BASE PROSPECTUS

INVESTEC BANK PLC

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

£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme

Under its ***£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme*** (the "**Programme**"), Investec Bank plc (the "**Issuer**") may from time to time issue notes (the "**Notes**").

The value of and return on the Notes is linked to the performance of one or more preference shares issued by Zebra Capital II Limited (the "**Preference Shares**"), an exempted company incorporated under the laws of the Cayman Islands and independent of the Issuer, whose business consists of the issuance of Preference Shares in connection with the Programme. The performance of such Preference Shares is in turn linked to the performance of underlying assets (each an "**Underlying**"), being (i) a single share or a basket of shares (such Preference Shares being "**Equity Linked**"), (ii) a single index or a basket of indices (such Preference Shares being the "**Index Linked**"), (iii) two separate Underlyings, being any combination of single shares, single indices, baskets of indices and baskets of shares (such Preference Shares being "**Dual Underlying Linked**"), thereby providing investors in the Notes with a return linked to the Underlying(s).

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval.

Information on how to use this Base Prospectus is set out on page ii and a table of contents is set out on page xvi.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see "*Risk Factors*".

Certain terms or phrases in this Base Prospectus are defined in bold font and references to those terms elsewhere in this Base Prospectus are designated with initial capital letters. The locations in this Base Prospectus where these terms are first defined are set out in an index to this Base Prospectus

Please note that different additional terms and conditions will apply to Preference Shares depending on the type of Underlying(s) to which the relevant Preference Share is linked. Certain terms are defined and used in several different sets of additional terms and conditions and the definition provided in respect of such terms may vary between different sets of additional terms and conditions. Please see the section entitled "*Terms and Conditions of the Preference Shares*" and especially page 130 for further guidance regarding the use of the terms and conditions of the Preference Shares.

The Issuer has been assigned the following long-term credit ratings: BBB+ by Fitch Ratings Limited ("**Fitch**"), A1 by Moody's Investors Service Limited ("**Moody's**") and BBB+ by Global Credit Rating Co. ("**Global Credit Rating**"). Each of Fitch and Moody's is a credit rating agency established in the European Economic Area Union ("**EEA**") or in the United Kingdom (the "**UK**") and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Fitch and Moody's appears on the latest update of the list of registered credit rating agencies (as of 14 November 2019) on the European Securities and Markets Authority website http://www.esma.europa.eu. Global Credit Rating is not established in the EEA or in the UK and is not certified under the CRA Regulation and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA or in the UK and registered under the CRA Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and include Notes in bearer form for U.S. tax purposes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

Investec Bank plc

Dealer

The date of this Base Prospectus is 16 July 2020.

HOW TO USE THIS BASE PROSPECTUS

INTRODUCTION – WHO IS THE ISSUER?

The Notes will be issued by Investec Bank plc (the "**Issuer**"). The payment of principal amounts due under the Notes is subject to the Issuer's financial position and its ability to meet its obligations.

The registration document for the Issuer (the "**Registration Document**") which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of the Issuer's business activities as well as certain financial information and material risks related to the Issuer.

TYPES OF NOTES

This Base Prospectus provides information about Notes that may be issued under the Programme whose return will be linked to the performance of Preference Shares issued by Zebra Capital II Limited, an exempted company incorporated under the laws of the Cayman Islands. The performance of each Preference Share is in turn linked to the performance of the underlying assets (each an "**Underlying**"), being

(i) a single share or a basket of shares (such Preference Shares being "**Equity Linked Preference Shares**"). The following types of Notes under the Programme may be linked to Equity Linked Preference Shares:

- (a) Upside Notes with Capital at Risk;
- (b) Upside Plus Notes with Capital at Risk;
- (c) Kick Out Upside Plus Notes with Capital at Risk;
- (d) Kick Out Notes with Capital at Risk;
- (e) N-Barrier (Accumulation) Notes with Capital at Risk; and
- (f) Range Accrual (Accumulation) Notes with Capital at Risk.

(ii) a single index or a basket of indices (such Preference Shares being the "**Index Linked Preference Shares**"). The following types of Notes under the Programme may be linked to Index Linked Preference Shares:

- (a) Upside Notes with Capital at Risk;
- (b) Upside Plus Notes with Capital at Risk;
- (c) Kick Out Upside Plus Notes with Capital at Risk;
- (d) Kick Out Notes with Capital at Risk;
- (e) N-Barrier (Accumulation) Notes with Capital at Risk; and
- (f) Range Accrual (Accumulation) Notes with Capital at Risk.

(iii) two separate underlying assets, being any combination of single shares, single indices, baskets of indices and baskets of shares (such Preference Shares being "**Dual Underlying Linked Preference Shares**"). The following types of Notes under the Programme may be linked to Dual Underlying Linked Preference Shares:

- (a) Dual Underlying Linked Upside Notes with Capital at Risk; and
- (b) Dual Underlying Linked Kick Out Notes with Capital at Risk.

In addition, Notes issued under the Programme may be:

(i) secured by security created by the Issuer over a collateral pool (the "**Secured Notes**"); and/or

(ii) linked to the solvency or credit of one or more financial institutions, corporations and/or sovereign entities or any successor(s) thereto (the "**Credit Linked Notes**").

WHAT OTHER DOCUMENTS DO I NEED TO READ?

This Base Prospectus (including the Registration Document and the other information which is incorporated by reference) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Notes. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Notes, together with this Base Prospectus.

WHAT INFORMATION IS INCLUDED IN THE FINAL TERMS?

While this Base Prospectus includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular issuance of Notes. For example, the Final Terms will contain:

(i) a reference to the terms and conditions that are applicable to the Final Terms;

(ii) the issue date;

(iii) the scheduled redemption date; and

(iv) any other information needed to complete the terms included in this Base Prospectus for the particular Notes (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the Terms and Conditions of the Notes provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Notes. In addition, the Final Terms may include certain disclaimers under the section entitled "*Additional Provisions not required by the Securities Note relating to the Underlying*" in the Final Terms, which are either (i) in relation to a Note linked to the performance of one or more Index Linked Preference Shares, disclaimers relating to the relevant index (or indices) underlying such Preference Share; or (ii) in relation to a Credit Linked Note, disclaimers relating to one or more financial institutions, corporations and/or sovereign entities or any successor(s) thereto (each a "**Reference Entity**") specified in such Credit Linked Note.

ROADMAP FOR THE BASE PROSPECTUS

Set out below is a roadmap for the Base Prospectus to help investors navigate the document. The roadmap provides a brief description of each section of the Base Prospectus and indicates which sections of the document will be particularly relevant for an investor in each type of Note that may be issued under the Programme.

Notes whose return is linked to Equity Linked Preference Shares, Index Linked Preference Shares or Dual Underlying Linked Preference Shares may also be Secured Notes and/or Credit Linked Notes. If this is the case, investors should read all sections indicated as required reading in respect of all the features of the relevant Note.

Structure of the Base Prospectus

Section	***Required reading for:***	***Page***
Important Notices sets out important information about the Issuer's responsibility for this Base Prospectus and provides information about its authorised use by financial intermediaries.	*All investors*	Page viii
Risk Factors provides details of the principal risks associated with the Issuer and the Notes which may be issued under the Programme.		Page 1

Section	***Required reading for:***	***Page***
Glossary provides an explanation of certain technical terms used in the Base Prospectus.	*All investors*	Page 206
Index of Defined Terms contains a list of the defined terms used in the Base Prospectus and indicates the page of the Base Prospectus on which the definition for each relevant defined term can be found.	*All investors*	Page 208

FUNGIBLE ISSUANCES

In the case of any issue of Notes which is to be consolidated and form a single Series with an existing Series, the first tranche of which was issued prior to the date of this Base Prospectus, such Notes will be documented using the June 2013 Final Terms, December 2013 Final Terms, 2014 Final Terms, 2015 Final Terms, 2016 Final Terms, 2017 Final Terms, the 2018 Final Terms or the 2019 Final Terms, together with the June 2013 Conditions, December 2013 Conditions, 2014 Conditions, 2015 Conditions, 2016 Conditions, 2017 Conditions, 2018 Conditions or 2019 Conditions, respectively (as applicable and each as defined in the section headed "*Documents Incorporated by Reference*" below).

Accordingly, investors investing in such Notes will need to read the relevant Parts of this Base Prospectus applicable to the relevant Notes as further explained in the Roadmap section above except that investors should read the June 2013 Conditions, December 2013 Conditions, 2014 Conditions, 2015 Conditions, 2016 Conditions, 2017 Conditions, 2018 Conditions or 2019 Conditions in place of the terms and conditions appearing in this Base Prospectus.

IMPORTANT NOTICES

Important information relating to financial intermediaries

Financial intermediaries may only use this Base Prospectus if authorised by the Issuer to do so. Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (*www.investec.com/structured-products*) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.

The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as more specifically described below, to the use of the prospectus by a financial intermediary that satisfies the relevant conditions applicable to the "general consent" or "specific consent", with respect to the subsequent resale or final placement of securities by any such financial intermediary. Subject to the conditions set out below under "Common conditions to consent":

- **"Specific 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; or**
- **"General consent" - the Issuer consents to the use of this 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 MiFID II (as defined below) and publishes on its website that it is using this Base Prospectus for the purposes of such Public Offer in accordance with the consent of the Issuer.**

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 (as defined below) specified in the applicable Final Terms.

Please see below for more important legal information relating to financial intermediaries.

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

Use of this Base Prospectus

This Base Prospectus has been prepared for the purposes of (i) providing disclosure information with regard to Notes and (ii) the public offering (including any offering which is a resale or final placement) of Notes to any person in the United Kingdom and Ireland (the "Public Offer Jurisdictions") in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "Public Offer".

This Base Prospectus may only be used for the purposes for which it has been published.

Responsibility for information in the Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

The information in the section of this Base Prospectus entitled "*Description of the Preference Shares*" and "*Terms and Conditions of the Preference Shares*" has been accurately reproduced from information available from the issuer of the Preference Shares. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Except for Investec Bank plc (which as Issuer takes responsibility for this Base Prospectus as described above), no dealer (being the Issuer and any other person from time to time to whom Notes are issued and who is appointed by the Issuer as a dealer under the Programme (each, a "Dealer" and together, the "Dealers")), nor Deutsche Trustee Company Limited (the "Trustee") have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person in the above Public Offer Jurisdictions (as defined above) to whom an offer of any Notes is made by any financial intermediary to whom the Issuer has given its consent to use this Base Prospectus, where the offer is made during the period for which that consent is given and is in compliance with all other terms and conditions attached to the giving of the consent, all as mentioned in this Base Prospectus.

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The following section explains the circumstances in which the Issuer's consent to such use of this Base Prospectus is given.

Issuer's consent to use of this Base Prospectus

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 relevant 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.

***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 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 2014/65/EU ("MiFID II") 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") relating to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "Notes") by Investec Bank plc (the "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 relevant 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 and whose name is published on the Issuer's website (*www.investec.com/structured-products*).

***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 the Public Offer Jurisdictions (the "Public Offer Jurisdictions") specified in the relevant 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.investec.com/structured-products) 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 INCLUDING BUT NOT LIMITED TO THE PERCENTAGE PRICE FOR THE NOTES WHICH SHALL BE DETERMINED BY THE ISSUER AT THE COMMENCEMENT OF THE OFFER AND WILL BE DISCLOSED IN THE FINAL TERMS FOR SUCH OFFER.

Risk warnings relating to the Base Prospectus

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer or any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection

with the Programme or any Notes should purchase any Notes. Each person (an "investor") intending to acquire or acquiring any securities from any person (an "Offeror") contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Prospective investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the relevant Final Terms. Prospective investors should consider carefully the risk factors set out under "Risk Factors" in this Base Prospectus.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in a jurisdiction where action for that purpose is required other than in the United Kingdom and Ireland. Persons into whose possession this document or any Notes come must inform themselves about, and observe, any such restrictions. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom), Switzerland, the Channel Islands, South Africa and Isle of Man – see "*Subscription and Sale*".

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.

Notes which are not specified as Secured Notes in the applicable Final Terms are unsecured obligations. The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.

Benchmark Regulation

Amounts payable under the Notes may be calculated by reference to one or more benchmarks including, but not limited to, those set out below.

As at the date of this Base Prospectus, the position in relation to each of the benchmarks referenced in this Base Prospectus is as follows:

Benchmark	**Administrator**	**Does the Administrator appear on the Register?**
FTSE® 100 Index **FTSE® All-World Index** **JSE Top40 Index** **FTSE MIB Index** **Russell 2000® Index**	**FTSE International Limited**	**Appears**
S&P/ASX 200 (AS51) Index **Finvex Sustainable Efficient Europe 30 Price Index** **Finvex Sustainable Efficient World 30 Price Index** **Dow Jones Industrial Average Index**	**S&P Dow Jones Indices LLC**	**Appears**
EuroSTOXX® Index **Deutscher Aktien Index (DAX)**	**STOXX Limited**	**Appears**
MSCI® Index: **MSCI Emerging Market Index**	**MSCI Limited**	**Appears**
Hang Seng China Enterprises (HSCEI) Index	**HSI Services Limited**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**
CAC 40 Index	**Euronext Paris S.A.**	**Appears**
Nikkei 225 Index	**Nikkei Inc.**	**Appears**
BNP Paribas SLI Enhanced Absolute Return Index	**BNP Paribas**	**Appears**

Tokyo Stock Exchange Price Index	**Tokyo Stock Exchange, Inc.**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**
EVEN 30™ Index **EURO 70™ Low Volatility Index**	**Investec Bank plc**	**Investec Bank plc applied for authorisation and registration as an administrator under Article 51.1 of the Benchmark Regulation on 28 October 2019. As of the date of this Base Prospectus, such application is pending. Under Article 51.3 of Benchmark Regulation EU supervised entities can continue to use existing benchmarks provided by the administrators with pending applications unless and until such authorisation or registration is refused.**
SMI Index	**SIX Financial Information Nordic AB**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**
IBEX 35 Index	**Socieded de Bolsas**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**
AEX Index	**Euronext Amsterdam NV**	**Appears**
OMX STKH30 Index	**NASDAQ OMX Group, Inc.**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**

KOSPI 200 Index	**Korea Stock Exchange**	**Does not appear** **As far as the Issuer is aware the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**

To the extent that the Notes of any Series reference a benchmark not listed in the table above, or the position in relation to the administrator of a benchmark has changed since the date of this Base Prospectus, the Final Terms will indicate whether or not the relevant benchmark is provided by an administrator included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR") (the "Register"). Where any benchmark is identified in the Final Terms as being provided by an administrator that does not appear on the Register, the Final Terms will further specify whether, as far as the Issuer is aware, such administrator does or does not fall within the scope of the BMR by virtue of Article 2 of the BMR or whether the transitional provisions in Article 51 of the BMR apply, such that the relevant administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

PRIIPs

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Listing

Application has also been made for the Notes issued under the Programme 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 Main Market of the London Stock Exchange plc (the "London Stock Exchange"). The Main Market of the London Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (MiFID II)) . 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. Investors should note that there can be a Public Offer of Notes requiring the publication of a prospectus under the Prospectus Regulation even if the Notes are not to be listed and/or admitted to trading on the London Stock Exchange.

Interpretation

All references herein to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references herein to "euro" and "€" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time by the Treaty on European Union, all references herein to "U.S.$" and "U.S. dollars" are to United States dollars and all references herein to "ZAR" and "South African Rand" are to the lawful currency of South Africa.

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RISK FACTORS

Guidance on this Risk Factors section

References to the "**Issuer**" are references to Investec Bank plc, and references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**").

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider the risk factors associated with any investment in the Notes, together with all other information contained in this Base Prospectus.

This Risk Factors section contains information about the risks involved in an investment in any Notes issued under the Programme, which the Issuer considers to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. This section is divided into a number of sub- sections, details of which are set out in the table below.

Name of sub - section	Page	Relevant for	Explanation
(9) Risks related to the market generally	25	All Notes	This sub-section describes how market risks may affect an investment in the Notes.
(10) Risks associated with modification, waivers and substitution	27	All Notes	This sub-section will be relevant for all issues of Notes, as it details the risk factors which the Issuer deems to be material in respect of the discretion of the Trustee.
(11) Risks related to the legal framework of the Notes	27	All Notes	This sub-section describes how the risks resulting from the legal framework applicable to the Notes affect holders of the Notes.

The following is not intended to be an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer, the value of the relevant Preference Shares, the value of the security or index underlying the Notes or the Notes themselves, and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances. In relation to Public Offers of the Notes, the Notes are designed for investors who 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.

Unless specified otherwise, words and expressions defined in the terms and conditions of the Notes (the "**Terms and Conditions**") have the same meanings in this section.

1. **Risks related to the Issuer**

Risks relating to the Issuer's ability to fulfil its obligations with respect to the Notes can be found on pages 1 to 22 of the registration document dated 16 July 2020 (the "**Registration Document**") in the section headed "*Risk Factors*" which has been incorporated by reference on page 30 of this Base Prospectus. In particular, investors should be aware that payments and return of initial investment in relation to the Notes will, together with the factors outlined below, depend on the solvency of the Issuer.

2. **Risks related to all Notes**

(a) ***Financial Services Compensation Scheme***

The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst case scenario could lose their initial investment.

(b) ***Conflicts of interest***

The Issuer and/or its affiliates may also purchase and sell the Underlying(s), components of the Underlying(s) and/or debt obligations of the Reference Entities on a regular basis as part of their securities businesses. Any of these activities could potentially affect the level, price or value (as applicable) of the Underlying(s) and the debt obligations of such Reference Entities (as applicable) and, accordingly, the value of the Notes.

The Issuer and/or its affiliates may from time to time advise the issuers of or obligors in respect of specified debt obligations (the "**Reference Obligations**") to which the return on Credit Linked Notes is linked, an Underlying or any component of an Underlying and/or any Reference Entity regarding transactions to be entered into by them, or engage in transactions involving any Underlying and/or Reference Entity for their proprietary accounts and for other accounts under their management. Any such transactions may have a positive or negative effect on the level, price or value (as applicable) of such Underlying and/or the value of such Reference Entity's debt obligations generally and therefore on the value of the Notes.

In addition, the Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Calculation Agent in respect of the Preference Shares (the "**Preference Share Calculation Agent**") and the Valuation Agent in connection with the Preference Shares. Accordingly, certain conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.

Investors are subject to the risk that such conflicts of interest may cause the Issuer and/or its affiliates to make determinations and/or take or refrain from taking actions, with a consequential adverse effect on the value and/or amounts payable under the Notes.

(c) ***Hedging activities of the Issuer and affiliates***

The Issuer and/or its affiliates may carry out hedging activities related to the Notes, including purchasing the Underlying(s), components of the Underlying(s) and/or debt obligations of financial institutions, corporations and/or sovereign entities or any successor(s) thereto to which the Note is Credit Linked (as further discussed below in paragraph 6 (Risks in relation to Credit Linked Notes)) (each a "**Reference Entity**"), but will not be obliged to do so. Certain affiliates of the Issuer may also purchase and sell Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities as part of their securities businesses. Trading activity in relation to the Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities (including those undertaken by the Issuer, either as part of its hedging activities or as part of their securities businesses) may affect the value of such Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities. For example, the Issuer's trading activities may contribute to increased demand for the Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities, which may lead to an increase in value thereto, or conversely may contribute to creased demand for the Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities, which may lead to a decrease in value thereto. The change in value of the Underlying(s), components of the Underlying(s) and/or debt obligations of Reference Entities may affect the value of the relevant Preference Share and in turn the value of the Notes and in turn the value of the Notes. In addition, the disruption of such hedging arrangements or material increase in cost of such hedging arrangements may lead to an early redemption of the portion of each Note linked to a particular Preference Share (the "**Relevant Portion**") in whole (but not in part). **Accordingly, investors may receive a lower return than they would have done had they invested in a product whose Issuer did not engage in similar hedging activities.**

(d) ***Risk of early redemption***

Notes may be mandatorily redeemed prior to their scheduled maturity date for a number of reasons, such as taxation events, or following an event of default specified in the relevant Conditions for those Notes. **Early redemption may result in investors receiving a lower return on investment and in some circumstances may result in a loss of part or all of their initial investment.** Prospective investors should consider reinvestment risk in light of other investments available at that time. Investors should take particular note of the following circumstances resulting in early redemption:

(i) *Early redemption upon Hedging Event*

The Issuer will be entitled to redeem the Notes in whole but not in part upon the occurrence of any event or circumstance that would make it impossible or impracticable for the Issuer or any counterparty of the Issuer to enter or maintain any hedging arrangement that the Issuer deems necessary in respect of the Notes, or that increases the cost to the Issuer or such counterparty (as compared to the cost at the Issue Date) of entering into or maintaining such hedging arrangement such event being a "**Hedging Event**"). A Hedging Event (and the related early redemption right of the Issuer could arise due to any reason, including but not limited to, any change in applicable law or regulation.

The European Market Infrastructure Regulation ("**EMIR**"), a Regulation of the European Parliament and of the Council on derivative transactions, central counterparties and trade repositories, which came into force on 16 August 2012, introduces uniform requirements to centrally clear certain specified types of derivative transaction and mandates certain risk mitigation requirements in respect of non-cleared trades. This was amended through Regulation (EU) 2019/834 (the "**EMIR Refit**"), which contained a number of amendments to EMIR, including a new concept of "small financial counterparty", updates to the reporting obligation under EMIR and a new power for the European Commission to suspend the clearing obligation for successive periods of three months (up to twelve months in total) for specific classes of OTC derivatives or types of counterparty.

There is a risk that further types of OTC derivative may become subject to the EMIR clearing obligation, through future amendments to EMIR. Where such changes occur, it would be difficult to predict the full impact of EMIR on the Issuer and/or any of the Issuer's affiliates in respect of any hedging arrangements in respect of the Notes. If subsequent changes to EMIR have the effect of increasing the costs to the Issuer or the Issuer's counterparty in respect of any hedging arrangements in respect of the Notes or makes such arrangements impossible or impracticable in the opinion of the Preference Share Calculation Agent, an early redemption of the Notes may occur. Unless Redemption upon Hedging Event is specified as not applicable in the applicable Final Terms, and a Hedging Event occurs, then the Notes may be redeemed at par or at their fair market value, as specified in the applicable Final Terms.

(ii) *Early redemption upon Illegality Event*

The Issuer will be entitled to redeem the Notes in whole but not in part upon the occurrence of any Illegality Event, i.e. event or circumstance that would make it unlawful or impracticable for the Issuer to enter or maintain a Series of Notes, or that increases the cost to the Issuer (as compared to the cost at the Issue Date) of entering into or maintain such Series of Notes, in each case, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

3. Risks related to the Underlying

Certain Notes issued under the programme are linked to the value of one or more Preference Shares which are linked to the value or one or more underlying asset ("**Underlying Linked Notes**"). The price at which a holder may be able to sell the Notes prior to maturity may be at a discount, which could be substantial, to the initial investment, based upon one or more of the factors described below.

The factors that will affect the trading value and return at maturity of the Notes interrelate in complex ways (for example, one factor may offset an increase in the trading value of the Notes caused by another factor). Factors that may impact the value of the Notes, assuming other conditions remain constant, are described below:

The performance of an Underlying, the Underlyings or the worst or best performing share or index comprising the Underlying (as applicable), 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**"), an exempted company 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 Preference Share as against its issue price is then used to calculate the return on the Notes.

*For the purpose of this Risk Factor, 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, Notes (including the return on the Notes) are described as being linked to the relevant Underlying or Underlyings. Therefore Notes linked to Preference Shares which are linked to a share or a basket of shares will be a referred to as "**Equity Linked Notes**", Notes linked to Preference Shares which are linked to an index or a basket of indices will be referred to as "**Index Linked Notes**" and Notes linked to Preference Shares which are linked to two underlying assets (being any combination of indices, shares, basket of indices or basket of shares) will be a referred to as "**Dual Underlying Linked Notes**".*

(a) ***Risk factors affecting the value of and return on the Notes***

(i) *Value of the Underlying*

The redemption amount of and return of an Equity Linked Note, and accordingly its value, will depend on the performance of a single share or a basket of shares. The redemption amount of and return of an Index Linked Note, and accordingly its value, will depend on the performance of a single index or basket of indexes. The redemption amount of and return of a Dual Underlying Linked Note, and accordingly its value, will depend on the performance of two underlying assets (being any combination of indices, shares, basket of indices or basket of shares); one of these underlying assets will be specified as the "**Return Underlying**" and the other will be specified as the "**Risk Underlying**", the Risk Underlying and the Return Underlying being the "**Underlyings**" the which the Note is linked.

Therefore, any reduction in the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) can be expected to result in a corresponding reduction in the redemption amount and trading value of the Note. Accordingly, and since the Notes may not be capital protected, it is possible that **the return on a Note and value at any time may be considerably less than the amount paid by the investor for such Note and may even be zero.**

(ii) *Fluctuations in the Underlying*

The level, price or value (as applicable) of the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) may change during the term of the Notes. The frequency and amount of any changes in the level, price or value (as applicable) of the Underlying(s) cannot be predicted and may be caused by various factors including political or economic developments. Therefore, the value of the Notes during the term of the Notes and may be subject to fluctuation as a result of the fluctuation (or expectations of fluctuation) in the level, price or value (as applicable) of the Underlying(s).

Accordingly, the value of a Note prior to maturity and the return on a Note may be lower and less predictable than would be received or expected when investing in a conventional debt instrument.

Investors who require a certain or a predefined return should consider carefully before investing in any Notes.

(iii) *Volatility of the Underlying(s)*

If the size or frequency of market fluctuations in the level, price or value (as applicable) of the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) increases or decreases, the value of the Notes may be affected. Where an Underlying is an index, the volatility of such index will affect the value of the Notes.

Accordingly, the value of and return on the Notes may be less predictable than the return on a product which is unaffected by market fluctuations.

(iv) *Past performance*

Prospective investors should understand that the **historical performance of the Underlying(s) or any component of the Underlying(s) is not predictive of future results**. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any company whose shares comprise an Underlying could affect the trading price of the Notes.

(v) *Interest rates*

The value of the Notes may, in addition to being affected by the level, price or value (as applicable) of the Underlying(s), be indirectly affected by changes in interest rates. Depending on the Underlying(s) and the formula for calculating the redemption price of the Notes, changes in interest rates may increase or decrease the value of the Notes (but not necessarily in the same or proportionate amount). Changes in interest rates may also affect the economy of a country in which the components of an Underlying are traded and thus indirectly affect the value of the Notes. **Accordingly, investors in the Notes may suffer a loss on their investment or forgo substantial returns as a result of interest rate fluctuations. Therefore, an investment in the Notes may entail greater risks than an investment in a product where the return is only affected by the value of an underlying.**

The market value of any Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. **Accordingly, investors in any Notes issued at a discount or premium are exposed to interest rate volatility and may suffer a greater loss on their investment than investors in interest-bearing debt securities.**

(vi) *Time remaining to maturity*

The Notes may trade at a value above that which would be expected based on interest rates and the level, price or value (as applicable) of the Underlying(s). Any such difference will reflect a "time premium" resulting from expectations concerning the Underlying(s) during the period prior to the stated maturity of the Notes. As the time remaining to the stated maturity of the Notes decreases, this time premium may decrease, which in turn may adversely affect the value of the Notes. **Accordingly, investors selling any Notes at a date close to maturity may suffer a loss on their investment depending on expectations concerning the Underlying(s) prevailing at the time.**

(vii) *Non-linear relationship of Notes to Underlying*

A change in the level, price or value (as applicable) of the Underlying(s) may not result in a comparable or proportionate change in the value of the Notes due to fluctuating supply and demand for the Notes or the use of leverage factors, caps, floors, thresholds and barriers (or any combination of these features) in provisions governing the calculation of the return on the Notes. If leverage factors, caps, floors, barrier amounts or thresholds are used in the formula for calculating the return on the Notes, **investors may forgo returns or suffer losses that are relatively large or relatively small compared to a movement in the level, price or value (as applicable) of the Underlying(s)**.

Investors should not invest in any Notes before fully understanding how the value of the Notes is linked to the level, price or value (as applicable) of the Underlying(s).

(viii) *Currency fluctuations*

Currency fluctuations may affect the level, price or value (as applicable) of the Underlying(s) in complex ways. If the level, price or value (as applicable) of the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) is denominated in a currency that is different from the currency of the Notes, investors in the Notes may be subject to increased foreign exchange risk. If such currency fluctuations cause the level, price or value (as applicable) of the Underlying to decrease, the value of the Notes may fall. **Accordingly, an investor in the Notes may suffer a greater loss on his/her investment than an investor in a product which is linked to an underlying that is denominated in the same currency.**

Foreign exchange rates are unpredictable and may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments between countries, the extent of any governmental surplus or deficit and the monetary, fiscal and/or trade policies pursued by the governments of the relevant currencies. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates. **Accordingly, investors may be unable to predict and adequately hedge against the risk posted by currency fluctuations, causing an investment in the Notes to result in an overall loss to the investor.**

(b) ***Hedging risk***

Prospective investors intending to acquire Notes to mitigate the risks associated with an investment in the Underlying to which the relevant Notes relate or gain exposure to such Underlying should be aware that the value of such Notes may not correlate exactly with the value of the relevant Underlying. Specific features may be applicable to the determination of the final redemption amount of the Notes which may mean an investment in the Notes delivers a different return to an investment in the Underlying. Accordingly, prospective investors who invest in Notes as a means of realising a return linked directly to the performance of the Underlying will be exposed to the risk that the return on the Notes differs from the return they may have received had they invested directly in the Underlying.

(c) ***No Ownership Rights***

An investment in the Notes is not the same as an investment in the Underlying(s) (or any component of the Underlying(s)) and does not confer any legal or beneficial interest in any Underlying (or any component of the Underlying) (or, in relation to Credit Linked Notes (as defined below), any Reference Entit(y/ies)) or any voting rights, rights to receive dividends or other rights that an owner or a holder of any Underlying (or any component of the Underlying) (or, in relation to Credit Linked Notes (as defined below), any Reference Entit(y/ies)) would have. Accordingly, **an investor in the Notes may not benefit from the same rights as a person investing directly in the Underlying(s)** (or, in relation to Credit Linked Notes (as defined below), **any Reference Entit(y/ies)**) (i.e. a purchaser of shares or securities forming part of an underlying share, basket of shares or component of an index or any financial institution(s), corporation(s) and/or sovereign entit(y/ies) or any successor(s) thereto named as a Reference Entity)).

The Notes are unsubordinated and (other than Secured Notes) unsecured obligations of the Issuer. Save when the Underlying(s) or debt obligations of the Reference Entity forms part of the collateral in respect of Secured Notes, no security has been taken in respect of the Underlying. **Accordingly, investors in the Notes have less protection in the event of the insolvency of the Issuer than investors in a product which is secured on certain assets or other security**.

(d) ***Information risk***

The share(s) constituting the Underlying (i.e. where the Underlying is a share or basket of shares) or a component of the Underlying (i.e. where the Underlying is an index or basket of indices) are listed on a regulated exchange. Accordingly, information is available in the public domain regarding the company(y/ies) whose shares comprise the Underlying. In addition, where the Underlying is an index or basket of indices, information is available in the public domain regarding the Underlying itself. The Final Terms for each issue of Notes will also provide an indication of where information about the past and the ongoing performance of the Underlying (or components thereof) can be obtained. However the Issuer has made no investigation regarding such company(y/ies) and this Base Prospectus contains no information regarding such company(y/ies) except for such information which will be included in the Final Terms.

In addition, no company whose shares constitute or comprise the Underlying, nor any sponsor of any index constituting or comprising the Underlying, has participated in the preparation of this Base Prospectus or any Final Terms. Accordingly, there can be no assurance that all material events regarding the Underlying occurring prior to the relevant issue date of the Notes that would affect the level, price or value (as applicable) of such Underlying have been disclosed in this Base Prospectus. Subsequent disclosure of any such events or the failure to disclose material events concerning the Underlying could affect the trading price and final redemption amount payable on the Notes.

Prospective investors in the Notes should obtain and evaluate information concerning the Underlying or the components of the Underlying as they would if they were investing directly in the Underlying and/or the components of the Underlying. However, this information is not relevant to enable investors to make an informed assessment of the rights attaching to the Notes.

In addition, prospective investors should understand that the **historical performance of the Underlying or any component of the Underlying is not predictive of future results.**

(e) ***Index disclaimer risk – Notes with one or more underlyings which is an Index or a Basket of Indices***

The Notes are not sponsored, endorsed, sold or promoted by any index to which they are linked or any sponsor of such index and such index sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of any index and/or the levels at which such index stands at any particular time on any particular date or otherwise. No index sponsor shall be liable (whether in negligence or otherwise) to any person for any error in any index and an index sponsor is under no obligation to advise any person of any error within an index. An index sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes.

Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by an index sponsor in connection with the calculation, adjustment or maintenance of an index.

Neither the Issuer nor the Calculation Agent has any affiliation with or control over any index or index sponsor or any control over the computation, composition or dissemination of any index. Without prejudice to the Issuer's responsibility statement (as specified in the applicable Final Terms) for third party information contained in this Base Prospectus, although the Issuer and the Calculation Agent will obtain information concerning an index to which the Notes are linked from publicly available sources they believe to be reliable, they will not independently verify this information. **Accordingly, an investor in the Notes will have no recourse against the sponsor of any index comprising the Underlying (or, in respect of Dual Underlying Linked Notes, either of the Underlyings), the Issuer or the Calculation Agent in relation to any event or facts relating to the index resulting in a decrease in the value of such index and/or the value of the Notes and/or a loss in the investment.**

(f) ***Regulation and reform of Benchmarks***

Indices (including indices to which the Notes may be linked) which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a "benchmark".

The Benchmarks Regulation entered into force on 30 June 2016 and the majority of its provisions have applied since 1 January 2018. The Benchmarks Regulation applies to "administrators" of, "contributors" to, and "users" of "benchmarks" in the EU. Among other things, the Benchmarks Regulation: (i) requires EU benchmark administrators to be authorised or registered by a national regulator (unless an exemption applies); (ii) provides that in order to be used by supervised entities in the EU, a non-EU benchmark must be qualified for use in the EU under the third-country regime (through equivalence, recognition or endorsement) and comply with extensive requirements in relation to the administration of the non-EU benchmark; and (iii) bans the use by "supervised entities" of: (a) EU "benchmarks" whose administrators are not authorised or registered; and (b) non-EU "benchmarks" that are not qualified for use in the EU under the third-country regime.

The Benchmark Regulation, together with other international, national or other reforms or the general increased regulatory scrutiny of "benchmarks" could have a material impact on any Notes linked to a "benchmark". Such reforms could result in changes to the manner of administration of "benchmarks", with the result that such "benchmarks" may perform differently than in the past (and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level or may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks" leading to their disappearance.

Noteholders should also see the risk factor entitled "*Adjustments in respect of Index Underlyings"* below.

4. **Risks related to specific features of the Notes**

For the purpose of this Risk Factor, 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 relevant Underlying or Underlyings.

(a) ***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(s) or any other security/collateral and, in a worst case scenario, investors **may not receive any payments under the Notes.**

(b) ***Measuring the performance of the Underlying***

(i) *Type of performance valuation specified*

The return of the Notes will depend on the movements in (and the calculation of) the level, price or value (as applicable) of the Underlying(s) over the term of the Notes. Such return may be affected by how the performance of the Underlying(s) is calculated, namely the times, dates and methods used for determining the level, price or value (as applicable) of the Underlying(s).

For example, in the case of Notes whose redemption price is linked to the level, price or value (as applicable) of the Underlying (or in the case of Dual Underlying Linked Notes, the Underlying specified as the "**Risk Underlying**") exceeding or falling below a specified level, price or value (as applicable) (i.e. a barrier breach), whether the occurrence of such breach is to be determined at a specific point in time (for example, where the Underlying (or Risk Underlying, as applicable) is an index, at the scheduled closing time of such index) or whether the occurrence of such breach is to be determined on an ongoing basis (for example, at any time during a specified period or as an average) could lead to greatly divergent valuations of the performance of the Underlying (or Risk Underlying, as applicable) and accordingly the return on the Notes.

