BASE PROSPECTUS SUPPLEMENT

INVESTEC BANK PLC

(incorporated with limited liability in England and Wales with registered number 489604)

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 12 August 2015 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Zebra Base Prospectus**") (ii) the Base Prospectus dated 21 July 2015 relating to the £2,000,000,000 Impala Bonds Programme (the "**Impala Base Prospectus**"); and (iii) the Base Prospectus dated 29 September 2015 relating to the £6,000,000,000 Euro Medium Term Note Programme (the "**EMTN Prospectus**") (the Zebra Base Prospectus, the Impala Base Prospectus and the EMTN Prospectus together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA Terms defined in the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to:

- Disclose that on 19 November 2015, the Issuer published its unaudited consolidated interim financial information for the six months ended 30 September 2015 (the "**Unaudited September 2015 Financial Information**"). The Unaudited September 2015 Financial Information is incorporated by reference herein. The Unaudited September 2015 Financial Information has previously been published and filed with the FCA. Any document incorporated by reference into the Unaudited September 2015 Financial Information shall not form part of this Base Prospectus Supplement.
- Update the Summary contained in each of the Zebra Base Prospectus and the Impala Base Prospectus (such revised Summaries being set out in Annexes 1 and 2 hereto, respectively) with certain of the information disclosed in the Unaudited September 2015 Financial Information, namely, updated financial information relating to the six months ended 30 September 2015, as set out in Element B.12 (*Key Financial Information*) and updated trend information, as set out in Element B.4b (*Trends*) in each of the Zebra Base Prospectus Summary and the Impala Base Prospectus Summary.

Copies of the documents incorporated by reference in this Base Prospectus can be obtained from (i) the registered office of the Issuer at 2 Gresham Street, London EC2V 7QP and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses has arisen since the publication of the Base Prospectuses.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 11 December 2015, which is the final date for the exercise of such withdrawal.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

9 December 2015

ANNEX 1

ZEBRA BASE PROSPECTUS

SUMMARY

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction:**	This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent:**	The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "**Public Offer Jurisdictions{** XE "Public Offer Jurisdictions" **}**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer{** XE "Public Offer" **}**"). [*General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended,] or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive{** XE "Markets in Financial Instruments Directive" **}**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [*insert legal name of financial intermediary*], refer to the base prospectus (the "**Base Prospectus{** XE "Base Prospectus" **}**") relating to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Notes{** XE "Notes" **}**") by Investec Bank plc (the "**Issuer{** XE "Issuer" **}**"). We agree to use the Base Prospectus in connection with the offer of the Notes in the [*specify Public Offer Jurisdiction*] in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "*Common conditions to consent*"."]

		[*Specific consent*: In addition, subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of any Tranche of Notes by the following financial intermediaries, namely [ ][, [ ] and [ ]].] [Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base Prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (www.investecstructuredproducts.com).] [*Common conditions to consent*: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [*specify Public Offer Jurisdictions*].] [Not Applicable. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.] **In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.**

SECTION B – ISSUER		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer{** XE "Issuer" **}**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.
		The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.

B.4b	**Trends:**[1]	The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2015, reported an increase of 82.4% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £91.9 million for the six months to 30 September 2015 (2014: £50.4 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2015, the Issuer had £4.4 billion of cash and near cash to support its activities, representing approximately 38.8% of its liability base. Customer deposits have decreased by 5.1% since 31 March 2015 to £10 billion at 30 September 2015. The Issuer's loan to deposit ratio was 71.6% as at 30 September 2015 (31 March 2015: 66.5%). At 30 September 2015, the Issuer's total capital adequacy ratio was 18.6%. The Issuer's leverage ratio is 8.0%. These disclosures incorporate the deduction of foreseeable dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 0.89%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.21 times at 30 September 2015.
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.
B.10	**Audit Report Qualifications:**	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2014 or 31 March 2015.
B.12	**Key Financial Information:** [2]	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2014 and 31 March 2015 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 and the six month period ended 30 September 2015.

1 Element B.4b (Trends) of the Summary has been updated for the most recent unaudited consolidated financial information for the six months ended 30 September 2015, as set out in the Unaudited September 2015 Financial Information.

2 Element B.12 (Key Financial Information) of the Summary has been updated for the most recent unaudited consolidated financial information for the six months ended 30 September 2015, as set out in the Unaudited September 2015 Financial Information.

	6 Months Ended 30 September 2015	6 Months Ended 30 September 2014	Year Ended 31 March 2015	Year Ended 31 March 2014*
	(£'000)			
Financial features				
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests	91,921	50,405	101,243	108,362
Earnings attributable to ordinary shareholders	60,091	75,812	105,848	50,667
Costs to income ratio................	71.6%	75.5%	75.5%	76.1%
Total capital resources (including subordinated liabilities).................................	2,470,050	2,570,011	2,398,038	2,581,885
Total shareholders' equity	1,845,258	1,910,373	1,801,115	1,912,109
Total assets	16,933,304	19,510,280	17,943,469	20,035,483
Net core loans and advances	7,186,326	6,647,741	7,035,690	8,200,545
Customer accounts (deposits)....	10,039,603	10,526,128	10,579,558	11,095,782
Cash and near cash balances	4,354,356	4,461,505	5,010,861	4,253,000
Funds under management	28,708,000	27,553,000	29,838,000	27,206,000
Capital adequacy ratio..............	18.6%	16.7%	17.5%	15.8%
Tier 1 ratio	13.1%	11.4%	12.1%	10.7%

* All financial information in respect of the six month period ended 30 September 2015, the year ended 31 March 2015 and the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.12 (Key Financial Information) are taken from the audited financial report of the Issuer for the year ended 31 March 2015 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2015, being the end of the most recent financial period for which it has published interim financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2015, the most recent financial year for which it has published audited financial statements

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the Group:**	The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc. The Issuer and its subsidiaries form a UK-based group (the "**Group{** XE "Group" **}**"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of 'Wealth & Investment and Specialist Banking'.

		The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom and Europe and Asia/Australia. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.
B.16	**Controlling Persons:**	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
B.17	**Credit Ratings:**	[The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low. The long-term senior debt of the Issuer has a rating of A3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk. The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer [has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).] [The Notes to be issued have not been specifically rated.]

SECTION C – SECURITIES		
C.1	**Description of Type and Class of Securities:**	**Issuance in series**: The Notes will be issued in series ("**Series{** XE "Series" **}**") which may comprise one or more tranches ("**Tranches{** XE "Tranches" **}**") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. [The Notes are issued as Series number [•], Tranche number [•]]. **Form of Notes**: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes{** XE "Bearer Notes" **}**"), in certificated registered form ("**Registered Notes{** XE "Registered Notes" **}**") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("**Uncertificated Registered Notes{** XE "Uncertificated Registered Notes" **}**"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and *vice versa*. [The Notes are issued in [bearer/certificated registered form/uncertificated registered form]]

		[Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations{** XE "Regulations" **}**"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes]. **Security Identification Number(s)**: The following security identification number(s) will be specified in the Final Terms. [ISIN Code: [•] Common Code: [•] Sedol: [•]]
C.2	**Currency of the Securities Issue:**	**Currency:** Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency{** XE "Specified Currency" **}**"). [The Specified Currency of the Notes is [•]]
C.5	**Free Transferability:**	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	**[Status**: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.] **[Security and Collateral**: The Notes are secured (the "**Secured Notes{** XE "Secured Notes" **}** "). The Notes will constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank *pari passu* among themselves. The Issuer will create security over a collateral pool to secure a specified portion (the "**Secured Portion{** XE "Secured Portion" **}**") of its obligations in respect of the Notes. The collateral pool secures [this Series of Notes only] [more than one Series of Secured Notes]].

		Payments of Principal*:* Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more preference shares issued by Zebra Capital II Limited ("**Preference Shares{** XE "Preference Shares" **}**") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class. The redemption price of each class of Preference Shares will be calculated by reference to [a "**Risk Underlying{** XE "Risk Underlying" **}**" being] [a single share][a basket of shares][an index][a basket of indices] [and a "**Return Underlying{** XE "Return Underlying" **}**" being a [a single share][a basket of shares][an index][a basket of indices]] (the [Risk Underlying and the Return Underlying together constituting the] "**Underlying[s]{** XE "Underlying" **}**" as further described in C.15 (*Effect of the value of the underlying instruments*). [**Credit Linkage**: [The Notes][[•]% of the Notes] [is][are] linked to [a] Preference Share[s] which [is][are] linked to the solvency or credit of one or more financial institutions or corporations listed on a regulated exchange or sovereign entity or any successors (the "**Reference Entit[y][ies]**") (the Notes are "**Credit Linked Notes**", and the portion of the Notes which is credit linked is the "**Credit Linked Portion**"). The Reference Entit[y][ies] on the Issue Date will be [•][,[•] and [•]]] **Redemption of the Notes:** [The Notes cannot be redeemed prior to their stated maturity date (other than for taxation reasons, on account of certain events affecting the Preference Shares or following an event of default[, or if any Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "**Credit Event{** XE "Credit Event" **}**")]).] [The Notes will be redeemable at the option of the Issuer in whole (but not in part) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.] **Taxation:** All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, [the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction / the Issuer will pay additional amounts in respect of such withholding or deduction, subject to exemptions]. **Denomination:** The Notes will be issued in denominations of [•]. **Governing Law:** English law

C.11	**Listing and Trading:**	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "**Regulated Market{** XE "Regulated Market" **}**") of the London Stock Exchange plc (the "**London Stock Exchange{** XE "London Stock Exchange" **}**"). [Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around [ ].] [No application has been made for the Notes to be admitted to listing on the Official List of the FCA or to trading on the London Stock Exchange.]
C.15	**Effect of value of underlying instruments:**	The performance of the [worst performing of the [shares][indices] comprising the] Underlying[s] will determine the redemption price and final value (on a one for one basis) of a class of preference share issued by Zebra Capital II Limited (the "**Preference Share{** XE "Preference Share" **}**"), a special purpose vehicle incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme. The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes. **As a result, the potential effect of the performance of the Underlying[s] on the return on the Notes means that investors may lose some or all of their investment.** For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and accordingly, only a nominal amount of the Preference Shares may be issued by Zebra Capital II Limited regardless of the principal amount of the applicable issuance of Notes by the Issuer. *In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying[s], the Notes (including the return on the Notes) are described as being linked to the Underlying[s].* The return on the Notes is linked to the performance of [an][two] underlying instrument[s] (being [the] [FTSE® 100 Index] [FTSE® All-World Index] [the S&P 500® Index] [the EuroSTOXX® Index] [the MSCI® Index] [the MSCI® Emerging Markets Index] [the HSCEI Index] [the DAX Index] [the S&P ASX 200 (AS51) Index] [the CAC 40 Index] [the Nikkei] [the JSE Top40 Index] [the Finvex Sustainable Efficient Europe 30 Price Index] [the Finvex Sustainable Efficient World 30 Price Index] [the BNP Paribas SLI Enhanced Absolute Return Index] [the Tokyo Stock Exchange Price Index] [the SMI Index] [the EVEN 30™ Index] [the EURO 70™ Low Volatility Index][a single share][a basket of [shares/indices]] specified below] (the ["**Risk Underlying**"]["**Return Underlying**"][the Risk Underlying and the Return Underlying together the] ["**Underlying[s]{** XE "Underlying" **}**"). The value of the Underlying[s] is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:]

