you may wish to take into account when reviewing a counterparty is its long term credit ratings. These are the opinions of a range of credit rating agencies regarding the long term security of the counterparty.

A high rating of a counterparty from one or more of the credit rating agencies is not a guarantee that the Issuer will meet its obligation to pay the amount due from the Bond. Fitch and Moody's are independent ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the Securities issued and/or guaranteed by them.

By way of example, Moody's highest possible rating is Aaa, followed by Aa1, Aa2, Aa3, A1, A2, A3, Baa1 and Baa2. These 9 ratings along with their Baa3 rating are generally regarded as investment grade (i.e. of higher quality). A rating outlook assesses the potential direction of a long term credit rating view over the intermediate term. The term considered varies between credit rating agencies; Fitch looks at a 12 to

24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook, consideration is given to any changes in the economic and fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Under review, either positive or negative means a rating may be raised or lowered in the short term.

All references to the credit rating are correct as at December 2020. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the Counterparty is available from BCP. Please refer to your financial adviser if you have any queries regarding credit ratings.

WARNING: If Investec Bank plc were to default, you will lose some or all of your investment and potential return.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors

to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

INSIDE THE TARGET MARKET

- You have read the brochure and you understand how this investment works
- You understand that you can withdraw your investment anytime during the term in normal market conditions, but if you withdraw early, the encashment amount may be more or less than the capital secure amount
- You intend to invest for the full 5½ year investment term
- You want to benefit from the performance of the Index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that you will lose up to 5% of the capital invested if there is no investment return at maturity
- You understand that if Investec Bank plc were to default you will lose some or all of your investment and potential return
- You understand and accept the risks associated with this investment
- You understand that the total maximum Return on the Bond is 20%

OUTSIDE THE TARGET MARKET

- You do not understand how this investment works
- You are not willing to risk any of your capital
- You have not read the warnings and risk disclosures in this brochure
- You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- You require a regular income on your investment
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept Investec Bank plc credit risk
- You require a guaranteed return on your investment
- You require a return on your investment above the maximum return provided by the Bond

HOW DOES THE BCP PROTECTED EQUITY BOND 4 WORK?

Your entire investment is allocated to the BCP Protected Equity Bond 4. At the end of the 5½ year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 100% to determine the return to be added to the capital secure amount. The return is capped at 20%,

equivalent to 3.6% gross per annum (CAR 3.4%) over the investment term. The Bond offers 95% capital security at maturity. You may encash the BCP Protected Equity Bond 4 before maturity, see section headed "Do I have access to my Investment?".

BOND STRUCTURE

Investors in the BCP Protected Equity Bond 4 are investing in a 5½ year capital protected note product issued by Investec Bank plc. BCP Asset Management is the distributor of the Bond and European Depository Bank SA, Dublin Branch, will act as the Custodian of the Security on your behalf. A custody account will be set up in the name of BCP, who will hold the Securities on

behalf of investors at EDB. European Depository Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules. Investec Bank plc has not sponsored or endorsed the Bond in any way.

SUITABILITY

The Bond is not suitable for investors who require regular income. The Bond is suitable only as a capital growth investment. The return on the Bond at maturity will depend on the Performance of the Index and will only be determined at the end of the term. Your money is not invested in the Index, therefore, you do not benefit from any dividends paid by the Index, during the term of the Bond. In order to protect the

Performance of the Index from volatility towards the end of the term, the Final Price will reflect the average price of the Index on a monthly basis over the final 12 months of the 5½ year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURE AMOUNT

95% capital security is provided at maturity by Investec Bank plc. In the event Investec Bank plc fails to meet its liabilities, you could lose some or all of

your money. Your investment is not covered by any compensation schemes covering counterparty default.

PERFORMANCE FEE

If at the end of the 5½ year term, the gross return of the Bond is 18% or higher, then a Performance Fee of 1% will be paid to BCP. Performance Fees will be paid to BCP by Investec Bank plc and they will not impact the gross

return paid to the investors. Any Performance Fees paid will be in addition to the initial fee paid to BCP and your intermediary, where applicable, as described on page 15.

Warning: If you invest in this product, at maturity you could lose 5% of the money you invest. Warning: If you cash in your investment before the final maturity date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.