Averaging

The Notes may have a return that is linked in whole or in part to the average level, price or value (as applicable) of the Underlying(s) over the entire term of the Notes or over another specified period. Alternatively, the return on the Notes may be dependent on whether the level, price or value (as applicable) of the Underlying (or in the case of Dual Underlying Linked Notes, the Underlying specified as the "**Risk Underlying**") has exceeded or fallen below a specified level, price or value (as applicable) (i.e. breached a specified barrier) on or prior to a specified date. Accordingly, if the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) is experiencing a prolonged period of poor performance, the return on the Notes may be affected by such poor performance and investors may be unable to benefit from any single instance of improved performance and may therefore receive **a lower return than investors in a product where the return is calculated only by reference to the performance of an underlying on a specific date.**

Determination over a period of time

If the final level, price or value (as applicable) of the Underlying(s) is calculated over a period of time, rather than on a single date, investors will be exposed to the performance of the Underlying(s) on days other than the maturity date. **Accordingly, the return on the Notes may be lower if the Underlying is (or, in respect of Dual Underlying Linked Notes, one or both of the Underlings are) experiencing a temporary period of poor performance.**

Determination on a single date

If the level, price or value (as applicable) of the Underlying(s) is calculated as of a specific date (rather than as an average of several dates), investors will have greater exposure to the volatility of the Underlying(s) in respect of the calculation of such level, price or value (as applicable). **Accordingly, the return on the Notes may be lower if the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) experiences a single atypical instance of poor performance or a single atypical instance of positive performance on such specific date than it would be if the performance of the Underlying was measured over several days.**

(ii) *Value of baskets*

Where the Underlying (or, in respect of Dual Underlying Linked Notes, one or more of the Underlyings) is a basket of shares, an index or a basket of indices, the value or level, price or value (as applicable) of such Underlying (and accordingly the return on the Notes) may be affected by the number of companies represented in such basket or index. Generally, the value of a basket of shares or an index that includes shares from a number of companies which gives relatively equal weight to the shares of each of such companies will be less affected by changes in the value of any particular shares included therein than a basket of shares or index that includes the shares of fewer companies or that gives greater weight to the shares of some of the companies included therein. In addition, if the shares included in a basket of shares or index are of companies in a particular industry sector, the value of such a basket or index will be more affected by the economic, financial and other factors affecting that industry sector than if the basket or index comprised shares of companies in various industry sectors that are affected by different economic, financial or other factors or are affected by such factors in different ways. **Accordingly, the composition of a particular basket of shares or index may result in investors receiving a lower return on the Notes than would have been payable on a single share or a basket or index composed of different shares or having different weightings.**

(iii) *"Best of"/"Worst of" features in respect of baskets*

Where the applicable Final Terms specify that the Underlying (or, in respect of Dual Underlying Linked Notes, one or more of the Underlyings) is a basket and that the "Best of" feature is applicable, the value of the basket will depend on the level or price (as applicable) of the index or share that has shown the best performance (i.e. the greatest increase or smallest decrease in level or price from its initial level or price) in comparison to the other indices or shares comprising the basket over a specified period of time. Conversely, where the applicable Final Terms specify that the "Worst of" feature is applicable, the value of the basket will depend the level or price of the index or share that has shown the worst performance (i.e. the smallest increase or greatest decrease in level or price from its initial level or price) in comparison to the other indices or shares comprising the basket over a specified period of time. As the best-performing index or share, or the worst-performing index or share, as applicable, of a basket are not representative of the performance of the basket as a whole, any calculations or determinations of value that involve the "Best of" or "Worst of" feature may produce results that are very different to those that take into account the performance of the basket as a whole.

Investors in Notes which have a "Worst of" feature and which automatically redeem prior to maturity if the level or price of the worst performing index or share in the basket is greater than a specified level, although they will not experience a loss on their investment, will not benefit from any earlier return that they may have received had they invested the initial investment in a similar product where the automatic early redemption is based on the performance of the best performing of several indices or on the performance of only one index.

Accordingly, investors in Notes which have a 'worst of' feature may suffer a greater loss than they would have suffered had they invested the initial investment in a product where the return was based on the weighted average of a basket, the performance of the best performing index or share comprising the basket or on the performance of single share or index.

(c) ***Risks in relation to Redemption***

(i) *Notes subject to optional early redemption*

An optional early redemption feature in favour of the Issuer of Notes (an "**Issuer Call Option**") is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Noteholders should note that **a call option creates uncertainty for investors, as to whether the Notes will remain outstanding until maturity**.

Accordingly, the return an investor in the Notes may expect to receive on a transfer of a Note during any such period may be lower than the return expected by an investor in products which cannot be voluntarily redeemed prior to maturity.

If the applicable Final Terms specifies that an Issuer Call Option is applicable then, upon exercise of such option, the relevant Notes will be redeemed at their

Optional Redemption Amount which may be at par or at their fair market value or another amount, as specified in the applicable Final Terms.

The Issuer may be expected to exercise its call option and redeem Notes when its cost of borrowing is low. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective return rate as high as the return rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

(ii) *All Notes have Capital at Risk*

The value of the Notes prior to maturity depends on a number of factors including the performance of the applicable Underlying (or in respect of the Dual Underlying Linked Notes, the Underlyings). **A deterioration in the performance of the relevant Underlying(s) may result in a total or partial loss of the investor's investment in the Notes.**

As the Notes are not capital protected and 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. As a result of the performance of the relevant Underlying or Underlying(s) (as applicable), **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 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.

(iii) *Effect of Trigger Event*

If there is a decline in the performance of the Underlying or Underlyings (as applicable) whether an investor's capital is at risk may be dependent on whether or not a "**Trigger Event**" has occurred in relation to the relevant Underlying.

Whether or not a Trigger event occurs will depend on whether the level, price or value (as applicable) of the Underlying (or, in respect of Dual Underlying Linked Notes, the Underlying specified as the "**Risk Underlying**") falls below a Barrier Threshold specified in the Final Terms either (i) on a particular valuation date, (ii) during a specified observation period or (iii) on specified observation dates (as specified in the applicable Final Terms).

If a Trigger Event does occur investors may receive a return on the Notes linked to the downside performance of the relevant index, as further described for each type of Note below, and as a result investors may lose all of their initial investment.

A Trigger Event that is determined to have occurred by reference to the level, price or value (as applicable) of the Underlying on a particular date, during an observation period, or on particular observation dates may have been satisfied had the determination been made by reference to the level, price or value (as applicable) on alternative valuation or observation dates or in relation to an alternative observation period. Accordingly, investors may lose some or all of their initial investment as a result of the Trigger Event being determined for particular dates or periods rather than alternative dates or periods.

(iv) *Possibility of Loss of Investment Risk*

All Equity Linked/Index Linked/Dual Underlying Linked/Combined Underlying Linked Notes with Capital at Risk

In relation to all Equity Linked, Index Linked or Dual Underlying Linked Notes, if at maturity the level, price or value (as applicable) of the Underlying is (or in respect of Dual Underlying Linked Notes both indices are) less than a specified threshold and (if specified as applicable) the relevant Trigger Event does not occur, the return on the Notes will be either:

A. where the Final Terms specify that "**Downside Return 1**" is applicable, be reduced in proportion (which proportion may be multiplied by a gearing percentage) with the decline of the Underlying (known as the "**downside**"). **In these circumstances, the return will be less than the initial investment and investors will suffer a reduction of their initial investment in proportion (or a proportion multiplied by a gearing percentage) with the decline of the level, price or value (as applicable) of the Underlying during a specified period or on a specified date. Accordingly investors will be fully exposed to the downside of the relevant Underlying and, as a result, may lose all of their initial investment**; or

B. where the Final Terms specify that "**Downside Return 2**" is applicable, 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), and may be subject to gearing. **In these circumstances, the return will be less than the initial investment and investors will suffer a reduction of their initial investment in proportion (which proportion may be multiplied by a gearing percentage) with the decline of the level, price or value (as applicable) of the Underlying between the upper strike and the lower strike during a specified period or on a specified date. Accordingly investors will be exposed to a proportion of the downside of the relevant Underlying and, as a result, may lose all of their initial investment.**

Dual Underlying Linked Notes with Capital at Risk

In addition to the risk described above in relation to all Equity Linked, Index Linked and Dual Underlying Linked Notes, capital may be at risk in relation to Dual Underlying Linked Notes, if at maturity the Underlying specified as the "**Return Underlying**" is above (or equal to) a specified return threshold but the Underlying specified as the "**Risk Underlying**" is below a specified return threshold and, if specified as applicable, the Trigger Event does not occur. In these circumstances investors will receive their initial investment reduced by any decline of the Risk Underlying (as described above) plus an additional return based on the increase of the Return Underlying. **In these circumstances, the return may be less than the initial investment, and will be less than the return the investor would have received had they not been exposed to any downside of the Risk Underlying.**

(v) *Limits on Positive Return at maturity*

All Notes other than N-Barrier (Accumulation) Notes with Capital at Risk and Range Accrual (Accumulation) Notes with Capital at Risk

The amount of positive return on all Notes, payable in the event that at maturity the level, price or value (as applicable) of the relevant Underlying (or in respect of Dual Underlying Linked Notes, the Underlying specified as the "**Return Underlying**") is greater than (or, where Trigger Event is not specified as applicable, greater than or equal to) a certain specified level (the "**Return Threshold**"), will depend in part on the type of formula used to calculate the upside return (as described in sub-paragraph (ii) below) specified in the Final Terms. Accordingly, the return on the Notes may be:

(A) an amount equal, solely or in part (depending on the type of Note), to a digital return, being the initial investment multiplied by a specified digital return percentage of at least 100%; and/or

(B) (other than in relation to N-Barrier (Accumulation) Notes with Capital at Risk and Range Accrual (Accumulation) Notes with Capital at Risk) an amount equal, solely or in part (depending on the type of Note), to the initial investment plus an amount equal to the increase in the performance of the index above a specified level (known as an "**upside**") which may be multiplied by a leverage factor and/or subject to a cap.

Although investors will not experience a loss on their investment, they may forgo the returns they could have obtained had they invested in a product with a different formula applicable to any upside return. Furthermore, if the return is subject to a cap, a leverage factor less than 100%, or a digital return, the investors' exposure to the positive performance of the relevant index may be limited. Any upside return will be limited and may be lower than the upside investors could have been exposed to had they invested in a different type of product.

N-Barrier (Accumulation) Notes with Capital at Risk

A "bonus" payment will become due on the Notes in respect of a specified period only where the level, price or value (as applicable) of the relevant Underlying at the end of such period is greater than a specified threshold for such period. **In these circumstances, although investors will not experience a loss on their investment, the amount of any upside bonus return will depend upon the amount of the bonus and the bonus index threshold(s) required to be reached in order for the bonus to be payable, and thus investors may receive no upside return or a lower upside return than they could have received had they invested the initial investment in a similar product with a higher bonus and/or lower bonus threshold and/or shorter bonus calculation periods.**

Range Accrual (Accumulation) Notes with Capital at Risk

A "bonus" will become due on the Notes in respect of a specified period only where the level, price or value (as applicable) of the relevant Underlying is within a range specified for such period for one or more days during such period. The bonus will be calculated based on the number of days in each period that the level, price or value (as applicable) of the Underlying is within the specified range. **In these circumstances, although investors will not experience a loss on their investment, the amount of any upside bonus return will depend upon the amount of the bonus and the range within which the index must fall in order for the bonus to be payable, and thus investors may receive no upside return or a lower upside return than they could have received had they invested in a similar product with a higher bonus and/or wider bonus calculation range.**

(vi) *Limits on Positive Return – Notes with a Kick-Out feature*

In relation to Kick Out Upside Plus Notes with Capital at Risk, Kick Out Notes with Capital at Risk or Dual Underlying Kick Out Notes with Capital at Risk, if the level, price or value (as applicable) of the relevant Underlying (or in respect of Dual Underlying Linked Notes, the Return Underlying) is greater than (or equal to, as applicable) a specified level, price or value (as applicable) on certain specified dates, the Notes will be automatically redeemed prior to maturity and the return on the Notes will be an amount equal to the initial investment multiplied by a specified percentage (always greater than 100%). **In these circumstances, although investors will not experience a loss on their investment, they may not benefit from the full upside that could be obtained at the time of maturity if they had invested the initial investment in a similar product without an automatic early redemption feature.**

(vii) *Limits on Positive Return – Capped Return – All Notes*

The exposure to the Underlying may be capped. In such circumstances, the exposure to the upside performance of the relevant Underlying (in respect of Dual Underlying Linked Notes, the Underlying specified as the "**Return Underlying**") will be limited. Accordingly, investors could forgo returns could have been made had they invested in a product without a similar cap.

(viii) *Leverage / Gearing – Notes which include leverage in the return – All Notes*

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 greater (or 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.**

If market conditions change, the value of the Notes will be more volatile than if there was no leverage.

In cases where the leverage factor employed 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.

5. Risks related to adjustment and disruption

(a) *Disruption*

(i) *Disrupted Days*

Investors in Equity Linked, Index Linked or Dual Underlying Linked Notes are subject to the risk that a "**Disrupted Day**" may occur in relation to an Underlying. A Disrupted Day may occur in respect of the Notes if, as determined by the Preference Share Calculation Agent, a stock exchange or related stock exchange fails to open for trading during its regular trading session, an index sponsor fails to publish the level of an index or a Market Disruption Event has occurred, or if an index sponsor fails to publish the level of an index.

A "**Market Disruption Event**" may occur in relation to the Notes if, as determined by the Calculation Agent a stock exchange or related stock exchange closes early without notice; limitations are imposed on trading; trading is suspended; or market participants are prevented from obtaining valuations or effecting transactions.

If the Calculation Agent determines that a Disrupted Day has occurred on a valuation date for the Underlying, the Calculation Agent may postpone such valuation date to a later date which is not a Disrupted Day (subject to a maximum postponement period).

(b) *Adjustments in respect of Share Underlyings*

If certain events occur in respect of a share underlying (such as a merger, a takeover or tender offer, delisting, nationalisation or transfer to a governmental agency or the insolvency or bankruptcy of the issuer of such Share), the Calculation Agent may take certain actions, such as adjusting certain terms and conditions of the Notes or redeeming the Notes at their early redemption amount.

Upon the occurrence of such an early redemption, investors may suffer a loss of some or all of their investment and will forego any future appreciation in the relevant Underlying(s) that may occur following such redemption.

There can also be no assurance that the amounts payable to investors in relation to any Notes following the determination of any adjustments to the terms and conditions of the relevant Notes will correspond with the amounts that investors would have received if such adjustments had not been made.

(c) ***Adjustments in respect of Index Underlyings***

If certain events occur in relation to an index underlying (such as a replacement of the index by a successor index, a material modification to the index or a cancellation of the index), the Calculation Agent may take certain actions, such as adjusting certain terms and conditions of the Notes or redeeming the Notes at their early redemption amount.

Additionally, a "Benchmark Trigger Event" may occur in relation to Notes linked to an index underlying where the administrator of a benchmark does not obtain authorisation/registration or is not able to rely on one of the regimes available to non-EU benchmarks. Upon the occurrence of a Benchmark Trigger Event, the Calculation Agent may take certain actions, such as adjusting certain terms and conditions of the Notes (including determining a replacement index) or redeeming the Notes at their early redemption amount.

Upon the occurrence of any early redemption, investors may suffer a loss of some or all of their investment and will forego any future appreciation in the relevant Underlying(s) that may occur following such redemption.

There can also be no assurance that the amounts payable to investors in relation to any Notes following the determination of a replacement index and/or any adjustments to the terms and conditions of the relevant Notes will correspond with the amounts that investors would have received if such replacement/adjustments had not been made.

(d) ***Additional Disruption Event provisions***

Prospective investors in the Equity Linked, Index Linked and Dual Underlying Linked Notes should note that if certain "**Additional Disruption Events**" (such as a change in law, hedging disruption, increased cost of hedging or insolvency filing) the Calculation Agent may take certain actions, such as adjusting certain terms and conditions of the Notes or redeeming the Notes at their early redemption amount.

Upon the occurrence of such an early redemption, investors may suffer a loss of some or all of their investment and will forego any future appreciation in the relevant Underlying(s) that may occur following such redemption.

6. **Risks related to Secured Notes**

(a) ***A Collateral Pool may not be sufficient to meet all payments in respect of the Secured Notes***

Certain Notes ("**Secured Notes**") have the benefit of security granted by the Issuer over a pool of collateral (a "**Collateral Pool**"). The collateral in the Collateral Pool is valued periodically and the Issuer may be required to transfer further collateral or may withdraw collateral depending on the amount of the Issuer's obligations secured by the Collateral Pool and the value of the collateral.

If a Series of Notes is specified in the applicable Final Terms as being Secured Notes, the applicable Final Terms will also specify the proportion of such Note which is secured (the "**Secured Portion**"). Notes may be fully or partially secured. If the Notes are partially rather than fully secured, the unsecured portion of the Notes will be exposed to the risk of insolvency of the Issuer. **If the Issuer were to become insolvent, an investor's return on the unsecured portion of the Notes may be substantially reduced and may be reduced to zero.**

Such security may be enforced if the Issuer defaults on certain obligations under the Notes and, in such circumstances, any net proceeds realised upon enforcement of the security will be applied in or towards satisfaction of the claims of, among others, the security trustee (the "**Trustee**") and any appointee and/or receiver appointed by the Trustee in respect of the relevant Secured Notes before the claims of the holders of the relevant Secured Notes in respect of the Secured Portion. Accordingly, whilst investors in Secured Notes have recourse to any proceeds realised upon enforcement of the security and may therefore recover some of their initial investment and may as a result suffer a lesser loss on their investment than investors in unsecured Notes or other unsecured products, there is **no guarantee that investors in Secured Notes will recover the full amount of their initial investment** if the net proceeds are insufficient to satisfy the claims of all parsons who benefit from such security.

The deed creating the security over a Collateral Pool (the "**Supplemental Trust Deed**") may provide for payment of a specified amount in certain circumstances based on the Issuer's credit rating (an "**Independent Amount**"), in which case the Issuer will be required to maintain in the Collateral Pool at all times an additional amount equal to the Independent Amount. The Independent Amount is intended to address, in part, any claims that may rank ahead of the claims of the relevant holders of the Secured Notes. However, any required periodic valuations of the Collateral Pool will not value or otherwise take into account any such prior ranking claims, and the Independent Amount, if any, will not be changed from time to time. To the extent that the amounts payable in respect of prior ranking claims exceed the Independent Amount (if any) applicable to that Collateral Pool, the net proceeds realised from that Collateral Pool may be insufficient to meet in full the claims of the holders of the relevant Secured Notes.

The Supplemental Trust Deed may also provide for a specified minimum amount (the "**Minimum Transfer Amount**"), in which case the Issuer will not be required to post additional collateral following a periodic valuation if the amount of additional collateral that needs to be posted is below the Minimum Transfer Amount. Accordingly, if the security in relation to such Collateral Pool were enforced, the net proceeds realised from the Collateral Pool may be less than it otherwise would have been had there been no Minimum Transfer Amount.

Furthermore, changes in the market value of the collateral posted in the Collateral Pool arising after the date on which Secured Notes become due and payable following an event of default under the Notes may mean that the net proceeds realised upon enforcement of the security over a Collateral Pool are insufficient to meet in full the claims of the holders of the relevant Secured Notes.

The collateral assets in the Collateral Pool may be denominated in a different currency from the specified currency of the Notes, and Notes with different specified currencies may be supported by a single Collateral Pool. On enforcement, Noteholders may receive enforcement proceeds in a different currency from the specified currency of their Noteholding, or alternately may be exposed to any foreign exchange rate risk that arises where enforcement proceeds are converted into the specified currency of the Notes.

Additionally, the Final Terms for any Series of Secured Notes may specify "*Dealer Waiver of Rights*" to be applicable. If Dealer Waiver of Rights is specified to apply, Notes of such Series which are held by the Issuer in its capacity as Dealer will not be collateralised. As further described below in the section entitled "*Dealer Waiver of Rights*", there are certain circumstances in which this could result in the relevant Collateral Pool securing such Series to be undercollateralised. In this scenario, such shortfall would be borne equally by the holders of Secured Notes of all Series collateralised by the relevant Collateral Pool rather than by the holders of any specific Series.

(b) ***A 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.

(c) ***Substitution of posted collateral***

The Issuer may request that certain items of posted collateral be substituted for other items of permitted collateral ("**Eligible Collateral**") **provided that** certain conditions are met, including, among others, that the bid price of the new item of Eligible Collateral on the date of transfer is equal to or exceeds the bid price of the original item of posted 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 bid price of the new item of Eligible 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 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.**

(d) ***Custody arrangements***

An independent entity has been appointed by the Issuer and the Trustee to act as the custodian of any collateral (which may include cash) supporting the Secured Notes (the "**Custodian**"), being Deutsche Bank AG, London Branch at the date of this Base Prospectus.

If the Issuer's financial position were to deteriorate so that it becomes insolvent or otherwise unable to perform any of its obligations under the Notes, such that the security over any cash posted as collateral and held in the custody of the Custodian becomes enforceable, claims of any holders of Secured Notes may be satisfied in whole or in part from the proceeds realised upon enforcement of the security over such cash.

An inherent risk in security over cash is that, notwithstanding the validity of the security, the secured party will be exposed to the creditworthiness of the entity with whom the relevant cash account is maintained. As a result, in the case of the Secured Notes, if the creditworthiness of the Custodian was to deteriorate, there is a risk that the Custodian would fail to pay the cash balance to the Trustee following the enforcement of the security. If the Custodian was to become insolvent such cash amounts will not be protected from competing unsecured claims against the Custodian.

In such circumstances, investors in Secured Notes may, to the extent it would be necessary to rely on cash collateral for the redemption amounts payable on the Notes, be in no better position than investors in unsecured Notes.

Furthermore, the Custodian may appoint sub-custodians to hold such posted collateral in its place in a manner that does not provide the Issuer or Trustee with any contractual rights against the sub-custodians. Accordingly, in the event that the Trustee attempts to enforce the security over any Collateral Pool, it will have no direct rights against any sub-custodian and will need to rely on the rights that it has with respect to the Custodian. Therefore, if the Custodian becomes unable to perform its obligations, the Trustee and Issuer may have no recourse to the posted collateral and accordingly investors in the Secured Notes may be left unprotected.

(e) ***Valuation Agent conflicts of interest***

Investec Bank plc, in its capacity as Valuation Agent, will be responsible for carrying out periodic valuations of the posted collateral in the Collateral Pool required under the terms of the Notes. Such valuations will determine, among other things, the amount of additional collateral (if any) that Investec Bank plc, in its capacity as the Issuer, will need to post to secure its obligations with respect to the relevant series of Secured Notes. As a result of the fact that a determination that additional collateral is required to be posted will have a detrimental impact on the financial position of the Issuer, this arrangement carries the risk that the valuation given may be lower due to the Valuation Agent and the Issuer being the same entity and therefore sharing financial interests. Accordingly, certain conflicts of interest may arise between Investec Bank plc in its capacity as Valuation Agent and the holders of the secured Notes.

If no or insufficient additional collateral is posted as a result of a deliberately inaccurate valuation, there may be insufficient proceeds realised from any enforcement of security over such Collateral Pool and accordingly **holders of the Secured Notes may suffer greater losses than envisaged.**

(f) ***Fixed charges may take effect under English law as floating charges***

The Issuer will grant a security interest (expressed to be a fixed charge) over the Collateral Pool in favour of the Trustee to be held for the benefit of the holders of the Secured Notes. However, the law in England and Wales relating to the characterisation of fixed charges is not settled and the Issuer cannot exclude the possibility that the fixed charges expressed to be granted by it may take effect under English law as floating charges only. If, contrary to the Issuer's intention, such fixed charges were to take effect as floating charges, then certain claims may be satisfied out of the net proceeds realised upon enforcement of the security over such Collateral Pool ahead of the claims of the holders of the relevant Secured Notes. Accordingly, **the net proceeds may be insufficient to pay the holders of the relevant Secured Notes in full or in part**.

In addition, if the Issuer were to go into administration pursuant to the provisions of the UK Insolvency Act 1986 (as amended by the Enterprise Act 2002), then the Trustee may not be able to enforce the security for the duration of any moratorium or stay imposed in connection with the administration procedure. This may lead to delays in the enforcement of any security and may, among other things, result in losses being incurred by the holders of the relevant Secured Notes.

Set out below are explanations of the technical legal terms "**charge**", "**fixed charge**" and "**floating charge**" as used in the above paragraphs:

(i) a "**charge**" is an English law security interest that does not transfer an ownership interest in the asset which is the subject of the security and, which, among other things typically gives to the secured party a right to sell the asset upon enforcement of the charge and to apply the proceeds in or towards satisfaction of the obligations secured by it.

(ii) a "**fixed charge**" is a charge over an asset which attaches to the asset upon the creation of the charge or (if later) upon the security-giver acquiring the asset.

(iii) a "**floating charge**" is a charge which does not initially attach to specific assets but instead attaches to a shifting pool of assets over which it "hovers". On or before enforcement it "crystallises" and attaches to the specific assets comprised in the shifting pool at that time.

(g) ***Dealer Waiver of Rights***

If "Dealer Waiver of Rights" is specified as applicable in the applicable Final Terms, for any Series of Secured Notes then any such Secured Notes held by the Issuer in its capacity as Dealer from time to time shall be deemed "**Waivable Notes**". The holder of such Waivable Notes shall provide written notice to the Valuation Agent specifying the amount of Waivable Notes it holds together with evidence of its holding (as may be requested by the Valuation Agent). Upon receipt of such notice the lesser of (i) the amount of Waivable Notes specified in such notice or (ii) the Maximum Waivable Amount of such Series of Waivable Notes specified shall be deemed to be Waived Notes. A holder of such Waived Notes shall be deemed to have irrevocably waived any and all rights or entitlement to (i) direct the Trustee to take steps to enforce the security or any other action pursuant to the Trust Deed, (ii) the proceeds (or any portion thereof) of any enforcement of the security by the Trustee, and (iii) be an Eligible Person (as defined in the Trust Deed) for the purpose of any Extraordinary Resolution. As a consequence, when determining the Collateral Pool on any Valuation Date, the Valuation Agent shall not take into account the early redemption amounts ("**Exposure**") in relation to Waived Notes for the purposes of calculating the Credit Support Amount (which is equal to the Exposure plus the Independent Amount).

Upon any transfer of any Waived Notes by the Issuer in its capacity as Dealer into the secondary market the Dealer will promptly provide written notice thereof to the Valuation Agent, the Issuer and the Trustee and, upon receipt of this notice by the Valuation Agent, the Issuer and the Trustee, such Notes so transferred will cease to be Waived Notes for all purposes thereafter. Accordingly, when determining the Credit Support Amount on any subsequent Valuation Date, the Valuation Agent shall determine the revised Exposure and make any required adjustments to the security. Until any such adjustments to the security have occurred, the value of the Collateral Pool securing a Series of Secured Notes may be less than the revised Credit Support Amount.

If the number of Waived Notes actually held on a Valuation Date relating to a particular Collateral Pool is less than the number of Waived Notes notified to the Valuation Agent (such event being a "**Waived Note Notification Error**"), then the Credit Support Amount calculated on such Valuation Date will be lower than would otherwise be the case if there was no such Waived Note Notification Error. If the relevant Supplemental Trust Deed were to be enforced prior to the correction of a Waived Note Notification Error, the proceeds of realisation of the security available to be distributed to holders of Secured Notes will be less than would have been the case in the absence of such Waived Note Notification Error.

Each of the Trustee and the Verification Agent shall be entitled to assume that the amount of Waived Notes from time to time is as set out in the most recent notice it received from the Valuation Agent or the Dealer and neither the Trustee nor the Verification Agent shall suffer any liability to any Holder or any other interested party for so assuming.

Neither the Trustee nor the Verification Agent shall have any responsibility to monitor whether (i) any Waivable Notes or Waived Notes are in issue, (ii) the Issuer has an obligation to add to the security as a result of any Waived Notes being sold to the secondary market, or (iii) there has been any diminution in the amount or value of the security as a result of the Conditions relating to Waived Notes, and neither the Trustee nor the Verification Agent shall suffer any liability whatsoever as a result of any failure by the Issuer, the Valuation Agent or any Dealer to comply with the Conditions relating to Waived Notes.

7. Risks related to Credit Linked Notes

Notes may be linked to the solvency or credit of one or more financial institutions, corporations and/or sovereign entities or any successor(s) thereto (each a "**Reference Entity**") (the "**Credit Linked Notes**").

The Final Terms will specify whether a Series of Notes is Credit Linked (such Notes being "**Credit Linked Notes**"). The Final Terms will also specify the weighting assigned to each Reference Entity in respect of the Notes (the "**Reference Entity Weighting**") (the portion of each Note linked to a particular Reference Entity being the "**Relevant Portion**").

Credit Linked Notes are complex financial instruments. An investment in such Notes will entail significant risks not associated with conventional fixed or floating rate debt securities which do not contain such Credit Linkage feature. Credit Linked Notes are not capital protected and investors may lose all or a substantial portion of their initial investment.

(a) ***Reference Entities***

Reference Entities will be one or more financial institutions, corporations and/or sovereign entities or any successor(s) thereto, about which there is available public information. No investigation has been or will be made regarding any of the Reference Entities. Prospective investors of Credit Linked Notes should consider the risks relating to Reference Entities as if they were investing directly in the debt obligations of the Reference Entities. In addition, investors should understand that the historical performance of any specific debt obligation or the debt obligations of such Reference Entities generally is not predictive of future performance. The Reference Entities have not participated in the preparation of this Base Prospectus or any Final Terms. **The Final Terms will provide details of where information on the Reference Entity can be obtained, however, there is a risk that such information will not contain all material events or information regarding the Reference Entities.**

(b) ***Increased Credit Exposure***

The redemption amount payable in respect of each Credit Linked Notes is determined by reference to the credit of the Reference Entity or Reference Entities. In addition to being exposed to the risk of insolvency of the Issuer and the performance of the Underlying or Underlyings (as applicable), investors in Credit Linked Notes will also be exposed to the risk that the Reference Entity becomes (a) insolvent, (b) defaults on its payment obligations or (c) is the subject of governmental intervention or a restructuring of its debt obligations (a "**Credit Event**"). **Therefore, investors in Credit Linked Notes, in addition to exposure to the credit of the Issuer, will also be exposed to the credit of the specified Reference Entity/ties. Accordingly, the redemption amount payable in respect of the Credit Linked Notes may be substantially reduced.**

(c) ***Reduced return following the occurrence of a Credit Event with respect to one or more Reference Entities***

If the applicable Final Terms specify that Credit Linkage is applicable in relation to a Series of Notes, and one (or more) of the specified Reference Entities becomes subject to a Credit Event, then the Preference Share Calculation Agent may give notice (a "**Credit Event Notice**") of the occurrence of such Credit Event and the redemption amount of the Relevant Portion of the Note will be determined by multiplying the fair and reasonable value of such Relevant Portion by the recovery rate assigned to the Reference Entit(y)(ies), in accordance with the provisions of Additional Terms for Credit Linked Preference Shares.

If one or more Reference Entities is subject to a Credit Event an investor in such Notes may receive considerably less than the amount paid by such investor for the Notes, irrespective of the performance of any Underlying and, if all of the relevant Reference Entities (or, in the case of a Note referencing a single Reference Entity, that Reference Entity) is subject to a Credit Event, investors in such Notes may lose all of their investment in the Relevant Portion(s) of the Note linked to such Reference Entity or Entities.

The redemption amount payable in respect of the Relevant Portion of the Note following the giving of a Credit Event Notice will be determined by the Preference Share Calculation Agent, acting in a commercially reasonable manner, by reference to the "**Adjusted Fair Market Value**" of the Relevant Portion of the Note (being the fair market value of the proportion of the relevant Notes less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes) and the "**Recovery Rate**" (being an amount determined by the Preference Share Calculation Agent in accordance with the Additional Terms for Credit Linked Preference Shares).

The Recovery Rate is either:

(A) if "**General Recovery Rate**" is specified in the applicable Final Terms, a rate or percentage determined in accordance with a market standard auction process for the debt obligations of the relevant Reference Entity(ies) (or, if no such auction is held, pursuant to a market price as determined by the Preference Share Calculation Agent); or

(B) if "**Zero Recovery Rate**" is specified in the applicable Final Terms, effectively zero.

If a "General Recovery Rate" is specified and such Recovery Rate in respect of a Reference Entity is less than 100 per cent., an investor may get back less than their initial investment in relation to the Relevant Portion.

If a "Zero Recovery Rate" is specified in respect of a Reference Entity, an investor will receive effectively zero in relation to the Relevant Portion.

Investors should note that the Recovery Rate in respect of a Reference Entity is not determined by reference to any one specific debt obligation of the Reference Entity. Instead, the Recovery Rate is determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity(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 level of seniority of the obligations of a Reference Entity used to determine General Recovery Rate will be specified in the applicable Final Terms. Where, following the Issue Date, circumstances arise that in the opinion of the Preference Share Calculation Agent would make it impossible or impractical to maintain a credit derivative transaction referencing obligations of the level of seniority initially set out in the Final Terms, the Preference Share Calculation Agent will select a replacement level of seniority which the Preference Share Calculation Agent, acting reasonably and taking into account all relevant factors (including any common or established market practice), deems to be most appropriate to replace the originally specified level of seniority.

Accordingly, the redemption amount payable in respect of the Relevant Portion of the Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the specified Reference Entity.

Postponement of Payment of Redemption Amount

If, prior to the redemption amount of a Series of Credit Linked Notes, a Credit Event has occurred with respect to the relevant Reference Entity(ies), payment of the redemption amount in respect of the Relevant Portion(s) linked to the relevant Reference Entity(ies) may be delayed by up to 60 calendar days plus eight business days. In such circumstances, investors will not receive any redemption amount in respect of the Relevant Portion(s) linked to the relevant Reference Entity(ies) until after the scheduled maturity date of the Notes.

(d) ***A Reference Entity may be replaced by a successor***

The Preference Share Calculation Agent may specify a successor to a Reference Entity (a "**Successor**") in circumstances where there has been a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event (a "**Succession Event**") in respect of such Reference Entity.

This would potentially include a situation where, in line with the recommendations of the Independent Commission on Banking, the retail banking activities of a Reference Entity are moved into a legally distinct, operationally separate and economically separate and independent entity (so-called "**ring fencing**") or as a result of the exercise by the relevant authorities of resolution powers under the Banking Act 2009 of the United Kingdom in circumstances where a Reference Entity is in financial difficulties.

When making such selection, the Preference Share Calculation Agent is obliged to act in a commercially reasonable manner, and in doing so is entitled to take into account any hedging position or arrangement that the Issuer or any of its affiliates may have entered into in connection with the Notes or the Preference Shares, but is not required to take into account the interests of the holders of any Notes or Preference Shares.

It is possible that the creditworthiness of a Successor will be less than that of the original Reference Entity. **In these circumstances there may be a greater risk of the occurrence of a Credit Event in respect of the Successor than may have existed in respect of the original Reference Entity and, accordingly, investors may be exposed to a greater risk of a reduced return on their investment or of suffering a loss in these circumstances.**

(e) ***Correlation risk***

The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition of such Reference Entity, general economic conditions, the condition of financial markets, political events, developments and trends in a particular industry and prevailing interest rates. With respect to Credit Linked Notes which are linked to more than one Reference Entity, such Reference Entities are likely to be entities operating in the same industry and/or geographical area (for example, banks or financial institutions operating in the UK). Accordingly, credit deterioration in one Reference Entity may be strongly correlated with the credit deterioration of the other Reference Entities. If one Reference Entity is negatively affected by certain market conditions, such market conditions are likely to also affect the other Reference Entities and/or the Issuer. **This may result in substantial decreases in the return payable on such Credit Linked Notes over a short period of time as more than one Reference Entity and possibly also the Issuer is affected by the same market conditions. Furthermore, the occurrence of a Credit Event in relation to one Reference Entity may exacerbate market conditions and contribute to the credit deterioration of the other relevant Reference Entities and/or the Issuer.**

(f) ***The Issuer need not suffer or prove financial loss with respect to the occurrence of a Credit Event in relation to a Reference Entity***

With respect to Credit Linked Notes which are also Secured Notes, the Issuer may but is not required under the terms of the deed relating to such Secured Notes ("**Trust Deed**") to purchase debt securities of the relevant Reference Entities to post as collateral. Under the terms of the Trust Deed, the Issuer may post cash, government debt obligations and/or debt obligations of the relevant Reference Entities and accordingly the Collateral Pool for such Secured Notes may not in fact include debt instruments of one or more of the relevant Reference Entities. **Following the delivery of a Credit Event Notice with respect to any Reference Entity, the return payable to an investor in the Notes will be reduced and may be reduced substantially but there is no need for the Issuer to suffer any loss or provide evidence of financial loss in such instances.**

8. **Risks related to the Preference Shares**

(a) ***Issuer of Preference Shares***

The Preference Shares will be issued by Zebra Capital II Limited, an exempted company incorporated under the laws of the Cayman Islands, independent of the Issuer, whose business consists of the issuance of Preference Shares whose value and redemption price is linked to an Underlying and which will in turn be used to determine the return on the Notes.

The Notes are not secured on or otherwise backed by the Preference Shares and the Issuer is not dependent on receiving any amounts under the Preference Shares in order to meet its obligations under the Notes. However, while the Notes are not accordingly directly exposed to the credit risk of the issuer of the Preference Share, **investors in the Notes may be subject to certain operational risks of the issuer of the Preference Share to the extent they relate to the existence of, and calculation of the value in respect of, the Preference Share** (as set out below).

(b) ***Early redemption of Notes on early redemption of Preference Shares***

The Preference Shares may be redeemed prior to maturity in the circumstances described below. If the Preference Shares are redeemed prior to maturity, the Notes will also be redeemed, each such early redemption being at an amount potentially less than would have been payable at maturity.