[[Risk][Return] Underlying]

[Share Issuer]	[Name and short description of Shares (including ISIN Number)]	[Weighting]

[[Risk][Return] Underlying]

[Index / Exchange]	[Weighting]

Kick Out Notes

[If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date{** XE "Automatic Early Redemption Valuation Date" **}**") the performance of the [Return] Underlying][If the arithmetic average of the performance of the [Return] Underlying [on each of the averaging dates (the "**Automatic Early Redemption Averaging Dates{** XE "Automatic Early Redemption Averaging Dates" **}** ")][during the averaging period (the "**Automatic Early Redemption Averaging Period{** XE "Automatic Early Redemption Averaging Period" **}**")] specified below], is greater than the [level][price][value] specified (the "**Automatic Early Redemption [Level][Price][Value]{** XE "Automatic Early Redemption Level" **}**"), the Notes will be redeemed at the relevant amount specified below (the "**Automatic Early Redemption Amount{** XE "Automatic Early Redemption Amount" **}**") on the applicable date prior to maturity (the "**Automatic Early Redemption Date{** XE "Automatic Early Redemption Date" **}**"):]

[Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption [Level][Price][Value]
[•]	[•]	[•] per cent. of Issue Price	[•] per cent. of Initial [Index Level][Share Price][Value]

[***Provided that** if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.]

Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Averaging Start Date	Automatic Early Redemption Averaging End Date
[•]	[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period Applies]	[[•]][Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date]	[[•]][Not Applicable]

		[Automatic Early Redemption Valuation Date | Automatic Early Redemption Averaging Period [•] | [Each date from and including [•] (the "**Automatic Early Redemption Averaging Start Date{** XE "Automatic Early Redemption Start Date" **}**") and to and including [•](the "**Automatic Early Redemption Averaging End Date{** XE "Automatic Early Redemption End Date" **}**")] [[•] and the [•] Scheduled Trading Days prior to [•] [which are Scheduled Trading Days in respect of each [Exchange]/[Index].] [If on the Automatic Early Redemption Valuation Date the performance of the [Return] Underlying][If the arithmetic average of the performance of the [Return] Underlying [on each Automatic Early Redemption Averaging Date][during the Automatic Early Redemption Averaging Period] is greater than a specified [level][price][value] (the "**Kick Out Upside Return Threshold{** XE "Kick Out Upside Return Threshold" **}**"), investors will receive an additional return on their investment being a percentage based on the difference between the final [level][price][value] of the Underlying, and the Kick Out Upside Return Threshold.] Automatic Early Redemption Valuation Date | Kick Out Upside Return | Kick Out Upside Return Threshold | Kick Out Gearing | Kick Out Cap [•] | [Applicable][Not Applicable] | [[•] per cent. of Initial [Index Level][Share Price][Value]][Not Applicable] | [[•] per cent.][Not Applicable] | [[•] per cent.][Not Applicable] [The market price or value of the Notes at any time is expected to be affected by changes in the value of the Preference Share and the Underlying[s] [and the likelihood of the occurrence of a [Credit Event] in relation to [•] (the "**Reference Entities{** XE "Reference Entities" **}**" or "**Reference Entity{** XE "Reference Entity" **}**")]. [*Credit Linkage - General Recovery Rate* If [one or more of] the Reference Entit[y][ies] becomes subject to a Credit Event, the value of the portion of the Notes linked to the relevant Reference Entity (the "**Relevant Portion{** XE "Relevant Portion" **}**") will be linked to a recovery rate (the "**Recovery Rate{** XE "Recovery Rate" **}**") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA{** XE "ISDA" **}**") in respect of certain unsubordinated debt obligations of the Reference Entit[y][ies] or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as preference share calculation agent (the "**Preference Share Calculation Agent {** XE "Preference Share Calculation Agent" **}**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently [www.isda.org]/[•].] [*Credit Linkage – Zero Recovery Rate* If [one or more of] the Reference Entities becomes subject to a [Credit Event], the value of the portion of the Notes linked to the relevant Reference Entity (the "**Relevant Portion{** XE "Relevant Portion" **}**") will be effectively zero.]
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes is [•].
C.17	**Settlement**	The Notes will be cash-settled.

	procedure:	
C.18	**Return on securities:**	Series [•] are [Upside Notes with Capital at Risk][Upside Plus Notes with Capital at Risk][Kick Out Upside Plus Notes with Capital at Risk][Kick Out Notes with Capital at Risk][N-Barrier (Accumulation) Notes with Capital at Risk][Range Accrual (Accumulation) Notes with Capital at Risk][Dual Underlying Linked Upside Notes with Capital at Risk][Dual Underlying Linked Kick Out Notes with Capital at Risk]. The performance of the [worst performing of the [shares][indices] comprising the] Underlying[s] **{** XE "Underlying" **}**will determine the redemption price of the Preference Share**{** XE "Preference Share" **}**. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes. **As a result, the potential effect of the value of the Underlying[s] on the return on the Notes means that investors may lose some or all of their investment.** *In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying[s], Notes (including the return on the Notes) are described as being linked to the Underlying[s].* [**Redemption provisions in respect of]** [**Upside Notes with Capital at Risk**: The Notes are non interest bearing Upside Notes with Capital at Risk. The potential payouts at maturity for Upside Notes with Capital at Risk are as follows: *Scenario A – [Upside Return] [Digital Return]* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive [an "**Upside Return**" being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)][a "**Digital Return**" being their initial investment multiplied by a specified percentage return]. *Scenario B – No Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return, provided that a "**Trigger Event**"* has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return].

		Scenario C – Loss of Investment If at maturity the [level][price][value] of the Underlying is less than [or equal to] a specified percentage of the initial [level][price][value] of the Underlying[and a Trigger Event has occurred], an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside"**}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 1**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 2**")].] **[Upside Plus Notes with Capital at Risk:** The potential payouts at maturity for Upside Plus Notes with Capital at Risk are as follows: *Scenario A – Upside Plus Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive a "**Digital Return**" being their initial investment multiplied by a specified percentage return. If at maturity the [level][price][value] of the Underlying has increased by more than a specified percentage of the initial [level][price][value] of the Underlying, in addition to the Digital Return an investor will receive an "**Upside Return**" being a percentage based on the difference between the final [level][price][value] of the Underlying, and the specified percentage of the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied). *Scenario B – No Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return, provided that a "**Trigger Event**"* has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return]. *Scenario C – Loss of Investment* If at maturity the [level][price][value] of the Underlying is less than [or equal to] a specified percentage of the initial [level][price][value] of the Underlying[and a Trigger Event has occurred], an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside"**}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 1**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 2**")].]

		[Kick Out Upside Plus Notes with Capital at Risk: These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the [level][price][value] of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment. [In respect of each kick out date to which "Kick Out Upside Return" is specified in the Final as applicable, if on such kick out date the [level][price][value] of the Underlying has increased by more than a specified percentage (being the "**Kick Out Upside Return Threshold{** XE "Kick Out Upside Return Threshold" **}**") of the initial [level][price][value] of the Underlying, an investor will also receive an additional amount (being the "**Kick Out Upside Return{** XE "Kick Out Upside Return" **}**") linked to the growth of the Underlying above the Kick Out Upside Return Threshold. This additional Kick Out Upside Return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied).] If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment. The potential payouts at maturity for Kick Out Upside Plus Notes with Capital at Risk are as follows: *Scenario A – Upside Plus Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive a "**Digital Return**" being their initial investment multiplied by a specified percentage return. If at maturity the [level][price][value] of the Underlying has increased by more than a specified percentage of the initial [level][price][value] of the Underlying, in addition to the Digital Return an investor will receive an "**Upside Return**" being a percentage based on the difference between the final [level][price][value] of the Underlying, and the specified percentage of the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied). *Scenario B – No Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return, provided that a **"Trigger Event"*** has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return].

		Scenario C – Loss of Investment If at maturity the [level][price][value] of the Underlying is less than [or equal to] a specified percentage of the initial [level][price][value] of the Underlying[and a Trigger Event has occurred], an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside"**}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 1**")][an amount linked to the downside (the "**downside {** XE "downside" **}** ") performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)("**Downside Return 2**")].] [**Kick Out Notes with Capital at Risk**: These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the [level][price][value] of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment. If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment. The potential payouts at maturity for Kick Out Notes with Capital at Risk are as follows: *Scenario A – [Upside Return] [Digital Return]* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive [an "**Upside Return**" being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)][a "**Digital Return**" being their initial investment multiplied by a specified percentage return]. *Scenario B – No Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return, provided that a "**Trigger Event**"* has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment with no additional return]. *Scenario C – Loss of Investment* If at maturity the [level][price][value] of the Underlying is less than [or equal to] a specified percentage of the initial [level][price][value] of the Underlying [and a Trigger Event has occurred] an investor's investment will be reduced by 1% for every 1% fall of the [level][price][value] of the Underlying at maturity.]