CHARGES

100% of your investment is allocated to the Bond and any returns generated are based on 100% of the invested capital, not your invested capital minus any applicable fees. There are no annual management fees. Total fees for the BCP Protected Equity Bond 4 are 2.50% (or €500 for an investment of €20,000). From the total fee received, European Depositary Bank SA, Dublin Branch will receive 0.17% (or €34 for an investment of €20,000) for custody and execution services. Where another custodian is used (for example for Aviva SDIO investments at 0.4%), this fee is payable to that custodian. If you have invested via an authorised investment intermediary they will be paid a fee of 1.20% (or €240 for an investment of €20,000), equivalent to 0.22% per annum. This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.13% (or €226 for an investment of €20,000) for the distribution, marketing and administration of the Bond, equivalent to 0.21% per annum. The total fee and the fee payable to BCP quoted above

may vary depending on the fee payable to BCP by Investec Bank plc on any subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable to BCP will be notified to you after the start date of this product. On any withdrawal outside of the maturity date an administration charge of 0.5% on the full realised market value (subject to a minimum of €100) is payable to BCP (for example €250 for an unwind of €50,000). Investec Bank plc may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%. The full realised market value may be more or less than the capital secure amount. We also may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits; which may arise in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

WHERE DOES MY INVESTMENT GO?

You are purchasing an Investec Bank plc Security. BCP has appointed European Depositary Bank SA, Dublin Branch (EDB) who are authorised to act as the custodian of the Securities. Investor funds will be transferred from BCP to EDB who in turn will transfer the funds to Investec Bank plc before the start

date. At the Final Maturity Date or earlier if encashed, funds will be transferred from Investec Bank plc back to EDB who in turn will transfer funds back to BCP. BCP will advise you of the amount received and request your written instructions.

DO I HAVE ACCESS TO MY INVESTMENT?

The Securities will be listed on the Euronext Dublin and are tradable investments. Investec Bank plc endeavours to make a secondary market in the Securities, subject to it being satisfied that normal market conditions prevail. There is no guarantee liquidity will be available at the time you wish to encash. Any prices indicated will be dependent upon a number of factors including the remaining time to the Maturity Date, the Issuer's credit risk, the performance and volatility of the underlying Fund/Index, interest rates, exchange rates, credit spreads and any incidental costs. Investec Bank plc may be the only market maker in the Securities which may affect liquidity. Therefore, investors will, in normal market conditions be able to sell the

Securities at any time during the term. The price at which the Securities can be sold will be the open market value determined by Investec Bank plc which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount. Deductions for fees and charges are not made uniformly throughout the life of the Bond, but are loaded onto the early period. If you withdraw from the Bond in the early period this will impact on the value you will receive.

Investors are prepared to invest for the full term. The product does provide liquidity, however, investors should have an emergency fund and carefully read the liquidity provisions in this Brochure.

BCP PROTECTED EQUITY BOND 4

At the end of the 5½ year Term, the Bond will pay 95% of the capital invested plus 100% of the Performance achieved by the Index over the investment term. The return is capped at 20%, equivalent to 3.6% gross per annum (CAR 3.4%) over the 5½ year investment Term. If the Performance of the Index is 25% over the term of the Bond, the return to investors will be 95% of the capital invested plus 25%

(25% x 100%) giving a Gross Return of 20%. As the 20% return in this case is above the 18% Performance Fee hurdle rate, a 1% Performance Fee will be paid to BCP by Investec Bank plc, with a return of 20% to investors. This is equivalent to 3.6% per annum (CAR 3.4%). Even if the Performance of the Index is negative over the term of the Bond, 95% of the Capital invested will be returned.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term:

a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or

b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by the Bank, at the discretion of the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the capital invested. Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank may require, be transferred into

the name(s) of the surviving investor(s). Where an investment is made on behalf of a self-directed or self-administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing life company as appropriate. A 0.5% (or €250 for an investment of €50,000) administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any early exit from this investment. Investec Bank plc may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%.

WHAT ABOUT TAX?

The Bond is a Note and all investment returns will be paid gross of tax. The current Irish legislation does not allow for a clear categorisation of how these products should be treated for tax purposes. It is our understanding that this product should be subject to Income Tax where applicable. Revenue law and practice can change at any time; the tax treatment will depend on

the individual circumstances of each client and may be subject to change in the future. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to reporting requirements and the implications of non-disclosure.

WHAT IS A NOTE BASED SECURITY?