Upon early redemption, the value of the Preference Shares (and thus the return on the Notes) will take into account any cost to the Issuer and/or any of its affiliates of amending or liquidating any financial instruments or transactions in respect of their hedging of their obligations in respect of the Notes. **Accordingly, investors are exposed to the risk of the redemption time and price of the Notes being adversely affected by the early redemption of the Preference Shares. Investors may experience losses that could have been avoided or may forgo returns that could have been received had they invested in a product which does not allow for early redemption or which may only be redeemed early in limited circumstances, or in a product whose redemption does not depend on the redemption of another product.**

Any return received by holders of the relevant Notes at early redemption may be less than what such holders would have received had the Notes not been redeemed early.

The Preference Shares may be redeemed prior to their scheduled redemption date in certain circumstances including (i) upon the occurrence of one or more events in connection with the Underlying, including a Nationalisation, a Merger, a Tender Offer, a De-listing or an Insolvency (in each case as defined in the section below entitled "*Description of the Preference Shares*"); (ii) an event that causes the hedging by the Issuer and/or its affiliates in respect of their obligations under the Notes to become illegal or which disrupts or materially increases the cost of such hedging, as set out in the Articles of the issuer of the Preference Shares.

The European Market Infrastructure Regulation ("**EMIR**"), which came into force on 16 August 2012, introduces uniform requirements to improve transparency and reduce the risks associated with the derivatives market. EMIR requires entities that enter into any form of derivative contract to (i) report every derivative contract entered into to a trade repository, (ii) implement new risk management standards (including operational processes and margining) for all bi-lateral over-the-counter derivative trades that are not cleared by a central counterparty, and (iii) clear, through a central counterparty, over-the-counter derivatives that are subject to a mandatory clearing obligation. This was amended through Regulation (EU) 2019/834 (the "**EMIR Refit**"), which contained a number of amendments to EMIR, including a new concept of "small financial counterparty", updates to the reporting obligation under EMIR and a new power for the European Commission to suspend the clearing obligation for successive periods of three months (up to twelve months in total) for specific classes of OTC derivatives or types of counterparty.

There is a risk that further types of OTC derivative may become subject to the EMIR clearing obligation, through future changes to EMIR. Accordingly, where such changes have the effect of materially increasing the costs to the Issuer and/or any of the Issuer's affiliates in respect of any hedging arrangements in respect of the Notes or the Issuer and/or any of the Issuer's affiliates is unable, after using commercially reasonable efforts, to make such arrangements in the opinion of the Preference Share Calculation Agent, then an early redemption of the Preference Shares may occur, which in turn will result in an early redemption of the Notes.

(c) ***Early redemption on Preference Share Disruption Event***

In addition, the Notes will be redeemed early if:

(i) the issuer of the Preference Shares becomes insolvent or a liquidator or receiver is appointed in respect thereof; and/or

(ii) the rights attaching to the Preference Shares are varied such that they no longer reflect the economic intention of the Notes.

In such cases, the Notes will be redeemed at their Final Redemption Amount, which amount will be linked to the value of the Preference Shares as determined by the Calculation Agent. In the case of such early redemption of the Notes, the value of the Preference Shares (and thus the Final Redemption Amount of the Notes) will take into account any cost to the Issuer and/or any of its affiliates of amending or liquidating any financial instruments or transactions in respect of their hedging of their obligations in respect of the Notes. Such early redemption amount may be less than what the Noteholders would have received if the Notes were not redeemed early.

(d) ***Postponement of payment of Final Redemption Amount***

In certain specified cases (for example, if the exchange on which an Underlying is traded fails to open) the date on which the Underlying (or, in respect of Dual Underlying Linked Notes, one or both of the Underlyings) is scheduled to be valued may be delayed and postponed to a later date. **In such cases, there is a risk that the date scheduled for final redemption of the Preference Share may be delayed and, since the Notes will be redeemed on the same date as the relevant Preference Share, payment of the return on the Notes would also be postponed accordingly.** No additional payments will be due to investors in the Notes on account of such delay, unless otherwise specified in the applicable Final Terms. In addition, with respect to Credit Linked Notes, there is a risk that the redemption of the Notes, and hence payment of the final redemption amount on **the Notes may be delayed following the giving of a notice specifying that a Credit Event has occurred in relation to the Reference Entity.**

(e) ***Discretion of Calculation Agent and the Preference Share Calculation Agent***

Investec Bank plc (or such other party specified in the applicable Final Terms) will act as the calculation agent with respect to both the Notes and the Preference Shares. The calculation agent will have the sole discretion to determine whether certain specified events have occurred in respect of the Underlying, Notes, the Preference Shares (or their issuer) or the Reference Entity and to determine whether (and, if so, what) adjustments and calculations may need to be made in respect of the Preference Shares and the Notes as a result, including valuing the Preference Shares and deducting any hedging costs incurred by the Issuer in respect of an adjustment to or liquidation of any hedging arrangements in respect of the Notes upon an early redemption of the Notes.

Accordingly, if the Preference Share Calculation Agent fails to perform (if required) any of the activities described above or commits any errors or omissions when carrying out any such activities (for example, by making insufficient adjustments to the payout provisions on the Preference Shares or deducting an incorrect amount in respect of any amounts required by hedging arrangements), the **return on the Notes may be adversely affected and may be less than it might otherwise have been.**

Prospective purchasers should be aware that any determination made by the Calculation Agent or the Preference Share Calculation Agent may have an impact on the value of the Notes. Any such discretion exercised by, or any calculation made by, the calculation agent shall, in the absence of manifest error, be binding on the Issuer, the Trustee and the holders of the relevant Notes.

9. **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

(a) ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. This is particularly the case for the Notes as these are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Accordingly, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, commissions paid by the Issuer or the Dealer and the financial condition of the Issuer. Although application has been made for Notes issued under the Programme to be admitted to the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2014/65/EU (MiFID II)) (the "**Regulated Market**") of the London Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, that an active trading market will develop or that any listing or admission to trading will be maintained. **Accordingly, investors may not be able to sell their Notes prior to maturity.**

(b) ***Similar public offerings***

If a large number of public offerings of similar notes or securities similar to the Underlying (or a component thereof) are made in the United Kingdom or elsewhere, the Notes may attract fewer investors. In addition, factors affecting the economy of the country or countries in which the companies whose shares comprise the Underlying (or components thereof) conduct their operations may affect the value of the Underlying and may make the Underlying, and accordingly the Notes, less attractive to investors. Accordingly, the trading price of the Notes may be adversely affected.

(c) ***Exchange rate risks and exchange controls***

The Issuer will pay principal on the Notes in a specified currency (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the investor's Currency) and the risk that authorities with jurisdiction over the investor's Currency may impose or modify exchange controls. An appreciation in the value of the investor's Currency relative to the Specified Currency would decrease (1) the investor's Currency-equivalent yield on the Notes, (2) the investor's Currency-equivalent value of the principal payable on the Notes and (3) the investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal.

(d) ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, the additional factors discussed above or other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. **Accordingly, an investor may suffer losses if the credit rating assigned to any Notes does not reflect the true creditworthiness of such Notes.**

(e) ***Credit ratings of Issuer***

The value of the Notes may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by standard statistical rating services, such as Moody's Investors Service Limited, Fitch Ratings Limited and Global Credit Rating Co. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer, by one of these rating agencies could result in a reduction in the trading value of the Notes. Investors should be aware that any rating of the Issuer reflects the independent opinion of the relevant rating agency and is not a guarantee of the Issuer's credit quality. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

10. **Risks associated with modification, waivers and substitution**

The conditions of the Notes contain provisions for calling meetings to consider matters generally affecting the interests of holders of the relevant Notes (the "**Noteholders**"). Defined majorities are capable of binding all Noteholders with respect to matters considered at such meetings, including Noteholders who did not attend or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any actual or potential event of default shall not be treated as such or (iii) the substitution of a company other than the Issuer as principal debtor under any Notes. **Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular Noteholder depending on individual circumstances.**

11. **Risks related to the legal framework of the Notes**

(a) ***U.S. Withholding on dividend equivalent payments***

The U.S. Treasury Department has released regulations under Section 871(m) of the U.S. Internal Revenue Code, which require withholding of up to 30 per cent. (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non−U.S. persons on certain financial instruments to the extent that such payments are contingent upon or determined by reference to U.S.−source dividends. Significant aspects of the application of these regulations to the Notes are uncertain. Payments on Notes that are treated by the applicable Treasury regulations as being contingent upon, or adjusted to reflect, any U.S. source dividends may be subject to this withholding. In addition, the regulations could impose withholding tax on non-U.S. persons to the extent U.S.-source dividends are paid on the underlying equity securities, even if no corresponding payment is made on the Notes to the non-U.S. persons. Section 871(m) of the U.S. Internal Revenue Code may apply to Notes that are issued (or significantly modified) on or after 1 January 2023. The Issuer will not be required to pay any additional amounts or otherwise indemnify any person with respect to amounts so withheld.

(b) ***UK Stamp Duty***

Transactions involving Notes may be subject to United Kingdom stamp duty or stamp duty reserve tax, and are subject to the risk that instruments effecting or evidencing transfers of Notes and executed in the United Kingdom may not be admissible in evidence in civil proceedings unless duly stamped. An instrument of transfer executed outside the United Kingdom is also subject to the risk that it may be inadmissible in United Kingdom civil proceedings unless duly stamped after it has been first received in the United Kingdom.

(c) ***UK Taxation – General***

The United Kingdom tax treatment of the Notes for Noteholders depends on their individual circumstances, the particular terms of the relevant Series of Notes and the views of Her Majesty's Revenue and Customs ("**HMRC**") in respect of the proper application of tax law, regulations and practice to the Notes. Prospective noteholders should seek their own professional advice.

In particular, potential noteholders are referred to the section "*United Kingdom Taxation – Qualification of the Notes "Excluded Indexed Securities""*. Any potential holder who purchases any Notes on the basis that they will be treated as "excluded indexed securities" should be aware that HMRC have not approved that treatment or otherwise represented in any way that the Notes will be treated as "excluded indexed securities". It is therefore possible that HMRC may not agree with this treatment.

The United Kingdom tax treatment of the Notes may also change during the period between their issue and the date on which they are sold, redeem or otherwise realise value. Such change may be in the form of new legislation or amendments to existing legislation, decisions of the tribunals or courts or changes in HMRC practice, and in each case may affect Notes already in issue and can otherwise be with retrospective effect.

Accordingly, the United Kingdom tax treatment of the Notes for Noteholders may be more onerous than was envisaged at the time when a decision to subscribe for the Notes was taken and, as a consequence, the proceeds received and retained by investors after the application of applicable taxes may be less than Noteholders envisage at the time of purchasing the Notes.

(d) ***No Gross Up***

Unless the Final Terms specify that Condition 7A (*Taxation - No Gross Up*) is not applicable and that Condition 7B (*Taxation - Gross Up*) is applicable, the Issuer will not be obliged to gross up, or pay any additional amounts in respect of, any payments in respect of the Notes and Receipts in respect of which any withholding or deduction has been required to be made in respect of any tax. **Accordingly, investors may receive a lower return than would be received on an investment where no withholding tax is payable or where the relevant issuer has an automatic obligation to gross up any payments.**

(e) ***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum specified denomination (the "**Specified Denomination**") plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. Holdings which are not in integral multiples of the Specified Denomination will be rounded downwards in all instances.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

(f) ***Notes may be subject to bail-in under European and UK bank resolution legislation***

There is a risk that Notes issued by the Issuer maybe subject to the intervention tools under Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") as implemented in the United Kingdom by the UK Banking Act 2009 (the "**Banking Act**").

Such tools give the relevant UK resolution authority the power to cancel all of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or to convert certain debit claims into another security, including ordinary shares of the surviving entity, if any.

The powers granted to the relevant UK resolution authority under the Banking Act also include a bail-in option. The bail-in option includes the power to cancel certain unsecured liabilities or modify the terms of contracts for the purposes of reducing or modifying the liabilities of the bank under resolution and the power to convert a liability from one form to another.

The Banking Act also contains a number of other powers which have been granted to the relevant UK resolution authorities in relation to financial institutions and their holding companies which could have a material impact on the Issuer and/or any Notes issued by it.

Any of the above powers under the Banking Act (including especially the bail-in powers) could materially affect the market value of any Notes and could lead to Noteholders losing some or all of their investment.

For a discussion of the risks relating to the Issuer that arise as a result of the Banking Act or the BRRD, please refer to the risk factor in the Registration Document entitled "Applicable Bank Resolution Powers", which is incorporated into this Base Prospectus by reference.

(g) ***Change of law***

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

In particular, in light of the United Kingdom's exit from the EU ("**Brexit**"), there could be significant changes to those EU laws applicable in the United Kingdom. While Brexit will not in and of itself affect the validity of the Banking Act (through which the BRRD is implemented) and other relevant legislative measures implementing EU directives will be preserved, and EU regulations have been on-shored (with amendments) pursuant to the European Union (Withdrawal) Act 2018, it is possible that subsequent changes in law affecting the rights of Noteholders could take place following the end of the transition period (expected to end on 31 December 2020) (the "**Transition Period**").

Accordingly, Noteholders are exposed to the risk that their rights in respect of the Notes may be varied, which may result in an investment in any Notes becoming less advantageous.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus, save that any documents incorporated by reference in any of the documents set forth below do not form part of this Base Prospectus:

1. The registration document (the "**Registration Document**") of the Issuer dated 16 July 2020.

2. The annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2019 of the Issuer, which has been published and filed with the Financial Conduct Authority ("**FCA**").

3. The annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2020 of the Issuer, which has been published and filed with the FCA.

4. The Terms and Conditions of the Notes contained at pages 77 to 97 in the base prospectus relating to the Programme dated 11 June 2013 (the "**June 2013 Conditions**").

5. The Terms and Conditions of the Preference Shares contained at pages 128 to 185 in the base prospectus relating to the Programme dated 11 June 2013 (the "**June 2013 Preference Share Conditions**").

6. The Final Terms contained at pages 102 to 124 in the base prospectus dated relating to the programme dated 11 June 2013 (the "**June 2013 Final Terms**").

7. The Terms and Conditions of the Notes contained at pages 86 to 107 in the base prospectus relating to the Programme dated 20 December 2013 (the "**December 2013 Conditions**").

8. The Terms and Conditions of the Preference Shares contained at pages 142 to 213 in the base prospectus relating to the Programme dated 20 December 2013 (the "**December 2013 Preference Share Conditions**").

9. The Final Terms contained at pages 112 to 138 in the base prospectus relating to the Programme dated 20 December 2013 (the "**December 2013 Final Terms**").

10. The Terms and Conditions of the Notes contained at pages 81 to 101 in the base prospectus relating to the Programme dated 13 August 2014 (the "**2014 Conditions**").

11. The Terms and Conditions of the Preference Shares contained at pages 137 to 204 in the base prospectus relating to the Programme dated 13 August 2014 (the "**2014 Preference Share Conditions**").

12. The Final Terms contained at pages 106 to 133 in the base prospectus relating to the Programme dated 13 August 2014 (the "**2014 Final Terms**").

13. The Terms and Conditions of the Notes contained at pages 105 to 125 in the base prospectus relating to the Programme dated 12 August 2015 (the "**2015 Conditions**").

14. The Terms and Conditions of the Preference Shares contained at pages 154 to 223 in the base prospectus relating to the Programme dated 12 August 2015 (the "**2015 Preference Share Conditions**").

15. The Final Terms contained at pages 130 to 150 in the base prospectus relating to the Programme dated 12 August 2015 (the "**2015 Final Terms**").

16. The Terms and Conditions of the Notes contained at pages 96 to 116 in the base prospectus relating to the Programme dated 11 August 2016 (the "**2016 Conditions**").

17. The Terms and Conditions of the Preference Shares contained at pages 145 to 209 in the base prospectus relating to the Programme dated 11 August 2016 (the "**2016 Preference Share Conditions**").

18. The Final Terms contained at pages 121 to 141 in the base prospectus relating to the Programme dated 11 August 2016 (the "**2016 Final Terms**").

19. The Terms and Conditions of the Notes contained at pages 89 to 108 in the base prospectus relating to the Programme dated 10 August 2017 (the "**2017 Conditions**").

20. The Terms and Conditions of the Preference Shares contained at pages 137 to 179 in the base prospectus relating to the Programme dated 10 August 2017 (the "**2017 Preference Share Conditions**").

21. The Final Terms contained at pages 113 to 133 in the base prospectus relating to the Programme dated 10 August 2017 (the "**2017 Final Terms**").

22. The Terms and Conditions of the Notes contained at pages 91 to 112 in the base prospectus relating to the Programme dated 9 August 2018 (the "**2018 Conditions**").

23. The Terms and Conditions of the Preference Shares contained at pages 140 to 184 in the base prospectus relating to the Programme dated 9 August 2018 (the "**2018 Preference Share Conditions**").

24. The Final Terms contained at pages 117 to 136 in the base prospectus relating to the Programme dated 9 August 2018 (the "**2018 Final Terms**").

25. The Terms and Conditions of the Notes contained at pages 93 to 114 in the base prospectus relating to the Programme dated 17 July 2019 (the "**2019 Conditions**").

26. The Terms and Conditions of the Preference Shares contained at pages 142 to 186 in the base prospectus relating to the Programme dated 17 July 2019 (the "**2019 Preference Share Conditions**").

27. The Final Terms contained at pages 119 to 138 in the base prospectus relating to the Programme dated 17 July 2019 (the "**2019 Final Terms**").

The documents incorporated by reference in this Base Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Base Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare and publish a supplement to this Base Prospectus or prepare and publish a new base prospectus for use in connection with any subsequent issue of Notes. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12 month validity.

Following the publication of a supplement prepared by the Issuer and approved by the FCA in accordance with Article 23 of the Prospectus Regulation, statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of this Base Prospectus, any supplement to this Base Prospectus and each of the documents incorporated by reference in this Base Prospectus can be obtained from (i) the registered office of the Issuer at 30 Gresham Street, London EC2V 7QP and from the specified offices of the Principal Paying Agent and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market news/market news home.html.

DESCRIPTION OF THE NOTES

This section provides details of how an investment in the Notes works and how payments under the Notes are calculated.

Introduction

References to the "**Issuer**" are references to Investec Bank plc, and references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**").

The Notes are investments which are linked to certain preference shares ("**Preference Shares**") which are themselves linked to the performance of either:

(A) one of the following:

- an equities index (an "**Index**"), such as, for example, the FTSE® 100 Index, the S&P 500® Index, the EuroSTOXX® 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 225 Index, 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 NASDAQ Index, the Dow Jones Industrial Average Index, the IBEX 35 Index, the FTSE MIB Index, the AEX Index, the OMX STKH30 Index, the SMI Index, the NIFTY Index, the KOSPI 200 Index, the EVEN 30™ Index, EURO 70™ Low Volatility Index or any other equities index specified in the relevant Final Terms;
- a share in a company which is listed on a stock exchange (a "**Share**");
- a basket of Indices (a "**Basket of Indices**"); or
- a basket of Shares (a "**Basket of Shares**"); or

(B) Two separate underlyings, being any combination of the eligible underlyings set out above.

The underlying Index, Share, Basket of Indices or Basket of Shares is referred to as the "**Underlying**". Two underlying assets (being any combination of indices, Shares, Basket of Indices or Basket of Shares) are used to determine the redemption amount payable on Dual Underlying Linked Notes; one of these underlying assets will be identified in the applicable Final Terms (as defined below) as the "**Return Underlying**" and the other will be identified as the "**Risk Underlying**", the Risk Underlying and the Return Underlying together are referred to as the "**Underlyings**".

A document known as a "**Final Terms**" will be prepared for each issue of Notes. The Final Terms will give further details of the Preference Shares to which the Notes are linked, including details of the Underlying(s), and details of how payments in respect of the Notes will be calculated.

Amounts payable on redemption of the Notes

Unless it has been redeemed (i.e. repaid) early, a Note will be redeemed at the end of its term on the "**Maturity Date**".

Certain Equity Linked Notes, Index Linked Notes and Dual Underlying Linked Notes may redeem early ("**kick-out**") on certain specified dates before the Maturity Date depending on the performance of the Underlying ("**Kick-Out Notes**").

No interest is payable on any of the Notes.

The redemption amount of each Note will in all cases reflect the percentage change in the value of the Preference Share(s) to which it is linked from the issue date of the relevant Note until its redemption.

The Preference Shares will be issued by Zebra Capital II Limited, an independent company whose business consists of the issuance of Preference Shares linked to indices and shares. Each issue of Notes will be linked to a different Preference Share which will have a maturity matching the relevant Notes and be linked to a particular Underlying or combination of Underlyings.

The change in the value of a Preference Share (and accordingly the redemption amount of the related Note) will depend on the performance of the relevant Underlying(s) and on which one of a number of redemption provisions ("**Preference Share Redemption Provisions**") apply to such Preference Share. These determine the amount payable upon redemption of the Preference Share and will be provisions for one of the following:

- 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; and
- Dual Underlying Linked Kick Out Notes with Capital at Risk.

Details of the amounts which will be payable depending on which Preference Share Redemption Provision applies are set out below, together with some worked examples illustrating how calculations are made in practice.

The Notes are designed so that the return on the Notes matches in percentage terms change in value of the Preference Share to which it is linked according to the relevant Preference Share Redemption Provisions. However, the Notes are not secured on or backed by the Preference Shares and the Issuer is not dependent on receiving any amounts on the Preference Shares in order to make payments on the Notes.

Only a nominal amount of Preference Shares may be issued in respect of each issue of Notes (so that, for example, each GBP 1,000 Note forming part of an issue of GBP 7,500,000 of Notes might be linked to the same single Preference Share having a GBP 1,000 nominal amount).

Measuring the Performance of the Underlying

Measuring the "level" (in respect of an index or a basket of indices), "price" (in respect of a share) or "value" (in respect of a basket of shares) of an Underlying

The calculations which are required to be made to calculate the amounts payable in relation to each Preference Share (and hence each type of Notes) will be based on the level or price of the relevant Underlying(s) at certain specified times.

Such level, price or value (as applicable) will be determined by reference either to a single date (known as the "**Valuation Date**") or several dates (known as "**Averaging Dates**"), or by reference to the highest level or price during a particular period, (this is referred to as the "**Best Strike**") as specified in the relevant Final Terms, as follows:

- if Averaging Dates are specified, the level, price or value (as applicable) will be the arithmetic mean of the levels, prices or values on the relevant Averaging Dates;
- if "**Best Strike**" is specified as applicable in the relevant Final Terms in relation to the determination of the initial level, price or value (as applicable), the initial level, price or value (as applicable) will be the lowest level, price or value (as applicable) during a period from a specified "**Strike Start Date**" until a specified "**Strike End Date**", and if "**Best Final**" is specified as applicable in the relevant Final Terms in relation to the determination of the final level, price or value (as applicable), the final level, price or value (as applicable) will be the highest level, price

or value (as applicable) during a period from the "**Best Final Start Date**" until a specified "**Best Final End Date**"; and

- otherwise, the level, price or value (as applicable) will be determined as of the single date or dates specified as being the Valuation Date(s) in the relevant Final Terms.

Subject to the below, where the Underlying is a basket of shares or a basket of indices, the performance of such basket will be calculated by reference to the weighted average of the level of each index or price of each share (as applicable) comprising the basket as calculated in accordance with the above.

Where the applicable Final Terms specify that the "Best of" feature is applicable, the calculation of the performance of a basket will be determined by reference to the index or share that has shown the best performance (i.e. the greatest increase or smallest decrease in level or price from its initial level or price) in comparison to the other indices or shares comprising the basket over a specified period of time only. Conversely, where the applicable Final Terms specify that the "Worst of" feature is applicable, the calculation of the performance of a basket will be determined by reference to the index or share that has shown the worst performance (i.e. the smallest increase or greatest decrease in level or price from its initial level or price) in comparison to the other indices or shares comprising the basket over a specified period of time only.

In the case of Notes with a credit linkage feature, it is also possible for a Note to be linked to more than one Preference Share, with a specified portion (the "**Relevant Portion**") of the Note being linked to each Preference Share. The linkage to the percentage change in the value of the Preference Shares in such cases works in the same way as described above, except that each such portion of the Note is treated separately for purposes of calculating its redemption amount.

Credit linkage

In addition to the return on the Notes having the payout features discussed above, the Notes, or a portion of the Notes, may be linked to one or more Preference Shares linked to the solvency or credit of one or more entities referred to as a "**Reference Entity**", being a specified financial institution, corporation and/or any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof (such Notes being "**Credit Linked Notes**", such portion being the "**Credit Linked Portion**" and such Preference Shares being "**Credit Linked Preference Shares**").

When selecting a Reference Entity, the Issuer will consider various factors, including the financial sophistication of the target market and the availability of information regarding such Reference Entity.

In circumstances where more than one Reference Entity is named in connection with the Notes, a specified portion (the "**Relevant Portion**") of the Note is linked to each Credit Linked Preference Share which is linked to the credit of each Reference Entity.

In this way a Credit Linked Note or the Credit Linked Portion of a Note (as applicable) is linked to the performance of the Underlying in the same way as other Notes that may be issued but, in addition, the risk to the return of the investors initial investment in the Credit Linked Note (or the Credit Linked Portion, as applicable) is also dependent on the credit of the applicable Reference Entity(ies).

If there is only one Reference Entity, the Relevant Portion will be 100 per cent. of the Credit Linked Note or the Credit Linked Portion of the Note (as applicable) and accordingly, in addition to the Underlying, the risk to the return of the investor's entire investment in the Credit Linked Notes (or the Credit Linked Portion of such Note, as applicable) will be dependent on the credit of the single named Reference Entity.

If there is more than one Reference Entity, the Credit Linked Note (or the Credit Linked Portion, as applicable) will be split between the named of Reference Entities in the proportions specified in the applicable Final Terms. For example, if there are five Reference Entities, the Note is 100 per cent. Credit Linked and is equally weighted between the Reference Entities, the Relevant Portion for each Reference Entity will be stated as 20 per cent. and accordingly, if a Reference Entity suffers a Credit Event (as defined below), a 20 per cent. portion of the investor's initial investment will be at risk. Alternately, if there are three Reference Entities, the Note is 75 per cent. Credit Linked and the Credit Linked Portion is equally weighted between the Reference Entities, the Relevant Portion for each Reference Entity will be stated as

25 per cent., and accordingly, if a Reference Entity suffers a Credit Event (as defined below), a 25 per cent. portion of the investor's initial investment will be at risk.

If a Reference Entity goes bankrupt or insolvent, defaults on its payment obligations or is the subject of governmental intervention (expected to apply primarily to financial institutions) or a restructuring of its debt obligations (a "**Credit Event**"), then the portion of the Note linked to such Reference Entity (the "**Relevant Portion**") may be reduced by multiplying the fair and reasonable value of the Relevant Portion of the Note (taking into account movements in the share price, volatility, interest rates, time to maturity and hedging costs but disregarding the effect of a Credit Event in relation to the Reference Entity on the initial investment) (the "**Value**") relating to that portion by the "**Recovery Rate**". If the Recovery Rate is less than 100 per cent., then it will reduce the value of the Preference Share and, accordingly, the amount payable on redemption of the Notes, and an investor is likely to get back less than their initial investment in respect of that Relevant Portion.

The Recovery Rate is either:

(i) if "**General Recovery Rate**" is specified in the applicable Final Terms, a rate or percentage determined by reference to an auction process coordinated by ISDA in respect of certain obligations of the relevant Reference Entity(ies) (as further described below) or, in certain circumstances, including if such an auction is not held, a market price as determined by the Preference Share Calculation Agent.

(ii) if "**Zero Recovery Rate**" is specified in the applicable Final Terms, effectively zero.

If a "**General Recovery Rate**" is specified and such Recovery Rate in respect of a Reference Entity is less than 100 per cent., an investor may get back less than their initial investment in relation to the Relevant Portion.

If a "**Zero Recovery Rate**" is specified in respect of a Reference Entity, an investor will receive effectively zero in relation to the Relevant Portion.

In some circumstances it may not be possible to determine the Recovery Rate (and hence the amount payable in respect of the Relevant Portion relating to the relevant Reference Entity(ies)) by the Maturity Date of the Notes. In such circumstances, the Maturity Date may be postponed by up to 60 calendar days plus eight business days.

Further details of how such credit linkage works, together with a worked example illustrating how the relevant calculations are made in practice, are set out below.

Auction Process

Where "General Recovery Rate" is specified in respect of a Reference Entity, the Recovery Rate is determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA**") in respect of certain obligations of the relevant Reference Entity, or, in certain circumstances, including if such an auction is not held, a market price as determined by the Preference Share Calculation Agent. If the Recovery Rate is less than 100 per cent., an investor may get back less than their initial investment in respect of the Relevant Portion (or the whole Note, as relevant).

The level of seniority of the obligations of the Reference Entity used to determine General Recovery Rate will be specified in the applicable Final Terms. Where, following the Issue Date, circumstances arise that in the opinion of the Preference Share Calculation Agent would make it impossible or impractical to maintain a credit derivative transaction referencing obligations of the level of seniority initially set out in the Final Terms, the Preference Share Calcualtion Agent will select a replacement level of seniority which the Preference Share Calculation Agent, acting reasonably and taking into account all relevant factors (including any common or established market practice), deems to be most appropriate to replace the originally specified level of seniority.

In the case of a "Restructuring" Credit Event, a relevant committee established by ISDA for the purposes of reaching certain resolutions in connection with credit derivatives transactions (the "**Credit Derivatives Determinations Committee**") may decide that more than one auction will be held, with each auction being based on obligations of the Reference Entity having specific maturity limitations. If this concept is applicable, broadly speaking, each auction will be based on a "bucket" of obligations of the Reference

Entity having a limited maturity date, for example, falling between 2.5 years to 5 years, 5 years to 7.5 years, etc. following the date of the relevant restructuring. The relevant auction final price for a particular market standard credit derivative will be the price generated by the auction for the relevant bucket having a maturity limitation range that relates to the termination date of the relevant credit derivative. This multiple auction approach will only apply if a market credit derivative referencing the particular Reference Entity would specify that this approach applies.

Further details of how such credit-linkage works, together with a worked example illustrating how the relevant calculations are made in practice, are set out below.

EXPLANATIONS OF THE REDEMPTION AMOUNTS PAYABLE UNDER DIFFERENT TYPES OF NOTES

Set out below are explanations of how the payments of the various types of Notes work, together with worked examples.

As described above the redemption amount of each Note will in all cases reflect the percentage change in the value of the Preference Share(s) to which it relates. However, for ease of explanation, the following overviews and worked examples do not set out the Preference Share Redemption Provisions and instead set out only the amounts payable in respect of the Notes. In addition, 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, the Notes (including the return on the Notes) are described as being linked to the Underlying or Underlyings, as applicable. Therefore Notes linked to Preference Shares which are linked to a share or a basket of shares will be a referred to as ***"Equity Linked Notes"****, Notes linked to Preference Shares which are linked to an index or a basket of indices will be referred to as* ***"Index Linked Notes"*** *and Notes linked to Preference Shares which are linked to two underlying assets (being any combination of indices, shares, basket of indices or basket of shares) will be a referred to as* ***"Dual Underlying Linked Notes"****.*

The overviews and worked examples (other than relating to worked example for Upside Notes with Capital at Risk (with Credit Linkage)) assume that each Note is linked to a single Preference Share which is redeemed in full and that there are no "disrupted days" (e.g. days on which the relevant stock exchange is not open for business).

The following explanations and worked examples use the definitions set out in the Pro Forma Final Terms appearing on pages 104 to 124 in order to provide an illustration of how these defined terms are used within practical examples.

The following table sets out for each type of Note details of where the following can be found in this Base Prospectus:

(i) an explanation of the payments under such Note and a related worked example; and

(ii) the technical formula that will be used for calculating the redemption amount of the Preference Share(s) relating to such Note.

Type of Note	**Explanation of payments and worked example**	**Technical Formula for redemption amount of related Preference Shares**
Equity/Index Linked Notes		
Upside Notes with Capital at Risk	Page 39	Page 157
• Worked Example ("worst of" provisions)	Pages 40 to 43	
• Worked Example (Credit Linkage (with General Recovery Rate))	Pages 43 to 45	
Upside Plus Notes with Capital at Risk	Pages 46 to 49	Page 160
Kick Out Upside Plus Notes with Capital at Risk	Pages 50 to 54	Page 162
Kick Out Notes with Capital at Risk	Pages 55 to 57	Page 165
N-Barrier (Accumulation) Notes	Pages 60 to 60	Page 167
Range Accrual (Accumulation) Notes with Capital at Risk	Pages 63 to 63	Page 169
Dual Underlying Linked Notes		
Dual Underlying Linked Kick Out Notes with Capital at Risk	Pages 66 to 69	Page 171
Dual Underlying Linked Upside Notes with Capital at Risk	Pages 71 to 75	Page 173

As set out in "*Description of the Features of the Notes*" above, the redemption amount of each Note (with the exception of Dual Underlying Linked Notes) will in all cases reflect the performance of the underlying Share or Basket of Shares, underlying Index or Basket of Indices (the "**Underlying**"), as applicable. The redemption amount of Dual Underlying Linked Notes will reflect the performance of two underlying assets (being any combination of Indices, Shares, Basket of Indices or Basket of Shares); one of these underlying assets will be specified as the "**Return Underlying**" and the other will be specified as the "**Risk Underlying**", the Risk Underlying and the Return Underlying together being the "**Underlyings**" the which the Dual Underlying Linked Note is linked.

- The "**Underlying"** in respect of the Notes described in the table below as "**Equity/Index Linked Notes**" may be a Share or Basket of Shares (such Notes being "**Equity Linked**") or an Index or Basket of Indices (such Notes being "**Index Linked**"). For the purposes of illustration, the worked examples in respect of Kick Out Upside Plus Notes with Capital at Risk, Kick Out Notes with Capital at Risk, N-Barrier (Accumulation) Notes and Range Accrual (Accumulation) Notes with Capital at Risk describe Index Linked Notes while the worked examples in respect of Upside Notes with Capital at Risk and Upside Plus Notes with Capital at Risk contemplate Equity Linked Notes. It should be noted that in respect of the "**Equity/Index Linked Notes**" any of the Notes may be either Index Linked or Equity Linked, and the payments under such Notes will be calculated in an identical manner regardless of whether such Notes are Index Linked or Equity Linked.

- The two "**Underlyings**" in respect of the Notes described in the table below as "**Dual Underlying Linked Notes**" may be any combination of single Shares, single Index, Baskets of Indices and Baskets of Shares. One of the Underlyings will be specified as the "**Risk Underlying**" while the other will be specified as the "**Return Underlying**". For the purposes of illustration, the worked example in relation to Dual Underlying Linked Kick Out Notes with Capital at Risk contemplates a scenario where both the Return Underlying and the Risk Underlying are composed single indices and the worked example in relation to Dual Underlying Linked Upside Notes with Capital at Risk contemplates a scenario where the Return Underlying is a single Index and the Risk Underlying is a single Share. It should be noted that in respect of any of the "**Dual Underlying Linked Notes**", either of the Underlyings may be single Shares, single Index, Baskets of Indices and Baskets of Shares and the payments under such Notes will be calculated in an identical manner regardless of the exact combination of Underlyings.

(1) ***Upside Notes with Capital at Risk – Overview***

The return on these Notes at maturity will be based on the performance of an 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 Upside Notes with Capital at Risk are as follows:

Scenario A - Upside Return or Digital Return

If at maturity the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) of the Underlying, an investor will receive either:

- "**Upside Return**" being their initial investment plus a percentage based on the difference between the final level, price or value (as applicable) of the Underlying, and the initial level, price or value (as applicable) 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 or value (as applicable) of the Underlying is multiplied, in the worked example below this is referred to as "**Gearing 1**"); or
- "**Digital Return**" being their initial investment multiplied by a specified percentage return.

Scenario B - No Return

If Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their initial investment with no additional return.

Scenario C - Loss of Investment

If at maturity the level, price or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 either:

- "**Downside Return 1**" being an amount linked to the decline in the performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level, price or value (as applicable) of the Underlying is multiplied, referred to in the worked example below as "**Gearing 2**"); or
- "**Downside Return 2**", being 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 or value (as applicable) of the Underlying is multiplied, known as "**Gearing 2**").

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

The worked examples below provide an example of an Upside Note with Capital at Risk which is not credit-linked and an Upside Note with Capital at Risk with Credit Linkage (to two reference entities).

Upside Notes with Capital at Risk worked example

Without credit linkage

Overview

The example below is of a five year Note linked to the performance of a basket of two shares (the "**Basket**") in relation to which "Worst of" provisions are specified to be applicable. The example assumes an initial investment of GBP1,000 and an "**Initial Share Price**" (i.e. the share price on the issue date) of 1,000 in relation to the first share ("**Share 1**") and 2,000 in relation to the second share ("**Share 2**", and together with Share 1, the "**Shares**"). Trigger Event is specified as applicable.

Alternative examples are provided to illustrate the position (i) where Digital Return applies and where Upside Return applies and (ii) where Downside Return 1 applies and where Downside Return 2 applies.