		[**N-Barrier (Accumulation) Notes with Capital at Risk:** The return on the Notes at maturity may include a specified bonus (a "**Bonus Return{** XE "Bonus Return" **}**"). The Bonus Return will accrue in respect of each specified period at the end of which the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying (the "**Bonus Level{** XE "Bonus Level" **}**"). The Bonus Return in respect of each specified period is determined independently and paid to the investor at maturity. The final level of the Underlying at maturity is used to determine the return of the initial investment, together with any additional return, which is paid in addition to any Bonus Returns which are due in respect of the specified periods. The potential payouts at maturity for N-Barrier (Accumulation) Notes with Capital at Risk are as follows: *Scenario A – Digital Return plus Bonus Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive a "**Digital Return**" being their initial investment multiplied by a specified percentage return, plus the Bonus Return multiplied by the number of periods (if any) in respect of which the Underlying was higher than the Bonus Level. *Scenario B – No Return on Investment and Bonus Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, provided that a "**Trigger Event**" has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying] an investor will receive their initial investment with no additional return plus the Bonus Return multiplied by the number of periods (if any) in respect of which the Underlying was higher than the Bonus Level. *Scenario C – Loss of Investment and Bonus Return* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying [and a Trigger Event has occurred] an investor's investment will be reduced by 1% for every 1% fall of the [level][price][value] of the Underlying at maturity. The total return to the investor will then be equal to the initial investment after the reduction due to the fall in the level of the Underlying plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the specified percentage of the initial level of price of the Underlying.] [**Range Accrual (Accumulation) Notes with Capital at Risk**: The return on the Notes at maturity may include a specified bonus (a "**Bonus Return{** XE "Bonus Return" **}**"). The Bonus Return will accrue in respect of the number of days in each specified period during which the [level][price][value] of the Underlying is within a specified range of the initial [level][price][value] of the Underlying, between the "**Range Upper Level**" and the "**Range Lower Level**". The Bonus Return in respect of each specified period is determined independently and paid to the investor at maturity.

		The final level of the Underlying at maturity is used to determine the return of the initial investment, together with any additional return, which is paid in addition to any Bonus Returns which are due in respect of the specified periods. The potential payouts at maturity for Range Accrual (Accumulation) Notes with Capital at Risk are as follows: *Scenario A – Digital Return and/or Bonus Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment plus a specified percentage return (if any) on the initial investment, plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the [level][price][value] of the Underlying was less than the Range Upper Level and greater than the Range Lower Level. *Scenario B – No Return on Investment and Bonus Return* [If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, provided that a "**Trigger Event**" has not occurred][If at maturity the [level][price][value] of the Underlying is equal to a specified percentage of the initial [level][price][value] of the Underlying], an investor will receive its initial investment plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the [level][price][value] of the Underlying was less than the Range Upper Level and greater than the Range Lower Level.] *Scenario C – Loss of Investment and Bonus Return* If at maturity the [level][price][value] of the Underlying is less than [or equal to] a specified percentage of the initial [level][price][value] of the Underlying, and (where specified as applicable in the Final Terms) a Trigger Event has occurred, an investor's investment will be reduced by 1% for every 1% fall of the [level][price][value] of the Underlying at maturity. The total return to the investor will then be equal to the initial investment after the reduction due to the fall in the level of the Underlying plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the [level][price][value] of the Underlying was less than the Range Upper Level and greater than the Range Lower Level.] **[Dual Underlying Linked Kick Out Notes with Capital at Risk:** These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the [level][price][value] of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment. If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlyings (being the "**Return Underlying**" and the "**Risk Underlying{** XE "Risk Underlying" **}**").

		Scenario A – [Upside Return][Digital Return] If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive [an "**Upside Return {** XE "Upside Return" **}**", being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Return Underlying is multiplied)][a "**Digital Return{** XE "Digital Return" **}**" being their initial investment multiplied by a specified percentage return.]] *Scenario B – No Return* If at maturity (i) the [level][price][value] of the Return Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive its initial investment with no additional return, provided that a "**Trigger Event**"* has not occurred, **{** XE "Barrier Condition" **}** or, if a Trigger Event has occurred, provided that the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying. *Scenario C – Loss of Investment* If at maturity the [level][price][value] of the Return Underlying is less than a specified percentage of the initial [level][price][value] of the Return Underlying, and the [level][price][value] of the Risk Underlying is less than a specified percentage of the initial [level][price][value] of the Risk Underlying, and a Trigger Event has occurred, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}** " and the "**Lower Strike {** XE "Lower Strike" **}** " respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] **[Dual Underlying Linked Upside Notes with Capital at Risk:** The return on these Notes at maturity will be based on the performance of two Underlyings (being the "**Return Underlying**"**{** XE "\"Return Underlying\"" **}** and the "**Risk Underlying**"**{** XE "\"Risk Underlying\"" **}**). *Scenario A – Greater of Upside Return and Minimum Return* If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying and either (i) no **"Trigger Event"*** has occurred and/or (ii) the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying, an investor will receive their initial investment plus the greater of:

"**Upside Return**"**{** XE "\"Upside Return\"" **}** being a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied"); and

"**Minimum Return**"**{** XE "\"Minimum Return\"" **}** being a fixed percentage of their initial investment.

Scenario B – No Return

If at maturity the [level][price][value] of the Return Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive its initial investment with no additional return, provided that and no **"Trigger Event"*** has occurred, or, if a **"Trigger Event"*** has occurred, provided that the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying.

Scenario C – Positive Return or Loss of Investment

If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying but the [level][price][value] of the Risk Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Risk Underlying and a **"Trigger Event"** has occurred, an investor will receive their initial investment plus the greater of:

"**Upside Return**"**{** XE "\"Upside Return\"" **}** being a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied); and

"**Minimum Return**"**{** XE "\"Minimum Return\"" **}** being a fixed percentage of their initial investment.

Such amount will then be reduced by [an amount linked to the decline in performance of the Risk Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 1**")][an amount linked to the downside performance of the Risk Underlying between certain specified levels (such levels being the "**Upper Strike**"**{** XE "\"Upper Strike\"" **}** and the "**Lower Strike**"**{** XE "\"Lower Strike\"" **}** respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 2**"**{** XE "\"**Downside Return 2**\"" **}**).]]

		Scenario D – Loss of Investment If at maturity the [level][price][value] of the Return Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, the [level][price][value] of the Risk Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Risk Underlying and a "Trigger Event" has occurred, an investor's investment will be reduced by [an amount linked to the decline in performance of the Risk Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Risk Underlying between certain specified levels (such levels being the "**Upper Strike**"**{** XE "\"Upper Strike\"" **}** and the "**Lower Strike**"**{** XE "\"Lower Strike\"" **}** respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 2**"**{** XE "\"Downside Return 2\"" **}**).]] [*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the [level][price][value] of the [Risk] Underlying below a specified percentage of the initial [level][price][value] of the [Risk] Underlying either: (i) at any time during the period specified in the relevant Final Terms or (ii) on a particular date or dates specified in the relevant Final Terms.] **[Credit Linked:** The Notes are linked Preference Shares which are linked to the solvency of [•] (the "**Reference [Entiy[y][ies]] {** XE "Reference [Entity/Entities]" **}**"). If a Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of a governmental intervention (where relevant) or a restructuring of its debt obligations then the redemption price which would otherwise be payable in respect of the Relevant Portion will be reduced. The redemption price payable in respect of the insolvency of the Reference Entity will be [determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA{** XE "ISDA" **}**") in respect of certain unsubordinated debt obligations of the Reference Entiy[y][ies] or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as preference share calculation agent (the "**Preference Share Calculation Agent{** XE "Preference Share Calculation Agent" **}**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently [www.isda.org]/[•][zero]].
C.19	**Exercise price or final reference price of the underlying:**	The performance of the [worst performing of the [shares][indices] comprising the] Underlying[s] **{** XE "Underlying" **}**will determine the redemption price of the Preference Share**{** XE "Preference Share" **}**. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes. *In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying[s], Notes (including the return on the Notes) are described as being linked to the Underlying[s].*

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The determination of the performance of the Underlying[s] will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.
The Preference Shares Calculation Agent will compare an initial [[level][price][value]] of [each] [the] Underlying with a final [[level][price][value]] of [the][such] Underlying.
The initial [level/price] of [the][each] Underlying will be the [arithmetic average of the] [lowest] [official] [closing] [[level][price][value]] [as at the Valuation Time] [on each initial averaging date] [on the Issue Date] [on each scheduled trading day in the period from and including an initial strike date to and including the final strike date].
[The final [[level][price][value]] of the Underlying] [the [level][price][value] of the Underlying used to determine the Bonus Return/whether or not an automatic early redemption is applicable] will be the [arithmetic average of the] [the highest] [official] [closing] [[level][price][value]] [as at the Valuation Time] [on each [final/bonus/automatic early redemption] averaging date] [on each scheduled trading day in the period from and including an final/bonus/automatic early redemption averaging start date to and including the final/bonus/automatic early redemption averaging end date] [on the final redemption valuation date].]
[The determination of the recovery rate on a Credit Event relating to the Reference Entiy[y][ies] will be carried out by the Preference Share Calculation Agent.]
[The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being [•].]
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<td>C.20</td>
<td>Type of the underlying:</td>
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The performance of the [worst performing of the [shares][indices] comprising the] Underlying[s] { XE "Underlying" }will determine the redemption price of the Preference Share{ XE "Preference Share" }. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.
In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying[s], Notes (including the return on the Notes) are described as being linked to the Underlying[s].
[The [Return] Underlying relating to the Notes is a single share/a basket of shares/an index/a basket of indices][and the Risk Underlying relating to the Notes is [a single share/a basket of shares/an index/a basket of indices] [the details of which are set out in the following table, including [details of the relative weightings of the components of the basket and] information about where further information can be obtained about the past and the further performance of the Underlying[s].
[[Risk/Return Underlying]
<table>
<tr><th>[Share Issuer]</th><th>[Name and short description of Shares (including ISIN Number)]</th><th>[Weighting]</th><th>[Where information can be obtained about the past and the further performance of the share]</th></tr>
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		[*AND/OR*] [[**Risk**][**Return**] **Underlying**] **[Index / Exchange]** — **[Weighting]** — **[Where information can be obtained about the past and the further performance of the [index/exchange]]**

SECTION D – RISKS		
D.2	**Risks specific to the issuer:**	**In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.** **The following are the key risks applicable to the Issuer:** **The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets** The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK, Europe, Asia and Australia. The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations. **The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively** The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Issuer is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.

		Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. The Issuer is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Issuer's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Issuer holds, who may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Issuer's loan portfolio comprises lending collateralised by property. There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Issuer's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Issuer. In addition, the information that the Issuer uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Issuer to manage its credit risk effectively.
D.6	**Risks specific to the securities:**	**Capital at Risk:** The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment. Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in the Notes may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment. [**Unsecured Notes**: Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors **may not receive any payments under the Notes**. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.] **Return linked to performance of the relevant Preference Share:** The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on the performance of the Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment. *In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the Underlying[s] rather than the applicable Preference Share.*

[**Return linked to performance of the relevant Underlying:** The return on the Notes is calculated by reference to the performance of the [worst performing of the [shares][indices] comprising the] Underlying[s]. **Poor performance of the relevant Underlying[s] could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.**]

[**Downside risk**: Since the Notes are not capital protected, if at maturity the [level][price][value] of the [worst performing of the [shares][indices] comprising the] Underlying is less than or equal to a specified [level][price][value], investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the [level][price] of the [worst performing of the [shares][indices] comprising the] Underlying, in which case investors would be fully exposed to any downside of the [worst performing of the [shares][indices] comprising the] Underlying during such specified period].