A note based security is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. This is a senior unsecured debt instrument that ranks equally with

all other senior unsecured debt issued by Investec Bank plc. The Securities and ISINs are listed on the Euronext Dublin and can therefore be generally classified as a listed bond.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

ANALYSING THE RISK OF THE INVESTMENT

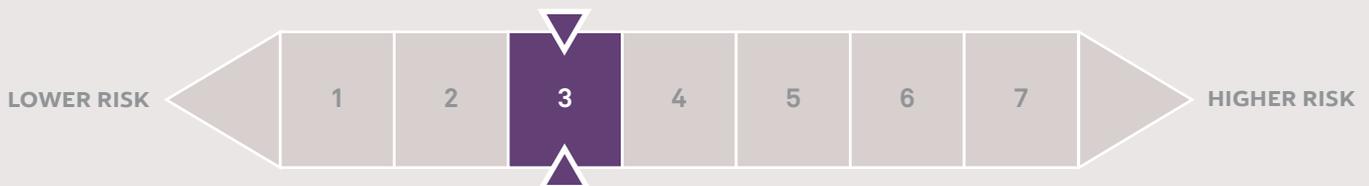
As per the Key Information Document (KID) that accompanies this Bond brochure, and can be found on the bcp.ie website, a standardised risk analysis (called a Summary Risk Indicator or SRI) has been developed by the European regulatory authorities to allow investors compare and contrast, amongst other features, the risk of an investment according to pre-defined criteria and

with a standardised calculation format. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Investec Bank plc are unable to repay the capital protected amount plus any return.

RISK ANALYSIS

The BCP Protected Equity Bond 4 is classified as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact Investec Bank plc's capacity to pay you. You are entitled to

receive back at least 95% of your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



PLEASE NOTE, if Investec Bank plc are unable to repay what is owed, you could lose your entire investment. The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you redeem your investment (in exceptional circumstances) at an early stage and you may get back less than you invested.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

RISK OF CAPITAL LOSS

If you invest in this Bond at maturity you can lose 5% of the money you invest.

COUNTERPARTY/ CREDIT RISK

Your capital is exposed to the credit risk of Investec Bank plc as the issuer of the Security. If Investec Bank plc defaults on its senior debt obligations you may suffer partial or full capital loss and potential return.

Your investment in the Note ('the instrument'/'the security') with Investec Bank plc ('the institution') is subject to the Bank Recovery and Resolution Directive. Below we provide some information on the potential treatment of investments in resolution or insolvency.

- the instrument is unsecured and therefore subject to the resolution regime or normal insolvency if the institution fails;
- the impact of the institution's failure on investors depends crucially on the ranking of the liability in the insolvency creditor hierarchy (which may have changed because of the introduction of depositor preference), on the amount of losses incurred and on the resolution strategy applied;
- in the event of resolution:
 - the outstanding amount may be reduced to zero or the security may be converted into ordinary shares or other instruments of ownership for the purpose of stabilisation and loss absorption;
 - a transfer of assets to a bridge bank or in a sale of business may limit the capacity of the institution to meet repayment obligations, or may result in partial losses or no losses if the relevant liabilities are also transferred;
 - the maturity of instruments or the interest rate under these instruments can be altered and the payments may be suspended for a certain period;
- the liquidity of the secondary market in any unsecured debt instruments may be sensitive to events in financial markets;
- existing liquidity arrangements (for example repurchase agreements by the issuing institution) might not protect clients from having to sell these instruments at a substantial discount below their principal amount, in the event of financial distress of the issuing institution;
- liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings (as a consequence of the application of the 'no creditor worse off' principle). This assessment must be based on an independent valuation of the institution. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of an insolvency), although resolution, in principle, preserves value compared with insolvency.

INFLATION RISK

Any inflation during the term of the Bond will reduce the real value of your investment over time.

CONCENTRATION RISK

Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.

MARKET RISK

External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.

LIQUIDITY RISK

Investec Bank plc aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative impact on the liquidity of the Bond and result in the partial or total loss of your initial capital invested. Extreme adverse conditions may even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date. It is envisaged that investors will hold the Bond for the full 5½ year term and all investors should consider the term before investing. Administration charge will apply to any early exit from this investment.

EARLY REDEMPTION RISK

If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount.

LACK OF COMPENSATION SCHEME PROTECTION

Your investment is not covered by any investor compensation schemes in the event of a default of Investec Bank plc.

TAXATION RISK

Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Income Tax. There is a risk an alternative taxation basis may apply.

Warning: If you invest in this product, at maturity you could lose 5% of the money you invest. Warning: If you cash in your investment before the final maturity date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.

CHECKLIST FOR INVESTORS

INDIVIDUALS

- Please complete the BCP application form in full.
- Please provide a certified copy of photo ID for each investor. The photo ID must not have expired, must be clear and in the name of the investor. BCP have partnered with ID Pal to allow clients to verify their proof of identity and address, please contact your Financial Advisor or BCP for more details.
- Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

ARF, AMRF, PRB, PRSA & SSAP

- Please complete the BCP application form in full.
- Please complete the BCP ARF/AMRF or PRB Application Form.
- Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
- Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- Please provide a copy of Revenue Approval for SSAPs.