At the end of year 5, the Final Share Price of the worst performing Share (i.e. the Share which has seen the biggest decline in performance or the smallest increase in performance as against its Initial Share Price) will be used to determine the return on the Note. The "**Final Share Price**" of each Share is the closing price of such Share at the end of year 5.

If the Final Share Price of the worst performing share is greater than the Initial Share Price of such Share (being the "**Return Threshold**"), the investor will receive:

- if Upside Return applies, their initial investment plus 200% (being "**Gearing 1**") of any increase in the price of the worst performing Share at the end of year 5 with an upper limit of a 100% increase on their initial investment ("**Cap**") (being the "**Upside Return**"); and

- if Digital Return applies, their initial investment multiplied by 147.5% (147.5% being the "**Digital Return**").

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the Share Price of either Share falls below 60% of the Initial Share Price of such Share, being the "**Barrier Threshold**"), such drop below the Barrier Threshold will mean that a "**Trigger Event**" has occurred. If the Final Share Price of the worst performing Share is lower than or equal to the Return Threshold and a Trigger Event has occurred, an investor's investment will be reduced by:

- If Downside Return 1 applies, 0.5% for every 1% fall in the Share Price of the worst performing Share at maturity (being "**Gearing 2**") including partial percentages.

- If Downside Return 2 applies, 1% for every 1% fall in the Share Price of the worst performing Share at maturity between 1,000 (i.e. 100% of the Initial Share Price of the worst performing share being the "**Upper Strike**") and 500 (i.e. 50% of the Initial Share Price of the worst performing share being the "**Lower Strike**"), including partial percentages.

Regardless of whether Downside Return 1 or Downside Return 2 applies, if the Final Share Price of the worst performing Share is equal to or lower than the Return Threshold and no Trigger Event has occurred, then the investor will receive back their initial investment with no additional return.

The above scenarios are now described in further detail:

Maturity after 5 Years

Scenario A - Additional Return

Example 1 - Upside Return applies and the Final Share Price of Share 1 is 1,100 and the Final Share Price of Share 2 is 2,500. In this case the Final Share Price of Share 1 is 110 per cent. of its Initial Share Price and the Final Share Price of Share 2 is 125 per cent. of its Initial Share Price. Therefore Share 1 is the worst performing Share, and the Final Share Price of Share 1 is higher than the Return Threshold.

In this case an investor will receive back an amount equal to the upside performance of Share 1 multiplied by 200%, subject to a maximum of a 100% increase on their initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 plus the lower of:

(a) Cap: 100% (GBP1,000)

(b) Upside: 200% x (1,100-1,000)/1,000 = 20% (GBP200)

Accordingly an investor will receive GBP1,000 + GBP200 = GBP1,200

Example 2 – Digital Return applies and the Final Share Price of Share 1 is 1,100 and the Final Share Price of Share 1 is 2,500. In this case the Final Share Price of Share 2 is 110 per cent. of its Initial Share Price and the Final Share Price of Share 2 is 125 per cent. of its Initial Share Price. Therefore Share 1 is the worst performing Share, and the Final Share Price of Share 1 is higher than the Return Threshold.

In this case an investor will receive back 147.5% of their initial investment; **therefore, on an initial investment of GBP1,000, an investor in the Note would receive**:

GBP1,000 x 147.5% = **GBP1,475**

Scenario B - No Return

The Final Share Price of Share 1 is 800 and the Final Share Price of Share 2 is 2,500. In this case the Final Share Price of Share 1 is 80 per cent. of its Initial Share Price and the Final Share Price of Share 2 is 125 per cent. of its Initial Share Price. Therefore Share 1 is the worst performing Share, and the Final Share Price of Share 1 is lower than the Return Threshold, but no Trigger Event has occurred.

In this case an investor will receive back their initial investment with no additional return; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 100% = **GBP1,000**

Scenario C - Loss of Investment

Example 1 - Downside Return 1 applies and the Final Share Price of Share 1 is 900 and the Final Share Price of Share 2 is 2,500. In this case the Final Share Price of Share 1 is 90 per cent. of its Initial Share Price and the Final Share Price of Share 2 is 125 per cent. of its Initial Share Price. Therefore Share 1 is the worst performing Share, and the Final Share Price of Share 1 is lower than the Return Threshold, and a Trigger Event has occurred.

The Final Share Price of Share 1 (900) is 10% lower than the Initial Share Price of Share 1 (1,000). Therefore an investor's initial investment will be reduced by 5%, as an investor loses 0.5% for every 1% fall. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 – 5% = GBP950

Example 2 - Downside Return 2 applies and the Final Share Price of Share 1 is 900 and the Final Share Price of Share 2 is 2,500. In this case the Final Share Price of Share 1 is 90 per cent. of its Initial Share Price and the Final Share Price of Share 2 is 125 per cent. of its Initial Share Price. Therefore Share 1 is the worst performing Share, and the Final Share Price of Share 1 is lower than the Return Threshold, and a Trigger Event has occurred.

The Final Share Price of Share 1 (900) is 10% lower than the Initial Share Price of Share 1 (1,000). Therefore an investor's initial investment will be reduced by 10%, as an investor loses 1% for every 1% fall between 1,000 and 500. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 - 10% = GBP900

Table of further illustrative payouts

The tables below show a number of potential payouts at maturity based on various different Final Share Prices of the worst performing Share, with the same elections having been made in respect of the Notes as described in the scenario above, an initial investment of GBP1,000 and an Initial Share Price of the worst performing Share of 1,000:

	No Trigger Event has occurred			
Final Share Price (of the worst performing Share)	**Downside Return 1 and Upside Return**	**Downside Return 1 and Digital Return**	**Downside Return 2 and Upside Return**	**Downside Return 2 and Digital Return**
1,750 (75% higher than Initial Share Price)	GBP2,000	GBP1,475	GBP2,000	GBP1,475
1,450 (45% higher than Initial Share Price)	GBP1,900	GBP1,475	GBP1,900	GBP1,475
1,010 (1% higher than Initial Share Price)	GBP1,020	GBP1,475	GBP1,020	GBP1,475
1000 (no change from Initial Share Price)	GBP1,000	GBP1,000	GBP1,000	GBP1,000
990 (1% lower than initial Share Price)	GBP1,000	GBP1000	GBP1,000	GBP1000
550 (45% lower than Initial Share Price)	Not possible*	Not possible*	Not possible*	Not possible*
250 (75% lower than Initial Share Price)	Not possible*	Not possible*	Not possible*	Not possible*

* *The Share Price of the worst performing Share being 550 or 250 at maturity means that it would have fallen below 600 (i.e. 60% of the Initial Share Price) during the term of the Note, a Trigger Event has occurred.*

	A Trigger Event has occurred			
Final Share Price (of the worst performing Share)	**Downside Return 1 and Upside Return**	**Downside Return 1 and Digital Return**	**Downside Return 2 and Upside Return**	**Downside Return 2 and Digital Return**
1,750 (75% higher than Initial Share Price)	GBP2,000	GBP1,475	GBP2,000	GBP1,475

1,450 (45% higher than Initial Share Price)	GBP1,900	GBP1,475	GBP1,900	GBP1,475
1,010 (1% higher than Initial Share Price)	GBP1,020	GBP1,475	GBP1,020	GBP1,475
1000 (no change from Initial Share Price)	GBP1,000	GBP1,000	GBP1,000	GBP1,000
990 (1% lower than initial Share Price)	GBP995	GBP995	GBP990	GBP990
550 (45% lower than Initial Share Price)	GBP775	GBP775	GBP550	GBP550
250 (75% lower than Initial Share Price)	GBP625	GBP625	GBP500*	GBP500*

* *Here the Final Share Price of the worst performing Share has fallen below the Lower Strike of 600. However the investor is only exposed to any drop in the Final Share Price between 1,000 and 500.*

Upside Notes with Capital at Risk (with credit linkage) worked example

With General Recovery Rate

Overview

This example works in the same way as the above example assuming that Upside Return and Downside Return 1 apply, but Trigger Event does not apply, and, in addition to the return on the Note being linked to the performance of the Share, the return of an investor's initial investment is also dependent on the solvency of Company A plc and Company B plc (the "**Reference Entities**").

In this example, the portion of the Note linked to each Reference Entity is 50% (the "**Relevant Portion**") and, accordingly, if one of the Reference Entities becomes subject to a Credit Event, a 50% portion of the investor's initial investment will be at risk. Therefore, for an initial investment of GBP1,000, GBP500 (plus any potential upside relating to such amount) will be at risk for each Credit Event.

Credit Linkage and General Recovery Rate are applicable to this example.

In this example Company A plc becomes subject to a Credit Event during the term of the Note.

In order to determine the amount an investor would receive in relation to the Relevant Portion of the Note linked to Company A plc, the following process will be followed:

(i) Upon Company A plc becoming subject to a Credit Event, Investec Bank plc will determine the fair and reasonable Value* of the Relevant Portion of the Note disregarding the effect of the Credit Event to which Company A plc is subject;

* *Value is the fair market value of the Note (expressed as a percentage of the initial investment). The fair market value takes into account movements in the underlying, volatility, interest rates and time to maturity and hedging costs but disregards the effect of the Credit Event to which Company A plc is subject on the initial investment.*

(ii) Investec Bank plc will then determine the Recovery Rate** for Company A plc.

** *Recovery Rate is the percentage representing the amount investors in unsecured, unsubordinated debt obligations issued or guaranteed by Company A plc are likely to receive* *as a proportion of the amount they would have received if Company A plc had not become subject to a Credit Event, as determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity, or, if no auction is held, a market price as determined by the Preference Share Calculation Agent.*

(iii) The amount an investor will receive in respect of the affected Relevant Portion will be calculated by multiplying the Value by the Recovery Rate.

The above scenario is now described in further detail:

A. Credit Event in respect of Company A plc - effect on Relevant Portion

Company A plc becomes subject to a Credit Event during the term of the Note and, accordingly, 50% (GBP500) of the investor's investment is at risk. Investec Bank plc (acting as calculation agent) determines the amount that an investor would receive in relation to the Relevant Portion is as follows:

(i) The Value of the Relevant Portion is determined to be **80%**, reflecting a deterioration of the price of the Share at that time.

(ii) The Recovery Rate of Company A plc is determined to be **50%** being the amount investors in unsecured, unsubordinated debt obligations issued or guaranteed by Company A plc are likely to receive as a proportion of the amount they would have received if Company A plc had not become subject to a Credit Event as determined by the Preference Share Calculation Agent by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity).

(iii) Investec Bank plc will then multiply the Value by the Recovery Rate. Accordingly, in this example, the investor would receive back:

80% (Value) x 50% (Recovery Rate) = 40% of the GBP500 linked to Company A plc

i.e. GBP500 x 40% = GBP200

This GBP200 will be paid upon the scheduled maturity date of the Note 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.

B. Maturity after 5 Years - remaining Relevant Portion

As Company A plc was subject to a Credit Event during the term of the Notes, the return linked to the performance of the Share will only be calculated on the remaining Relevant Portion, being the GBP500 of the Note relating to Company B plc (which was not was subject to a Credit Event).

Accordingly, using the payouts described in the "*Upside Notes with Capital at Risk, Downside 1*" example above:

Scenario A - Upside Return on the remaining Relevant Portion

The Final Share Price is 1,100 and therefore higher than the Return Threshold. In this case an investor will receive back an amount equal to the upside performance of the Share multiplied by 200%, subject to a maximum return of a 100% increase on the Relevant Portion; **therefore, on an initial investment of GBP1,000, with the Relevant Portion being GBP500, an investor in the Note would receive:**

GBP500 *plus* the minimum of:

(a) Cap: 100% of the remaining Relevant Portion (i.e. GBP500); and

(b) Upside: 200% x 1,100-1,000/1,000 of the remaining Relevant Portion = 20% of GBP500 (i.e. GBP 100)

Accordingly an investor will receive GBP500 + GBP100 = GBP600

Scenario B - No Return on the remaining Relevant Portion

The Final Share Price is 1,000 and therefore equal to the Return Threshold.

In this case an investor will receive back their initial investment relating to the remaining Relevant Portion with no additional return; **therefore, on an initial investment of GBP1,000, with the Relevant Portion being GBP500, an investor in the Note would receive:**

GBP500 x 100% = **GBP500**

Scenario C - Loss of Investment on the remaining Relevant Portion

The Final Share Price is 900 and therefore lower than the Return Threshold.

The Final Share Price (900) is 10% lower than the Initial Share Price (1,000). Therefore an investor's initial investment will be reduced by 5%, as an investor loses 0.5% for every 1% fall. **Therefore, on an initial investment of GBP1,000, with the Relevant Portion being GBP500, an investor in the Note would receive back**:

GBP500 – 5% = GBP475

(2) ***Upside Plus Notes with Capital at Risk – Overview***

The return on these Notes at maturity will be based on the performance of an 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 Upside Plus Notes with Capital at Risk are as follows:

Scenario A - Upside Plus Return

If at maturity the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) of the Underlying, an investor will receive will receive either:

- "**Digital Return**" being their initial investment multiplied by a specified percentage return.

Further, if at maturity level, price or value (as applicable) of the Underlying has increased by more than a specified percentage of the initial level, price or value (as applicable) of the Underlying (such percentage being the "**Upside Return Threshold**"), in addition to the Digital Return, an investor will receive:

- "**Upside Return**" being a percentage based on the difference between the final level, price or value (as applicable) of the Underlying, and the Upside Return Threshold; 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 or value (as applicable) of the Underlying is multiplied, in the worked example below this is referred to as "**Gearing 1**").

Scenario B - No Return

If Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their initial investment with no additional return.

Scenario C - Loss of Investment

If at maturity the level, price or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 either:

- "**Downside Return 1**" being an amount linked to the decline in the performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level, price or value (as applicable) of the Underlying is multiplied, in the worked example below this is referred to as "**Gearing 2**"); or
- "**Downside Return 2**", being 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 or value (as applicable) of the Underlying is multiplied, known as "**Gearing 2**").

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

Upside Plus Notes with Capital at Risk worked example

Overview

The example below is of a five year Note linked to the performance of a single share (the "**Share**") and assumes an initial investment of GBP1,000 and an "**Initial Share Price**" (i.e. the share price on the issue date) of 1,000. Trigger Event is specified as applicable.

Alternative examples are provided to illustrate the position (i) where an Upside Return will, and will not, be payable in addition to the Digital Return and (ii) where Downside Return 1 applies and where Downside Return 2 applies.

At the end of year 5, the Final Share Price will be used to determine the return on the Note. The "**Final Share Price**" is the closing price of the Share at the end of year 5.

If the Final Share Price is greater than 1,000 (i.e. 100% of the Initial Share Price, being the "**Return Threshold**"), the investor will receive their initial investment multiplied by 125% (125% being the "**Digital Return**").

Additionally if the Final Share Price is greater than 1,250 (i.e. 125% of the Initial Share Price, being the "**Upside Return Threshold**") the investor will also receive 100% (being "**Gearing 1**") of any increase in the price of the Share above 1,250 at the end of year 5 with no upper limit.

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the Share Price falls below 600 (i.e. 60% of the Initial Share Price, being the "**Barrier Threshold**"), such drop below the Barrier Threshold will mean that a "**Trigger Event**" has occurred. If the Final Share Price is lower than the Return Threshold and a Trigger Event has occurred, an investor's investment will be reduced by:

- If Downside Return 1 applies, 0.5% for every 1% fall in the Share Price at maturity (being "**Gearing 2**") including partial percentages.
- If Downside Return 2 applies, 1% for every 1% fall in the Share Price at maturity between 1,000 (i.e. 100% of the Initial Share Price being the "**Upper Strike**") and 500 (i.e. 50% of the Initial Share Price being the "**Lower Strike**"), including partial percentages.

Regardless of whether Downside Return 1 or Downside Return 2 applies, if the Final Share Price is equal to or lower than the Return Threshold and no Trigger Event has occurred, then the investor will receive back their initial investment with no additional return.

The above scenarios are now described in further detail:

Maturity after 5 Years

Scenario A - Additional Return

Example 1 - The Final Share Price is 1,100 and therefore higher than the Return Threshold, but lower than the Upside Return Threshold.

In this case an investor will receive back 125% of their initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 125% = **GBP1,250**

In this scenario, an investor will not additionally receive any Upside Return as the Final Share Price is less than the Upside Return Threshold (the Upside Return Threshold being 1,250).

Example 2 - The Final Share Price is 1,300 and therefore higher than the Return Threshold. The Final Share Price is also higher than the Upside Return Threshold.

In this case an investor will receive back 125% (i.e. the Digital Return); plus 100% of the difference between the Final Share Price (being 1,300) and the Upside Return Threshold. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

Digital Return: GBP1,000 x 125% = **GBP1,250; plus**

Upside Return: GBP1,000 x (1,300 -1,250/1,000) **= 5% (GBP50)**

Accordingly an investor will receive GBP1,250 + GBP50 = GBP1,300

Scenario B - No Return

The Final Share Price is 800 and therefore lower that the Return Threshold but no Trigger Event has occurred.

In this case an investor will receive back their initial investment with no additional return; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 100% = **GBP1,000**

Scenario C - Loss of Investment

Example 1 - Downside Return 1 applies and the Final Share Price is 900 and therefore lower than the Return Threshold and a Trigger Event has occurred.

The Final Share Price (900) is 10% lower than the Initial Share Price (1,000). Therefore an investor's initial investment will be reduced by 5%, as an investor loses 0.5% for every 1% fall. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 – 5% = GBP950

Example 2 - Downside Return 2 applies and the Final Share Price is 900 and therefore lower than the Return Threshold and a Trigger Event has occurred.

The Final Share Price (900) is 10% lower than the Initial Share Price (1,000). Therefore an investor's initial investment will be reduced by 10%, as an investor loses 1% for every 1% fall between 1,000 and 500. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 – 10% = GBP900

Table of further illustrative payouts

The tables below show a number of potential payouts at maturity based on various different Final Share Price with the same elections having been made in respect of the Notes as described in the scenario above, an initial investment of GBP1,000 and an Initial Share Price of 1,000:

	No Trigger Event has occurred		**A Trigger Event has occurred**	
Final Share Price	**Downside Return 1**	**Downside Return 2**	**Downside Return 1**	**Downside Return 2**
1,750 (75% higher than Initial Share Price)	GBP1,750	GBP1,750	GBP1,750	GBP1,750
1,450 (45% higher than Initial Share Price)	GBP1,450	GBP1,450	GBP1,450	GBP1,450
1,010 (1% higher than Initial Share Price)	GBP1,250	GBP1,250	GBP1,250	GBP1,250
1000 (no change from Initial Share Price)	GBP1,000	GBP1,000	GBP1,000	GBP1,000
990 (1% lower than initial Share Price)	GBP1,000	GBP1,000	GBP995	GBP990
550 (45% lower than Initial Share Price)	Not possible*	Not possible*	GBP775	GBP550
250 (75% lower than Initial Share Price)	Not possible*	Not possible*	GBP625	GBP500**

* *The Share Price being 550 or 250 at maturity means that it would have fallen below 600 (i.e. 60% of the Initial Share Price) during the term of the Note, therefore a Trigger Event has occurred.*

** *Here the Final Share Price has fallen below the Lower Strike of 600. However the investor is only exposed to any drop in the Final Share Price between 1,000 and 500.*

(3) ***Kick Out Upside Plus Notes with Capital at Risk - Overview***

Payout on Automatic Early Termination

These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the performance 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 "Kick Out Upside Return" is specified in the Final Terms as applicable to the relevant kick out date, if on such kick out date the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying has increased by more than a specified percentage (being the "**Kick Out Upside Return Threshold**") of the initial level, price or value (as applicable) of the Underlying, an investor will also receive an amount (being the "**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 or value (as applicable) of the Underlying is multiplied, in the worked example below this is referred to as "**Kick Out Gearing**").

Payout at Maturity

If there has been no kick out, the return on the Notes at maturity will be based on the performance of an 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**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) of the Underlying, an investor will receive:

- "**Digital Return**" being their initial investment multiplied by a specified percentage return.

If "Upside Return" is specified as applicable in the Final Terms, if at maturity the level, price or value (as applicable) of the Underlying has increased by more than a specified percentage of the initial level, price or value (as applicable) of the Underlying (such percentage being the "**Upside Return Threshold**"), in addition to the Digital Return, an investor will receive:

- "**Upside Return**" being a percentage based on the difference between the final level, price or value (as applicable) of the Underlying, and the Upside Return Threshold; 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 or value (as applicable) of the Underlying is multiplied, in the worked example below this is referred to as "**Gearing 1**").

Scenario B - No Return

If Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their initial investment with no additional return.

Scenario C - Loss of Investment

If at maturity the level, price or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 either:

- "**Downside Return 1**" being an amount linked to the decline in the performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level, price or value (as applicable) of the Underlying is multiplied, referred to in the worked example below as "**Gearing 2**"); or

- "**Downside Return 2**", being 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 or value (as applicable) of the Underlying is multiplied, known as "**Gearing 2**").

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

Kick Out Upside Plus Notes with Capital at Risk worked example

Overview

The example below is of a five year Note linked to the performance of the FTSE 100 index (the "**Index**") and assumes an initial investment of GBP1,000 and an "**Initial Index Level**" (i.e. the index level on the issue date) of 1,000. Trigger Event is specified as applicable.

Alternative examples are provided to illustrate the position (i) where an Upside Return will, or will not be, payable in addition to the Digital Return and (ii) where Downside Return 1 applies and where Downside Return 2 applies.

The Note has the potential to "kick out" at the end of years 1, 2, 3 or 4 depending on the performance of the Index. This means the Note may mature early, returning an investor's initial investment plus a fixed payment, in this case 7% per annum (the "**Automatic Early Redemption Amount**"). In addition, if the level of the Index on the relevant kick out date is above a specified threshold (the "**Kick Out Upside Return Threshold**"), in this case 110% of the Initial Index Level, an investor will receive an amount linked to the growth of the Index above 110%.

At the end of year 5, the Final Index Level will be used to determine the return on the Note. The "**Final Index Level**" is the closing level of the Index at the end of year 5.

If the Final Index Level is greater than 1,000 (i.e. 100% of the Initial Index Level, being the "**Return Threshold**"), the investor will receive their initial investment multiplied by 135% (135% being the "**Digital Return**").

Additionally if the Final Index Level is greater than 1,500 (i.e. 150% of the Initial Index Level, being the "**Upside Return Threshold**") the investor will also receive 100% (being **"Gearing 1"**) of any increase in the level of the Index above 1,500 at the end of year 5 with no upper limit.

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the level of the Index falls below 600 (i.e. 60% of the Initial Index Level, being the "**Barrier Threshold**"), such drop below the Barrier Threshold will mean that a "**Trigger Event**" has occurred. If the Final Index Level is less than or equal to the Return Threshold and a Trigger Event has occurred, an investor's investment will be reduced by:

- If Downside Return 1 applies, 0.5% for every 1% fall in the Index Level at maturity (being "**Gearing 2**") including partial percentages.

- If Downside Return 2 applies, 1% for every 1% fall in the Index Level at maturity between 1,000 (i.e. 100% of the Initial Index Level being the "**Upper Strike**") and 500 (i.e. 50% of the Initial Index Level being the "**Lower Strike**"), including partial percentages.

Regardless of whether Downside Return 1 or Downside Return 2 applies, if the Final Index Level is less than or equal to the Return Threshold but no Trigger Event has occurred, then the investor will receive back their initial investment with no additional return.

The above scenarios are now described in further detail:

Early Maturity (kick out)

If at the end of years 1, 2, 3 or 4 the average of the closing level of the Index on the relevant anniversary of the Note is above 1,000, the Note will mature early (kick out) and an investor will receive back their initial investment plus 7% per annum.

In addition, if the closing level of the Index on the relevant anniversary of the Note is above 1,100 of the Initial Index Level (i.e. 110% of the Initial Index Level being the "**Kick Out Upside Return Threshold**"), an investor will receive 100% (being the "**Kick Out Gearing**") of the increase of the Index above 1,100 (such additional amount being the "**Kick Out Upside Return**").

Accordingly, **if the level of the Index at the end of year 2 is 1,300, the Note will kick out at the end of year 2 and the investor will receive 7% per annum plus the additional Kick Out Upside Return**:

7% per annum: GBP1,000 x 114% = **GBP1,140**; plus

Kick Out Upside Return: GBP1,000 (1,300-1,100/1,000) = **20% (GBP200)**

Accordingly an investor will receive GBP1,140 + GBP200 = GBP1,340

If the Note does not kick out at the end of years 1, 2, 3 or 4 (i.e. the level of the Index is equal to or below 1,000 on each of these dates), the Note will continue to maturity.

Maturity after 5 Years

Scenario A - Additional Return

Example 1 - The Final Index Level is 1,100 and therefore higher than the Return Threshold, but lower than the Upside Return Threshold.

In this case an investor will receive back 135% of their initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 135% = **GBP1,350**

In this scenario, an investor will not additionally receive any Upside Return as the Final Index Level is less than the Upside Return Threshold (the Upside Return Threshold being 1,500).

Example 2 - The Final Index Level is 1,600 and therefore higher than the Return Threshold. The Final Index Level is also higher than the Upside Return Threshold.

In this case an investor will receive back 135% (i.e. the Digital Return); plus 100% of the difference between the Final Index Level (being 1,600) and the Upside Return Threshold. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

Digital Return: GBP1,000 x 135% = **GBP1,350**; plus

Upside Return: GBP1,000 x (1,600 -1,500/1,000) **= 10% (GBP100)**

Accordingly an investor will receive GBP1,350 + GBP100 = GBP1,450

Scenario B - No Return

The Final Index Level is 800 and therefore lower that the Return Threshold but no Trigger Event has occurred.

In this case an investor will receive back their initial investment with no additional return; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 100% = **GBP1,000**

Scenario C - Loss of Investment

Example 1 - Downside Return 1 applies and the Final Index Level is 900 and therefore lower than the Return Threshold and a Trigger Event has occurred.

The Final Index Level (900) is 10% lower than the Initial Index Level (1,000). Therefore an investor's initial investment will be reduced by 5%, as an investor loses 0.5% for every 1% fall. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 – 5% = **GBP950**

Example 2 - Downside Return 2 applies and the Final Index Level is 900 and therefore lower than the Return Threshold and a Trigger Event has occurred.

The Final Index Level (900) is 10% lower than the Initial Index Level (1,000). Therefore an investor's initial investment will be reduced by 10%, as an investor loses 1% for every 1% fall between 1,000 and 500. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive back**:

GBP1,000 – 10% = **GBP900**

Table of further illustrative payouts

The tables below show a number of potential payouts at maturity based on various different Final Index Level with the same elections having been made in respect of the Notes as described in the scenario above, an initial investment of GBP1,000 and an Initial Index Level of 1,000:

	A Trigger Event has occurred		**No Trigger Event has occurred**	
Final Index Level	**Downside Return 1**	**Downside Return 2**	**Downside Return 1**	**Downside Return 2**
1,750 (75% higher than Initial Index Level)	GBP1,600	GBP1,600	GBP1,600	GBP1,600
1,450 (45% higher than Initial Index Level)	GBP1,350	GBP1,350	GBP1,350	GBP1,350
1,010 (1% higher than Initial Index Level)	GBP1,350	GBP1,350	GBP1,350	GBP1,350
1000 (no change from Initial Index Level)	GBP1,000	GBP1,000	GBP1,000	GBP1,000
990 (1% lower than initial Index Level)	GBP1,000	GBP1,000	GBP995	GBP990
550 (45% lower than Initial Index Level)	Not possible*	Not possible*	GBP775	GBP550
250 (75% lower than Initial Index Level)	Not possible*	Not possible*	GBP625	GBP500**

* *The Index Level being 550 or 250 at maturity means that it would have fallen below 600 (i.e. 60% of the Initial Index Level) during the term of the Note, therefore a Trigger Event has occurred.*

** *Here the Final Index Level has fallen below the Lower Strike of 500. However the investor is only exposed to any drop in the Final Index Level between 1,000 and 500.*

(4) ***Kick Out Notes with Capital at Risk - Overview***

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**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) 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 an 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 or Digital Return

If at maturity the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) of the Underlying, an investor will receive either:

- "**Upside Return**", being their initial investment plus a percentage based on the difference between the final level, price or value (as applicable) of the Underlying, and the initial level, price or value (as applicable) 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 or value (as applicable) of the Underlying is multiplied); or
- "**Digital Return**", being their initial investment multiplied by a specified percentage.

Scenario B - No Return

If Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their initial investment with no additional return.

Scenario C - Loss of Investment

If at maturity the level, price or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 or value (as applicable) of the Underlying at maturity.

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

Kick Out Notes with Capital at Risk worked example

Overview

The example below is of a five year Note linked to the performance of the FTSE® 100 index (the "**Index**") and assumes an initial investment of GBP1,000 and an "**Initial Index Level**" (i.e. the index level on the issue date) of 6,000. Trigger Event is not specified as applicable.

Alternative examples are provided to illustrate the position where Digital Return applies and where Upside Return applies.

The Note has the potential to "kick out" at the end of years 1, 2, 3 or 4 depending on the performance of the Index. This means the Note may mature early, returning the investor's initial investment plus a fixed payment, in this case 11.5% per annum.

If the Note does not kick out early and continues to the end of year 5, the Final Index Level will be used to determine the return on the Note. The "**Final Index Level**" is the closing level of the Index at the end of Year 5.

If the Final Index Level is greater than or equal to 6,000 (i.e. 100% of the Initial Index Level, being the "**Return Threshold**"), the investor will receive:

- if Upside Return applies, their initial investment plus 200% (being "**Gearing**") of any increase in the level of the Index at the end of year 5 with an upper limit of a 100% increase on their initial investment ("**Cap**") (being the "**Upside Return**"); and
- if Digital Return applies, their initial investment multiplied by 157.5% (157.5% being the "**Digital Return**").

If the Final Index Level is less than the Return Threshold an investor's investment will be reduced by 1% for every 1% fall in the Index Level at maturity.

The above scenarios are now described in further detail:

Early Maturity (kick out)

If at the end of years 1, 2, 3 or 4 the average of the closing levels of the Index on the relevant anniversary of the Note and the four previous Scheduled Trading Days is above 6,000, the Note will mature early (kick out) and an investor will receive back their initial investment plus 11.5% per annum.

Accordingly, **if the Note kicks out at the end of year 2, the investor will receive**:

GBP1,000 x 123% = **GBP1,230**

If the Note does not kick out at the end of years 1, 2, 3 or 4 (i.e. the level of the Index is equal to or below 6,000 on each of these dates), the Note will continue to maturity.

Maturity after 5 Years

Scenario A - Additional Return

Example 1 - Upside Return applies and the Final Index Level is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive back an amount equal to the upside performance of the Index multiplied by 200%, subject to a maximum of a 100% increase on their initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 plus the lower of:

(a) Cap: 100% (GBP1,000)

(b) Upside: 200% x (6,600-6,000)/6,000 = 20% (GBP200)

Accordingly an investor will receive GBP1,000 + GBP200 = GBP1,200

Example 2 - Digital Return applies and the Final Index Level is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive back 157.5% of their initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 157.5% = **GBP1,575**

Scenario B - No Return

Not relevant because Trigger Event is not specified as applicable.

Scenario C - Loss of Investment

The Final Index Level is 5,400 and therefore lower than the Return Threshold.

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the Index at maturity, **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x 5,400/ 6,000 = **GBP900**

Table of further illustrative payouts

The tables below show a number of potential payouts at maturity based on various different Final Index Level with the same elections having been made in respect of the Notes as described in the scenario above, an initial investment of GBP1,000 and an Initial Index Level of 6,000:

Final Index Level	**Digital Return applies**	**Upside Return applies**
10,500 (75% higher than Initial Index Level)	GBP1,575	GBP2,000
8,700 (45% higher than Initial Index Level)	GBP1,575	GBP1,900
6,060 (1% higher than Initial Index Level)	GBP1,575	GBP1,020
6,000 (no change from Initial Index Level)	GBP1,575	GBP1,000
5,940 (1% lower than Initial Index Level)	GBP990	GBP990
3,300 (45% lower than Initial Index Level)	GBP550	GBP550
1,500 (75% lower than Initial Index Level)	GBP250	GBP250

(5)

N-Barrier (Accumulation) Notes with Capital at Risk - Overview

The return on the Notes at maturity will be based on the performance of an Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The return on the Notes at maturity may include a specified bonus (a "**Bonus Return**"). The Bonus Return will accrue in respect of each specified period at the end of which the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Underlying (the "**Bonus Threshold**"). The Bonus Return in respect of each specified period is determined independently and paid to the investor at maturity.

The final level, price or value 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**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return (being the "**Digital Return**") on the initial investment, plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the Bonus Threshold.

Scenario B - No Return on Investment and Bonus Return

If Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their initial investment plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the Bonus Threshold.

Scenario C - Loss of Investment and Bonus Return

If at maturity the level, price or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 or value (as applicable) 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, price or value 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, price or value of the Underlying.

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

N-Barrier (Accumulation) Notes with Capital at Risk worked example

Overview

The example below is of a five year Note linked to the performance of the FTSE® 100 index (the "**Index**") and assumes an initial investment of GBP1,000 and an "**Initial Index Level**" (i.e. the index level on the issue date) of 6,000. Trigger Event is specified as applicable.

The Note has the potential to pay a bonus of 5% of the initial investment (i.e. a "**Bonus Return**") for each period at the end of which the Index is above 6,000 (i.e. 100% of the Initial Index Level, being the "**Bonus Threshold**"). There are five 1-year periods during the term of the Note (each a "**Bonus Period**"). All of the Bonus Returns that are due in respect of the Note shall be paid at the end of Year 5.

In addition, at the end of Year 5, the Final Index Level will be used to determine the return on the Note. In this worked example, averaging will apply to the "**Final Index Level**" used to determine the return on the Note. Accordingly, the Final Index Level will be the average of the closing levels of the Index on 5 specified days prior to the maturity date. If the Final Index Level is greater than 6,000 (i.e. 100% of the Initial Index Level, being the "**Return Threshold**"), the investor will receive a fixed return on their initial investment, in this case 100% (100% being the "**Digital Return**").

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the Index falls to less than 3,000 (i.e. 50% of the Initial Index Level, being the "**Barrier**"), such drop to less than the Barrier will be a trigger event ("**Trigger Event**"). If there is a Trigger Event and the Final Index Level is lower than the Initial Index Level, an investor's investment will be reduced by 1% for every 1% fall in the Index at maturity, including partial percentages. Any Bonus Returns which are due will still be paid to the investor.

If no Trigger Event has occurred but the Final Index Level is lower than the Initial Index Level, then the investor will receive back their initial investment plus any Bonus Returns which are due.

The above scenarios are now described in further detail:

Bonus Return

For each scenario below, the Bonus Returns to be paid to the investor are calculated independently of the proportion of the investor's initial investment that will be paid back at the end of Year 5.

In this worked example, there are five 1-year Bonus Periods.

	Index Level at the end of the Bonus Period	Bonus Return	Total Bonus Return payable at the end of Year 5
Year 1	6,060 (1% higher than Initial Index Level)	5% (**GBP50**)	15% (**GBP150**)
Year 2	6,600 (10% higher than Initial Index Level)	5% (**GBP50**)	
Year 3	5,940 (1% lower than Initial Index Level)	0%	
Year 4	6,300 (5% higher than Initial Index Level)	5% (**GBP50**)	
Year 5	5,400 (10% lower than the Initial Index Level)	0%	

Maturity Return

Scenario A - Digital Return and/or Bonus Return

The average of the closing levels of the Index on the 5 specified days prior to maturity (being the Final Index Level) is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive back 100% (i.e. the Digital Return) of their initial investment plus the accumulated Bonus Returns (i.e. 5% x 3); **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (100% + 5% x 3) = **GBP1,150**

Scenario B - No Return on Investment and Bonus Return

The average of the closing levels of the Index on the 5 specified days prior to maturity (being the Final Index Level) is 5,400 and therefore lower than the Return Threshold but no Trigger Event has occurred.

In this case an investor will receive back their initial investment plus the accumulated Bonus Returns (i.e. 5% x 3); **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (100% + 5% x 3) = **GBP1,150**

Scenario C - Loss of Investment and Bonus Return

The average of the closing levels of the Index on the 5 specified days prior to maturity (being the Final Index Level) is 3,000 and therefore lower than the Return Threshold and a Trigger Event has occurred.

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the Index at maturity plus accumulated Bonus Returns (i.e. 5% x 3), **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (3,000/ 6,000 + 5% x 3) = **GBP650**

Table of further illustrative payouts

The tables below show a number of potential payouts at maturity based on various different Final Index Level with the same elections having been made in respect of the Notes as described in the scenario above, an initial investment of GBP1,000 and an Initial Index Level of 6,000. These figures include the accumulated Bonus Return of GBP150 (i.e. 5% x 3).