Leverage factor (Gearing): The return on the Notes may be subject to a leverage factor of less than 100% and accordingly the investors may receive a lower Upside Return than they would have done had the Notes not been subject to Gearing. Conversely, if the Notes are subject to a leverage factor of more than 100%, a small downward movement in the final [level] [price] [value] of the relevant Underlying could result in investors suffering significant losses.

Capped return: The return on the Notes may be capped, and accordingly the investors may receive a lower Upside Return than they would have done had the Notes not been subject to a Cap. This could result in the investors forgoing returns that could have been made had they invested in a product without a similar cap.

[Bonus return: The return on [Range Accrual (Accumulation) Notes with Capital at Risk]/[N-Barrier (Accumulation) Notes with Capital at Risk] has a bonus portion payable based on the number of days the [level] [price] [value] of the relevant Underlying is [within a certain range]/[above a certain level] (or, in the case of N-Barrier (Accumulation) Notes with Capital at Risk, at a certain level) at a certain time each day over the lifetime of the Notes. As the number of days on which the [level] [price] [value] of the relevant Underlying is [outside such range/below a certain level (or, in the case of N-Barrier (Accumulation) Notes, below a certain level)] increases, the return to Noteholders will decrease. Investors will therefore be exposed to the risk of a prolonged [increase or] decline in[, or volatility of,] the relevant Underlying that causes the [level] [price] [value] of the relevant Underlying to fall [outside of the specified range] [below a specified level], resulting in a decrease in the return on the Notes.]

[*Key risks specific to secured Notes*

[Security may not be sufficient to meet all payments: Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral Pool{** XE "Collateral Pool" **}**") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Notes before the claims of the holders of the relevant secured Notes. Since the net enforcement proceeds may not be sufficient to meet all

		payments in respect of the secured Notes, investors may suffer a loss on their investment.] **[Collateral Pool may secure more than one series of secured Notes:** A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.] **[Substitution of Posted Collateral:** Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of new collateral, **provided that** on the date of transfer the bid price of the new collateral is equal to or exceeds the bid price of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent that the new item of collateral is eligible collateral; and (b) approval by the Trustee. However, neither the verification agent nor the Trustee is obliged to confirm that the bid price of the new item of collateral is equal to or exceeds the bid price of the original item of posted collateral. Following any such substitution, the market value of the new item of collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.] [**Partial Collateralisation** – The Notes are partially rather than fully secured. As [•]% of the Notes are secured this means that the remaining [•]% of the Notes are exposed to the risk of insolvency of the Issuer. If the Issuer became insolvent, an investor's return on the unsecured portion of the Notes may be substantially reduced and may be reduced to zero.] **[*Key risks related to Credit Linked Notes]*** [**Credit Linkage:** The Notes (or a portion thereof) are linked to [a] Preference Share[s] which [is/are] linked to the credit of [•][, [•] and [•]] (the "**Reference [Entit[y][ies]]{** XE "Reference [Entity/Entities]" **}**") and are not capital protected ("**Credit Linked Notes{** XE "Credit Linked Notes" **}**"). If a Reference Entity becomes subject to a "**Credit Event{** XE "Credit Event" **}**" (broadly speaking if it becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations), then the redemption price which would otherwise be payable in respect of the Relevant Portion will be reduced in accordance with the Recovery Rate (as defined below). In addition to being exposed to the risk of insolvency of the Issuer, investors in Credit Linked Notes will also be exposed to the risk of a Credit Event of the specified Reference Entity or Reference Entities. There is a risk that an investor in a Note that is Credit Linked may receive considerably less than the amount paid by such investor[, regardless of any positive performance in the Underlying]. If all of the Reference Entities become subject to a Credit Event, an investor's return on the Notes [may/will] be zero. **As in the case of other Notes, Credit Linked Notes are not capital protected and investors may lose all or a substantial portion of their initial investment.**]

		[**Recovery Rate in Credit Linked Notes – General Recovery Rate:** The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entit[y][ies], determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entit[y][ies] or, in certain circumstances, including if such an auction is not held, a market price as determined by the Preference Share Calculation Agent (the "**Recovery Rate{** XE "Recovery Rate" **}**"). There is a risk that the return payable to an investor in a Credit Linked Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entit[y][ies]. [**Recovery Rate in Credit Linked Notes – Zero Recovery Rate** [If [one or more of] the Reference Entities becomes subject to a Credit Event, the value of the portion of the Notes linked to such Reference Entity will be effectively zero (the "**Recovery Rate{** XE "Recovery Rate" **}**").] [**Postponement in payment of Final Redemption Amount – Credit Linked Notes:** Each Note will be settled on its [scheduled maturity date] except that, if the Recovery Rate cannot be determined by the Preference Share Calculation Agent by the scheduled maturity date, payment of the Final Redemption Amount in respect of the Relevant Portion of such Note may be delayed and may fall after the Note's scheduled maturity date. Payment of the Final Redemption Amount may be delayed by up to 60 calendar days plus eight business days.]

SECTION E – OFFER		
E.2b	**Reasons for the Offer and Use of Proceeds:**	The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms. [Not Applicable. The use of proceeds is to make a profit and/or hedge risks.] [Reasons for the offer and use of Proceeds: [•]]
E.3	**Terms and Conditions of the Offer:**	[The Notes will be offered to retail investors in [•]. (i) **Offer Price**: [The offer price for the Notes is [•] per cent.] [•] (ii) **Offer Period**: The offer period for the Notes will commence on [•] and end on [•]. (iii) **Conditions to which the offer is subject**: [•] (iv) **Description of the application process**: [•] (v) **Details of the minimum and/or maximum amount of application**: [•] (vi) **Details of the method and time limits for paying up and delivering the Notes**: [•]

		(vii) **Manner in and date on which results of the offer are to be made public**: [The final size will be known [at the end of the Offer Period] / [•]. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA{** XE "FCA" **}**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).] [•] (viii) **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: [•] (ix) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: [•] (x) **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: [•]] [Not Applicable. The Notes will not be publicly offered.]
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.

ANNEX 2

IMPALA BASE PROSPECTUS

SUMMARY

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.
A.2	**Consent:**	[The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "**Public Offer Jurisdictions{** XE "Public Offer Jurisdictions" **}**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer{** XE "Public Offer" **}**"). *General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive{** XE "Markets in Financial Instruments Directive" **}**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [*insert legal name of financial intermediary*], refer to the base prospectus (the "**Base Prospectus{** XE "Base Prospectus" **}**") relating to notes issued under the £2,000,000,000 Impala Bonds Programme (the "**Notes{** XE "Notes" **}**") by Investec Bank plc (the "**Issuer{** XE "Issuer" **}**"). We agree to use the Base Prospectus in connection with the offer of the Notes in [*specify Public Offer Jurisdictions*] in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "*Common conditions to consent*"."

		Specific consent: In addition, subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer (as defined below) of any Tranche of Notes by any financial intermediary who is named in the applicable Final Terms as being allowed to use this Base Prospectus in connection with the relevant Public Offer. Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (*www.investecstructuredproducts.com*). *Common conditions to consent*: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the applicable Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions (the "**Public Offer Jurisdictions{** XE "Public Offer Jurisdictions" **}**") specified in the applicable Final Terms.] *[Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (www.investecstructuredproducts.com) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.* *An investor intending to acquire or acquiring any Notes from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and conditions and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements.* *In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.]* *[Not applicable.* The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.]

SECTION B – ISSUER		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer{** XE "Issuer" **}**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.

		The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.
		The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**[1]	The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2015, reported an increase of 82.4% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £91.9 million for the six months to 30 September 2015 (2014: £50.4 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2015, the Issuer had £4.4 billion of cash and near cash to support its activities, representing approximately 38.8% of its liability base. Customer deposits have decreased by 5.1% since 31 March 2015to £10 billion at 30 September 2015. The Issuer's loan to deposit ratio was 71.6% as at 30 September 2015 (31 March 2015: 66.5%). At 30 September 2015, the Issuer's total capital adequacy ratio was 18.6%. The Issuer's leverage ratio is 8.0%. These disclosures incorporate the deduction of foreseeable dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 0.89%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.21 times at 30 September 2015.
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.
B.10	**Audit Report Qualifications:**	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2014 or 31 March 2015.

1 Element B.4b (Trends) of the Summary has been updated for the most recent unaudited consolidated financial information for the six months ended 30 September 2015, as set out in the Unaudited September 2015 Financial Information.

B.12	**Key Financial Information:** [2]	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2014 and 31 March 2015 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 and the six month period ended 30 September 2015.

	6 Months Ended 30 September		Year Ended 31 March	
	2015	**2014**	**2015**	**2014***
	(£'000)			
Financial features				
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests	91,921	50,405	101,243	108,362
Earnings attributable to ordinary shareholders	60,091	75,812	105,848	50,667
Costs to income ratio	71.6%	75.5%	75.5%	76.1%
Total capital resources (including subordinated liabilities)	2,470,050	2,570,011	2,398,038	2,581,885
Total shareholders' equity	1,845,258	1,910,373	1,801,115	1,912,109
Total assets	16,933,304	19,510,280	17,943,469	20,035,483
Net core loans and advances	7,186,326	6,647,741	7,035,690	8,200,545
Customer accounts (deposits)	10,039,603	10,526,128	10,579,558	11,095,782
Cash and near cash balances	4,354,356	4,461,505	5,010,861	4,253,000
Funds under management	28,708,000	27,553,000	29,838,000	27,206,000
Capital adequacy ratio...........	18.6%	16.7%	17.5%	15.8%
Tier 1 ratio	13.1%	11.4%	12.1%	10.7%

* All financial information in respect of the six month period ended 30 September 2015, the year ended 31 March 2015 and the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.12 (Key Financial Information) are taken from the audited financial report of the Issuer for the year ended 31 March 2015 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2015, being the end of the most recent financial period for which it has published interim financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2015, the most recent financial year for which it has published audited financial statements

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the Group:**	The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc. The Issuer and its subsidiaries form a UK-based group (the "**Group{** XE "Group" **}**"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.