! For Corporates, Charities & Trusts (i.e. any non individual investor) a Legal Entity Identifier (LEI) is required prior to investing. Please contact BCP for further requirements.

INTERMEDIARY CHECKLIST

- Intermediary Firms must be authorised for 'Listed Shares & Bonds' in order to advise on this product. Individual advisers must meet the requirements of the Central Bank's Minimum Competency Code relating to Savings and Investments. Advisers who are Grandfathered must also ensure that on their Statement of Grandfathered Status they have been Grandfathered in respect of section 3. Savings & Investment e) – 'Listed Shares & Bonds'.
- The Intermediary Firm must complete the 'BCP Products Due Diligence' (if you have not previously completed it).
- This product is only available to clients who have received investment advice. As such you will need to complete a client fact find and issue your client(s) with a Suitability letter outlining why the investment is considered suitable.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Protected Equity Bond 4.
- 1.2 'the Bond' means the BCP Protected Equity Bond 4 provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5½ year Term', 'Term' means the duration of the investment which is placed in the 5½ year Bond commencing on 1st April 2021 and maturing on 30th September 2026.
- 1.4 'Return' means the gross return calculated in accordance with Section 9 below.
- 1.5 'the Bank', means Investec Bank Plc and its successors, assigns and transferees.
- 1.6 'the Issuer', means Investec Bank Plc and its successors, assigns and transferees which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is registered under Financial Services Register reference 172330.
- 1.7 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.8 'Index' means the EURO 70™ Index. The Bloomberg code is EURO70.
- 1.9 'Performance of the Index' is defined in 9.2 below.
- 1.10 'Performance of the Bond' is defined in 9.3 below.
- 1.11 'Gross Return of the Bond' is defined in 9.4 below.
- 1.12 'Performance Fee' is defined in 9.5 below.
- 1.13 The ISIN Codes for investments by Personal investors is XS2267084130 and XS2267873649 for Pension, Charity and Corporate investors.

2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended clients must provide with their application (1) Original certified copy of signed passport or full drivers licence certified by one of the following: Garda Síochána / Accountant / Solicitor / Notary Public / Embassy-Consular Staff Member / Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. For payments by draft please provide a second form of separate address verification. Please note this applies to existing as well as new clients. Additional documentation will be required for corporate, pension and charitable organisation applicants.

3. CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call. Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti- Money laundering policy) to the standard required by BCP to process the order, is received.

4. YOUR INVESTMENT

- 4.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. Funds will be transferred to the Custodian before the Start Date to facilitate the purchase of your Investment. No interest will be paid to you in relation to the period up to the Start Date.
- 4.2 When the Custodian receives your Investment, it will allocate such monies to a custody account in the name of BCP Asset Management DAC, your Investment will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. This account will be operated in accordance with the Irish Client Asset Regulations 2017.
- 4.3 The Securities will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian. The Securities will be registered collectively in the name of the Custodian and the Securities held in respect of the Investment will be recorded and separately identified by the Custodian.
- 4.4 After the start of the Investment, following the purchase of the Securities in respect of your Investment, BCP will send you written confirmation of your Investment. We will provide you with quarterly statements for this Investment. Prices for BCP products will also be

updated at least quarterly, and available to view online via vespro.bcp.ie

- 4.5 Your money is not invested in the shares of the companies in the Index and, therefore, the investment does not benefit from any dividends distributed by the Index

5. CUSTOMER CATEGORY

BCP, as Lead Distributor, 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 providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

6. AVAILABILITY

- 6.1 The closing date for applications is 19th March 2021, or earlier if fully subscribed (the 'Closing Date'). The Closing Date is the final date on which BCP can receive fully completed applications for the Bond.
- 6.2 The minimum investment is €20,000. The minimum investment is reduced to €5,000 where investments are completed in full online using vespro.bcp.ie.
- 6.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, religious orders, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

7. CANCELLATION RIGHTS

- 7.1 You have the option to cancel your application to invest in the Bond by 19th March 2021. In order to cancel written notice must be received by BCP by 19th March 2021.
- 7.2 BCP reserves the right, at its sole discretion, not to proceed with this Bond at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you without interest.

8. WITHDRAWALS

- 8.1 Daily liquidity is available in normal market conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements. Only full encashments are permitted, partial encashments will not be facilitated.
- 8.2 In the event of death of a sole investor prior to the expiry of the 5½ year Term:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital secure amount.
- 8.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 8.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the 5½ year Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing life company as appropriate.
- 8.5 A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any early exit from this investment. Investec Bank plc may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%.