Final Index Level	**No Trigger Event has occurred**	**A Trigger Event has occurred**
10,500 (75% higher than Initial Index Level)	GBP1,150	GBP1,150
8,700 (45% higher than Initial Index Level)	GBP1,150	GBP1,150
6,060 (1% higher than Initial Index Level)	GBP1,150	GBP1,150
6,000 (no change from Initial Index Level)	GBP1,150	GBP1,150
5,940 (1% lower than Initial Index Level)	GBP1,150	GBP1,140
3,300 (45% lower than Initial Index Level)	GBP1,150	GBP700
1,500 (75% lower than Initial Index Level)	Not possible*	GBP400

* The Index being 1,500 at maturity means that it would have fallen by more than 3,000 (i.e. 50%) during the term of the Note, a Trigger Event has occurred.

(6) ***Range Accrual (Accumulation) Notes with Capital at Risk – Overview***

The return on the Notes at maturity will be based on the performance of an Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The return on the Notes at maturity may include a specified bonus (a "**Bonus Return**"). The Bonus Return will accrue in respect of the number of days in each specified period during which the level, price or value (as applicable) of the Underlying is within a specified range of the initial level, price or value (as applicable) 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, price or value 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**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" (in respect of a basket of shares) of the Underlying is (i) where "**Trigger Event**"* is specified as applicable, greater than, and (ii) where Trigger Event is not specified as applicable, greater than or equal to, a specified percentage of the initial level, price or value (as applicable) 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 or value (as applicable) 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 Trigger Event is specified as applicable and (i) at maturity the level, price or value (as applicable) of the Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Underlying and (ii) no Trigger Event has occurred, an investor will receive their 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 or value (as applicable) 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 or value (as applicable) of the Underlying is (i) where Trigger Event is specified as applicable, less than or equal to, and (ii) where Trigger Event is not specified as applicable, less than, a specified percentage of the initial level, price or value (as applicable) 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 or value (as applicable) 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, price or value 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 or value (as applicable) of the Underlying was less than the Range Upper Level and greater than the Range Lower Level.

*A "**Trigger Event**", where specified as applicable in the relevant Final Terms, is the fall in the level, price or value (as applicable) of the Underlying below a specified percentage of the initial level, price or value (as applicable) of the 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.

Range Accrual (Accumulation) Notes with Capital at Risk worked example

Overview

The example below is of a five year Note linked to the performance of the FTSE® 100 index (the "**Index**") and assumes an initial investment of GBP1,000 and an "**Initial Index Level**" (i.e. the index level on the issue date) of 6,000. Trigger Event is specified as applicable.

The Note has the potential to pay a bonus of 10% of the initial investment for each of two 2.5-year periods (each a "**Range Accrual Period**"). The bonus accumulated in respect of each period (the "**Bonus Return**") will be determined by the number of days in the Range Accrual Period in respect of which the FTSE 100 is within a range specified for that Range Accrual Period divided by the total number of days in the Range Accrual Period. The range specified for the first Range Accrual Period is 5,400 to 6,600 and the range specified for the second Range Accrual Period is 4,800 to 7,200 (5,400 and 4,800 being each a "**Range Lower Level**" and 6,600 and 7,200 being each a "**Range Upper Level**"). All of the Bonus Returns that are due in respect of the Note shall be paid at the end of Year 5.

In addition, at the end of Year 5 the Final Index Level will be used to determine the return on the Note. In this worked example, averaging will apply to the "**Final Index Level**" used to determine the return on the Note. Accordingly, the Final Index Level will be the average of the closing levels of the Index on 5 specified days prior to the maturity date.

If the Final Index Level is greater than 6,000 (i.e. 100% of the Initial Index Level, being the "**Return Threshold**"), the investor will receive a fixed return on their initial investment, in this case 100% (100% being the "**Digital Return**").

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the Index falls to less than 3,000 (i.e. 50% of the Initial Index Level, being the "**Barrier**"), such drop to less than the Barrier will be a trigger event ("**Trigger Event**"). If there is a Trigger Event and the Final Index Level is lower than the Initial Index Level, an investor's investment will be reduced by 1% for every 1% fall in the Index at maturity, including partial percentages. The calculated amount will be added to any accumulated Bonus Return to be paid at maturity.

If no Trigger Event has occurred but the Final Index Level is lower than the Initial Index Level, then the investor will receive back their initial investment plus any Bonus Returns which are due.

The above scenarios are now described in further detail:

Bonus Return

For each scenario below, the Bonus Returns to be paid to the investor are calculated independently of the proportion of the investor's initial investment that will be paid back at the end of Year 5.

In this worked example, there are two Range Accrual Periods each of 625 days.

Range Accrual Period 1: Range Upper Level 6,600 and Range Lower Level 5,400. The total number of days in the Range Accrual Period in respect of which the official closing level of the Index was less than the applicable Range Upper Level and greater than the applicable Range Lower Level, was 200 ("**$NDIR_1$**").

Range Accrual Period 2: Range Upper Level 7,200 and Range Lower Level 4,800. The total number of days in the Range Accrual Period in respect of which the official closing level of the Index was less than the applicable Range Upper Level and greater than the applicable Range Lower Level, was 200 ("**$NDIR_2$**").

The total number of days in the Range Accrual Periods in respect of which the FTSE 100 is within the ranges specified ($NDIR_1 + NDIR_2$) was therefore 400 days. The total number of days in the Range Accrual Periods was 1,250.

Maturity Return

Scenario A – Digital Return and/or Bonus Return

The average of the closing levels of the index on the 5 specified days prior to maturity (being the Final Index Level) is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive back 100% (i.e. the "**Digital Return**") of their initial investment plus the accumulated Bonus Returns; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (100% + 20% x 400/1250) = **GBP1,064**

Scenario B – No Return on Investment and Bonus Return

The average of the closing levels of the index on the 5 specified days prior to maturity (being the Final Index Level) is 5,400 and therefore lower than the Return Threshold and no Trigger Event has occurred.

In this case an investor will receive back their initial investment plus the accumulated Bonus Returns; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (100% + 20% x 400/1250) = **GBP1,064**

Scenario C – Loss of Investment and Bonus Return

The average of the closing levels of the index on the 5 specified days prior to maturity (being the Final Index Level) is 3,000 and therefore lower than the Return Threshold and there has been a Trigger Event (i.e. the level of the Index has fallen to less than 3,000 during the Observation Period).

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the Index at maturity plus accumulated Bonus Returns, **therefore, on an initial investment of GBP1,000 an investor in the Note would receive**:

GBP1,000 x (3,000/6,000 + 20% x 400/1250) = **GBP564**

Table of further illustrative payouts

The below table shows a number of potential pay-outs at maturity based on an initial investment of GBP1,000 with an Initial Index Level of 6,000. These figures include the accumulated Bonus Return of GBP64.

Final Index Level	No Trigger Event has occurred	A Trigger Event has occurred
10,500 (75% higher than Initial Index Level)	GBP1,064	GBP1,064
8,700 (45% higher than Initial Index Level)	GBP1,064	GBP1,064
6,060 (1% higher than Initial Index Level)	GBP1,064	GBP1,064
6,000 (no change from Initial Index Level)	GBP1,064	GBP1,064
5,940 (1% lower than Initial Index Level)	GBP1,064	GBP1,054
3,300 (45% lower than Initial Index Level)	GBP1,064	GBP614
1,500 (75% lower than Initial Index Level)	Not possible*	GBP314

* *The Index being 1,500 at maturity means that it would have fallen by more than 3,000 (i.e. 50%) during the term of the Note, a Trigger Event has occurred.*

(7) ***Dual Underlying Linked Kick Out Notes with Capital at Risk – Overview***

These Notes have the potential for early redemption (kick out) on a certain date or dates specified in the Final Terms, depending on performance 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.

If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Risk Underlying and the Return 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 Dual Underlying Linked Kick Out Notes with Capital at Risk are as follows:

Scenario A – Upside Return or Digital Return

If at maturity the "**level**" (in respect of an index or a basket of indices), "**price**" (in respect of a share) or "**value**" of the Return Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, an investor will receive either:

- "**Upside Return**" being their initial investment plus a percentage based on the difference between the final level, price or value (as applicable) of the Return Underlying, and the initial level, price or value (as applicable) of the Return Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. percentage by which any change in the level, price or value (as applicable) of the Return Underlying is multiplied, known as "**Gearing**"); or

- "**Digital Return**" being their initial investment multiplied by a specified percentage return.

Scenario B – No Return

If at maturity the level, price or value (as applicable) of the Return Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, an investor will receive back their initial investment with no additional return, **provided that** no Trigger Event has occurred or, if a Trigger Event has occurred, **provided that** the level, price or value (as applicable) of the Risk Underlying is greater than a specified percentage of the initial level.

Scenario C – Loss of Investment

If at maturity the level, price or value (as applicable) of the Return Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, and the level, price or value (as applicable) of the Risk Underlying is less or equal to a specified percentage of the initial level, price or value (as applicable) of the Risk Underlying, and a Trigger Event has occurred, an investor's investment will be reduced by either:

- 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 1**"); or

- an amount linked to the downside performance of the Risk 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 2**").

*A "**Trigger Event**" is the fall in the level, price or value (as applicable) of the Risk Underlying below a specified percentage of the initial level, price or value (as applicable) 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.

Dual Underlying Linked Kick Out Notes with Capital at Risk worked example

Overview

The example below is of a five-year Note linked to the performance of the FTSE® 100 index (the "**Return Underlying**") to determine if there is an early redemption ("**kick out**") or a positive return at maturity and linked to the performance of the S&P 500 Index (the "**Risk Underlying**") to determine if there is any loss of investment. This example assumes an "**Initial Index Level**" (i.e. level on the issue date) in respect of the Return Underlying of 6,000, and an Initial Index Level (i.e. level on the issue date) of the Risk Underlying of 2,000.

Alternative examples are provided to illustrate the position where (i) Digital Return applies or Upside Return applies, and (ii) Downside Return 1 applies or Downside Return 2 applies.

The Note has the potential to "**kick out**" at the end of years 1, 2, 3 or 4 depending on the performance of the Return Underlying. This means the Note may redeem early, returning the investor's initial investment plus a fixed payment, in this case 11.5% per annum. The determination of whether the Note "kicks out" or not at the end of years 1, 2, 3 or 4 does not depend on the performance of the Risk Underlying.

If the Note does not "**kick out**" early and continues to the end of Year 5, the Final Index Level of the Return Underlying and the Final Index Level of the Risk Underlying will be used to determine the return on the Note. The "**Final Index Level**" of each of the Return Underlying and the Risk Underlying is the average of the closing levels of the relevant Underlying on five specified days at the end of Year 5.

If the Final Index Level of the Return Underlying is greater than 6,000 (i.e. 100% of the Initial Index Level, being the "**Return Threshold**"), the investor will receive:

- If Upside Return applies, their initial investment plus any increase in the level of the Return Underlying at the end of Year 5 with no upper limit (being the "**Upside Return**"); and
- If Digital Return applies, their initial investment multiplied by 157.5% (157.5% being the "**Digital Return**").

This return does not depend on the performance of the Risk Underlying.

If at any point during the term of the Note (the entire term of the Note being the "**Observation Period**") the Risk Underlying falls below 1,200 (i.e. 60% of the Initial Index Level of the Risk Underlying, being the "**Barrier Threshold**"), such drop below the Barrier Threshold will mean that a Trigger Event has occurred.

If the Final Index Level of the Return Underlying is less than or equal to Return Threshold, and a Trigger Event has occurred and the Final Index Level of the Risk Underlying is than or equal to the Initial Index Level of the Risk Underlying (being the "**Risk Threshold**"), an investor's investment will be reduced by:

- If Downside Return 1 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity, including partial percentages.
- If Downside Return 2 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity between 2,000 (i.e. 100% of the Initial Index Level of the Risk Underlying being the "**Upper Strike**") and 1,000 (i.e. 50% of the Initial Index Level of the Risk Underlying being the "**Lower Strike**"), including partial percentages.

If the Final Index Level of the Return Underlying is less than or equal to the Return Threshold but a Trigger Event has not occurred, then the investor will receive back their initial investment with no additional return (regardless of the level of the Risk Underlying).

If the Final Index Level of the Return Underlying is less than or equal to the Return Threshold and a Trigger Event has occurred but the Final Index Level of the Risk Underlying is greater than Risk Threshold then the investor will receive back their initial investment with no additional return.

The above scenarios are now described in further detail:

Early Redemption (kick out)

If at the end of years 1, 2, 3 or 4 the average of the closing levels of the Return Underlying on the relevant anniversary of the Note and the four previous specified days is above 6,000, the Note will redeem early ("**kick out**") and an investor will receive back their initial investment plus 11.5% per annum.

Accordingly, if the Note kicks out at the end of year 2, on an initial investment of GBP1,000 an investor in the Note would receive:

GBP1,000 x 123% = **GBP1,230**

If the Note does not "kick out" at the end of years 1, 2, 3 or 4 (i.e. the level of the Return Underlying is equal to or below 6,000 on each of these dates), the Note will continue to maturity.

Maturity after 5 Years

Scenario A – Additional Return

Example 1 – Digital Return applies and the Final Index Level of the Return Index is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive back 157.5% of their initial investment; **therefore, on an initial investment of GBP1,000, an investor in the Note would receive:**

GBP1,000 x 157.5% = **GBP1,575**

Example 2 – Upside Return applies and the Final Index Level of the Return Index is 6,600 and therefore higher than the Return Threshold.

In this case an investor will receive their initial investment plus the upside performance of the Return Underlying. **Therefore, on an initial investment of GBP1,000, an investor in the Note would receive:**

GBP1,000 plus

(6,600-6,000)/6,000 = 10% (GBP100)

Accordingly an investor will receive GBP1,000 + GBP100 = **GBP1,100**

Scenario B – No Return

The Final Index Level of the Return Underlying is 5,000 and therefore lower than the Return Threshold, but either (i) a Trigger Event has not occurred (i.e. the level of the Risk Underlying has not fallen below 1,200 during the Observation Period) or (ii) a Trigger Event has occurred but the Final Index Level of the Risk Underlying is greater than or equal to the Risk Threshold. In this case an investor will receive back their initial investment with no additional return. **Therefore, on an initial investment of GBP1,000, an investor in the Note would receive:**

GBP1,000 x 100% = **GBP1,000**

Scenario C – Loss of Investment

Example 1 – Downside Return 1 applies and the Final Index Level of the Return Underlying is 5,400 and therefore lower than the Return Threshold. The Final Index Level of the Risk Underlying is 1,800 and therefore lower than the Risk Threshold and a Trigger Event has occurred (i.e. the level of the Risk Underlying has fallen below 1,200 during the Observation Period).

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the Risk Underlying at maturity. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 1,800/2,000 = **GBP900**

Example 2 – Downside Return 2 applies and the Final Index Level of the Return Underlying is 5,400 and therefore lower than the Return Threshold. The Final Index Level of the Risk Underlying is 1,800 and therefore lower than the Risk Threshold and a Trigger Event has occurred (i.e. the level of the Risk Underlying has fallen below 1,200 during the Observation Period).

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the Risk Underlying at maturity between 2,000 and 1,000. **Therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 1,800/2,000 = **GBP900**

Table of further illustrative payouts

The tables below shows a number of potential payouts at maturity based on an initial investment of GBP1,000 with an Initial Index Level of the Return Underlying of 6,000, and an Initial Index Level of the Risk Underlying of 2,000:

		Trigger Event has not occurred			
Final Index Level in respect of the Return Underlying	**Final Index Level in respect of the Risk Underlying**	**Downside Return 1 and Upside Return**	**Downside Return 1 and Digital Return**	**Downside Return 2 and Upside Return**	**Downside Return 2 and Digital Return**
10,500 (75% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,750	GBP1,575	GBP1,750	GBP1,575
8,700 (45% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,450	GBP1,575	GBP1,450	GBP1,575
6,060 (1% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,010	GBP1,575	GBP1,010	GBP1,575
6,000 (no change from Initial Index Level (Return Underlying))	2,100 (5% higher than Initial Index Level (Risk Underlying))	GBP1,000	GBP1,000	GBP1,000	GBP1,000
6,000 (no change from Initial Index Level (Return Underlying))	1,980 (1% lower than Initial Index Level (Risk Underlying))	GBP1,000	GBP1,000	GBP1,000	GBP1,000
5,940 (1% lower than Initial Index	1,800 (10% lower than Initial Index	GBP1,000	GBP1,000	GBP1,000	GBP1,000

Level (Return Underlying))	Level (Risk Underlying))				
5,940 (1% lower than Initial Index Level (Return Underlying))	1,100 (45% lower than Initial Index Level (Risk Underlying))	Not possible*	Not possible*	Not possible*	Not possible*

* *The Risk Underlying being 1,100 or 500 at maturity means that it would have fallen below 1,200 (i.e. 60% of the Initial Index Level of the Risk Underlying) during the term of the Note. Therefore, a Trigger Event has occurred.*

		Trigger Event has occurred			
Final Index Level in respect of the Return Underlying	**Final Index Level in respect of the Risk Underlying**	**Downside Return 1 and Upside Return**	**Downside Return 1 and Digital Return**	**Downside Return 2 and Upside Return**	**Downside Return 2 and Digital Return**
10,500 (75% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,750	GBP1,575	GBP1,750	GBP1,575
8,700 (45% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,450	GBP1,575	GBP1,450	GBP1,575
6,060 (1% higher than Initial Index Level (Return Underlying))	Not relevant	GBP1,010	GBP1,575	GBP1,010	GBP1,575
6,000 (no change from Initial Index Level (Return Underlying))	2,100 (5% higher than Initial Index Level (Risk Underlying))	GBP1,000	GBP1,000	GBP1,000	GBP1,000
6,000 (no change from Initial Index Level (Return Underlying))	1980 (1% lower than Initial Index Level (Risk Underlying))	GBP990	GBP990	GBP990	GBP990
5,940 (1% lower than Initial Index Level (Return Underlying))	1800 (10% lower than Initial Index Level (Risk Underlying))	GBP900	GBP900	GBP900	GBP900
5,940 (1% lower than Initial Index	1100 (45% lower than Initial Index	GBP550	GBP550	GBP550	GBP550

Level (Return Underlying))	Level (Risk Underlying))				
5,940 (1% lower than Initial Index Level (Return Underlying))	500 (75% lower than Initial Index Level (Risk Underlying))	GBP250	GBP250	GBP500*	GBP500*
* *Here the Final Index Level of the Risk Underlying has fallen below the Lower Strike of 1,000. However, the investor is only exposed to any drop in the Index Level of the Risk Underlying between 2,000 and 1,000.*					

(8) ***Dual Underlying Linked Upside Notes with Capital at Risk – Overview***

The return on these Notes at maturity will be based on the performance of a Return Underlying and a Risk 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 Dual Underlying Linked Upside Notes with Capital at Risk are as follows:

Scenario A – Greater of Upside Return and Minimum Return

If at maturity the level, price or value (as applicable) of the Return Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, and either (i) a Trigger Event has not occurred or, (ii) if a Trigger Event has occurred, the level, price or value (as applicable) of the Risk Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Risk Underlying, an investor will receive their initial investment plus the greater of:

- "**Upside Return**" being a percentage based on the difference between the final level, price or value (as applicable) of the Return Underlying, and the initial level, price or value (as applicable) 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 or value (as applicable) of the Return Underlying is multiplied, referred to in the example below as "**Gearing 1**"); and

- "**Minimum Return**" being a fixed percentage of their initial investment.

Scenario B – No Return

If at maturity the level, price or value (as applicable) of the Return Underlying is less than or equal to a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, and either (i) a Trigger Event has not occurred or, (ii) if a Trigger Event has occurred, the level, price or value (as applicable) of the Risk Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Risk Underlying, an investor will receive back their initial investment with no additional return.

Scenario C – Positive Return or Loss of Investment

If at maturity the level, price or value (as applicable) of the Return Underlying is greater than a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, and the level, price or value (as applicable) of the Risk Underlying is lower than or equal to a specified percentage of the initial level, price or value (as applicable) of the Risk Underlying, and a Trigger Event has occurred, an investor will receive their initial investment plus a return linked to the performance of the Return Underlying, reduced by an amount linked to the decline in performance of the Risk Underlying.

The return is the greater of:

- "**Upside Return**" being a percentage based on the difference between the final level, price or value (as applicable) of the Return Underlying, and the initial level, price or value (as applicable) 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 or value (as applicable) of the Return Underlying is multiplied, referred to in the example below as "**Gearing 1**"); and

- "**Minimum Return**" being a fixed percentage of their initial investment.

The investor's investment will then be reduced by either:

- 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 1**"); or
- an amount linked to the downside performance of the Risk 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 2**").

In this scenario the investor may receive an amount that is higher or lower than their initial investment, depending on the growth of the Return Underlying and the decline of the Risk Underlying.

Scenario D – Loss of Investment

If at maturity the level, price or value (as applicable) of the Return Underlying is lower than or equal to a specified percentage of the initial level, price or value (as applicable) of the Return Underlying, and the level, price or value (as applicable) of the Risk Underlying is lower than or equal to a specified percentage of the initial level, price or value (as applicable) of the Risk Underlying, and a Trigger Event has occurred, an investor's investment will be reduced by either:

- 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 1**"); or
- an amount linked to the downside performance of the Risk 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 or value (as applicable) of the Risk Underlying is multiplied) ("**Downside Return 2**"). In this scenario the investor will receive an amount that is lower than their initial investment.

[*]A "**Trigger Event**" is the fall in the level, price or value (as applicable) of the Risk Underlying below a specified percentage of the initial level, price or value (as applicable) 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.

Dual Underlying Linked Upside Notes with Capital at Risk worked example

Overview

The example below is of a five year Note with return linked to the performance of a single share (being the "**Return Underlying**") and risk of loss of initial investment linked to the performance of the FTSE 100 Index (the "**Risk Underlying**") and assumes an initial investment of GBP1,000. This example assumes an "**Initial Share Price**" (i.e. price on the issue date) in respect of the Return Underlying of 1,000 and an "**Initial Index Level**" (i.e. level on the issue date) of the Risk Underlying of 6,000.

Alternative examples are provided to illustrate the position where Downside Return 1 applies and where Downside Return 2 applies.

At the end of Year 5, the "**Final Share Price**" in respect of the Return Underlying and the "**Final Index Level**" in respect of the Risk Underlying will be used to determine the return on the Note. The Final Share Price in respect of the Return Underlying is the closing price of the Return Underlying at the end of Year 5 and the Final Index Level in respect of the Risk Underlying is the closing price of the Risk Underlying at the end of Year 5.

If the Final Share Price in respect of the Return Underlying is greater than 1,000 (i.e. 100% of the Initial Share Price, being the "**Return Threshold**"), and the Final Index Level in respect of the Risk Underlying is greater than 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying), being the "**Barrier Threshold**"), such increase above the Barrier Threshold will mean that no Trigger Event has occurred. In these circumstances the investor will receive their initial investment plus the greater of:

- the "**Upside Return**" being 150% (150% being "**Gearing 1**") of any increase in the price of the Return Underlying at the end of Year 5 with no upper limit; and
- the "**Minimum Return**" being 20%.

If the Final Share Price in respect of the Return Underlying is less than or equal to 1,000 (i.e. 100% of the Initial Share Price, being the "**Return Threshold**"), and the Final Index Level in respect of the Risk Underlying is greater than or equal to 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying, being the "**Barrier Threshold**"), no Trigger Event will have occurred. In these circumstances the investor will receive back their initial investment with no additional return.

If the Final Share Price in respect of the Return Underlying is greater than 1,000 (i.e. 100% of the Initial Share Price in respect of the Return Underlying, being the "**Return Threshold**"), and the Final Index Level in respect of the Risk Underlying is lower than 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying, being the "**Barrier Threshold**"), such drop to less than the Barrier Threshold will mean that a Trigger Event has occurred. In these circumstances the investor will receive their initial investment plus a return linked to the performance of the Return Underlying, and reduced by an amount linked to the decline in performance of the Risk Underlying.

The return which is added to their initial investment will be the greater of:

- the "**Upside Return**" being 150% (150% being "**Gearing 1**") of any increase in the price of the Return Underlying at the end of Year 5 with no upper limit; and
- the "**Minimum Return**" being 20%;

and their investment will be reduced by:

- If Downside Return 1 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity, including partial percentages.
- If Downside Return 2 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity between 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying, being the "**Upper Strike**") and 1,800 (i.e. 30% of the Initial Index Level in respect of the Risk Underlying, being the "**Lower Strike**"), including partial percentages.

If the Final Share Price in respect of the Return Underlying is less than or equal to 1,000 (i.e. 100% of the Initial Share Price, being the "**Return Threshold**"), and the Final Index Level in respect of the Risk Underlying is lower than 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying, being the "**Barrier Threshold**"), such drop to less than the Barrier Threshold will mean that a Trigger Event has occurred. In these circumstances an investor's investment will be reduced by:

- If Downside Return 1 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity, including partial percentages.
- If Downside Return 2 applies, 1% for every 1% fall in the level of the Risk Underlying at maturity between 6,000 (i.e. 100% of the Initial Index Level in respect of the Risk Underlying being the "**Upper Strike**") and 1,800 (i.e. 30% of the Initial Index Level in respect of the Risk Underlying being the "**Lower Strike**"), including partial percentages.

The above scenarios are now described in further detail:

Maturity after 5 Years

Scenario A – Greater of Upside Return and Minimum Return

The Final Share Price in respect of the Return Underlying is 1,500 and therefore higher than the Return Threshold; and the Final Index Level in respect of the Risk Underlying is 6,100 and therefore higher than the Initial Index Level in respect of the Risk Underlying, and higher than the Barrier Threshold so accordingly no Trigger Event has occurred.

In this case an investor will receive back their initial investment plus the greater of (a) "**Upside Return**" i.e. the upside performance of the Share multiplied by Gearing 1 (being 150%); and (b) the "**Minimum Return**" being 20%. There is no reduction in the initial investment.

Therefore, on an initial investment of GBP1,000 an investor in the Note would receive:

GBP1,000 plus the greater of:

a) **Upside Return**: 150% x (1,500-1,000)/1,000 = 75% (GBP750)

b) **Minimum Return**: 20% (GBP200)

Accordingly an investor will receive GBP1,000 + GBP750 = **GBP1,750**

Scenario B – No Return

The Final Share Price in respect of the Return Underlying is 900 and therefore less than the Return Threshold; and the Final Index Level in respect of the Risk Underlying is 6,100 and therefore higher than the Initial Index Level in respect of the Risk Underlying, and higher than the Barrier Threshold so accordingly no Trigger Event has occurred.

In this case an investor will receive back their initial investment with no additional return and no reduction in the initial investment; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 100% = **GBP1,000**

Scenario C – Positive Return or Loss of Investment

Example 1 – Downside Return 1 applies, and the Final Share Price in respect of the Return Underlying is 1,500 and therefore higher than the Return Threshold; and the Final Index Level in respect of the Risk Underlying is 3,000 and therefore lower than the Initial Index Level in respect of the Risk Underlying and lower than the Barrier Threshold so accordingly a Trigger Event has occurred.

In this case an investor will receive back their initial investment plus the greater of (a) "**Upside Return**" i.e. the upside performance of the Return Underlying multiplied by Gearing 1 (being 150%); and (b) the "**Minimum Return**" being 20%; and reduced by 1% for every 1% fall of the level of the Risk Underlying at maturity; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 plus the greater of:

a) **Upside Return**: 150% x (1,500-1,000)/1,000 = 75% (GBP750)

b) **Minimum Return**: 20% (GBP200)

Reduced by 1% for every 1% fall in the level of the Risk Underlying:

(6,000 – 3,000)/6,000 = 50% GBP500)

Accordingly an investor will receive GBP1,000 + GBP750 – GBP500 = **GBP1,250**

Example 2 – Downside Return 2 applies, and the Final Share Price in respect of the Return Underlying is 1,500 and therefore higher than the Return Threshold; and the Final Index Level in respect of the Risk Underlying is 3,000 and therefore lower than the Initial Index Level in respect of the Risk Underlying, and lower than the Barrier Threshold so accordingly a Trigger Event has occurred.

In this case an investor will receive back their initial investment plus the greater of (a) "**Upside Return**" i.e. the upside performance of the Return Underlying multiplied by Gearing 1 (being 150%); and (b) the "**Minimum Return**" being 20%; and reduced by 1% for every 1% fall of the Index Level of the Risk Underlying at maturity between 6,000 and 1,800; **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 plus the greater of:

c) **Upside Return**: 150% x (1,500-1,000)/1,000 = 75% (GBP750)

d) **Minimum Return**: 20% (GBP200)

Reduced by 1% for every 1% fall in the level of the Risk Underlying between 6,000 and 1,800:

(6,000 – 3,000)/6,000 = 50% GBP500)

Accordingly an investor will receive GBP1,000 + GBP750 – GBP500 = **GBP1,250**

Scenario D – Loss of Investment

Example 1 – Downside Return 1 applies and the Final Share Price in respect of the Return Underlying is 900 and therefore lower than the Return Threshold and, the Final Index Level in respect of the Risk Underlying is 3,000 and therefore lower than the Initial Index Level in respect of the Risk Underlying and lower than the Barrier Threshold so accordingly a Trigger Event has occurred.

In this case an investor will receive their initial investment reduced by 1% for every 1% fall of the level of the Risk Underlying at maturity, **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 3,000/6,000 = **GBP500**

Example 2 – Downside Return 2 applies and the Final Share Price in respect of the Return Underlying is 900 and therefore lower than the Return Threshold and, the Final Index Risk Level is 3,000 and therefore lower than the Initial Index Level in respect of the Risk Underlying, and lower than the Barrier Threshold so accordingly a Trigger Event has occurred.

In this case an investor will receive their initial investment reduced by 1% for every 1% fall in the level of the Risk Underlying at maturity between 6,000 and 1,800, **therefore, on an initial investment of GBP1,000 an investor in the Note would receive:**

GBP1,000 x 3,000/6,000 = **GBP500**

Table of further illustrative payouts

The below table shows a number of potential payouts at maturity based on an initial investment of GBP1,000 with an Initial Share Price in respect of the Return Underlying of 1,000 and an Initial Index Level in respect of the Risk Underlying of 6,000:

		No Trigger Event has occurred		Trigger Event has occurred	
Final Share Price in respect of the Return Underlying	**Final Index Level in respect of the Risk Underlying**	**Downside Return 1**	**Downside Return 2**	**Downside Return 1**	**Downside Return 2**
1,500 (50% higher than Initial Share Price (Return Underlying))	6,600 (10% higher than Initial Index Level (Risk Underlying))	GBP1,750	GBP1,750	Not possible*	Not possible*
1,400 (40% higher than Initial Share Price (Return Underlying))	5,400 (10% lower than Initial Index Level (Risk Underlying))	Not possible**	Not possible**	GBP1,500	GBP1,500
1,010 (1% higher than Initial Share Price (Return Underlying))	5,400 (10% lower than Initial Index Level (Risk Underlying))	Not possible**	Not possible**	GBP 915	GBP 915
1,000 (no change from Initial Share Price (Return Underlying))	6,600 (10% higher than Initial Index Level (Risk Underlying))	GBP1,000	GBP1,000	Not possible*	Not possible*
1,000 (no change from Initial Share Price (Return Underlying))	5,940 (1% lower than Initial Index Level (Risk Underlying))	Not possible**	Not possible**	GBP990	GBP990
990 (1% lower than Initial Share Price (Return Underlying))	3,600 (40% lower than Initial Index Level (Risk Underlying))	Not possible**	Not possible**	GBP600	GBP600
900 (10% lower than Initial Share Price (Return Underlying))	1,500 (75% lower than Initial Index Level (Risk Underlying))	Not possible**	Not possible**	GBP250	GBP300***

* *No Trigger Event will have occurred if the Final Index Level in respect of the Risk Underlying is greater than the Initial Index Level of the Risk Underlying.*

**	*A Trigger Event will have occurred if the Final Index Level in respect of the Risk Underlying is lower than the Initial Index Level of the Risk Underlying.*
***	*Here the Final Index Level in respect of the Risk Underlying has fallen below the Lower Strike of 1,800, however the investor is only exposed to any drop in the Final Index Level in respect of the Risk Underlying between 6,000 and 1,800.*

Please note*: The worked examples provided in this Section (Description of the Notes) are produced for illustrative purposes only. The analysis is based on simplifying assumptions and hypothetical figures, and does not reflect a complete analysis of all possible gain and loss scenarios that may arise under any actual investment in the Notes. No representation or warranty is made by the Issuer or any of its affiliates that any scenario shown above can be duplicated under any actual investment in the Notes. Actual results may vary from the results shown above, and variations may be material. The mark-to-market value of the Notes can fluctuate either upward or downward due to changes in prevailing market conditions. Accordingly, if an investment in the Notes is unwound, repurchased or otherwise redeemed whether at or prior to its stated maturity, investors in such Notes may receive less than the purchase price of the Notes and therefore sustain a loss which in a worst case scenario may be equal to their invested amount.*

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Terms and Conditions**") which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable final terms in relation to any Tranche of Notes ("the **Final Terms**") Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

Unless specified otherwise, words and expressions not defined in these Terms and Conditions have the meanings given to them in the Final Terms.

This Note is one of a Series (as defined below) of Notes issued by Investec Bank plc (the "**Issuer**") constituted by an amended and restated principal trust deed most recently amended and restated on 16 July 2020 (such principal trust deed as further modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee and any other person or persons from time to time acting as Trustee under the Principal Trust Deed), as supplemented in relation to any Series of Secured Notes by a supplemental trust deed relating to the Collateral Pool (as defined below) securing such Series of Notes (such supplemental trust deed, as amended and/or supplemented and/or restated from time to time, the "**Supplemental Trust Deed**") and made between the Issuer, the Custodian (as defined below) and the Trustee.

References herein to the "**Trust Deed**" shall mean, in relation to any Series of Notes:

(i) if such Series is a Series of Unsecured Notes, the Principal Trust Deed; and

(ii) if such Series is a Series of Secured Notes, the Principal Trust Deed together with the Supplemental Trust Deed relating to such Series.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form;

(iv) any definitive Notes in certificated registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form); and

(v) in relation to any Uncertificated Registered Notes (as defined below), units of each Specified Denomination in the Specified Currency.

For the avoidance of doubt, references herein to "**Registered Notes**" do not include Uncertificated Registered Notes.

The Notes and the Receipts (as defined below) have the benefit of an amended and restated agency agreement most recently amended and restated on 16 July 2020 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee and Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A as registrar in relation to Registered Notes (the "**Registrar**", which expression shall include any additional or successor registrar) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents), Deutsche Bank AG, London

Branch as custodian (the "**Custodian**", which expression shall include any additional or successor custodian) with respect to Secured Notes and Deutsche Bank AG, London Branch as verification agent (the "**Verification Agent**", which expression shall include any additional or successor verification agent) with respect to Secured Notes. The Issuer will also appoint Investec Bank plc as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agents) to carry out any necessary calculations or valuations in respect of the Notes, including the valuation of the related Preference Shares. In addition, the Issuer has entered into an agency agreement with Computershare Investor Services PLC and the Trustee as amended and restated on 4 March 2016 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the "**Computershare Agency Agreement**") appointing the former as registrar and paying agent (the "**CREST Registrar**", which expression shall include any additional or successor registrar) with respect to Uncertificated Registered Notes.

Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes, Uncertificated Registered Notes and Global Notes do not have Receipts attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the "**Applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

References herein to the "**Preference Shares**" shall be references to Preference Shares of the Class or Classes of Preference Shares to which Notes of this Series are linked as specified in the applicable Final Terms and any reference herein to any "**Class**" of Preference Shares shall be references to any of such Classes. The weighting expressed as a percentage (the "**Preference Share Weighting**") of each such Class of Preference Shares in relation to this Series of Notes shall be the percentage specified for such Class in the applicable Final Terms or, if this Series of Notes is linked to a single Class of Preference Shares only, 100 per cent. The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Receipts (the "**Receiptholders**"), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices.

Copies of the Principal Trust Deed, the Computershare Agency Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at Winchester House, 1 Great Winchester Street, London EC2N 2DB and at the specified office of each of the Principal Paying Agent, the Registrar, the CREST Registrar and any other Paying Agents and Transfer Agents (such Principal Paying Agent, the Registrar, the CREST Registrar, any other Paying Agents and Transfer Agents being together referred to as the "**Agents**"). Copies of the applicable Final Terms and any applicable Supplemental Trust Deed are available for viewing at, and copies may be obtained from, Investec Bank plc, 30 Gresham Street, London EC2V 7QP, or from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms and any applicable Supplemental Trust Deed will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or (as the case may be) the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Receiptholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them, and are deemed to have notice of all the provisions of the Agency Agreement and the Computershare Agency Agreement. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Computershare Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the

Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed, the Agency Agreement, and the Computershare Agency Agreement the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, the Agency Agreement and the Computershare Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. **FORM, DENOMINATION AND TITLE**

(a) **Form**

The Notes are in bearer form, registered form or uncertificated registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

This Note may be an Instalment Note, depending upon the Redemption / Payment Basis shown in the applicable Final Terms.

This Note may be an Unsecured Note or a Secured Note, depending on the Security Status shown in the applicable Final Terms.