2 Element B.12 (Key Financial Information) of the Summary has been updated for the most recent unaudited consolidated financial information for the six months ended 30 September 2015, as set out in the Unaudited September 2015 Financial Information.

B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom and Europe and Australia/Asia. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.
B.16	**Controlling Persons:**	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
B.17	**Credit Ratings:**	[The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low. The long-term senior debt of the Issuer has a rating of A3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk. The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer [has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).] [The Notes to be issued have not been specifically rated.]

SECTION C – SECURITIES		
C.1	**Description of Type and Class of Securities:**	**Issuance in series:** The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. [The Notes are issued as Series number [•], Tranche number [•].] **Form of Notes:** The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes{** XE "Bearer Notes" **}**"), in certificated registered form ("**Registered Notes{** XE "Registered Notes" **}**") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form), ("**Uncertificated Registered Notes {** XE "Uncertificated Registered Notes" **}** "). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa. [The Notes are issued in [bearer/certificated registered form/uncertificated registered form]]

		[Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations{** XE "Regulations" **}**"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is CRESTCo. Limited ("**CRESTCo{** XE "CRESTCo" **}**") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes]. **Security Identification Number(s):** The following security identification number(s) will be specified in the Final Terms. [ISIN Code: [•] Common Code: [•] Sedol: [•]]
C.2	**Currency of the Securities Issue:**	Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency{** XE "Specified Currency" **}**"). [The Specified Currency of the Notes is [•]]
C.5	**Free Transferability:**	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	[**Status**: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.] [**Security**: The Notes are secured (the "**Secured Notes{** XE "Secured Notes" **}** "). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank *pari passu* among themselves. The Issuer will create security over a pool of collateral ("**Collateral Pool{** XE "Collateral Pool" **}**") to secure a specified portion (the "**Secured Portion{** XE "Secured Portion" **}**") of its obligations in respect of the Secured Notes. The Collateral Pool secures [this Series of Notes only / more than one Series of Secured Notes]]. **[Credit Linkage: [**The Notes][[•]% of the Notes] are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity or any Successor(s) (the "**Reference Entit[y][ies]{** XE "Reference Entities" **}**") (the Notes are "**Credit Linked Notes{** XE "Secured Notes with Credit-Linkage" **}**" and such proportion of the Notes which is Credit Linked is the "**Credit Linked Portion{** XE "Credit Linked Portion" **}** ").] The Notes are Credit Linked Notes to which the [Simplified][ISDA] Credit Linkage provisions [and Parallel Credit Linkage

		provisions] apply.
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	[The Reference Entities on the Issue Date will be [•], [•] and [•].] [As per the table below, each of the [Reference Entities][the following Reference Entities: [•], [•] and [•],] will cease to be Reference Entity on the relevant date specified in respect to such Reference Entity (the "**Reference Entity Removal Date{** XE "Reference Entity Removal Date" **}**"). When a Reference Entity is removed, the proportion of the Credit Linked Note previously linked to such Reference Entity [will be redistributed equally among the remaining Reference Entities][will cease to be Credit Linked]].] **Name of Reference Entity** / **Reference Entity Weighting (%)** / **Reference Entity Removal Date** [•] / [•] / [Not Applicable][•] **Denomination**: The Notes will be issued in denominations of [•]. **Taxation**: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, [the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction / the Issuer will pay additional amounts in respect of such withholding or deduction, subject to exemptions]. **Governing Law**: English law **Redemption of the Notes**: [The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default [or, in the case of Notes linked to one or more Reference Entit[y][ies], if any such Reference Entity [becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "**Credit Event{** XE "Credit Event" **}**").][becomes subject to a CDS event (broadly speaking, becomes insolvent, fails to pay amounts due on obligations or is subject to a restructuring of debt obligations in a manner that is detrimental to creditors) (a "**CDS Event{** XE "CDS Event" **}**").] [The Notes will be redeemable at the option of the Issuer in whole (but not in part) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.] **Interest:** The Notes are [interest-bearing / non-interest bearing]. [The Notes are [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] [N Barrier (Income) Notes with Capital at Risk] [Range Accrual (Income) Notes without Capital at Risk] [Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk] [Inflation (RPI Interest only) without Capital at Risk] [Inflation Linked Notes with Capital at Risk] [ ]] [**Fixed Rate Notes:** **[**Fixed Rate Notes bear interest at a fixed percentage rate, being the "**Rate of Interest{** XE "Rate of Interest" **}**" expressed as [a percentage rate per annum] [a percentage rate for a fixed period]. The Rate of Interest in respect of Series [•] is [•]% [per annum][per [•]].

		The interest will be paid on the "**Interest Payment Dates{** XE "Interest Payment Dates" **}**". The amount of interest or "**Interest Amount**" payable on each such Interest Payment Date is calculated by applying the Rate of Interest to the outstanding principal amount of the Notes for the period from the previous Interest Payment Date until current Interest Payment Date (or, in the case of the first Interest Payment Date, from the date which is specified as being the "**Interest Commencement Date{** XE "Interest Commencement Date" **}**" until the first Interest Payment Date), and each period is referred to as an "Interest Period". The Issuer may specify this interest as "Fixed Coupon Amounts" in the Final Terms. [Since [Fixed Coupon Amounts for the Interest Payment Dates are not specified] [interest needs to be calculated for a period other than an Interest Period [(due to an unscheduled redemption of the Notes)]], interest will be calculated in relation to outstanding nominal amount of Note or a specified calculation amount (the "**Calculation Amount{** XE "Calculation Amount" **}**") by applying the Rate of Interest to such amount and multiplying the product by a fraction known as a "**Day Count Fraction{** XE "Day Count Fraction" **}**". The Day Count Fraction reflects the number of days in the period for which interest is being calculated.]**]** [**Floating Rate Notes:** **[**Floating Rate Notes bear interest at a floating rate, being the "**Rate of Interest{** XE "**Rate of Interest**" **}**", which is a variable percentage rate [per annum] [per specified period], namely [•] [plus/minus [•] per cent.]. The Rate of Interest for Floating Rate Notes for a given Interest Period will be calculated by the Calculation Agent by reference to [quotations provided electronically by banks in the "**Relevant Financial Centre**" (since "*Screen Rate Determination*" applies)] [a notional interest rate on a swap transaction in the Specified Currency (since "ISDA Determination" applies)] [and the addition of an additional percentage rate per annum]. In order to calculate the Interest Amount payable per Note, the Calculation Agent applies the Rate of Interest for such Interest Period to the Calculation Amount and multiplies the product by the Day Count Fraction. [As a "**Minimum Interest Rate{** XE "Minimum Interest Rate" **}**" applies, the Rate of Interest will be restricted from falling below a fixed percentage level per annum, namely [•]% [per annum]]. [As a "**Maximum Interest Rate**" applies, the Rate of Interest will not exceed a fixed percentage level per annum., namely [•]% [per annum.]**]** [The [N Barrier (Income) Notes with Capital at Risk] [Range Accrual (Income) Notes with Capital at Risk] [Range Accrual (Income) Notes without Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk] pay interest at an amount linked to the performance of an Underlying.] [Reverse Convertible Notes with Capital at Risk will pay a [fixed] [floating] rate of interest, regardless of the performance of the Underlying. The interest is payable [at maturity] [periodically throughout the life of the Notes].] [The Notes are Zero Coupon Notes and do not bear interest. However, an accrual yield of [ ] per cent. per annum (the "**Amortisation Yield{** XE "Amortisation Yield" **}**") is used for calculating the Rate of Interest for any overdue amount of principal repayable prior to the Maturity Date and is not paid when due.]

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Payments of Principal: Payments of principal in respect of Notes will be calculated by reference to [a "**Risk Underlying{** XE "Risk Underlying" **}**" being] [a single share][a basket of shares][an index][a basket of indices] [and a "**Return Underlying{** XE "Return Underlying" **}**" being a [a single share][a basket of shares][an index][a basket of indices]] [a rate of inflation] (the [Risk Underlying and the Return Underlying together constituting the] "**Underlying[s]{** XE "Underlying" **}**" as further described in C.15 (*Effect of the value of the underlying instruments*). [and, in addition, are credit linked to [a] specified Reference Entit[y/ies], namely [•]]. [The Notes will be redeemed at par.] [The Notes will be redeemed in the amounts and on the dates set out in the table below:

Instalment Dates	Instalment Amounts	Instalment Reduction
[•]	[•]/[•] per cent. of the nominal amount/[Inflation Linked]	[•]/[•] per cent. of the nominal amount]

[Yield:

The yield of the Notes will be calculated on the Issue Date with reference to the Issue Price. Each such calculation of the yield of the Notes will not be an indication of future yield.

The yield of the Notes is [ ].]

[If a coupon deferral event occurs (being the suspension, deferral, or cessation of an interest payment, or adjustment in the frequency of interest payments) in relation to the coupon reference obligation, being [•], the Issuer may defer or reduce the interest payments due under the Notes to the same extent of the deferral or reduction in the interest payments on the coupon reference obligation, for so long as the coupon deferral event in respect of the coupon reference obligation is continuing.]

Deutsche Trustee Company Limited (the "**Trustee{** XE "Trustee" **}**") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.

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C.10

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Derivative Components relating to the coupon:

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[The interest payments on the [N Barrier (Income) Notes with Capital at Risk Notes] [Range Accrual (Income) Notes with Capital at Risk] [Range Accrual (Income) Notes without Capital at Risk] [Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk] [Inflation (RPI Interest only) Linked Notes without Capital at Risk][Inflation Linked Notes with Capital at Risk] will depend on the performance of [a single share][a basket of shares][an index][a basket of indices][the UK Retail Prices Index (the "**RPI{** XE "RPI" **}**")] [ ] (the "**Underlying{** XE "Underlying" **}**" as further described in C.15 (*Effect of the value of the underlying instruments*)].

[On each interest payment date the Calculation Agent will determine the interest amounts payable to Noteholders on the basis of the additional specified provisions relating to such Notes.]

[The Notes provide that interest will become payable in respect of each specified period at the end of which the [price][level][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying. The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.]