9. RETURN

- 9.1 The Return credited by the Bank to the 5½ year Note on maturity is calculated as the Gross Return of the Bond and is calculated in accordance with 9.2, 9.3 and 9.4. This Return, if positive, will be added to the capital invested at maturity to calculate the final return.
- 9.2 Performance of the Index is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Index is the closing level of the Index on 26th March 2021 or the next business day for the Index; (2) The Final Price for the Index is the average of the prices for the Index taken at monthly intervals from 29th September 2025 to 28th September 2026 on the 28th of every month. Where a price is not available on the 28th of a month due to it not being a business day for pricing purposes, the price

used will be the next business day regardless of whether a price is available on the 28th.

- 9.3 Performance of the Bond is calculated as (Performance of the Index x Participation) where Participation is 100%. The Performance of the Bond is capped at 25%.
- 9.4 Gross Return of the Bond is calculated as (Performance of the Bond – Capital at Risk) where Capital at Risk is 5%. Return is capped at 20% (CAR 3.4%).
- 9.5 The Performance Fee will be 1% where the Gross Return of the Bond at maturity is 18% or higher (i.e. the gross realisable value is at least 118% of the capital invested). Performance Fees will be paid to BCP by Investec Bank plc and they will not impact the gross return paid to the investors.
- 9.6 If the Performance of the Bond is zero or negative, you will receive 95% of the capital invested.
- 9.7 No interest will be paid to you on your initial investment in relation to the period up to 1st April 2021.
- 9.8 The final return will be paid gross of tax.
- 9.9 Should an adjustment event occur during the 5½ year Term which affects the valuation of the Index, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 9.10 Should any event occur during the 5½ year Term which in BCP's absolute discretion constitutes a substantial change to the Index, force majeure or hedging disruption, BCP shall be entitled to substitute the Index with another underlying, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 5½ year Term. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).

10. MATURITY

At maturity, your proceeds will be transferred back to European Depository Bank SA, Dublin Branch (EDB) and will be held by EDB. Funds are then sent back to BCP and held in a pooled client asset account. You will have the option to access your proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity to ask your preference.

11. JOINT ACCOUNTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity will require the consent of all account holders.

12. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bond should be made to BCP. Any such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP. If you are dissatisfied with the handling of your complaint or the response to it you may refer the issue to the Financial Services and Pensions Ombudsman (www.fspo.ie).

13. CONFIDENTIALITY

BCP observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, BCP will not disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

14. DATA PROTECTION

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

"Information" means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term 'you' in this Section 14 Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us. The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any

products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> in the case of CRS only.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

You have the right at any time to request a copy of any "personal data" (within the meaning of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to Dataprotection@bcp.ie.

DATA RETENTION

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Investor's information will be held for a period of at least 5½ years after the ending of the client relationship.

DATA SECURITY

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

15. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP.

16. BOND OPERATION

Neither BCP, the Bank, the Custodian nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank, the Custodian or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as Issuer only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

17. VARIATION

BCP reserves the right to amend, vary or supplement these Terms & Conditions, during the Term of the Bond. This may be for one of the following reasons:

- (a) due to a change in legal, regulatory or taxation requirements to which BCP 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 Bond to be managed more effectively, or to provide you with additional options within your Bond. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

18. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

18.1 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 BCP of your signed Application Form.

18.2 The issue of the Securities is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.

19. GENERAL

Should any conflict arise between the terms and conditions in this brochure and the terms and conditions in the Investec Bank plc Confirmation with BCP, the terms and conditions in the Investec Bank plc Confirmation shall take precedence.

20. TELEPHONE RECORDING

For the prevention of fraud, money laundering and the financing of terrorism and for security, training, compliance and monitoring purposes all telephone calls to and from BCP may be recorded.

21. DISCLAIMER

Reference within this document to particular funds or indices are included only to indicate the basis upon which the investment return is calculated, not to indicate any association between BCP or the Issuer and the relevant fund, nor does such reference indicate any endorsement of the investment by the relevant provider. This marketing material has been produced by BCP, who are solely responsible for its contents. Investec Bank plc acts as note issuer and provides capital security at maturity of the BCP bond. Investec Bank plc and has no responsibility for the information provided in this brochure or the product performance and is not responsible for assessing the appropriateness or suitability of this product to your needs or investments objectives. Investors in this Bond are not opening an account directly with Investec Bank plc.