(b) **Denomination**

The aggregate principal amount and denomination of the Notes will be specified in the applicable Final Terms.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes or Uncertificated Registered Notes and *vice versa*.

(c) **Title**

(i) ***Bearer Notes and Registered Notes***

Subject as set out below, title to the Bearer Notes and Receipts will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Receipt and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

(ii) ***Uncertificated Registered Notes***

The Uncertificated Registered Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes is recorded on the relevant Operator register of corporate securities. The CREST Registrar on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to the Uncertificated Registered Notes and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer and the CREST Registrar as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly), and (ii) none of the Issuer and the CREST Registrar shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Uncertificated Registered Notes.

Title to Uncertificated Registered Notes will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Uncertificated Registered Notes (including transfers of Uncertificated Registered Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

No provisions of these Conditions as amended in accordance with the applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to Uncertificated Registered Notes in uncertificated form, (ii) the transfer of title to Uncertificated Registered Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the Uncertificated Registered Notes are participating securities, (a) the Operator register of corporate securities relating to the Uncertificated Registered Notes shall be maintained at all times in the United Kingdom, (b) the Uncertificated Registered Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (c) for the avoidance of doubt, the Conditions and the applicable Final Terms in relation to any Uncertificated Registered Note shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Registered Note.

As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is 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 in relation to the Uncertificated Registered Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Uncertificated Registered Notes in accordance with Condition 12 (*Notices*).

Except in the limited circumstances provided in the Trust Deed, Notes in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Registered Note.

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) Transfers of Registered Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 2 (*Register and Transfer of Registered Notes*) to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. **STATUS OF THE NOTES**

The Notes and the relative Receipts are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3A (*Security*)) unsecured obligations of the Issuer that rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3A. **SECURITY**

(a) If the applicable Final Terms specify that a Series is a Series of Secured Notes, then the Secured Portion (as defined below) of such Notes, shall have the benefit of security granted by the Issuer over a pool (the "**Collateral Pool**") of certain posted collateral (the "**Posted Collateral**") and other secured assets (the "**Secured Assets**"), as specified in the applicable Final Terms and the Supplemental Trust Deed relating to such Series, in favour of the Trustee for the benefit of itself and the Noteholders and Receiptholders to secure its obligations under the Notes and Receipts in respect of such Series and any other Series of Secured Notes which are or will be secured by the same Collateral Pool (each a "**Related Covered Series**" and, together with such other Series of Secured Notes, the "**Covered Series**"). "**Secured Portion**" means in relation to any Covered Series, the portion of the Notes of such Series which have the benefit of the Security (as specified in the applicable Final Terms).

Any such security shall be created by a Supplemental Trust Deed substantially in the form scheduled to the Principal Trust Deed, with such amendments as the Issuer and the Trustee may agree from time to time. A Collateral Pool may secure the Issuer's obligations in respect of a single Series of Secured Notes or may be available to secure other Series of Secured Notes, if so specified in the applicable Final Terms and the relevant Supplemental Trust Deed.

Pursuant to the terms of the Trust Deed, the Posted Collateral in relation to all Covered Series in respect of a single Collateral Pool and the Exposure under such Covered Series will be required to be valued by the Valuation Agent on the Valuation Dates specified in the applicable Final Terms and the Supplemental Trust Deed and the Issuer may be required to post further Eligible Collateral or be entitled to request the return of any Posted Collateral based on such valuations. In addition, subject to the detailed provisions of the Trust Deed, the Issuer may be entitled to substitute Posted Collateral with other Eligible Collateral. The applicable Final Terms and the Supplemental Trust Deed may specify a Maximum Percentage in relation to any item(s) of Eligible Collateral, in which case the Issuer shall not be entitled to post such item(s) of Eligible Collateral to a Collateral Pool to the extent that it would result in the Value (as determined by the Valuation Agent) of such item(s) of Eligible Collateral, expressed as a percentage of the total Value (as determined by the Valuation Agent) of Posted Collateral in relation to such Collateral Pool, exceeding such Maximum Percentage. In addition, (a) to the extent that the Value on a Valuation Date of any item(s) of Posted Collateral, expressed as a percentage of the total Value of Posted Collateral for such Collateral Pool, exceeds the applicable Maximum Percentage, the Issuer will be required to substitute some or all of such items of Posted Collateral with other Eligible Collateral so that such Maximum Percentage is not exceeded, and (b) upon the redemption of a Relevant Portion of the Notes due to the redemption of a Class of Preference Share following the delivery of a Credit Event Notice, senior debt obligations issued or guaranteed by the relevant Reference Entity will no longer constitute Eligible Collateral and the Maximum Percentages specified in the Final Terms may be adjusted upwards by the Calculation Agent to reflect the removal of such Reference Entity.

The Supplemental Trust Deed relating to a Collateral Pool (and the Final Terms of each Series of Secured Notes that is a Covered Series in relation to such Collateral Pool) shall specify (a) whether the Collateral Pool is to secure one Series of Secured Notes only or may secure more than one Series, (b) the Eligible Collateral and related Valuation Percentages, (c) the Maximum Percentage relating to each item of Eligible Collateral, (d) the Valuation Dates, (e) the Eligible Currencies, (f) the Base Currency, (g) the Minimum Transfer Amount, (h) the Independent Amount (if any) and (i) whether "Dealer Waiver of Rights" is specified as applicable in the applicable Final Terms.

The Security in relation to the Collateral Pool of any Covered Series shall become immediately enforceable following an Event of Default (as defined below) in relation to such Covered Series, upon the Trustee giving notice to the Issuer pursuant to Condition 9 (*Events of Default*).

In the event that the Security created by the Trust Deed in relation to the Collateral Pool of any Covered Series becomes enforceable as provided in these Conditions and the Trust Deed, the Trustee may at its discretion, and if so requested by holders of at least one quarter in nominal amount of the Notes of such Covered Series then outstanding or if so directed by an Extraordinary Resolution of the Noteholders of such Covered Series shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) enforce the Security, provided, however, that the Trustee shall not be required to take any action that would involve the Trustee in any personal liability or which may be contrary to applicable laws and/or regulations. In each case, the Trustee may act without any liability as to the consequence of such action and without having regard to the effect of such action on any individual Noteholders or Receiptholders. Any Waived Notes (as defined in Condition 3A(b)(Dealer Waiver of Rights) below) of such Covered Series shall be deemed to be held by the Issuer for the purposes of the definition of ‘outstanding’ and, in particular, the holder of any Waived Notes shall have no ability to direct the Trustee to take any action to enforce the Security or to take any other action pursuant to the Trust Deed.

Following any enforcement of the Security in relation to the Collateral Pool of any Covered Series, the proceeds from the Secured Assets shall be held by the Trustee upon trust to be applied in the following order of priority: (a) in and towards payment of all amounts due to the Trustee, any appointee and/or any receiver in relation to such Covered Series and any Related Covered Series, (b) in and towards payment of all amounts of principal due but unpaid to the Noteholders and any Receiptholders of such Covered Series and any Related Covered Series on a *pari passu* and *pro rata* basis according to the amount due to be paid to each Noteholder and Receiptholder and (c) the balance (if any) to the Issuer.

(b) ***Dealer Waiver of Rights***

If "Dealer Waiver of Rights" is specified as applicable in the applicable Final Terms for any Series of Secured Notes, then any such Secured Notes held by the Issuer in its capacity as a Dealer from time to time shall be deemed "**Waivable Notes**".

In respect of any Series where "Dealer Waiver of Rights" is specified as applicable in the applicable Final Terms, the Issuer in its capacity as a Dealer shall promptly provide written notice to the Valuation Agent specifying the amount of Waivable Notes it holds together with such evidence of its holding as may be requested by the Valuation Agent. Upon receipt of such notice, the lesser of (i) the amount of Waivable Notes specified in such notice, and (ii) the Maximum Waivable Amount of such Series of Waivable Notes specified in the applicable Final Terms shall be deemed to be "**Waived Notes**". Promptly thereafter, the Valuation Agent shall provide written notice to the Dealer, the Issuer and the Trustee of the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

Waived Notes shall be deemed to be held by the Issuer for the purposes of the definition of ‘outstanding’ (including the right to direct the Trustee to take enforcement action in respect of the Security) and, in particular, the holder of such Waived Notes shall be deemed to have irrevocably waived any and all rights or entitlement to (i) direct the Trustee to take to enforce the Security or any other action pursuant to the Trust Deed, (ii) the proceeds (or any portion thereof) of any enforcement of the Security by the Trustee, and (iii) be an Eligible Person (as defined in the Trust Deed) for the purpose of any Extraordinary Resolution.

Thereafter, the Issuer in its capacity as a Dealer shall, on each Valuation Date and upon request by the Valuation Agent, provide written notice to the Valuation Agent of the principal outstanding amount and number of Waived Notes it holds, and shall further, upon request from the Valuation Agent, provide evidence to the Valuation Agent of such holding. Promptly thereafter (but only where the amount of Waived Notes has changed from the previous Valuation Date), the Valuation Agent shall provide written notice to the Issuer and the Trustee as to the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

In relation to any Covered Series, when determining the Credit Support Amount on any Valuation Date the Valuation Agent shall not take into account the Exposure in relation to Waived Notes.

If the Issuer in its capacity as Dealer subsequently acquires Notes in the secondary market that would constitute Waivable Notes of a particular Series if held by the Dealer on the Issue Date, the Dealer will promptly provide written notice to the Valuation Agent, together with such evidence of its holding as may be requested by the Valuation Agent, of (a) the amount of Notes it has purchased, and (b) the amount of Waived Notes of the same Series that it holds (with the sum of (a) and (b) being the "**Total Waivable Notes**"). Upon receipt of this notice by the Valuation Agent the lesser of (i) the Total Waivable Notes, and (ii) the Maximum Waivable Amount of such Series of Waivable Notes specified in the applicable Final Terms shall be deemed to be "**Waived Notes**". Promptly thereafter, the Valuation Agent shall provide written notice to the Dealer, the Issuer and the Trustee of the amount of Waived Notes and the Trustee shall be entitled to rely upon such notice without any liability to any interested party.

In respect of any Covered Series which includes one or more Series of Notes under which "Dealer Waiver of Rights" is specified as applicable in the applicable Final Terms the Issuer shall, prior to requesting the return or substitution of any Posted Collateral in accordance with the provisions of the Trust Deed, procure that the Issuer in its capacity as Dealer provides each of the Valuation Agent, the Issuer, the Verification Agent and the Trustee with written notice confirming the amount of Waived Notes of such Series that it holds on the relevant Valuation Date and the Trustee and the Verification Agent shall be entitled to rely upon such notice without any liability to any interested party.

If the Issuer in its capacity as Dealer subsequently transfers any Waived Notes in the secondary market the Issuer in its capacity as Dealer will promptly provide written notice thereof to the Valuation Agent, the Issuer and the Trustee and, upon receipt of this notice by the Valuation Agent, the Issuer and the Trustee, such Notes so transferred will cease to be Waived Notes.

If any Waived Notes are subsequently repurchased by the Issuer from the Issuer in its capacity as Dealer and cancelled the Issuer will promptly provide written notice to the Valuation Agent (with a copy to the Issuer and the Trustee).

The Trustee and the Verification Agent shall be entitled to assume that the amount of Waived Notes from time to time is as set out in the most recent notice it received from the Valuation Agent or the Issuer in its capacity as Dealer and neither the Trustee nor the

Verification Agent shall suffer any liability to any Holder or any other interested party for so assuming.

Neither the Trustee nor the Verification Agent shall have any responsibility to monitor whether (i) any Waivable Notes or Waived Notes are in issue, (ii) the Issuer has an obligation to add to the Security as a result of any Waived Notes being sold to the secondary market, or (iii) there has been any diminution in the amount or value of the Security as a result of the Terms relating to Waived Notes, and neither the Trustee nor the Verification Agent shall suffer any liability whatsoever as a result of any failure by the Issuer, the Valuation Agent or any Dealer to comply with the Terms relating to Waived Notes.

4. **PAYMENTS**

(a) **Method of payment**

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*) and, if specified as applicable in the applicable Final Terms, Condition 7B (*Taxation – Gross up*).

(b) **Presentation of definitive Bearer Notes and Receipts**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

(c) **Payments in respect of Global Notes in bearer form**

Payments of principal in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal, will be made on such Global Note by the Principal Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal in respect of the Registered Notes.

Neither the Issuer nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **Payments in respect of Uncertificated Registered Notes**

The Issuer shall pay or cause to be paid payments of principal in respect of Uncertificated Registered Notes to the relevant Noteholder's cash memorandum account (as shown in the records of the Operator) for value on the Maturity Date or Automatic Early Redemption Date, as the case may be, such payment to be made in accordance with the rules of the Operator.

(f) **General provisions applicable to payments in respect of Notes held in Euroclear and/or Clearstream, Luxembourg**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note.

(g) **U.S. Paying Agent**

Notwithstanding the foregoing provisions of this Condition, if any amount of principal in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(h) **Payment Day**

If the date for payment of any amount in respect of any Note or Receipt is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

(i) in relation to all Notes:

(A) (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day, and each Additional Financial Centre specified in the applicable Final Terms; and

(B) in the case of Notes in definitive form only, unless otherwise specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

(i) **Interpretation of principal**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7B (*Taxation - Gross Up*);

(ii) the Final Redemption Amount of the Notes;

(iii) in relation to Notes redeemable in instalments, the Instalment Amounts; and

(iv) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

5. **REDEMPTION AND PURCHASE**

The Issuer shall not be at liberty to redeem or purchase the Notes, except in accordance with the following provisions of this Condition.

(a) **General – Linkage to Preference Shares**

Each Note will be linked to the Class or Classes of Preference Shares specified in the applicable Final Terms, with each such Class having the Preference Share Weighting specified therein. The portion of each Note linked to a particular Class of Preference Shares (the "**Relevant Portion**") shall be a percentage portion of its Specified Denomination equal to the Preference Share Weighting of such Class. Each Relevant Portion of a Note shall be redeemed in accordance with this Condition 5 (*Redemption and Purchase*), which shall apply separately to each Relevant Portion in the same manner as if each Relevant Portion were a separate Note.

(b) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, the Relevant Portion of each Note in relation to each Class of Preference Shares will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date; **provided**, **however**, **that**, (i) payment of the Final Redemption Amount shall be made to Noteholders on the third Business Day following the Maturity Date; and (ii) if the payment of the redemption price in respect of any Class of Preference Shares has been postponed as a result of (A) the occurrence of a Disrupted Day (as defined in the Articles of the issuer of the Preference Shares), (B) the Final Redemption Date not being a Business Day (as such terms are defined in the terms of the relevant Preference Share) or (C) the giving of a Credit Event Notice (as defined in the Articles of the issuer of the Preference Shares), then the Relevant Portion of each Note relating to such Class will be redeemed by the Issuer on the date that is three Business Days following the date on which the relevant Preference Share is redeemed by the issuer thereof and no additional amounts shall be payable in respect of such Relevant Portion on account of such postponement, unless otherwise specified in the applicable Final Terms.

In these Conditions:

"**Final Redemption Amount**" means in relation to the Relevant Portion of a Note of a Specified Denomination linked to a particular Class of Preference Shares, unless otherwise specified in the applicable Final Terms, subject to Condition 5(l) (*Rounding*), an amount calculated as follows:

$$Relevant\ \ Portion \times Specified\ Denomination \times \frac{Final\,Value}{Initial\,Value}$$

where:

"**Final Value**" means the value of one Preference Share of such Class on the redemption date of the Relevant Portion of the Note as determined by the Calculation Agent;

"**Initial Value**" means the initial value of one Preference Share of such Class, being its issue price, as specified in the relevant Preference Share Confirmation; and

"**Relevant Portion**" means the Relevant Portion of the Note, expressed as a percentage, linked to such Class of Preference Shares.

(c) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 12 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7B (*Taxation - Gross Up*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7B (*Taxation - Gross Up*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and **provided that** each of the following is satisfied:

(X) such obligation referred to above, cannot be avoided by the Issuer taking reasonable measures available to it; and

(Y) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts stating that the obligation or treatment, as the case may be, referred to in this Condition 5(c) cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which case it shall be conclusive and binding on the Noteholders and the Receiptholders.

Each Relevant Portion of the Notes redeemed pursuant to this Condition 5(c) will be redeemed at its Final Redemption Amount.

(d) **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having (unless otherwise specified in the applicable Final Terms) given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent (and, in the case of a redemption of Registered Notes and Uncertificated Registered Notes, the Registrar or the CREST Registrar, as applicable), the competent authority or stock exchange on which the Notes are listed, if any (if required by such competent authority or stock exchange) and, in accordance with Condition 12 (*Notices*), the Noteholders (which notices shall be irrevocable), redeem each Relevant Portion of all (but not only some) of the Notes then outstanding on the Optional Redemption Date at its Final Redemption Amount. Upon expiry of such notice the Issuer shall be bound to redeem each Relevant Portion of the Notes in whole (but not in part).

(e) **Automatic Early Redemption of Preference Shares**

If any Class of Preference Shares is redeemed prior to the Maturity Date as a result of an Automatic Early Redemption Event (as defined in the Articles of the issuer of the Preference Shares) the Issuer shall promptly give notice thereof to the Noteholders (with a copy to the Trustee) and shall redeem the Relevant Portion of the Notes relating to such Class of Preference Shares in whole (but not in part) on the relevant Automatic Early Redemption Date (as defined in the Articles of the issuer of the Preference Shares) at its Final Redemption Amount, **provided that** the Issuer shall pay such Final Redemption Amount to Noteholders on the day that is three Business Days following such Automatic Early Redemption Date.

(f) **Occurrence of a Credit Event**

The Issuer shall promptly notify the Noteholders (with a copy to the Trustee) of:

(i) the giving of any Credit Event Notice; and

(ii) the determination of any Credit Event Cash Redemption Amount,

in relation to any relevant Class of Preference Shares.

(g) **Preference Share Disruption Events**

In relation to any Class of Preference Shares, if at any time on or after the Issue Date and prior to the Maturity Date:

(i) such Class of Preference Shares is redeemed other than as a result of an Automatic Early Redemption Event or the giving of a Credit Event Notice;

(ii) the issuer of such Class of Preference Shares becomes insolvent or a liquidator or receiver is appointed in respect thereof; and/or

(iii) the rights attaching to such Class of Preference Shares are varied such that -they no longer reflect the economic intention of the Relevant Portion of the Notes (and the Issuer has delivered to the Trustee a certificate signed by two directors of the Issuer certifying the same) (each a "**Preference Share Disruption Event**"),

the Issuer shall promptly give notice thereof to the Noteholders (with a copy to the Trustee) and shall redeem the Relevant Portion of the Notes relating to such Class of Preference Shares at its Final Redemption Amount (a) in the case of (i) above, on the date on which such Class of Preference Shares is redeemed by the issuer thereof and (b) in the case of (ii) and (iii) above, as soon as practicable after the occurrence of the relevant Preference Share Disruption Event **provided**, **however**, **that** the Issuer shall pay the Final Redemption Amount in respect of the Relevant Portion of the Notes relating to such Class of Preference Shares to Noteholders on the day that is three Business Days following such date of early redemption.

(h) **Correction of Final Redemption Amount**

If the Redemption Price of any Class of Preference Shares is corrected following an early redemption date or final redemption date of such Class of Preference Shares and the correction is notified to holders of such Class of Preference Shares within three Business Days after such early redemption date or final redemption date, as the case may be, the Calculation Agent shall adjust its calculation of the Final Redemption Amount in respect of the Relevant Portion of the Notes relating to such Class of Preference Shares accordingly.

(i) **Instalments**

Instalment Notes will be redeemed, in relation to each Relevant Portion, in the Instalment Amounts and on the Instalment Dates at the Final Redemption Amount relating to such Relevant Portion.

(j) **Purchases**

The Issuer or any of its subsidiaries, any holding company of the Issuer or any other subsidiary of any such holding company, may (subject as provided above) at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Receipts appertaining thereto are purchased therewith) in any manner or at any price.

(k) **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (other than Uncertificated Registered Notes) (together with all unmatured Receipts cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Notes purchased by the Issuer or any of its subsidiaries, any holding company of the Issuer or any other subsidiary or any such holding company may be held or resold or surrendered for cancellation.

(l) **Valuation of Preference Shares**

The Calculation Agent, acting in good faith, shall take into account all relevant facts and circumstances in determining the value of any Class of Preference Shares where required to do so for purposes of these Conditions (and whether at their maturity or otherwise), including, but not limited to, the financial standing of the issuer of such Class of Preference Shares and its ability to pay any amounts falling due from time to time thereunder (which ability may be presumed in circumstances where the relevant Class of Preference Shares has been redeemed in full). Any calculation made by the Calculation Agent pursuant to this Condition 5(k) shall, in the absence of wilful default, bad faith and manifest error, be binding on the Issuer, the Trustee and the Noteholders and Receiptholders.

(m) **Rounding**

In respect of the calculation of the Final Redemption Amount in relation to any Relevant Portion of the Notes, in rounding any values determined or calculated in connection therewith the Calculation Agent shall apply the following rounding conventions: (A)(i) so long as the Notes are in the form of Uncertificated Registered Notes and are held in CREST, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid to Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) for distribution by it to entitled accountholders in accordance with Euroclear UK and Ireland Limited's usual rules and procedures; (ii) if Uncertificated Registered Notes are at any time exchanged for Definitive Registered Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest currency unit; (B)(i) so long as the Notes are represented by a Global Note in bearer form, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest currency unit and paid in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Principal Paying Agent in accordance with Condition 4(c) (*Payments - Payments in respect of Global Notes in bearer form*); (ii) if a Global Note is at any time exchanged for definitive Bearer Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest currency unit and paid against presentation and surrender in accordance with Condition 4(b) (*Payments - Presentation of definitive Bearer Notes and Receipts*).

6. TAXATION

Transactions involving Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. No representation is made by the Issuer, the Trustee or the Dealer as to the tax consequences for any person of acquiring, holding or disposing of any Notes or any other transaction involving any Notes. Potential purchasers who are in any doubt about such matters or any other tax issues relating to the Notes should consult and rely on their own tax advisers. Potential investors should seek their own advice in this regard.

7A. TAXATION - NO GROSS UP

This Condition 7A will be applicable to all issues of Notes unless it is specified in the applicable Final Terms that Condition 7B (*Taxation - Gross Up*) is applicable.

All payments in respect of the Notes and Receipts by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer shall not be required to pay to holders of Notes and/or Receipts any additional amounts in connection with such withholding or deduction.

7B. TAXATION - GROSS UP

This Condition 7B will only be applicable to such issue of Notes where it is specified in the applicable Final Terms that such Condition 7B (*Taxation - Gross Up*) is applicable.

All payments in respect of the Notes and Receipts by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties or government charges of whatever nature imposed, collected, withheld, assessed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes and Receipts after such withholding or deduction shall equal the respective amounts of principal which would otherwise have been receivable in respect of the Notes or Receipts, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Receipt:

(a) to, or to a third party on behalf of, a holder who (i) could avoid such withholding or deduction by complying, or procuring that any third party complies with, any statutory or procedural requirements (including, without limitation, the provision of information) or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or (ii) is liable for such taxes or duties in respect of such Note or Receipt by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Receipt; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(h) (*Payments - Payment Day*)) in the place of surrender; or

(c) presented for payment by or on behalf of a holder who is able to avoid such withholding or deduction by presenting the relevant Note or Receipt to another Paying Agent in a Member State of the European Union.

In these Conditions:

"**Tax Jurisdiction**" means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and

the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, the Trustee or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (*Notices*).

Any reference in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

7C. TAXATION - FATCA

This Condition 7C will be applicable to all Series of Notes.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee, and the Paying Agents, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986 Section 871(m) or U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (as amended, or successor provisions) (commonly referred to as "**FATCA**"), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**U.S. Permitted Withholding**"). None of the Issuer, the Trustee or the Paying Agents will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

8. PRESCRIPTION

The Notes (whether in bearer, uncertificated registered or certificated registered form) and Receipts will become void unless presented for payment within a period of 10 years (in the case of principal) after the Relevant Date (as defined in Condition 7B (*Taxation - Gross Up*)) therefor.

9. EVENTS OF DEFAULT

(a) Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer (with a copy to the Custodian, in the case of any Secured Notes) that the Notes are, and they shall immediately become, due and payable at their Final Redemption Amount (determined in accordance with Condition 5(b) (*Redemption and Purchase - Redemption at maturity*)):

(i) if default is made in the payment of any principal or premium due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or premium; or

(ii) if the Notes are Secured Notes, default is made in the payment of any principal or premium due in respect of any Related Covered Series or any of them and the default continues for a period of 7 days in the case of principal or premium; or

(iii) if the Notes are Secured Notes:

(A) the Issuer fails to make, when due, any transfer of Eligible Collateral required to be made by it in relation to the related Collateral Pool and that failure continues for 7 days after notice of such failure is given to it by the Trustee; or

(B) the Issuer fails to perform any other of its obligations under the Trust Deed in relation to the Collateral Pool relating to such Notes and such failure continues for 45 days after notice of such failure is given to it by the Trustee; or

(iv) if an administrator is appointed in respect of the Issuer or any order is made or an effective resolution is passed for the winding up or dissolution of the Issuer and any resulting administration, winding up or dissolution process remains undismissed for 45 days (save for the purposes of reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders).

(b) **Enforcement**

(i) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Receipts, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Receipts unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified, secured and/or prefunded to its satisfaction.

(ii) No Noteholder shall be entitled to institute proceedings directly against the Issuer or prove in the winding up of the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing, in which event any Noteholder may himself institute such proceedings and/or prove in the winding up of the Issuer to the same extent and in the same jurisdiction (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and/or the Trust Deed.

10. REPLACEMENT OF NOTES AND RECEIPTS

Should any Note or Receipt be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes and Receipts) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Receipts must be surrendered before replacements will be issued.

11. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

(a) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar or a CREST Registrar (as the case may be);

(b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes and Receipts) or the Registrar (in the case of Registered Notes) or the CREST Registrar (in the case of Uncertificated Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and

(c) so long as there are any Secured Notes which remain outstanding, there will be a Custodian and a Verification Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4(g) (*Payments - U.S. Paying Agent*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Receiptholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. NOTICES

(a) Notices in respect of Bearer Notes and Registered Notes

All notices regarding Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily national newspaper of general circulation in the United Kingdom and (ii) or as otherwise required by any stock exchange or any other competent authority by or on which the Bearer Notes are for the time being listed. It is expected that any such publication in a newspaper will, if required, be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to be given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/ or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/ or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the

Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(b) **Notices in respect of Uncertificated Registered Notes**

All notices regarding Uncertificated Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Uncertificated Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

13.1 Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Receipts or (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of principal thereon, reducing or cancelling the amount of principal payable in respect of the Notes or altering the currency of payment of the Notes or the Receipts, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders.

The Trust Deed provides for a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 90 per cent. of the principal amount of the Notes for the time being outstanding to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

13.2 Modification and Waiver

The Trustee may, without the consent or sanction of the Noteholders or the Receiptholders, at any time and from time to time:

(a) concur with the Issuer in making any modification to, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or

(b) determine, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do; or

(c) agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven.

The Trustee shall, without the consent or sanction of the Noteholders or the Receiptholders, agree to any modification which is to correct any inconsistency arising in the applicable Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series **provided that** (A) the Issuer provides to the Trustee a certificate signed by two authorised signatories of the Issuer certifying the details of such inconsistency and appending and certifying the relevant written communication distributed to Noteholders to which the Final Terms are to be conformed; (B) in case of rated Notes, any credit rating agency that has rated such Notes provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee; and (C) the Trustee has the right to refuse to agree such changes in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

Any such modification shall be binding on the Noteholders and the Receiptholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Receiptholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Receiptholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Receiptholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Receiptholders except to the extent already provided for in Condition 7B (*Taxation - Gross Up*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7B (*Taxation - Gross Up*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts and the Trust Deed of another company, being a subsidiary of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) compliance with certain other conditions set out in the Trust Deed.

14. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND TRUSTEE'S RETIREMENT AND REMOVAL

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified, secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its subsidiaries and to act as trustee for the holders of any other securities issued by, or relating to, the Issuer and/or any of its subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Receiptholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation) is appointed. The Trust Deed provides that, in the event of the Trustee giving notice of retirement or being removed by Extraordinary Resolution under the Trust Deed, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed as soon as reasonably practicable. If no appointment has become effective within 60 days of such notice or Extraordinary Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation. No appointment of a trustee shall take effect unless previously approved by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Receiptholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW

Each of the Trust Deed, the Agency Agreement, the Notes, the Receipts or any non-contractual obligations arising out of or in connection with them are governed by English law.

FORM OF THE NOTES

References to the "**Issuer**" are references to Investec Bank plc, and references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme.

References to "**Tranche**" in this section are references to Notes which are identical in all respects (including as to listing and admission to trading) and references to "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective issue dates and prices of issue.

The Notes of each Series will be in either bearer form, certificated registered form or uncertificated registered form.

Bearer Notes

Each Tranche of Notes in bearer form will be initially issued in the form of a temporary bearer global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent bearer global note (a "**Permanent Bearer Global Note**" and, together with the Temporary Bearer Global Note, the "**Bearer Global Notes**") which, in either case, will be delivered on or prior to the issue date of the relevant Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a similar certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused. Temporary Bearer Global Notes exchangeable for definitive Bearer Notes on or after the Exchange Date will not have a Specified Denomination which includes the concept of higher integral multiples above the minimum denomination.

Payments of principal or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. Where the applicable Final Terms specify that a Permanent Bearer Global Note will be exchangeable on 60 days' notice given at any time, the Notes will not have a Specified Denomination which includes the concept of higher integral multiples above the minimum denomination. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative or successor clearing system satisfactory to the Trustee is available or (iii) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes that are not in registered form for U.S. tax purposes which have an original maturity of more than 365 days and on all receipts relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on such Bearer Notes or receipts and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or receipts.

Notes which are represented by a Temporary Bearer Global Note or a Permanent Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which may only be offered or sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a "**Registered Global Note**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Transfers of Registered Notes*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 4(d) (*Payments - Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 4(d) (*Payments - Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Notwithstanding Condition 4(d) (*Payments - Payments in respect of Registered Notes*), for so long as any Registered Note in global form is held through a clearing system, payments of any amount in respect of the Registered Notes will be made to the person shown in the Register as the Registered Holder of the Notes represented by a Registered Note at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Trust Certificate is being held is open for business. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable see "*Subscription and Sale*"**.**

For purposes of clarity, references herein to "**Registered Notes**" do not include Notes issued in uncertificated registered form (the "**Uncertificated Registered Notes**", as further described below). Registered Notes, in either global or definitive form, are not exchangeable for Uncertificated Registered Notes and *vice versa* (except that Uncertificated Registered Notes shall be exchanged for Registered Definitive Notes in certain limited circumstances specified in the Trust Deed, including in circumstances where such Uncertificated Registered Notes cease to be participating securities capable of being held in CREST).

Uncertificated Registered Notes

Each Tranche of Uncertificated Registered Notes will be in uncertificated registered form comprising Notes which are uncertificated units of a security in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**").

Uncertificated Registered Notes will not be exchangeable for Notes in definitive registered form.

Title to Uncertificated Registered Notes is recorded on the relevant Operator register of corporate securities.

Each person who is for the time being shown in the Record (as defined under "*Terms and Conditions of the Notes*") as the holder of a particular number of Uncertificated Registered Notes shall be treated by the Issuer, the CREST Registrar and the Trustee as the holder of such number of Uncertificated Registered Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Uncertificated Registered Notes**" and related expressions shall be construed accordingly).

Further Tranches

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*") (in the case of Notes other than Uncertificated Registered Notes) or the Computershare Agency Agreement (in the case of Uncertificated Registered Notes), the Principal Paying Agent or the CREST Registrar (as the case may be) shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code (except in the case of Uncertificated Registered Notes) and ISIN number which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

Other provisions relating to Notes held in Euroclear and/or Clearstream, Luxembourg

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note (a "**Global Note**") held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

In respect of any Notes in the form of a Global Note or a Registered Global Note Condition 4(h), "**Payment Day**" means either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (2) in relation to any sum payable in euro, a TARGET Settlement Day (as defined in Condition 4 (*Payments*), and each Additional Financial Centre specified in the applicable Final Terms.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

PRO FORMA FINAL TERMS

[Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule [17 / 19].]

[*Date*]

Investec Bank plc

Legal Entity Identifier (LEI): [•]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the £4,000,000,000
Zebra Capital Plans Retail Structured Products Programme

PART A – CONTRACTUAL TERMS

[This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme dated 16 July 2020, which [together with the supplemental prospectus[es] dated [•], [•] and [•]]] constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Terms used herein shall be deemed to be defined as such for the purposes of the [terms and conditions set forth in the Base Prospectus] [June][December] [201[9][8][7][6][5][4][3] Conditions incorporated into and defined in the Base Prospectus].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investec.com/structured-products][•] and during normal working hours from Investec Bank plc, 30 Gresham Street, London EC2V 7QP, and from [[Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB]/[Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE]]. A summary of the offer of the Notes is annexed to these Final Terms.]

[[*Alternative version for where a public offer period straddles two base prospectuses*]

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with (i) until but excluding 16 July 2021, the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**") dated 16 July 2020, which [together with the supplemental prospectus[es] dated [•], [•] and [•]]] constitutes a base prospectus (the "**2020 Base Prospectus**") for the purposes of the Prospectus Regulation and (ii) from and including 16 July 2021, the base prospectus in relation to the Programme dated 16 July 2021, which together with any supplements thereto published before the issue date or listing date of the Notes constitutes a base prospectus (the "**2021 Base Prospectus**") for the purposes of the Prospectus Regulation and replaces the 2020 Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the 2020 Base Prospectus (together, the "**2020 Conditions**") and which are or will be incorporated by reference into the 2021 Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and (i) in relation to the period until but excluding 16 July 2021, the 2020 Base Prospectus, and (ii) in relation to the period from and including 16 July 2021, the 2021 Base Prospectus. The 2020 Base Prospectus and the 2021 Base Prospectus are available from their respective dates of publication for viewing at and copies may be obtained from [www.investec.com/structured-products (please follow the link to [•])] and during normal working hours from Investec Bank plc, 30 Gresham Street, London EC2V 7QP, and from [[Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB]/[Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE]]. A summary of the offer of the Notes is annexed to these Final Terms.]

[**PROHIBITION OF SALES TO EEA and UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**". For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

1.	Issuer:		Investec Bank plc
2.	[(a)]	Series Number:	[•]
	[(b)]	Tranche Number:	[•]
			[The Notes issued under these Final Terms are to be consolidated and form a single series with [•] issued on [ ] [(ISIN: [•])]] [Subject as provided under paragraph [16] (*Form of Notes*) below, the Notes issued under these Final Terms are to be consolidated and form a single series with [•] issued on [•] [(ISIN: [•]) (the "**Original Notes**").]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	[(a)]	Series:	[•] [The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date]
	[(b)]	Tranche:	[•] [The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	[•]
	(b)	Calculation Amount:	[•]
7.	Issue Date:		[•]
8.	Maturity Date:		[•]
9.	Redemption/Payment Basis:		[Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)] [Instalment]
10.	(a)	Security Status:	[Unsecured Notes] [Secured Notes]
	(b)	Secured Portion:	[•] per cent. of the Notes
	(c)	Date board approval for issuance of Notes obtained:	[•]
			[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

11.	Issuer Call:		[Applicable][Not Applicable]
	(a)	Optional Redemption Date(s):	[•]
	(b)	Notice period:	[Condition 5(d) applies] [No less than [•] nor more than [•] days' notice]
12.	(a)	Final Redemption Amount of each Note:	Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
	(b)	Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:	

Class	Preference Share Weighting	Issue Price of Preference Share
Class [20[•] - [•]]	[•] [% of the Aggregate Nominal Amount of the Notes]	[•]
[Class [20[•] - [•]]	[% of the Aggregate Nominal Amount of the Notes]	[•]

	(c)	Upside Notes with Capital at Risk Terms	[Applicable][Not Applicable]
	•	[Return Threshold:]	[[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
	•	[Digital Return:]	[[•] per cent.][Not Applicable]
	•	[Upside Return:]	[Applicable][Not Applicable]
	•	[Cap:]	[[•] per cent.][Not Applicable]
	•	[Gearing 1:]	[[•] per cent.][Not Applicable]
	•	[Downside Return 1:]	[Applicable][Not Applicable]
	•	[Downside Return 2:]	[Applicable][Not Applicable]
	•	[Gearing 2:]	[[•] per cent.][Not Applicable]
	•	[Lower Strike:]	[[•] per cent.]

- [Upper Strike:] [[•] per cent.]

(d) Upside Plus Notes with Capital at Risk Terms [Applicable][Not Applicable]

- [Return Threshold:] [[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
- [Digital Return:] [[•] per cent.]
- [Upside Return Threshold:] [[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
- [Cap:] [[•] per cent.][Not Applicable]
- [Gearing 1:] [[•] per cent.][Not Applicable]
- [Downside Return 1:] [Applicable][Not Applicable]
- [Downside Return 2:] [Applicable][Not Applicable]
- [Gearing 2:] [[•] per cent.][Not Applicable]
- [Lower Strike:] [[•] per cent.]
- [Upper Strike:] [[•] per cent.]