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		[The Notes provide that interest will be paid at the end of each specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial [level][price][value] of the Underlying, between the "Range Upper Level" and the "**Range Lower Level**". The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.] [On each specified interest payment date the Notes will pay a fixed rate of interest adjusted to take account of the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month{** XE "Reference Month" **}**") prior to each relevant interest payment date.] [On each specified interest payment date the Notes will pay an amount of interest determined by the change in the level of the RPI between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month{** XE "Reference Month" **}**") prior to each relevant interest payment date. [Such interest payments [include an additional fixed amount of interest ("**Margin{** XE "Margin" **}**"), being [•]] [and] [may are subject to a [minimum rate of interest] [maximum rate of interest] being [•]].]
C.11	**Listing and Trading:**	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "**Regulated Market{** XE "Regulated Market" **}**") Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange{** XE "London Stock Exchange" **}**"). [The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading on the London Stock Exchange.] [[No] Application will be made for the Notes to be admitted to listing on the Official List of the FCA [and to] [nor] trading on the London Stock Exchange [effective on or around [ ].]
C.15	**Effect of value of underlying instruments:**	[The return on the Notes is linked to the performance of [an][two] underlying instrument[s] (being [the] [FTSE® 100 Index] [FTSE® All-World Index] [the S&P 500® Index] [the EuroSTOXX® Index] [the MSCI® Index] [the MSCI® Emerging Markets Index] [the HSCEI Index] [the DAX Index] [the S&P ASX 200 (AS51) Index] [the CAC 40 Index] [the Nikkei] [the JSE Top40 Index] [the Finvex Sustainable Efficient Europe 30 Price Index] [the Finvex Sustainable Efficient World 30 Price Index] [the BNP Paribas SLI Enhanced Absolute Return Index] [the Tokyo Stock Exchange Price Index] [the SMI Index] [the EVEN 30™ Index] [the EURO 70™ Low Volatility Index][a single share][a basket of [shares/indices]] specified below][the RPI] (the ["**Risk Underlying**"]["**Return Underlying**"][the Risk Underlying and the Return Underlying together the] ["**Underlying[s]{** XE "Underlying" **}**"])). The value of the Underlying[s] is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:]

[[Risk][Return] Underlying]

[Share Issuer]	[Name and short description of Shares (including ISIN Number)]	[Weighting]

[[Risk][Return] Underlying]

[Index / Exchange]	[Weighting]

[If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the Underlying] [If the arithmetic average of the performance of the Underlying [on each of the averaging dates (the "**Automatic Early Redemption Averaging Dates**")] [during the averaging period (the "**Automatic Early Redemption Average Period**")] specified below], is greater than the level specified (the "**Automatic Early Redemption Level**"), the Notes will be redeemed at the amount specified below (the "**Automatic Early Redemption Amount**") on a date prior to maturity (the "**Automatic Early Redemption Date**"):]

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
[•]	[•]	[•] per cent. of Issue Price	[•] per cent. of Initial [Index Level][Share Price] [Value]

* Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Averaging Start Date	Automatic Early Redemption Averaging End Date
[•]	[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period applies]	[[•]/Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption End Date]	[[•]/Not Applicable]

Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Period
[•]	[Each date from and including [•] (the "**Automatic Early Redemption Averaging Start Date**") and to and including [•](the "**Automatic Early Redemption Averaging End Date**")] [[•] and the [•] Scheduled Trading Days prior to [•] [which are Scheduled Trading Days in respect of each [Exchange]/[Index].]

Credit Linkage

[The Notes are Credit Linked Notes to which the [Simplified][ISDA] Credit Linkage provisions [and Parallel Credit Linkage] apply.]

		The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying [and the likelihood of the occurrence of a [Credit Event][CDS Event] in relation to [•] (the "**Reference Entities {** XE "Reference Entities" **}** " or "**Reference Entity {** XE "Reference Entity" **}**") [or [•] (the "**Parallel Credit Reference Entity{** XE "Parallel Credit Reference Entity" **}**")]]. [*ISDA/Simplified Credit Linkage - General Recovery Rate*] [If [one or more of] the Reference Entit[y][ies] becomes subject to a [Credit Event][CDS Event] the value of the portion of the Notes linked to the relevant Reference Entity will be linked to a recovery rate (the "**Recovery Rate{** XE "Recovery Rate" **}**") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA{** XE "ISDA" **}**") in respect of certain [subordinated/unsubordinated] obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "**Calculation Agent{** XE "Calculation Agent" **}**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently [www.isda.org]/[•].] [*ISDA Credit Linkage – Specific Recovery Rate*] [If [one or more of] the Reference Entit[y][ies] becomes subject to a CDS Event, the value of the portion of the Notes linked to the relevant Reference Entity (as determined by the Calculation Agent) will be linked to the market value of a specified debt obligation of the relevant Reference Entity (being the "**Reference Obligation{** XE "Reference Obligation" **}**" in respect of the relevant Reference Entity). The Reference Obligations in relation to each Reference Entity to which the Note is linked are set out in the table below. **Name of Reference Entity** — **Reference Obligation** [•] — [•] [*ISDA/Simplified Credit Linkage – Zero Recovery Rate*] [If [one or more of] the Reference Entities becomes subject to a [CDS Event][Credit Event], the value of the portion of the Notes linked to [such/the] Reference Entity will be zero.] [*Parallel Credit Linkage*] [If the Parallel Credit Reference Entity becomes subject to a CDS Event, [the value of the Notes will be linked to the market value of the following obligation[s] of the Parallel Credit Reference Entity: [•], [[•] and [•]] as determined by the Calculation Agent] [the value of the Notes will be linked to a recovery rate (the "**Recovery Rate{** XE "Recovery Rate" **}**") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA {** XE "ISDA" **}** ") in respect of certain [subordinated/unsubordinated] obligations of the Parallel Credit Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "**Calculation Agent{** XE "Calculation Agent" **}**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently [www.isda.org]/[•]][the value of the Notes will be zero]. [The Recovery Rate will be subject to a gearing percentage of [•] per. cent.]

<table>
<tr><td>C.16</td><td>Expiration or maturity date:</td><td>The Maturity Date of the Notes is [•].</td></tr>
<tr><td>C.17</td><td>Settlement procedure:</td><td>The Notes will be cash-settled.</td></tr>
<tr><td>C.18</td><td>Return on securities:</td><td>
Series [•] are [[Kick Out Notes with Capital at Risk][Kick Out Notes without Capital at Risk][Phoenix Kick Out Notes with Capital at Risk][Upside Notes with Capital at Risk][Upside Notes without Capital at Risk][N Barrier (Income) Notes with Capital at Risk][Range Accrual (Income) Notes with Capital at Risk][Range Accrual (Income) Notes without Capital at Risk][Reverse Convertible Notes with Capital at Risk][Dual Underlying Kick Out Notes with Capital at Risk][Dual Underlying Upside Notes with Capital at Risk][Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk][Inflation (RPI Interest only) Linked Notes without Capital at Risk][Inflation Linked Notes with Capital at Risk], the return on which are linked to the Underlying[s]][Fixed Rate Notes][Floating Rate Notes][Zero Coupon Notes] [ ].
Interest Amounts payable on the Notes
[The Notes bear interest at a [fixed rate][floating rate]][The Notes pay interest in an amount linked to the performance of an Underlying][The Notes are non-interest bearing].
Redemption Amount payable on the Notes
The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times. Where the "level" is in respect of an index, a basket of indices or the RPI, "price" is in respect of a share or "value" is in respect of a basket of shares of an Underlying.
[The Notes will be redeemed at [•] per cent. of the Issue Price.][The Notes are [Equity Linked][Index Linked][Dual Underlying Linked] Notes, the redemption amount in respect of which is linked to the Underlying[s]. [The Notes will be redeemed at [•] per cent. of the Issue Price.] [The Notes will be redeemed in the amounts and on the dates set out in the table below:
<table>
<tr><th>Instalment Dates</th><th>Instalment Amounts</th><th>Instalment Reduction</th></tr>
<tr><td>[•]</td><td>[•]/[•] per cent. of the nominal amount/[Inflation Linked]</td><td>[•]/[•] per cent. of the nominal amount]</td></tr>
</table>
[Capital at Risk
The Notes [have] [do not have] capital at risk.
Investors investing in unsecured Notes [(including unsecured Notes which are described in the applicable Final Terms as Notes that do not have capital at risk)] are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.]
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[**Kick Out Notes**

The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the [level][price][value] of the [Return] Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.

[[Interest and]Redemption provisions in respect of] [Kick Out Notes with Capital at Risk

If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

Scenario A – [Upside Return][Digital Return]

If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive [an "**Upside Return{** XE "Upside Return" \t "*See*" **}**", being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)][a "**Digital Return{** XE "Digital Return" **}**" being their initial investment multiplied by a specified percentage return.]]

Scenario B – No Return

If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return, provided that the "Barrier Condition" is satisfied.

Scenario C – Loss of Investment

If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying and the Barrier Condition is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]]

[**Kick Out Notes without Capital at Risk**:

If there has been no kick out, the return on the Notes at maturity will be based on the performance of an Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Secured Notes or Credit Linked Notes, an investor will receive at least a return of their initial investment.

		Scenario A – [Upside Return][Digital Return] If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive [an "**Upside Return{** XE "Upside Return" **}**" being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied)][a "**Digital Return{** XE "Digital Return" **}**" being their initial investment multiplied by a specified percentage return.]] *Scenario B – Return of Initial Investment* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return. [**Phoenix Kick Out Notes with Capital at Risk**: If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment. An interest payment (an "**Interest Amount{** XE "Interest Amount" **}**") will become payable in respect of each specified period at the end of which the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying (the "**Interest Amount Level{** XE "Interest Amount Level" **}**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date. [Any "**Missed Interest Amounts{** XE "Missed Interest Amounts" **}**" (being Interest Amounts which did not become payable in respect of an interest period because the [level][price][value] of the Underlying was lower than the Interest Amount Level at the end of a such period) will be paid out with any subsequent interest payments.] *Scenario A – Digital Return* If at maturity the level of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return{** XE "Digital Return" **}**"). *Scenario B – Loss of Investment* If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied).