(e) Kick Out Upside Plus Notes with Capital at Risk Terms [Applicable][Not Applicable]

- Kick Out Upside Return: [Applicable][Not Applicable]

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/ Not Applicable]	[[•] per cent.] [Not Applicable]	[[•] per cent.] [Not Applicable]

- [Return Threshold:] [[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
- [Digital Return:] [[•] per cent.]
- [Upside Return:] [Applicable][Not Applicable]
- [Upside Return Threshold:] [[•] per cent. of the [Initial Index Level] [Initial Share Price] [Not Applicable]]
- [Cap:] [[•] per cent.][Not Applicable]
- [Gearing 1:] [[•] per cent.][Not Applicable]
- [Downside Return 1:] [Applicable][Not Applicable]

•	[Downside Return 2:]	[Applicable][Not Applicable]
•	[Gearing 2:]	[[•] per cent.][Not Applicable]
•	[Lower Strike:]	[[•] per cent.]
•	[Upper Strike:]	[[•] per cent.]

(f) Kick Out Notes with Capital at Risk Terms — [Applicable][Not Applicable]

•	[Return Threshold:]	[[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
•	[Digital Return:]	[[•] per cent.][Not Applicable]
•	[Upside Return:]	[Applicable][Not Applicable]
•	[Cap:]	[[•] per cent.][Not Applicable]
•	[Gearing:]	[[•] per cent.][Not Applicable]

(g) N-Barrier (Accumulation) Notes with Capital at Risk Terms — [Applicable][Not Applicable]

•	[Return Threshold:]	[[•] per cent. of the [Initial Index Level] [Initial Share Price][Initial Value]]
•	[Digital Return:]	[[•] per cent.]
•	[Bonus Return:]	[Applicable in respect of all Bonus Periods] [•] [Not Applicable]

Bonus Period (t)	**Bonus Start Date**	**Bonus End Date**	**Bonus Threshold (as a percentage of the [Initial Index Level] [Initial Share Price][Initial Value])**
1	[•]	[•]	[•]
[2	[•]	[•]	[•]]

•	[Bonus Averaging:]	[Applicable][Not Applicable][Bonus Averaging Period applies]

Bonus Period (t)	**Bonus Averaging Dates**
1	[•]
[2	[•]]

Bonus Period (t)	**Bonus Averaging Period**
1	[Each Scheduled Trading Day in the period from and including [•] (the "**Bonus Averaging Start Date**") and to and including [•] (the "**Bonus Averaging End Date**")] [[•] (the "**Bonus Averaging End Date**") and the [•]

	Scheduled Trading Days prior to the Bonus Averaging End Date.
[2	[Each Scheduled Trading Day in the period from and including [•] (the "**Bonus Averaging Start Date**") and to and including [•] (the "**Bonus Averaging End Date**")] [[•] (the "**Bonus Averaging End Date**") and the [•] Scheduled Trading Days prior to the Bonus Averaging End Date.]

(h) Range Accrual (Accumulation) Notes with Capital at Risk Terms — [Applicable][Not Applicable]

- [Return Threshold:] — [[•] of the [Initial Index Level] [Initial Share Price][Initial Value]]
- [Digital Return:] — [[•] per cent.]
- [Bonus:]

Range Accrual Period (t)	Bonus Return	Range Accrual Start Date	Range Accrual End Date	Range Upper Level	Range Lower Level
1	[[•]][Not Applicable]	[•]	[•]	[•]	[•]
[2	[[•]][Not Applicable]	[•]	[•]	[•]	[•]
3	[[•]][Not Applicable]	[•]	[•]	[•]	[•]
4	[[•]][Not Applicable]	[•]	[•]	[•]	[•]
5	[[•]][Not Applicable]	[•]	[•]	[•]	[•]
i	[[•]][Not Applicable]	[•]	[•]	[•]	[•]]

(i) Dual Underlying Linked Kick Out Notes with Capital at Risk Terms — [Applicable][Not Applicable]

- [Return Threshold:] — [[•] per cent. of [Initial Index Level/Initial Share Price/Initial Value]]
- [Risk Threshold:] — [[•] per cent. of [Initial Index Level/Initial Share Price/Initial Value]]
- [Digital Return:] — [[•] per cent.] [Not Applicable]
- [Upside Return:] — [Applicable][Not Applicable]
- [Cap:] — [[•] per cent.] [Not Applicable]
- [Gearing 1:] — [[•] per cent.] [Not Applicable]

	•	[Downside Return 1:]	[Applicable][Not Applicable]
	•	[Downside Return 2:]	[Applicable][Not Applicable]
	•	[Gearing 2:]	[[•] per cent.] [Not Applicable]
	•	[Lower Strike:]	[[•] per cent.] [Not Applicable]
	•	[Upper Strike:]	[[•] per cent.] [Not Applicable]
(j)	Dual Underlying Linked Upside Notes with Capital at Risk Terms		[Applicable][Not Applicable]
	•	[Return Threshold:]	[[•] per cent. of [Initial Index Level][Initial Share Price][Initial Value]]
	•	[Risk Threshold:]	[[•] per cent. of [Initial Index Level/Initial Share Price/Initial Value]]
	•	[Minimum Return:]	[[•] per cent.] [Not Applicable]
	•	[Cap:]	[[•] per cent.] [Not Applicable]
	•	[Gearing 1:]	[[•] per cent.] [Not Applicable]
	•	[Downside Return 1:]	[Applicable][Not Applicable]
	•	[Downside Return 2:]	[Applicable][Not Applicable]
	•	[Gearing 2:]	[[•] per cent.] [Not Applicable]
	•	[Lower Strike:]	[[•] per cent.] [Not Applicable]
	•	[Upper Strike:]	[[•] per cent.] [Not Applicable]

13. **ADDITIONAL PROVISIONS**

(a)	Type of Preference Share		[Index Linked Preference Shares][Equity Linked Preference Shares][Multi Underlying Linked Preference Shares]
(b)	Type of Underlying		[Single Index] [Basket of Indices] [Single Share] [Basket of Indices] [Two Underlyings, being [a Single Index/a Basket of Indices/a Single Share/a Basket of Indices] and [a Single Index/a Basket of Indices/a Single Share/a Basket of Indices]
(c)	Underlying		
	•	[Index [([the "**Return Underlying**"][the "**Risk Underlying**"])]	[•]
	•	Index Sponsor:	[•]

- Exchange: [•]
- Multi-Exchange Index: [Yes][No]
- Non Multi-Exchange Index: [Yes][No]]
- [Basket of Indices [([the **"Return Underlying"**][the **"Risk Underlying"**])]

Index	Index Sponsor	Exchange	Weighting
[•]	[•]	[•]	[•][equally weighted Basket]

- Multi-Exchange Indices: [•] [All Indices in the Basket]
- Non Multi-Exchange Index: [•] [All Indices in the Basket]]
- [Share [([the **"Return Underlying"**][the **"Risk Underlying"**])] [•]
- Share Issuer: [•]
- Share Currency: [•]]
- [Basket of Shares [([the **"Return Underlying"**][the **"Risk Underlying"**])]

Name and short description of Share (including ISIN Number)	Share Issuer	Number of Shares	Exchange	Share Currency	Weighting
[•]	[•]	[•]	[•]	[•]	[•][equally weighted Basket]]

- Worst of Provisions: [Applicable] [in respect of [the Return Underlying][the Risk Underlying][both the Risk Underlying and the Return Underlying] [Not Applicable]
- Best of Provisions: [Applicable] [in respect of [the Return Underlying][the Risk Underlying][both the Risk Underlying and the Return Underlying] [Not Applicable]

(d) Additional Disruption Events: [Change of Law] [Hedging Disruption] [Increased Cost of Hedging][Insolvency Filing]

(e) Averaging Dates Market Disruption: [Omission] [Postponement] [Modified Postponement] [Preceding] [Not Applicable]

(f) Business Day: [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) which is a TARGET2 Business Day].]

(g)	Valuation Time:	[•]
(h)	Strike Date:	[•]
(i)	[Initial Index Level][Initial Share Price][Initial Value]:	[the Index Level on the Strike Date][the Share Price on the Strike Date] [the Value on the Strike Date] [Initial Averaging applies][Best Strike applies]
	• [Strike Start Date	[•]
	• Strike End Date	[•]]
	• [Constant Monitoring	[Applicable][Not applicable]]
(j)	Initial Averaging:	[Applicable][Not Applicable]
	• [Initial Averaging Dates:]	[[•] [Initial Averaging Period applies]
	• [Initial Averaging Period:]	[Not Applicable] [Each Scheduled Trading Day in the period from and including [•] (the "**Initial Averaging Start Date**") and to and including [•] (the "**Initial Averaging End Date**")] [[•] (the "**Initial Averaging End Date**") and the [•] Scheduled Trading Days prior to the Initial Averaging End Date.]
(k)	Automatic Early Redemption:	[Applicable][Not applicable] [and] [Constant Monitoring applies in relation to Automatic Early Redemption]

• [Automatic Early Redemption Event:]

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

• [Automatic Early Redemption Event Measure:]	[Option A][Option B]
• [Automatic Early Redemption Valuation Date:	Each [•], [•], [•] and [•] in each year from and including [•] to and including [•].
• Automatic Early Redemption Date:	The date which falls [•] Business Days following the applicable Automatic Early Redemption Valuation Date.
• Automatic Early Redemption Amount:	[•] per cent. of Issue Price.

	• Automatic Early Redemption Threshold:	[•] per cent. of Initial [Share Price][Value] [Index Level].]
(l)	Automatic Early Redemption Following Convention:	[Applicable][Not Applicable]
(m)	[Automatic Early Redemption Averaging:]	[Applicable][Not Applicable][Automatic Early Redemption Averaging Period applies]

Automatic Early Redemption Date	**Automatic Early Redemption Averaging Dates**
[•]	[•], [•] and [•]

Automatic Early Redemption Date	**Automatic Early Redemption Averaging Period**
[•]	[Each Scheduled Trading Day in the period from and including [•] (the "**Automatic Early Redemption Averaging Start Date**") and to and including [•] (the "**Automatic Early Redemption Averaging End Date**")] [[•] (the "**Automatic Early Redemption Averaging End Date**") and the [•] Scheduled Trading Days prior to the Automatic Early Redemption Averaging End Date.]

(n)	Trigger Event:	[Applicable][Not Applicable]
	• Barrier Type	[American][European][Bermudan]
	• Barrier Threshold:	[[•] per cent. of [Initial Index Level][Initial Share Price][Initial Value]
	• Barrier Valuation Date	[•][Not Applicable]
	• Barrier Observation Period:	[The period from and including [•] (the "**Barrier Start Date**" to and including [•] (the "**Barrier End Date**")] [Not Applicable]
	• [Barrier Observation Dates]	[[•][•] and [•]] [Barrier Averaging Period applies]
	• [Constant Monitoring]	[Applicable][Not Applicable]

(o)	Barrier Averaging:	[Applicable][Not Applicable]
	• [Barrier Averaging Dates]	[[•][•] and [•]] [Barrier Averaging Period applies]
	• [Barrier Averaging Period:]	[Each Scheduled Trading Day in the period from and including [•] (the "**Barrier Averaging Start Date**") and to and including [•] (the "**Barrier Averaging End Date**")] [[•] (the "**Barrier Averaging End Date**") and the [•] Scheduled Trading Days prior to Barrier Averaging End Date].
(p)	Final Redemption Date:	[•]
(q)	[Final Index Level][Final Share Price][Final Value]	[the Index Level on the Final Redemption Valuation Date][the Share Price on the Final Redemption Valuation Date][the Value on the Final Redemption Valuation Date][Final Averaging applies][Best Strike applies]
	• [Final Redemption Valuation Date:]	[•] [Not Applicable]
	• [Best Final Start Date:]	[•]
	• [Best Final End Date:]	[•]
	• [Constant Monitoring:]	[Applicable][Not Applicable]
(r)	Final Averaging:	[Applicable][Not Applicable]
	• [Final Averaging Dates:]	[[•] [Final Averaging Period applies]
	• [Final Averaging Period:]	[Not Applicable] [Each Scheduled Trading Day in the period from and including [•] (the "**Final Averaging Start Date**") and to and including [•] (the "**Final Averaging End Date**")] [[•] (the "**Final Averaging End Date**") and the [•] Scheduled Trading Days prior to the Final Averaging End Date.

14. Details relating to Instalment Notes:

(a)	Instalment Amount(s):	[•] [Not Applicable]
(b)	Instalment Date(s):	[•] [Not Applicable]

15. **CREDIT LINKED PROVISIONS** [Applicable][Not Applicable]

Total proportion of Note linked to Credit Linked Preference Shares: [[100] [•] per cent. of the Note] [the Secured Portion (as described in Paragraph [22(a)] below)] [Not Applicable]

Credit Linked Preference Shares

Reference Entity:

Class of Preference Shares	**Reference Entity**
Class [20[•] - [•]]	[•]

Seniority Level:	[Senior Level] [Senior Preferred Level] [Senior Non-Preferred Level] [•]
Recovery Rate:	[General Recovery Rate] [Zero Recovery Rate] shall apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16.	Form of Notes:	[Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [The Notes will be fungible for trading purposes with the Original Notes upon and to the extent of the Temporary Global Note being exchanged for the Permanent Global Note. Until such exchange, the Notes will have a temporary ISIN, Common Code and SEDOL Code and following such exchange, have the same ISIN, Common Code and SEDOL Code as the Original Notes (as set out below in Paragraph 8 (*Operational Information*) of Part B).]] [The Notes will be fungible for trading purposes with the Original Notes with effect from the date falling 40 days after the Issue Date (the "**Distribution Compliance Period End Date**"). On and prior to the Distribution Compliance Period End Date the Notes will have a temporary ISIN, Common Code and SEDOL Code and following the Distribution Compliance Period End Date will have the same ISIN, Common Code and SEDOL Code as the Original Notes (as set out below in Paragraph [7] (*Operational Information*) of Part B.)] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]] [Registered Notes: Registered Global Note ([•] nominal amount)] [Uncertificated Registered Notes]
17.	Additional Financial Centre(s):	[•] [Not Applicable]

DISTRIBUTION

18.	(a)	If syndicated, names of Managers:	[•] [Not Applicable]
	[(b)]	Date of [Subscription] Agreement:	[•]
19.	If non-syndicated, name [and address] of relevant Dealer:		[•] [Applicable][Not Applicable] [Investec Bank plc will initially subscribe for up to [•]% of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or

		such Notes may subsequently be repurchased by the Issuer and cancelled.]
20.	U.S. Selling Restrictions:	[Reg. S Compliance Category: [2]]; [TEFRA D] [TEFRA C] [TEFRA Not Applicable]
21.	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable][Not Applicable]

TAXATION

22.	Taxation:	[Condition 7A (*Taxation - No Gross up*) applies] [Condition 7A will apply for all issues of Notes unless specified otherwise] [Condition 7B (*Taxation - Gross Up*) applies]

SECURITY PROVISIONS

23.	Security Provisions:	[Applicable][Not Applicable]
(a)	Secured Portion:	[•] per cent. of the Notes
(b)	Whether Collateral Pool secures this Series of Notes only or this Series and other Series:	[This Series only] [This Series and other Series]
(c)	Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Covered Notes secured thereby:	Supplemental Trust Deed dated [•] securing [this Series only] [Series Number [•] among others]
(d)	Eligible Collateral:	

		Valuation Percentage	**Maximum Percentage**
(A)	Cash in an Eligible Currency	[•]%	[•]%
(B)	Negotiable debt obligations issued by the government of [•] having an original maturity at issuance of not more than one year	[•]%	[•]%
(C)	Negotiable debt obligations issued by the government of [•] having an original maturity at issuance of more than one year but	[•]%	[•]%

not more than 10 years

(D) Negotiable debt obligations issued by the government of [•] having an original maturity at issuance of more than 10 years — [•]% — [•]%

(E) [Negotiable senior debt obligations issued or guaranteed by [any of the following entities/entity] / [the following entity]:

Name of Entity	Valuation Percentage	Maximum Percentage
[•]	[•]%	[•]%

(F) Negotiable senior debt obligations issued by any entity[, **provided that** such senior debt obligations are [listed][cleared through Euroclear and/or Clearstream, Luxembourg][rated investment grade by one or more rating agencies][•]

(G) [Negotiable senior debt obligations issued or guaranteed by [any of the following entities/entity] / [the following entity]:

Name of Entity	Valuation Percentage	Maximum Percentage
[•]	[•]%	[•]%

(H) Negotiable subordinated debt obligations issued by any entity[, **provided that** such subordinated debt obligations are [listed][cleared through Euroclear and/or Clearstream, Luxembourg][rated investment grade by one or more rating agencies][•]

(e)	Valuation Dates:	[•] [Not Applicable]
(f)	Eligible Currenc[y][ies]:	[•]
(g)	Base Currency:	[•]
(h)	Minimum Transfer Amount:	[•]
(i)	Independent Amount:	[•]
(j)	Dealer Waiver of Rights:	[Applicable] [Not Applicable]
	Maximum Waivable Amount:	[•] per cent. of the principal amount of the series of Waivable Notes

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:	By: ....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[Official List of the FCA/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from [ ].] [Not Applicable.]

2. **RATINGS**

Ratings:	[The Notes to be issued have been rated: [Standard & Poor's: [ ]] [Moody's: [ ]] [Fitch: [ ]] [Standard & Poor's][Moody's][Fitch] is established in the EEA or in the United Kingdom and registered under Regulation (EU) 1060/2009, as amended (the "**CRA Regulation**"). [The Notes to be issued have not been rated.]

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**]

As discussed in the "Subscription and Sale" section of the Base Prospectus, the Issuer has agreed to reimburse to the Dealers certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "**Interested Party**"), or the Notes may be on-sold by Investec Bank plc to certain authorised offerors ("**Authorised Offerors**") at a discount to the Issue Price. Such discount will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID II)), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER OR ADMISSION TO TRADING, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)]	Reasons for the offer or admission to trading:	[ ] [As per "Use of Proceeds" section of the Base Prospectus]

[(ii)]	Estimated net proceeds:	[ ] [Information not required]
[(iii)]	Estimated total expenses:	[ ] [Information not required]
[(iv)]	Indication of expenses and taxes charged to initial purchaser of the Notes:	[ ] [No expenses or taxes are charged to the initial purchaser of the Notes as part of the Issue Price or otherwise]. [Information not required].

5. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[Information about the past and the future performance of the underlying and its volatility can be obtained [•] [via a subscription to Bloomberg].]

[Information about the Reference Entit[y][ies] can be found [•] [,which can be obtained via a subscription to Bloomberg.]]

The Issuer [intends to provide post-issuance information [•] [does not intend to provide post-issuance information].

6. **BENCHMARK**

Amounts payable under the Notes are calculated by reference to the benchmarks set out below, each of which is provided by the administrator indicated in relation to the relevant benchmark.

Benchmark	**Administrator**	**Does the Administrator appear on the Register?**
[•]	[•]	[Appears][Does not appear] [As far as the Issuer is aware [the Administrator [does][does not] fall within the scope of the BMR by virtue of Article 2 of that regulation][the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]

7. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[•][Not Applicable]
	Temporary ISIN Code:	[•][Following consolidation with Original Notes: [•]]
(ii)	SEDOL Code:	[•][Not Applicable]
	Temporary SEDOL Code:	[•][Following consolidation with Original Notes: [•]]
(iii)	Common Code:	[•][Not Applicable]
	Temporary Common Code:	[•][Following consolidation with Original Notes: [•]]
(iv)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg	[•][The Notes will be Uncertificated Registered Notes held in CREST.] [Not Applicable]

	and the relevant identification number(s):	
(v)	Delivery:	[Delivery against payment] [Delivery free of payment]
	• Issuer's Account details:	[•][Not Applicable]
(vi)	Additional Paying Agent(s) (if any):	[•][Not Applicable]
(vii)	Common Depositary:	[•][Not Applicable]
(viii)	Calculation Agent:	[•]
	• is Calculation Agent to make calculations?	[Yes] [No]
	• if not, identify calculation agent:	[•][Not Applicable]
(ix)	Public Offer:	[Applicable][Not Applicable][A public offer of this Tranche of Notes may be made by the Dealer [and [ ] (address: [ ])] and any other authorised offerors published on the Issuer's website www.investec.com/structured-products in the Public Offer Jurisdictions during the Offer Period.
	(i) Publication Offer Jurisdictions:	[●]

8. **TERMS AND CONDITIONS OF THE OFFER**

[Not Applicable]

(i)	[Offer Price:]	[[Issue Price][[•] per cent. of the Issue Price]]
(ii)	Offer Period (including possible amendments):	[•]
(iii)	Minimum/Maximum amount of Notes to be offered:	[•]
(iv)	Conditions to which the offer is subject:	[•]
(v)	Description of the application process:	[•]
(vi)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[•]
(vii)	Details of the minimum and/or maximum amount of application:	[•]

(viii)	Details of the method and time limits for paying up and delivering the Notes:	[•]
(ix)	Manner in and date on which results of the offer are to be made public:	[•]
(x)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[•]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[•]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[•]
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[•]

[ANNEX 1

REFERENCE ENTITIES]

Reference Entity	Address	Country of incorporation	Industry or industries in which the Reference Entity operates	Market in which the Reference Entity's securities are admitted
[●]	[●]	[●]	[●]	[●]

ANNEX [1][2] ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Reference Entity:	[Applicable – [name of Reference Entity]/[Not Applicable]
	[ ]
Index Disclaimers (for Preference Shares linked to an Index or Basket of Indices):	[Applicable][Not Applicable]
	[ ]
Statements regarding the FTSE® 100 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the S&P® 500 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the EuroSTOXX® Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the MSCI Emerging Market Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the Hang Seng China Enterprises (HSCEI) Emerging Market Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding Deutscher Aktien Index (DAX):	[Applicable/Not Applicable]
	[ ]
Statements regarding the S&P/ASX 200 (AS51) Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the CAC 40 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the Nikkei 225 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the JSE Top40 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	[Applicable/Not Applicable]
	[ ]

Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the NASDAQ Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the Dow Jones Industrial Average Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the IBEX 35 Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the FTSE MIB Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the AEX Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the OMX STKH30 Index	[Applicable/Not Applicable]
	[ ]
Statements regarding the SMI Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the NIFTY Index	[Applicable/Not Applicable]
	[ ]
Statements regarding the KOSPI 200 Index	[Applicable/Not Applicable]
	[ ]
Statements regarding the EVEN 30™ Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the EURO 70™ Low Volatility Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the Russell 2000® Index:	[Applicable/Not Applicable]
	[ ]
Statements regarding the [•] Index:	[Applicable/Not Applicable]
	[ ]

ANNEX [1][2][3]

[Insert Issue specific summary]

DESCRIPTION OF THE PREFERENCE SHARES

General

In respect of each Series of Notes, one or more preference shares (the "**Preference Shares**") will be issued by Zebra Capital II Limited (the "**Company**"), an exempted company incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of, amongst other things, the issuance of Preference Shares. 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 regardless of the principal amount of the applicable issuance of Notes by the Issuer. Each issuance of Preference Shares shall be designated as a specified class (a "**Class**"). The Final Redemption Amount of each Series of Notes will be linked to the percentage change in value of the relevant Class of Preference Shares as more fully set out in Condition 5(b) (*Redemption and Purchase – Redemption at maturity*). The redemption price of the Preference Shares (the "**Redemption Price**") will in turn be linked to the price or performance of a share, a basket of shares, an index, a basket of indices or a combination of any two indices, shares, baskets of indices and baskets of shares, as described in the Final Terms and as set out in a confirmation relating to the relevant Preference Shares (a "**Preference Share Confirmation**"). Preference Shares which are linked to a share or a basket of shares are "**Equity Linked Preference Shares**", Preference Shares linked to an index or a basket of indices are "**Index Linked Preference Shares**" and Preference Shares linked to two underlying assets (being any combination of indices, shares, basket of indices or basket of shares) are "**Dual Underlying Linked Shares**". In addition, any Class of Preference Shares may be designated as being linked to the solvency or credit of one or more financial institutions, corporations and/or sovereign entities or any successor(s) thereto ("**Credit Linked Shares**").

The terms and conditions of each Class of Preference Shares will be made up of three components:

(i) the general terms and conditions of the Memorandum and Articles of Association of the Company;

(ii) such additional terms and conditions as are specified in the relevant Preference Share Confirmation (and which will also be specified in the relevant Final Terms as applying to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares, Equity Linked Shares or Dual Underlying Linked Shares and whether such Preference Shares are Credit Linked Shares), the form of which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company or are in such other form as may be approved by or on behalf of the directors of the Company from time to time; and

(iii) a Preference Share Confirmation in respect of such Class of Preference Shares.

A summary of certain of the general terms and conditions of the Memorandum and Articles of Association of the Company is set out below. In addition, the additional terms and conditions based on the specific type of Preference Share issued (being Equity Linked Shares, Index Linked Shares or Dual Underlying Linked Shares) and whether such Preference Shares are Credit Linked Shares, together with additional provisions relating to the redemption amounts of the Preference Shares and associated definitions are set out in the next section of this Base Prospectus entitled "*Terms and Conditions of the Preference Shares*".

The Company has in addition issued ordinary shares for cash consideration. The subscription proceeds of the same, together with the subscription proceeds of the Preference Shares issued by it and certain fees chargeable by it in connection with its issuance of Preference Shares, are expected to cover all redemption amounts payable by it under the Preferences Shares. In addition, in order to cover any unexpected shortfalls in available cash required to meet its obligations under the Preference Shares and its obligations generally, the Company will have the benefit of an overdraft facility with Investec Bank plc.

Summary of the General Terms Relating To Preference Shares

The following is a summary description of certain rights attaching to the Preference Shares of each Class which are set out in full in, are subject to, and are qualified in their entirety by reference to, the Company's Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the Preference Share Confirmation relating thereto (together, the "**Articles**").

The Company

The issuer of the Preference Shares is Zebra Capital II Limited, an exempted company with its registered office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

Voting

The holder of a Preference Share shall not (in respect of such Preference Share) have the right to receive notice of, attend at or vote as a shareholder at any general meeting of the Company, but may vote at a separate Class meeting convened in accordance with the Articles.

Variation of Share Rights

The rights attached to any Class of Preference Shares (unless otherwise provided by the terms of issue of the Preference Shares of that Class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued Preference Shares of that Class or with the sanction of a Special Resolution (as defined in the Articles) passed at a separate general meeting of the holders of the Preference Shares of that Class. For such purposes the Directors may treat all the Classes of Preference Shares as forming one class if they consider that all such Classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes. The special rights attached to each Class of Preference Shares shall be deemed not to be varied by any adjustment made to the terms and conditions of such Class pursuant to, or as contemplated by, the Preference Share Confirmation relating to such Class. No such variation shall entitle the holders of any Preference Shares to receive notice of, attend or vote as a shareholder at any general meeting of the Company.

Dividends

Preference Shares shall carry no right to receive dividends.

Tax Gross-Up

The Company shall make all payments to be made by it under the Preference Shares without any tax deduction, unless a tax deduction is required by law (including, for the avoidance of doubt, any deduction required to be made pursuant to the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (as amended, or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service). If a tax deduction is required by law to be made by the Company, the amount of the relevant payment under the Preference Shares shall be increased to an amount which (after making any such tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

Allotment and Issue of Preference Shares

The directors of the Company (the "**Directors**") may from time to time allot and issue Preference Shares of any Class with such designation, redemption provisions and/or other rights, privileges, limitations and restrictions as shall be set forth in a Preference Share Confirmation and approved by resolution of the Directors. The terms upon which, and the issue price per Share at which, issues of Preference Shares shall be effected and the time of each such issue shall be determined by the Directors.

On or before the allotment of any Preference Share, the Directors shall resolve the Class to which such Preference Share shall be designated. Each Class shall be specifically identified. The Directors may re-designate any Preference Share as part of another Class.

The Directors shall allot and issue Preference Shares of a particular Class at such issue price, on such issue date(s) and/or on such other terms and conditions as are set out in the Preference Share Confirmation relating to such Class.

Redemption of Preference Shares

Subject to the provisions of the Companies Law (2018 Revision) of the Cayman Islands and as provided in the Memorandum and Articles of Association of the Company and except as otherwise provided in the

Preference Share Confirmation relating to a particular Class of Preference Shares, the Company shall on any Redemption Date of the relevant Class of Preference Shares, upon receipt by it or its duly authorised agent of the relevant share certificate or share certificates (if any such certificate(s) were issued and which requirement may be waived by the Directors), redeem such Preference Shares for an amount equal to the Redemption Price thereof determined in accordance with the Preference Share Confirmation relating to such Class of Preference Shares.

The redemption of Preference Shares of a particular Class shall take effect on such Business Days as the Directors may provide in the Preference Share Confirmation relating to such Class at the Redemption Price specified in, and as calculated in accordance with, such Preference Share Confirmation.

TERMS AND CONDITIONS OF THE PREFERENCE SHARES

The Preference Share Confirmations in respect of the Preference Shares may designate any Class of Preference Shares as being Equity Linked, Index Linked or Dual Underlying Linked in which case the additional terms and conditions set out in the section entitled "*Additional Terms and Conditions of Equity Linked/Index Linked/Dual Underlying Linked Preference Shares*".

In addition, any Class of Preference Shares may be designated as Credit Linked Preference Shares (which may also be termed "**Credit Linked Shares**") in the Preference Share Confirmation, in which case the additional terms and conditions set out in the section entitled "*Additional Terms and Conditions of Credit Linked Preference Shares*" (together with Additional Terms and Conditions of Equity Linked/Index Linked/Dual Underlying Linked Preference Shares, the "**Additional Terms and Conditions of Preference Shares**") will also apply.

The Preference Share Confirmation for each Class of Preference Shares will also specify which of the following provisions (the "**Preference Share Redemption Provisions**") relating to the calculation of the Redemption Price apply to such Class:

- Upside Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 157);
- Upside Plus Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 160);
- Kick Out Upside Plus Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 162);
- Kick Out Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 165);
- N-Barrier (Accumulation) Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 167);
- Range Accrual (Accumulation) Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 169).
- Dual Underlying Linked Kick Out Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 171); and
- Dual Underlying Linked Upside Notes with Capital at Risk Preference Share Redemption Provisions (specified on page 173);

The Preference Share Redemption Provisions are set out below, together with the related definitions that are used therein.

In the event of any inconsistency between the Preference Share Redemption Provisions and the applicable Additional Terms and Conditions of the Preference Shares, the Preference Share Redemption Provisions will prevail.

ADDITIONAL TERMS AND CONDITIONS OF EQUITY LINKED/INDEX LINKED/MULTI UNDERLYING LINKED PREFERENCE SHARES

The terms and conditions applicable to Preference Shares that are specified in the applicable Preference Share Confirmation as being "**Index Linked**", "**Equity Linked**" **or** "**Dual-Underlying Linked**" shall be supplemented by the following additional terms and conditions, as modified, replaced or supplemented in respect of any Series by applicable Preference Share Confirmation.

The Preference Share Confirmation shall specify whether the "**Underlying**" in respect of the Equity Linked Preference Share is a single Share or a Basket of Shares, whether the underlying in respect of the Index Linked Preference Share is an Index or a Basket of Indices, or, in the case of the Multi Underlying Linked Preference Share, shall specify the combination of such Underlyings which apply in respect of the Note.

1. Definitions

For the purposes of the terms and conditions of the Preference Shares, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means a Change in Law, an Insolvency Filing, a Hedging Disruption and/or an Increased Cost of Hedging, as specified in the relevant Preference Share Confirmation and as determined by the Preference Share Calculation Agent;

"**Administrator/Benchmark Event**" means, in respect of any Series of Notes and a Relevant Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes, all as determined by the Issuer;

"**Automatic Early Redemption Amount**" means an amount specified as such in the applicable Preference Share Confirmation;

"**Automatic Early Redemption Averaging**" means, if specified as being applicable in the applicable Preference Share Confirmation, that, for the purposes of determining whether an Automatic Early Redemption Event has occurred, the performance of the relevant Share, Index, Basket of Shares or Basket of Indices (as applicable) will be determined on the basis of the arithmetic average of the Prices, Levels or Values of the Share, Index, Basket of Shares or Basket of Indices (as applicable) on certain Automatic Early Redemption Averaging Dates;

"**Automatic Early Redemption Averaging Dates**" means as specified in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below, either:

(i) each of the dates specified as such in the applicable Preference Share Confirmation, or, if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be an Automatic Early Redemption Averaging Date; or

(ii) if Automatic Early Redemption Averaging Period is specified in the applicable Preference Share Confirmation as being applicable, each day in the Automatic Early Redemption Averaging Period;

"**Automatic Early Redemption Averaging End Date**" means, subject to adjustment in accordance with Term 2 *(Disrupted Days)* of the additional terms and conditions of the Preference Shares, the date specified as such in relation to the relevant Automatic Early Redemption Averaging Period in the applicable Preference Share Confirmation;

"**Automatic Early Redemption Averaging Period**" means, as specified in the applicable Preference Share Confirmation, either:

(i) each Scheduled Trading Day in the period from and including the Automatic Early Redemption Averaging Start Date to and including the Automatic Early Redemption Averaging End Date; or

(ii) the Automatic Early Redemption Averaging End Date and such number of Scheduled Trading Days preceding the Automatic Early Redemption Averaging End Date as specified in the applicable Preference Share Confirmation, **provided that** if the scheduled Automatic Early Redemption Averaging End Date is not a Scheduled Trading Day in respect of the relevant Underlying, the Automatic Early Redemption Averaging End Date shall be the immediately preceding Scheduled Trading Day;

"**Automatic Early Redemption Averaging Start Date**" means, subject to adjustment in accordance with Term 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares, the date specified as such in respect of the relevant Automatic Early Redemption Averaging Period in the applicable Preference Share Confirmation;

"**Automatic Early Redemption Date(s)**" means each of the date(s) specified as such in the applicable Preference Share Confirmation, **provided that** if the scheduled Automatic Early Redemption Date is not a Business Day, the Automatic Early Redemption Date shall be the next following Business Day;

"**Automatic Early Redemption Event**" means,

(i) if "Automatic Early Redemption Averaging" is specified in the applicable Preference Share Confirmation as being applicable, the arithmetic average of the Prices, Levels or Values (as applicable) of the relevant Share, Index, Basket of Shares or Basket of Indices on each Automatic Early Redemption Averaging Date is (i) if Option A is selected as applicable Preference Share Confirmation; greater than or (ii) if Option B is selected as applicable Preference Share Confirmation; greater than or equal to the Automatic Early Redemption Threshold (as applicable) specified in the applicable Preference Share Confirmation or

(ii) otherwise, that the level, price or value (as applicable) of the relevant Share, Index, Basket of Shares or Basket of Indices on the applicable Automatic Early Redemption Valuation Date, as determined by the Preference Share Calculation Agent, (i) if Option A is selected as applicable Preference Share Confirmation; greater than or (ii) if Option B is selected as applicable Preference Share Confirmation; greater than or equal to relevant Automatic Early Redemption Threshold (as applicable) specified in the applicable Preference Share Confirmation where the level, price or value (as applicable) shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Automatic Early Redemption Event, in which case the price shall be monitored at all times on such date,

provided that, if, in respect of (i) or (ii) (as applicable) above, neither Option A nor Option B is specified in the applicable Preference Share Confirmation, then Option A shall be deemed to be selected in such Preference Share Confirmation.