		[Upside Notes with Capital at Risk: The return on these Notes at maturity will be based on the performance of the Underlying and, since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – Greater of Upside Return and Minimum Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment plus the greater of: "**Upside Return{** XE "Upside Return" **}**" being a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied); and "**Minimum Return{** XE "Minimum Return" **}**" being a fixed percentage of their initial investment. *Scenario B – No Return* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "Barrier Condition" is satisfied. *Scenario C – Loss of Investment* If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside {** XE "downside" **}** "); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] [**Upside Notes without Capital at Risk**: The return on these Notes at maturity will be based on the performance of the Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Credit Linked Notes, an investor receive at least a return of their initial investment. *Scenario A – Greater of Upside Return and Minimum Return* If at maturity the [level][price][value] of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment plus the greater of:

		"**Upside Return{** XE "Upside Return" **}**" being a percentage based on the difference between the final [level][price][value] of the Underlying, and the initial [level][price][value] of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied); and "**Minimum Return{** XE "Minimum Return" **}**" being a fixed percentage of their initial investment *Scenario B – No Return* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return.] [**N Barrier (Income) Notes with Capital at Risk**: The return on these Notes at maturity will be based on the performance of the Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment. An interest payment (an "**Interest Amount{** XE "Interest Amount" **}**") will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying (the "**Interest Amount Level{** XE "Interest Amount Level" **}**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date. At maturity, the final level of the Underlying is used to determine the return of the initial investment. *Scenario A –Digital Return* If at maturity the level of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return{** XE "Digital Return" **}**"). *Scenario B – No Return* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition{** XE "Barrier Condition" **}**"* is satisfied. *Scenario C – Loss of Investment* If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "**downside**" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" \t "*See*" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]]

[**Range Accrual (Income) Notes with Capital at Risk**:

The return on these Notes at maturity will be based on the performance of the Underlying and, since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment.

[The return on the Notes will include interest payments (each, an "**Interest Amount{** XE "Interest Amount" **}**"). The Interest Amount Return will be paid at the end of the relevant specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial [level][price][value] of the Underlying, between the "**Range Upper Level{** XE "Range Upper Level" \t "*See*" **}**" and the "**Range Lower Level{** XE "Range Lower Level" **}**". The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.]

At maturity, the final level of the Underlying is used to determine the return of the initial investment.

Scenario A –Digital Return

If at maturity the level of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return{** XE "Digital Return" **}**").

Scenario B – No Return

If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition{** XE "Barrier Condition" **}**"* is satisfied.

Scenario C – Loss of Investment

If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]]

[**Range Accrual (Income) Notes without Capital at Risk**: The return on these Notes at maturity will be based on the performance of the Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Secured Notes or Credit Linked Notes, an investor will receive at least a return of their initial investment.

		[The return on the Notes will include interest payments (each, an "**Interest Amount{** XE "Interest Amount" **}**"). The Interest Amount will be paid at the end of each specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial [level][price][value] of the Underlying, between the "**Range Upper Level{** XE "Range Upper Level" \t "*See*" **}**" and the "**Range Lower Level{** XE "Range Lower Level" **}**". The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.] At maturity, the final level of the Underlying is used to determine the return of the initial investment. *Scenario A –Digital Return* If at maturity the level of the Underlying is greater than a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return{** XE "Digital Return" **}**"). *Scenario B – No Return* If at maturity the [level][price][value] of the Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Underlying, an investor will receive its initial investment with no additional return. **[Reverse Convertible Notes with Capital at Risk**: These Notes will pay a [fixed][floating] rate of interest, regardless of the performance of the Underlying. The interest is be payable [at maturity][or periodically throughout the life of the Notes.] The return on these Notes at maturity will be based on the performance of the Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment. *Scenario A – Return of Initial Investment* At maturity: • If the level of the Underlying is greater than or equal to a specified percentage of the initial [level][price][value] of the Underlying; or • Where the initial [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying but the "Barrier Condition"* is satisfied, an investor will receive back their initial investment with no additional return.

		Scenario B – Loss of Investment If at maturity the [level][price][value] of the Underlying is less than a specified percentage of the initial [level][price][value] of the Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" \t "*See*" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] [**Dual Underlying Kick Out Notes with Capital at Risk** If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlyings (being the Return Underlying and the "**Risk Underlying{** XE "Risk Underlying" **}**"), and in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – [Upside Return][Digital Return]* If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive [an "**Upside Return{** XE "Upside Return" **}**", being their initial investment plus a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Return Underlying is multiplied)][a "**Digital Return{** XE "Digital Return" **}**" being their initial investment multiplied by a specified percentage return.]] *Scenario B – No Return* If at maturity (i) the [level][price][value] of the Return Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition{** XE "Barrier Condition" **}{** XE "Barrier Condition" **}**"* is satisfied, or, if the Barrier Condition is not satisfied, provided that the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying.

		Scenario C – Loss of Investment If at maturity the [level][price][value] of the Return Underlying is less than a specified percentage of the initial [level][price][value] of the Return Underlying, and the [level][price][value] of the Risk Underlying is less than a specified percentage of the initial [level][price][value] of the Risk Underlying, and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either [an amount linked to the decline in performance of the Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] [**Dual Underlying Upside Notes with Capital at Risk:** The return on these Notes at maturity will be based on the performance of two Underlyings (being the "**Return Underlying{** XE "Return Underlying" **}**" and the "**Risk Underlying{** XE "Risk Underlying" **}**") and, since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – Greater of Upside Return and Minimum Return* If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying and either (i) the "Barrier Condition" is satisfied and/or (ii) the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying, an investor will receive their initial investment plus the greater of: "**Upside Return{** XE "Upside Return" **}**" being a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied); and "**Minimum Return{** XE "Minimum Return" **}**" being a fixed percentage of their initial investment. *Scenario B – No Return* If at maturity the [level][price][value] of the Return Underlying is less than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, an investor will receive its initial investment with no additional return, provided that the "Barrier Condition" is satisfied, or, if the Barrier Condition is not satisfied, provided that the [level][price][value] of the Risk Underlying is greater than a specified percentage of the initial level of the Risk Underlying.

		Scenario C – Positive Return or Loss of Investment If at maturity the [level][price][value] of the Return Underlying is greater than a specified percentage of the initial [level][price][value] of the Return Underlying but the [level][price][value] of the Risk Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Risk Underlying and the "Barrier Condition" is not satisfied, an investor will receive their initial investment plus the greater of: "**Upside Return{** XE "Upside Return" **}**" being a percentage based on the difference between the final [level][price][value] of the Return Underlying, and the initial [level][price][value] of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the [level][price][value] of the Underlying is multiplied); and "**Minimum Return{** XE "Minimum Return" **}**" being a fixed percentage of their initial investment. Such amount will then be reduced by [an amount linked to the decline in performance of the Risk Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Risk Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] *Scenario D – Loss of Investment* If at maturity the [level][price][value] of the Return Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Return Underlying, the [level][price][value] of the Risk Underlying is lower than or equal to a specified percentage of the initial [level][price][value] of the Risk Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by [an amount linked to the decline in performance of the Risk Underlying (the "**downside{** XE "downside" **}**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 1{** XE "Downside Return 1" **}**")][an amount linked to the downside performance of the Risk Underlying between certain specified levels (such levels being the "**Upper Strike{** XE "Upper Strike" **}**" and the "**Lower Strike{** XE "Lower Strike" **}**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the [level][price][value] of the Risk Underlying is multiplied) ("**Downside Return 2{** XE "Downside Return 2" **}**").]] *[*The "**Barrier Condition**" is satisfied where the [Risk] Underlying has not fallen below a specified percentage of the initial [level][price][value] of the [Risk] Underlying either: (i) at any time during the period specified in the relevant Final Terms or (ii) on a particular date or several dates (averaging dates) specified in the relevant Final Terms.]* **[Inflation (RPI Principal and Interest) Linked Notes without capital at risk:** The Notes are linked to the performance of the RPI in relation to interest amounts payable on the Notes and the return on the Notes payable at maturity].

		Interest Amounts On each specified interest payment date the Notes will pay a fixed rate of interest adjusted to take account of the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to each relevant interest payment date. **Maturity return** In addition to the interest amounts set out above, at maturity the return on the Notes will be an amount determined by the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes, subject always to a minimum return at least equal to the investor's initial investment.] **[Inflation (RPI Interest only) Linked Notes without capital at risk:** The Notes are linked to the performance of the RPI in relation to interest amounts payable on the Notes. **Interest amounts** On each specified interest payment date the Notes will pay an amount of interest determined by the change in the level of the RPI between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month prior to each relevant interest payment date. Such interest payments may further include an additional fixed amount of interest ("**Margin{** XE "Margin" **}**") and may be subject to a minimum rate of interest and/or a maximum rate of interest. **Maturity return** In addition to the interest amounts set out above, at maturity the Notes will pay back the investor's initial investment, regardless of the performance of the RPI.] **[Inflation Linked Notes with Capital at Risk:** The Notes are linked to the performance of the UK Retail Prices Index (the "**RPI{** XE "RPI" **}**") in relation to interest amounts payable on the Notes and the return on the Notes payable at maturity. Since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment. **Interest amounts** On each specified interest payment date the Notes will pay a fixed rate of interest adjusted to take account of the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to each relevant interest payment date.] [**Instalment Return** On each specified instalment date the Notes will pay a redemption amount determined by the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the relevant instalment date.]

		[**Maturity return** In addition to the interest amounts set out above, at maturity the return on the Notes will be an amount determined by the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes.]
C.19	**Exercise price or final reference price of the underlying:**	The determination of the performance of Underlying will be carried out by the Calculation Agent, being [•] as at the Valuation Time] [,as applicable] [published on [•]]. [The initial [level][price][value] of [each of] the Underlying[s] will be the [arithmetic average of the] [lowest] [official] [closing] [level][price][value][as at the Valuation Time] [on each initial averaging date] [on the Issue Date] [on each scheduled trading day in the period from and including an initial strike date to and including the final strike date]. [The final [level][price][value] of the Underlying[s]] [the [level][price][value] of the Underlying used to determine the Interest Amount/whether or not an automatic early redemption is applicable] will be the [arithmetic average of the] [the highest] [official] [closing] [level][price][value] as at the Valuation Time] [on each [final/interest/automatic early redemption] averaging date] [on each scheduled trading day in the period from and including the final/interest/automatic early redemption averaging start date to and including the final/interest/automatic early redemption averaging end date] [on the final redemption valuation date].] The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being [•]. The determination of the [auction price determined by the ISDA Determinations Committee or the] applicable market value of the relevant debt obligations of the Reference Entity following the occurrence of a [CDS Event][Credit Event] relating to the relevant Reference Entity, will be carried out by the Calculation Agent.
C.20	**Type of the underlying:**	[The [Return] Underlying relating to the Notes is [the RPI, information about the past and the further performance of which can be obtained at [•]] [a single share/a basket of shares/an index/a basket of indices][and the Risk Underlying relating to the Notes is [a single share/a basket of shares/an index/a basket of indices] [the details of which are set out in the following table, including [details of the relative weightings of the components of the basket and] details of where further information can be obtained about the past and the further performance of the Underlying[s]. [[**Risk/Return Underlying**] **[Share Issuer]** | **[Name and short description of Shares (including ISIN Number)]** | **[Weighting]** | **Where information can be obtained about the past and the further performance of the share** [*AND/OR*]

		[[**Risk**][**Return**] **Underlying**] **[Index / Exchange]** | **[Weighting]** | **Where information can be obtained about the past and the further performance of the [index/ exchange]**

SECTION D – RISKS		
D.2	**Risks specific to the issuer:**	**In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.** **The following are the key risks applicable to the Issuer:** **The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets** The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK, Europe, Asia and Australia. The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations. **The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively** The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Issuer is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures. **Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties**

		Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. The Issuer is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Issuer's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Issuer holds, who may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Issuer's loan portfolio comprises lending collateralised by property. There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Issuer's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Issuer. In addition, the information that the Issuer uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Issuer to manage its credit risk effectively.
D.3	**Risks specific to the securities:**	Series [•] are [Secured] [[Kick Out Notes with Capital at Risk][Kick Out Notes without Capital at Risk][Phoenix Kick Out Notes with Capital at Risk][Upside Notes with Capital at Risk][Upside Notes without Capital at Risk][N Barrier (Income) Notes with Capital at Risk][Range Accrual (Income) Notes with Capital at Risk][Range Accrual (Income) Notes without Capital at Risk][Reverse Convertible Notes with Capital at Risk][Dual Underlying Kick Out Notes with Capital at Risk][Dual Underlying Upside Notes with Capital at Risk][Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk][Inflation (RPI Interest only) Linked Notes without Capital at Risk][Inflation Linked Notes with Capital at Risk], the return on which are linked to the [worst performing of the [shares][indices] comprising the] [Underlying[s]][Fixed Rate Notes][Floating Rate Notes][Zero Coupon Notes] [ ]. [[Simplified][ISDA] Credit Linkage applies in respect of the Notes.] **The following are the key risks applicable to the Notes**: **[Capital at Risk:** [Kick Out Notes with Capital at Risk][Phoenix Kick Out Notes with Capital at Risk][Upside Notes with Capital at Risk][N Barrier (Income) Notes with Capital at Risk][Range Accrual (Income) Notes with Capital at Risk][Reverse Convertible Notes with Capital at Risk][Inflation Linked Notes with Capital at Risk] [Dual Underlying Kick Out Notes with Capital at Risk][Dual Underlying Upside Notes with Capital at Risk] may not be capital protected. The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of [any of] the applicable Underlying[s] [the worst performing Underlying]. A deterioration in the performance of [any of] the Underlying[s] may result in a total or partial loss of the investor's investment in the Notes. As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment.

		Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.] [**Unsecured Notes**: Investors investing in unsecured Notes (including unsecured Notes which are specified in the applicable Final Terms as Notes "without Capital at Risk") are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors **may not receive any payments under the Notes**. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.] [**Return linked to performance of the relevant Underlying:** The return on the Notes is calculated by reference to the performance of the [worst performing] Underlying[s]. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.] [**Downside risk:** Since the Notes are not capital protected or only a portion of the capital may be protected, if at maturity the [level][price][value] of the [worst performing] [relevant] Underlying[s] is less than or equal to a specified [level][price][value], investors may lose their right to return of all their principal or all of the portion of the principal that is not protected at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the [relevant][worst performing] Underlying[s], in which case investors would be fully exposed (or, in the case of a Note where only a portion of the capital is protected, the portion of capital not protected would be fully exposed) to any downside of the [relevant][worst performing][Risk] Underlying during such specified period]. **[Leverage factor**: Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure.] [Since the leverage factor is greater than 100%, if market conditions change, the value of the Notes will be more volatile than if there was no leverage.] [Since the leverage factor is less than 100%, investors will have a reduced exposure to the performance of the Underlying and may receive lower returns than if their exposure to the Underlying was at 100% or more.] **[Capped return**: The return on the Notes is capped. In such circumstances, the exposure to the upside performance of the relevant Underlying is limited. Accordingly, investors could forgo returns that could have been made had they invested in a product without a similar cap.] [**Maximum rate of interest.** The interest payable on the Notes may be subject to a maximum, thereby limiting the return, which could result in the investors forgoing returns that could have been made had they invested in a product with a higher or no predetermined maximum interest payable.]

		[**Interest linked to Underlying:** The return interest payable on Phoenix Kick Out Notes with Capital at Risk, Range Accrual Equity Linked Notes (Income) with Capital at Risk, Range Accrual Equity Linked Notes (Income) without Capital at Risk, N Barrier Equity Linked Notes (Income) with Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk will be dependent on the [level][price][value] of the [relevant][worst performing] Underlying during the applicable interest period or at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying, or causes the Underlying [level][price][value] of the relevant Underlying to fall outside of the specified range or below the specified level, and this could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes.] **[Coupon Deferral:** If a coupon deferral event occurs investors in the Notes may not receive the full coupon due on the Notes, will not receive any compensation for any delayed receipt of the coupon (or any part thereof), and may never receive the coupon where the coupon continues to be deferred up to the maturity of the Notes.] [**Tax**: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.] **[Key risks specific to Inflation Linked Notes]** [**Volatility of inflation rates**: The redemption amount of the Notes payable at scheduled maturity and/or the amount of interest payable in relation to the Notes is determined by reference to levels of, or movements in, specified inflation rates or other rate-dependent variables (each an "**Inflation-Related Variable{** XE "Inflation-Related Variable" **}**") specified in the Final Terms during the period specified therein. Inflation rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in inflation rates resulting in a decrease in the value of interest payments and/or the principal payable on the Notes at maturity. As a consequence the market value of the Notes may also fall.] **Inflation rates:** Investors should be aware that the adjustment to interest and/or principal to account for inflation may be different had a different reference month been specified and may not reflect the inflation rate that is applicable to the investors assets and liabilities. **[Key risks specific to Secured Notes]** [**Security may not be sufficient to meet all payments:** Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral Pool**") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.]

[**Collateral Pool may secure more than one series of secured Notes:** A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.]

[Substitution of Posted Collateral: Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "**Eligible Collateral**" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "**Verification Agent**") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.]

[**Partial Collateralisation –** The Notes are partially rather than fully secured. As [•]% of the Notes are secured this means that the remaining [•]% of the Notes are exposed to the risk of insolvency of the Issuer. If the Issuer became insolvent, an investor's return on the unsecured portion of the Notes may be substantially reduced and may be reduced to zero.]

[Key risks specific to Credit Linked Notes]

[[**Credit Linkage**: The Notes are linked to the credit of [•] (the "**Reference [Entity/Entities] {** XE "Reference [Entity/Entities]" **}**") (the "**Credit Linked Notes{** XE "Credit Linked Notes" **}**"). If a Reference Entity becomes subject to a [CDS Event][Credit Event] then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "**Relevant Portion{** XE "Relevant Portion" **}**") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor, [regardless of any positive performance in the Underlying.] If one of the Reference Entities become subject to a [Credit Event][CDS Event] an investor's return on the Credit Linked Notes [may/will] be zero].

[[**Credit Linkage – Parallel Credit Linkage Provisions]**: In addition to being linked to the credit of the Reference Entities, the Notes are also linked to the credit of the [•] (the "**Parallel Credit Reference Entity {** XE "Reference [Entity/Entities]" **}**"). If the Parallel Credit Reference Entity is subject to a CDS Event, then the redemption price which would otherwise be payable in respect of the Notes will be reduced in accordance with the Recovery Rate determined in respect of the Parallel Credit Reference Entity, There is a risk that an investor in the Credit Linked Notes to which the Parallel Credit Linkage Provisions are applicable may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying, or that an investor's return on such Notes may be zero].

		[Postponement in payment of Final Redemption Amount – Simplified Credit Linkage: Each Note will be settled on its scheduled maturity date except that, if the Recovery Rate cannot be determined by the Calculation Agent by the scheduled maturity date, payment of the Final Redemption Amount in respect of such Note may be delayed and may fall after the Note's scheduled maturity date. Payment of the Final Redemption Amount may be delayed by up to 60 calendar days plus five business days. **[General Recovery Rate in Credit Linked Notes – Simplified Credit Linkage**: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entity/Entities, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent (the "**Recovery Rate{** XE "Recovery Rate" **}**"). There is a risk that the return payable to an investor in a Credit Linked Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity/Entities.] **[General Recovery Rate in Credit Linked Notes – ISDA Credit Linkage**: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to an auction price for the unsecured, [subordinated/unsubordinated] debt obligations of the applicable Reference Entity as determined by the ISDA Determination Committee or the market value of such obligation(s) ("**Recovery Rate{** XE "Recovery Rate" **}**"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.] **[Specific Recovery Rate in Credit Linked Notes – ISDA Credit Linkage**: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to the market value of specific reference obligation(s) of the Reference Entity ("**Recovery Rate{** XE "Recovery Rate" **}**"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding that debt instrument or another debt instrument issued by the specified Reference Entity.] [**Zero Recovery Rate in Credit Linked Notes – [Simplified/ISDA Credit Linkage] -** The redemption price payable on the Notes following the occurrence of a [Credit Event][CDS Event] in respect of the Reference Entity will be zero. [**Recovery Rate Gearing – ISDA Credit Linkage:** The Recovery Rate is subject to gearing. The Recovery Rate will be reduced by a gearing percentage of [•]% (subject to a floor of zero). There is a risk that the return that an investor will receive may be substantially reduced or reduced to zero.]

SECTION E – OFFER		
E.2b	**Reasons for the Offer and Use of Proceeds:**	The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms. [Not Applicable. The use of proceeds is to make a profit and/or hedge risks.] [Reasons for the offer and use of Proceeds: [•]]
E.3	**Terms and Conditions of the Offer:**	[Not applicable.] [The Notes will be offered to retail investors in [•]. (i) **Offer Price**. [the Offer price for the Notes is [•] per cent.] (ii) **Offer Period**: The offer period for the Notes will commence on [•] and end on [•]. (iii) **Conditions to which the offer is subject**: [•]. (v) **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants**: [•]. (vi) **Details of the minimum and/or maximum amount of application**: [•]. (vii) **Details of the method and time limits for paying up and delivering the Notes**: [•]. (viii) **Manner in and date on which results of the offer are to be made public**: [The final size will be known (at the end of the Offer Period) / [•]. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA{** XE "FCA" **}**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).] [•] (ix) **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised**: [•]. (x) **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: [•]. (xi) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: [•]. (xii) **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: [•].]

E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.