"**Automatic Early Redemption Threshold(s)**" means *n* per cent. of the Initial Share Price, Initial Value or Initial Index Level (as applicable) as specified in the applicable Preference Share Confirmation;

"**Automatic Early Redemption Valuation Date(s)**" means, each of the date(s) specified as such in the applicable Preference Share Confirmation or, if any originally scheduled Automatic Early Redemption Valuation Date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day or, where Automatic Early Redemption Following Convention is specified as applicable in the relevant Final Terms, the immediately following Scheduled Trading Date, in each case subject to adjustment in accordance with Term 2 *(Disrupted Days)* below;

"**Averaging Date(s)**" means each of the Automatic Early Redemption Averaging Date(s), the Barrier Averaging Date(s), the Bonus Averaging Date(s), the Final Averaging Date(s) and the Initial Averaging Date(s);

"**Averaging Date Market Disruption**", if applicable, means the procedures specified in the applicable Preference Share Confirmation for determining the consequence of an Averaging Date being a Disrupted Day, as described in Term 2 (*Disrupted Days*) below;

"**Averaging Period(s)**" means each of the Automatic Early Redemption Averaging Period(s), the Barrier Averaging Period(s), the Bonus Averaging Period(s), the Final Averaging Period(s) and the Initial Averaging Period(s);

"**Barrier Averaging**" means, if specified as being applicable in the applicable Preference Share Confirmation, that, for the purposes of determining whether or not a Trigger Event has occurred, the performance of the relevant Share, Index, Basket of Shares or Basket of Indices will be determined on the basis of the arithmetic average of the Prices, Levels or Values (as applicable) of the relevant Share, Index, Basket of Shares or Basket of Indices on certain Barrier Averaging Dates;

"**Barrier Averaging Date(s)**" means, subject to adjustment in accordance with Term 2 *(Disrupted Days)* of the additional terms and conditions of the Preference Shares, as specified in the applicable Preference Share Confirmation, either:

(i) each of the dates specified as such in the applicable Preference Share Confirmation, or, if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be a Barrier Averaging Date; or

(ii) if Barrier Averaging Period is specified in the applicable Preference Share Confirmation as being applicable, each date in the Barrier Averaging Period;

"**Barrier Averaging End Date**" means the date specified as such in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Barrier Averaging Period**" means, as specified in the applicable Preference Share Confirmation, either:

(i) each Scheduled Trading Day in the period from and including the Barrier Averaging Start Date to and including the Barrier Averaging End Date; or

(ii) the Barrier Averaging End Date and such number of Scheduled Trading Days preceding the Barrier Averaging End Date as specified in the applicable Preference Share Confirmation, **provided that**, if the scheduled Barrier Averaging End Date is not a Scheduled Trading Day in respect of the relevant Underlying, the Barrier Averaging End Date shall be the immediately preceding Scheduled Trading Day;

"**Barrier Averaging Start Date**" means the date specified as such in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Barrier Observation Dates**" means, as specified in the applicable Preference Share Confirmation, either:

(i) (A) in respect of a Share or an Index, each Exchange Business Day, and (B) in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket, in the period from and including the "Barrier Start Date" specified in the applicable Preference Share Confirmation to and including the "Barrier End Date" specified in the applicable Preference Share Confirmation (the "**Barrier Observation Period**"); or

(ii) each of the dates specified as such in the applicable Preference Share Confirmation, or if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be a Barrier Observation Date;

"**Barrier Threshold**" means *n* per cent. of the Initial Share Price, Initial Value or Initial Index Level (as applicable) specified in the applicable Preference Share Confirmation;

"**Barrier Valuation Date**" means the date specified as such in the applicable Preference Share Confirmation, or if such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day, subject in each case to adjustment in accordance with Term 2 (Disrupted Days);

"**Basket**" means a basket composed of Shares or Indices (as applicable) in the relative proportions and/or, in the case of Shares only, numbers of Shares of each Share Issuer, specified in the applicable Preference Share Confirmation;

"**Best Performing Index**" means, in respect of any Valuation Date or Barrier Observation Date, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is highest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is highest;

"**Best Performing Share**" means, in respect of any Valuation Date or Barrier Observation Date, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is highest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is highest;

"**Bonus Averaging Dates**" means, for each Bonus Period, subject to adjustment in accordance with Term 2 *(Disrupted Days)* of the additional terms and conditions of the Preference Shares,

(i) each of the dates specified as such in the applicable Preference Share Confirmation, or, if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be a Bonus Averaging Date; or

(ii) if Bonus Averaging Period is specified in the applicable Preference Share Confirmation as being applicable, each date in the Bonus Averaging Period;

"**Bonus Averaging End Date**" means the date specified as such in relation to the relevant Bonus Averaging Period in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 *(Disrupted Days)* below;

"**Bonus Averaging Period**" means, as specified in the applicable Preference Share Confirmation, either:

(i) each Scheduled Trading Day in the period from and including the Bonus Averaging Start Date to and including the Bonus Averaging End Date; or

(ii) the Bonus Averaging End Date and such number of Scheduled Trading Days preceding the Bonus Averaging End Date as specified in the applicable Preference Share Confirmation, **provided that**, if the scheduled Bonus Averaging End Date is not a scheduled Bonus Valuation Date in respect of the relevant Underlying, the Bonus Averaging End Date shall be the immediately preceding Scheduled Trading Day;

"**Bonus Averaging Start Date**" means the date specified as such in relation to the relevant Bonus Averaging Period in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 *(Disrupted Days)* below;

"**Bonus End Date**" means, the date specified in respect of such Bonus Period in the applicable Preference Share Confirmation;

"**Bonus Period**" means each period from and including a Bonus Start Date to and including the immediately following Bonus End Date;

"**Bonus Return**" means *n* per cent. as specified in the applicable Preference Share Confirmation;

"**Bonus Start Date**" means, the date specified in respect of such Bonus Period in the applicable Preference Share Confirmation;

"**Bonus Threshold**" means the percentage specified as such in the applicable Preference Share Confirmation for the relevant Bonus Period;

"**Bonus Valuation Date**" means the date specified as such in the applicable Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of the relevant Underlying the Bonus Valuation Date shall be the immediately preceding Scheduled Trading Day, subject to adjustment in accordance with Term 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares;

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the relevant Preference Share Confirmation) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Preference Share Calculation Agent determines that (X) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of any Shares, or (Y) the Issuer and/or any of its affiliates will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Component Index Level Differential**" means, in respect of each Index comprising a Basket and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Preference Share Calculation Agent by dividing the Level of such Index on such Valuation Date and/or Averaging Date by the Initial Index Level;

"**Component Price Differential**" means, in respect of each Share comprising a Basket and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Preference Share Calculation Agent by dividing the Price for such Share on such Valuation Date and/or Averaging Date by the Initial Price;

"**De-listing**" means that an Exchange announces that pursuant to its rules the Share or one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Preference Share Calculation Agent;

"**Disrupted Day**" means,

(i) in respect of an Index, any Scheduled Trading Day on which (i) if "**Multi-Exchange Index**" is specified in the applicable Preference Share Confirmation, the relevant Index Sponsor fails to publish the level of the relevant Index or, if "**Non Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Preference Share Calculation Agent;

(ii) in respect of a Basket of Indices, any day which is a Disrupted Day in respect of any Index comprising the Basket;

(iii) in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Preference Share Calculation Agent; and

(iv) in respect of a Basket of Shares, any day which is a Disrupted Day in respect of any Share comprising the Basket;

"**Early Closure**" means, in respect of a Share or an Index (as applicable), the closure on any Scheduled Trading Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Scheduled Trading Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Scheduled Trading Day, all as determined by the Preference Share Calculation Agent;

"**Exchange(s)**" means,

(i) in respect of an Index, if "**Non Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, the Exchange specified for such Index in the applicable Preference Share Confirmation and, if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Preference Share Calculation Agent such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (**provided that** the Preference Share Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange); and

(ii) in respect of a Share, the Exchange specified for such Share in the applicable Preference Share Confirmation or otherwise the principal stock exchange on which such Share is, in the determination of the Preference Share Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (**provided that** the Preference Share Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means, in respect of a Share or an Index (as applicable), any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Preference Share Calculation Agent;

"**Exchange Disruption**" means:

(i) in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Preference Share Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if "Multi-Exchange Index" is specified in relation to that Index in the applicable Preference Share Confirmation any security comprised in such Index on any relevant Exchange and (y) if "Non Multi-Exchange Index" is specified in relation to that Index in the applicable Preference Share Confirmation, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange; and

(ii) in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Preference Share Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange;

"**Extraordinary Dividend**" means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Preference Share Calculation Agent;

"**Final Averaging**" means, if specified as being applicable in the applicable Preference Share Confirmation, that the Final Share Price, Final Index Level or Final Value (as applicable) of the relevant Share, Index, Basket of Shares or Basket of Indices will be determined on the basis of the arithmetic average of Prices, Levels or Values (as applicable) of such Share, Index, Basket of Shares or Basket of Indices on certain Final Averaging Dates;

"**Final Averaging Date(s)**" means, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below,

(i) each of the dates specified as such in the applicable Preference Share Confirmation, or if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be a Final Averaging Date; or

(ii) if Final Averaging Period is specified in the applicable Preference Share Confirmation as being applicable, each date in the Final Averaging Period;

"**Final Averaging End Date**" means the date specified as such in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Final Averaging Period**" means, as specified in the applicable Preference Share,

(i) each Scheduled Trading Day in the period from and including the Final Averaging Start Date to and including the Final Averaging End Date; or

(ii) the Final Averaging End Date and such number of Scheduled Trading Days preceding the Final Averaging End Date as specified in the applicable Preference Share Confirmation, **provided that** if the scheduled Final Averaging End Date is not a Scheduled Trading Day, the Final Averaging End Date shall be the immediately preceding Scheduled Trading Day;

"**Final Averaging Start Date**" means the date specified as such in relation to the Final Averaging Period in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Final Component Index Level Differential**" means, in respect of each Index comprising a Basket, a percentage determined by the Preference Share Calculation Agent by dividing the Final Index Level by the Initial Index Level for such Index;

"**Final Component Price Differential**" means, in respect of each Share comprising a Basket, a percentage determined by the Preference Share Calculation Agent by dividing the Final Price by the Initial Price for such Share;

"**Final Index Level**" or "**FIL**" means,

- in respect of an Index, (i) if Final Averaging is specified as applicable in the applicable Preference Share Confirmation, the arithmetic average of the levels of the Index as calculated and published by the Index Sponsor at the Valuation Time on each Final Averaging Date specified in relation to the Final Index Level in the applicable Preference Share Confirmation, (ii) if "**Best Final**" is applicable the highest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Trading Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Trading Day, in the period from and including the "**Best Final Start Date**" to and including the "**Best Final End Date**" each as specified in the applicable Preference Share Confirmation, or (iii) otherwise the level of the relevant Index at the Valuation Time on the Final Redemption Valuation Date specified in relation to the Final Index Level in the applicable Preference Share Confirmation, as determined by the Preference Share Calculation Agent; and

- in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), Initial Index Level multiplied by the weighted average of Final Component Index Level Differentials for each Index comprising such Basket as determined by the Preference Share Calculation Agent.

"**Final Redemption Date**" means the date specified as such in the applicable Preference Share Confirmation or, if such date is not a Business Day, the next following Business Day, subject to adjustment in accordance with Term 2 *(Disrupted Days)* of the additional terms and conditions of the Preference Shares;

"**Final Redemption Valuation Date**" means the date (if any) specified as such in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) or, if such date is not a Scheduled Trading Day in respect of the relevant Underlying, the immediately preceding Scheduled Trading Day;

"**Final Share Price**" or "**FSP**" means, in respect of a Share (i) if Final Averaging is applicable, (a) the arithmetic average of the prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Final Averaging Date specified in relation to the Final Share Price in the applicable Preference Share Confirmation, (ii) if "**Best Final**" is applicable, the highest price of one such Share quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Trading Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Trading Day, in the period from and including the "**Best Final Start Date**" to and including the "**Best Final End Date**" each as specified in relation to the Final Share Price in the applicable Preference Share Confirmation, or (iii) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Final Redemption Valuation Date specified in relation to the Final Share Price in the applicable Preference Share Confirmation, as determined by the Preference Share Calculation Agent;

"**Final Value**" or "**FV**" means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, Initial Value multiplied by the weighted average of Final Component Price Differentials for each Share comprising such Basket as determined by the Preference Share Calculation Agent;

"**Hedging Disruption**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk in respect of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity/index price risk of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its affiliates shall not be deemed an Increased Cost of Hedging;

"**Index**" means an index specified in the applicable Preference Share Confirmation or any Successor thereto, and in respect of a Basket, means one of the indices specified in the definition of Basket or any Successor Index, and "**Indices**" means all such indices together;

"**Index Cancellation**" means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists;

"**Index Disruption**" means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Level of the Index;

"**Index Modification**" means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Preference Share Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events);

"**Index Sponsor**" means, in respect of an Index, either (x) the index sponsor specified in the applicable Preference Share Confirmation or such other corporation or entity as determined by the Preference Share Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Preference Share Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the applicable Preference Share Confirmation, then the corporation or entity as determined by the Preference Share Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Preference Share Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person;

"**Initial Averaging**" means, if specified as being applicable in the applicable Preference Share Confirmation, that the Initial Share Price, Initial Value or Initial Index Level (as applicable) will be determined on the basis of the arithmetic average of Prices, Levels, or Values (as applicable) of the Share, Index, Basket of Shares or Basket of Indices on certain Initial Averaging Dates;

"**Initial Averaging Date(s)**" means, as specified in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*), either:

(i) each of the dates specified as such in the applicable Preference Share Confirmation, or, if any such date is not a Scheduled Trading Day in relation to the relevant Underlying, the immediately preceding Scheduled Trading Day which is not already specified or deemed to be an Initial Averaging Date; or

(ii) if Initial Averaging Period is specified in the applicable Preference Share Confirmation as being applicable, each date in the Initial Averaging Period;

"**Initial Averaging End Date**" means the date specified as such in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Initial Averaging Period**" means, as specified in the applicable Preference Share Confirmation:

each Scheduled Trading Day in the period from and including the Initial Averaging Start Date to and including the Initial Averaging End Date; or

the Initial Averaging End Date and such number of Scheduled Trading Days preceding the Initial Averaging End Date as specified in the applicable Preference Share Confirmation, **provided that**, if the scheduled Initial Averaging End Date is not a Scheduled Trading Day, the Initial Averaging End Date shall be the immediately preceding Scheduled Trading Day;

"**Initial Averaging Start Date**" means the date specified as such in relation to the Initial Averaging Period in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below;

"**Initial Index Level**" means

(i) in respect of an Index, (i) if Initial Averaging is applicable, the arithmetic average of the levels of the relevant Index as calculated and published by the Index Sponsor at the Valuation Time on each Initial Averaging Date, (ii) if "Best Strike" is applicable the lowest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Trading Day or (B) if "Constant Monitoring" is applicable, at any time on each Scheduled Trading Day, in the period from and including the "Strike Start Date" to and including the "Strike End Date" each as specified in the applicable Preference Share Confirmation, (iii) the Initial Index Level specified in the Preference Share Confirmation, or (iv) otherwise the level of the relevant Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor, as determined by the Preference Share Calculation Agent and specified in the applicable Preference Share Confirmation; and

(ii) in respect of a Basket of Indices, unless otherwise specified in the Preference Share Confirmation, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Initial Index Levels of the Indices constituting the Basket, as determined by the Preference Share Calculation Agent;

"**Initial Share Price**" means, unless otherwise specified in the Preference Share Confirmation, in respect of a Share (i) if Initial Averaging is applicable, the arithmetic average of the Prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Initial Averaging Date, (ii) if "**Best Strike**" is applicable, the lowest price of one such Share in the Share Currency quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Trading Day or (B) if "**Constant Monitoring**" applicable, at any time on each Scheduled Trading Day, in the period from and including the "**Strike Start Date**" to and including the "**Strike End Date**" each as specified in the applicable Preference Share Confirmation, (iii) the Initial Share Price specified in the Preference Share Confirmation, or (iv) otherwise the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date, as determined by the Preference Share Calculation Agent;

"**Initial Value**" means, unless otherwise specified in the Preference Share Confirmation, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, the weighted average of the Initial Share Prices of the Shares constituting the Basket, as determined by the Preference Share Calculation Agent;

"**Insolvency**" means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them, all as determined by the Preference Share Calculation Agent;

"**Insolvency Filing**" means, in respect of a Share, that the Preference Share Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition;

"**Issue Price**" means the issue price of one Preference Share as specified in the applicable Preference Share Confirmation;

"**Issuer**" means Investec Bank plc;

"**Level**" means,

- in respect of an Index, on any relevant Exchange Business Day, the level of the Index, as calculated and published by the Index Sponsor at the Valuation Time on such Exchange Business Day; and

- in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Levels of the relevant Indices comprising the Basket;

"**Market Disruption Event**" means:

- in respect of an Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Preference Share Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, **provided that**, if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Preference Share Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Preference Share Calculation Agent, all as determined by the Preference Share Calculation Agent; and

- in respect of a Share, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Preference Share Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, all as determined by the Preference Share Calculation Agent;

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Preference Share Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Preference Share Calculation Agent;

"**Merger Event**" means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Final Redemption Valuation Date (or such other date as may be specified in the applicable Preference Share Confirmation), all as determined by the Preference Share Calculation Agent;

"**Nationalisation**" means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, as determined by the Preference Share Calculation Agent;

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Preference Share Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations, all as determined by the Preference Share Calculation Agent;

"**Notes**" means, in respect of any Class of Preference Share, the notes issued by the Issuer under its £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme that are linked to such Class of Preference Shares;

"**Notional Hedge Termination Costs**" means, in respect of each Preference Share and as of an early redemption date, a portion of the fair market value of such Preference Share that is equal to the portion that (i) any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes on such date would bear to (ii) the fair market value of such Notes on such early redemption date if no Notional Hedge Termination Costs were deducted from the fair market value of the Preference Shares, all as determined by the Preference Share Calculation Agent;

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party);

"**Potential Adjustment Event**" means any of the following: a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue; a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Preference Share Calculation Agent; an Extraordinary Dividend; a call by a Share Issuer in respect of relevant Shares that are not fully paid; a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Preference Share Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (**provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket, all as determined by the Preference Share Calculation Agent;

"**Preference Share Currency**" means the currency in which the relevant Preference Shares are denominated;

"**Price**" means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on such Exchange Business Day;

"**Redemption Amount**" means the Automatic Early Redemption Amount or the Final Redemption Amount;

"**Related Exchange**" means:

- in respect of an Index, each exchange or quotation system as the Preference Share Calculation Agent determines on which trading has a material effect (as determined by the Preference Share Calculation Agent) on the overall market for futures or options contracts relating to such Index, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (**provided that** the Preference Share Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange); and

- in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Preference Share Calculation Agent) on the overall market for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Issuer shall (acting on the instructions of the Preference Share Calculation Agent) select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (**provided that** the Preference Share Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange),

"**Relevant Benchmark**" means, in relation to any Preference Share and the related Series of Notes each Index specified in the relevant Final Terms as being applicable to such Preference Shares (or, if applicable, the index, benchmark or other price source that is referred to in such Index);

"**Scheduled Closing Time**" means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day in respect of the relevant Underlying, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means:

(i) in respect of an Index, (i) if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if "**Non Multi-Exchange Index**" is specified in the applicable Preference Share Confirmation, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Preference Share Calculation Agent;

(ii) in respect of a Basket of Indices, any day which is a Scheduled Trading Day in respect of each Index comprising the Basket;

(iii) in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Preference Share Calculation Agent; and

(iv) in respect of a Basket of Shares, any day which is a Scheduled Trading Day in respect of each Share comprising the Basket;

"**Share**" means a share specified in the applicable Preference Share Confirmation, and in respect of a Basket, means one of the shares specified in the definition of Basket, and "**Shares**" means all such shares together;

"**Share Currency**" has the meaning given to it in the applicable Preference Share Confirmation;

"**Share Issuer**" has the meaning given to it in the applicable Preference Share Confirmation;

"**Strike Date**" means the date specified as such (if any) in the applicable Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) below or if such date is not a Scheduled Trading Day in respect of the relevant Underlying, the next following Scheduled Trading Day;

"**Successor Index**" means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Preference Share Calculation Agent or (ii) replaced by a successor index using, in the determination of the Preference Share Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor;

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer, as determined by the Preference Share Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Preference Share Calculation Agent deems relevant;

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Preference Share Calculation Agent are actually purchased or otherwise obtained (as determined by the Preference Share Calculation Agent);

"**Trading Disruption**" means:

- in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if "**Non Multi-Exchange Index**" is specified in relation to that Index in the applicable Preference Share Confirmation, on the Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange, all as determined by the Preference Share Calculation Agent; and

- in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange, all as determined by the Preference Share Calculation Agent;

"**Valuation Date**" means, for purposes of Term 2 (*Disrupted Days*) only, each Automatic Early Redemption Valuation Date, each Bonus Valuation Date, each Barrier Valuation Date and the Final Redemption Valuation Date;

"**Valuation Time**" means on the relevant Valuation Date, Averaging Date or Barrier Observation Date, as the case may be, the time specified as such in the applicable Preference Share Confirmation or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant date in relation to the relevant Share or Index (as applicable). If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Term 2 (*Disrupted Days*) below) the Valuation Time shall be such actual closing time;

"**Value**" means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares and the relevant Valuation Date and/or Averaging Date, Initial Value multiplied by the weighted average of Component Price Differentials for each Share comprising such Basket as determined by the Preference Share Calculation Agent;

"**Worst Performing Index**" means, in respect of any Valuation Date or Barrier Observation Date, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is lowest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is lowest; and

"**Worst Performing Share**" means, in respect of any Valuation Date or Barrier Observation Date, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is lowest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is lowest.

2. **Disrupted Days**

2.1 If the Preference Share Calculation Agent determines that the Strike Date, any Barrier Observation Date or any Valuation Date, as the case may be, in respect of the relevant Underlying is a Disrupted Day, then the Strike Date, the Barrier Observation Date or such Valuation Date, as the case may be, in respect of such Underlying only shall be the first succeeding Scheduled Trading Day in respect of such Underlying that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Preference Share Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, such Barrier Observation Date or such Valuation Date, as the case may be, in respect of such Underlying is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, such Valuation Date or such Barrier Observation Date, as the case may be, in respect of such Underlying notwithstanding the fact that such day is a Disrupted Day in respect of such Underlying; and

(b) the Preference Share Calculation Agent shall determine:

(i) in respect of an Index, the level of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the relevant Index (or, if the Preference Share Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(ii) in respect of a Basket of Indices, the performance of such Basket of Indices on that eighth Scheduled Trading Day by determining the level of each Index comprising the Basket in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the relevant Index (or, if the Preference Share Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(iii) in respect of a Share, the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and

(iv) in respect of a Basket of Shares, the performance of such Basket of Shares by determining the price of one of each of the Shares comprising the Basket as its good faith estimate of the price of one of each of such Shares that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.

2.2 If any Averaging Date is a Disrupted Day in respect of an Underlying, then, if the consequence specified in the applicable Preference Share Confirmation in relation to "Averaging Date Market Disruption" is:

(a) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the performance of such Underlying **provided that**, if through the operation of this provision no Averaging Date would occur in respect of the relevant Underlying during the relevant Averaging Period, then the performance of the Underlying in respect of the relevant Averaging Period will be determined in accordance with Term 2.1 above as if the final scheduled Averaging Date in the relevant Averaging Period was a Valuation Date in respect of such Underlying that was a Disrupted Day;

(b) "**Postponement**", then Term 2.1 above will apply for purposes of determining the performance of such Underlying on such Averaging Date as if such Averaging Date were a Valuation Date in respect of such Underlying that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date in respect of such Underlying;

(c) "**Modified Postponement**", then:

(i) the Averaging Date for the relevant Underlying affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying (as applicable). If the first succeeding Valid Date in relation to such Underlying has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the originally scheduled Averaging Date, then (1) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to the relevant Underlying; and (2) the Preference Share Calculation Agent shall determine the level, price or value (as applicable) in respect of such Underlying (as applicable) for that Averaging Date in accordance with Term 2.1(b) above; and

(ii) "**Valid Date**" shall mean a Scheduled Trading Day in respect of the relevant Underlying that is not a Disrupted Day and on which another Averaging Date in the relevant Averaging Period does not or is not deemed to occur in respect of the Underlying.

(d) "**Preceding**", then such Averaging Date in respect of the Underlying will be the immediately preceding day that is a Scheduled Trading Day for such Underlying that is not a Disrupted Day and on which another Averaging Date has not or is deemed to have not occurred.

Postponement of Payments

2.3 Notwithstanding the provisions of any other term or condition of the Preference Shares, if the Preference Share Calculation Agent determines that a Disrupted Day has occurred in respect of any Underlying on the Strike Date, any Valuation Date, Barrier Observation Date or Averaging Date, or if Automatic Early Redemption Following Convention is specified as being applicable in the relevant Final Terms and the operation of such convention leads to a postponement of an Automatic Early Valuation Date in circumstances where the related Automatic Early Redemption Date (i) is not subject to an equivalent postponement and (ii) the Automatic Early Redemption Date falls less than three Business Days after the postponed Automatic Early Valuation Date, payment of the Redemption Price or (as the case may be) the Automatic Early Redemption Amount (if such amount is payable) shall be postponed to the later of (i) the Final Redemption Date or (as the case may be) the Automatic Early Redemption Date and (ii) the date that is three Business Days (or such other period specified in the applicable Preference Share Confirmation) following the postponed Valuation Date, Automatic Early Redemption Valuation Date, Bonus Valuation Date, Barrier Observation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Redemption Price or (as the case may be) the Automatic Early Redemption Amount in accordance with this Term 2 (*Disrupted Days*).

The Preference Share Calculation Agent shall, on behalf of the Company, give notice to the holders of the Preference Shares (copied to the Company) of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Preference Shares.

3. **Best of/Worst of Provisions**

Where the applicable Preference Share Confirmation specifies that the Underlying (or, in respect of Dual Underlying Linked Notes, any Underlying in respect of such Note) is a Basket, the applicable Preference Share Confirmation may further specify either "Best of Provisions" or "Worst of Provisions" as applicable in respect of one or more of such Underlyings. If "Best of Provisions" are specified as applicable, the Value or Level of the Basket and/or the Final Value or Final Index Level of the Basket will be calculated on the basis of the Best Performing Share or Best Performing Index, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share or Index, as applicable. If "Worst of Provisions" are specified as applicable, the Value or Level of the Basket and/or the Final Value or Final Index Level of the Basket will be calculated on the basis of the Worst Performing Share or Worst Performing Index, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share or Index, as applicable.

4. **Adjustments in respect of Indices**

Index Modification, Index Cancellation, Index Disruption and/or Administrator/Benchmark Event

If the Preference Share Calculation Agent determines that, in respect of any Index, an Index Modification, Index Cancellation, Index Disruption and/or Administrator/Benchmark Event has occurred or any other event or events occur which the Preference Share Calculation Agent determines necessitate(s) an adjustment or adjustments to the Redemption Price, Initial Index Level and/or any other relevant term of the Preference Shares (including replacing any Index to which the Notes are linked), the Company shall (acting on the instructions of the Preference Share Calculation Agent) either (i) redeem each Preference Share at its fair market value less any Notional Hedge Termination Costs (as determined by the Preference Share Calculation Agent) on such date as the Company (acting on the instructions of the Preference Share Calculation Agent) shall notify to holders of the Preference Shares; and/or (ii) make any adjustment or adjustments to the Redemption Price and/or any other relevant term of the Preference Shares (including replacing any Index to which the Notes are linked) as the Preference Share Calculation Agent deems necessary.

The Preference Share Calculation Agent, on behalf of the Company, shall give notice to the holders of the Preference Shares of any such adjustment or redemption (copied to the Company).

5. **Adjustments in respect of Shares**

(i) ***Adjustments***

If the Preference Share Calculation Agent determines that a Potential Adjustment Event has occurred in respect of (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket traded on a Related Exchange, the Preference Share Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Price, Initial Share Price or Initial Value, and/or any of the terms and conditions of the Preference Shares as the Preference Share Calculation Agent determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Preference Share Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

The Preference Share Calculation Agent shall give notice of such adjustment(s) and determinations to the Company and holders of the Preference Shares.

(ii) ***Consequences of a Merger Event***

If the Preference Share Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Company shall (if so instructed by the Preference Share Calculation Agent) (i) redeem each Preference Share at its fair market value less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent) as at the Merger Date on such date as the Company may notify to holders of the Preference Shares; and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Preference Shares as the Preference Share Calculation Agent determines appropriate to account for the economic effect on the Preference Shares of such Merger Event (**provided that** no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Preference Shares), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "**Shares**" and the relevant "**Share Issuer**", respectively, and if the Preference Share Calculation Agent determines to be appropriate, the Company will adjust any relevant terms of the Preference Shares as the Preference Share Calculation Agent may determine.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of such redemption, adjustment or deemed change to holders of the Preference Shares (copied to the Company).

(iii) ***Consequences of a Tender Offer***

If the Preference Share Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Company shall (if so instructed by the Preference Share Calculation Agent) (i) redeem each Preference Share at its fair market value less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent) as at the Tender Offer Date on such date as the Company may notify to holders of the Preference Shares (acting on the instructions of the Preference Share Calculation Agent); and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Preference Shares as the Preference Share Calculation Agent determines appropriate to account for the economic effect on the Preference Shares of such Tender Offer (**provided that** no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Preference Shares), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of such redemption or adjustment to holders of the Preference Shares (copied to the Company).

(iv) ***Nationalisation, Insolvency or De-listing***

If in respect of one or more of the Shares in the Basket or a Share Issuer the Preference Share Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Company shall (if so instructed by the Preference Share Calculation Agent) (i) make such adjustment, if any, to any one or more of the Redemption Price, Initial Share Price or Initial Value and/or any of the other terms and conditions of the Preference Shares as the Preference Share Calculation Agent determines to be appropriate to account for the Nationalisation, Insolvency or De-listing, as the case may be, on the effective date of that adjustment (in each case as determined by the Preference Share Calculation Agent) or (ii) redeem each Preference Share at its fair market value as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent) on such date as the Company shall (acting on the instructions of the Preference Share Calculation Agent) notify to holders of the Preference Shares.

The Preference Share Calculation Agent, on behalf of the Company, shall give notice of any redemption of the Preference Shares, determination or adjustment pursuant to this paragraph to holders of the Preference Shares (copied to the Company).

(v) ***Change in currencies***

If, at any time after the Issue Date, there is any change in the currency in which any Shares are quoted, listed and/or dealt on the Exchange, then the Company will adjust such of the terms and conditions of the Preference Shares as the Preference Share Calculation Agent determines appropriate to preserve the economic terms of the Preference Shares. The Preference Share Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Preference Share Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency of denomination of the Preference Shares or any payment obligation arising out of the Preference Shares.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of any adjustments pursuant to this paragraph to holders of the Preference Shares (copied to the Company).

6. **Adjustments in respect of Indices or Shares**

(i) ***Change of Exchange***

If an Exchange is changed, the Company shall (acting on the instructions of the Preference Share Calculation Agent) make such consequential modifications to the Initial Share Price, Initial Index Level or Initial Value, Redemption Price, Valuation Time and such other terms and conditions of the Preference Shares as the Preference Share Calculation Agent deems necessary.

The Preference Share Calculation Agent, on behalf of the Company, shall give notice of such modification(s) to holders of the Preference Shares (copied to the Company).

(ii) ***Price Correction***

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Preference Shares is subsequently corrected and the correction is published by the relevant Exchange within three Business Days (or such other period as may be specified in the applicable Preference Share Confirmation) after the original publication, the Preference Share Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Company will make such adjustments to the terms and conditions of the Preference Shares as the Preference Share Calculation Agent determines to be appropriate to account for such correction.

The Preference Share Calculation Agent, on behalf of the Company, shall give notice of such adjustment(s) to holders of the Preference Shares (copied to the Company).

(iii) ***Currency***

If the Preference Share Calculation Agent determines that any event occurs affecting the Preference Share Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Preference Share Calculation Agent determines necessitates an adjustment or adjustments to the Redemption Price, Initial Share Price, Initial Index Level or Initial Value and/or any other relevant term of the Preference Shares (including the date on which any amount is payable by the Company), the Company shall (acting on the instructions of the Preference Share Calculation Agent) make such adjustment or adjustments to the Redemption Price, the Initial Share Price, Initial Index Level or Initial Value and/or any other relevant term of the Preference Shares as the Preference Share Calculation Agent deems necessary.

The Preference Share Calculation Agent, on behalf of the Company, shall give notice to the holders of the Preference Shares of any such adjustment(s) (copied to the Company).

(iv) ***Additional Disruption Events***

If the Preference Share Calculation Agent determines that an Additional Disruption Event has occurred, the Company shall (acting on the instructions of the Preference Share Calculation Agent) either (i) make such adjustment, if any, to any one or more of the Redemption Price and/or the Initial Share Price, Initial Index Level or Initial Value and/or any of the other terms and conditions of the Preference Shares as the Preference Share Calculation Agent determines to be appropriate to account for such Additional Disruption Event, on the effective date of that adjustment (in each case as determined by the Preference Share Calculation Agent) or (ii) redeem each Preference Share at its fair market value as at the date of redemption taking into account such Additional Disruption Event less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent) on such date as the Company (acting on the instructions of the Preference Share Calculation Agent) shall notify to holders of the Preference Shares.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of any redemption of the Preference Shares or determination pursuant to this paragraph to holders of the Preference Shares (copied to the Company).

7. **Automatic Early Redemption**

For the purposes of the Preference Shares, if "Automatic Early Redemption" is specified as being applicable in the applicable Preference Share Confirmation, then unless previously redeemed or purchased and cancelled, if the Preference Share Calculation Agent determines that on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event has occurred, then the Preference Share Calculation Agent shall promptly notify the Company and the Preference Shares will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date relating to such Automatic Early Redemption Valuation Date or Automatic Early Redemption Averaging Period, and in any such case the Redemption Price payable by the Company on such date upon redemption of each Preference Share shall be an amount equal to the relevant Automatic Early Redemption Amount.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of any redemption of the Preference Shares or determination pursuant to this paragraph to holders of the Preference Shares (copied to the Company).

8. **Early Redemption Amount on Early Redemption of Notes**

If all and not some only of the Notes are redeemed by the Issuer pursuant to their terms and conditions prior to their scheduled maturity date, the Company shall redeem each Preference Share at its fair market value as at the date of redemption of the Notes less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent) on such date as the Company (acting on the instructions of the Preference Share Calculation Agent) shall notify to holders of the Preference Shares.

The Preference Share Calculation Agent shall, on behalf of the Company, give notice of any redemption of the Preference Shares or determination pursuant to this paragraph to holders of the Preference Shares (copied to the Company).

9. **Determinations by the Preference Share Calculation Agent**

The Preference Share Calculation Agent shall make all determinations required of it pursuant to the terms and conditions of the Preference Shares in good faith and acting in a commercially reasonable manner.

ADDITIONAL TERMS AND CONDITIONS OF CREDIT LINKED PREFERENCE SHARES

The terms and conditions applicable to Preference Shares that are specified in the applicable Preference Share Confirmation as being "**Credit Linked Preference Shares**" or "**Credit Linked Shares**" shall be supplemented by the following additional terms and conditions.

1. **Definitions**

For the purposes of the terms and conditions of the Preference Shares, the following terms shall have the meanings set out below:

"**Adjusted Fair Market Value**" means, in relation to any Preference Share as of any date, its fair market value, as of such date, less any Notional Hedge Termination Costs (all as determined by the Preference Share Calculation Agent without taking into account the occurrence of a Credit Event with respect to the relevant Reference Entity).

"**Auction**" means, with respect to a Reference Entity and a Credit Event, an auction coordinated by ISDA that relates to the circumstances specified in the relevant Credit Event Notice and that would be applicable to a Notional CDS, as determined by the Preference Share Calculation Agent.

"**Auction Final Price**" means the relevant auction final price as may be published by ISDA or any administrator of any Auction coordinated by ISDA from time to time and that would be applicable to the Notional CDS, as determined by the Preference Share Calculation Agent.

"**Credit Event**" means that, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(i) a Reference Entity has become Insolvent;

(ii) a Governmental Intervention has occurred in relation to a Reference Entity; or

(iii) a Restructuring has occurred in relation to a Reference Entity.

"**Credit Event Cash Redemption Amount**" means, in relation to any Preference Share, the greater of:

(i) the product of:

(a) its Adjusted Fair Market Value as of the Credit Event Notice Date; and

(b) the Recovery Rate; and

(ii) the smallest sub-unit of the currency in which such Preference Share is denominated, which shall be £0.01 in the case of any Preference Share denominated in pounds sterling, €0.01 in the case of any Preference Share denominated in euro and U.S.$0.01 in the case of any Preference Share denominated in United States dollars.

"**Credit Event Notice**" means, in relation to any Reference Entity, a written notice from the Preference Share Calculation Agent to the Company stating that a Credit Event has occurred and describing, in reasonable detail, the facts relevant to the determination that a Credit Event has occurred.

"**Credit Event Notice Date**" means the date on which the Preference Share Calculation Agent delivers a Credit Event Notice to the Company.

"**Full Quotation**" means each firm bid quotation obtained from a relevant third party market dealer in respect of a Notional CDS having a notional amount equal to the Quotation Amount, or, if the Preference Share Calculation Agent determines in its absolute discretion that it is not able to obtain at least one such firm bid quotation, each firm bid quotation obtained from a relevant third party market dealer in respect of the unsecured debt of the Reference Entity of a seniority level equivalent to that specified in the Final Terms (or, if a Reference Obligation Replacement Event has occurred, the Replacement Seniority Level), in an amount equal to the Quotation Amount.

"**General Recovery Rate**" means:

(i) if:

(A) ISDA announces by the date that is 30 calendar days after the Final Redemption Date that an Auction will be held; and

(B) the relevant Auction Final Price is determined not later than the date that is 60 calendar days after the Final Redemption Date,

the Auction Final Price; and

(ii) if:

(A) ISDA announces that no Auction will be held; or

(B) ISDA has not announced by the date that is 30 calendar days after the Final Redemption Date that an Auction will be held; or

(C) the Auction Final Price is not determined by the date that is 60 calendar days after the Final Redemption Date; or

(D) ISDA does not make any relevant announcement within 180 days of the Credit Event occurring;

the Market Value.

"**Governmental Authority**" means, in relation to any Reference Entity:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of such Reference Entity or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Governmental Intervention**" means that, in relation to any Reference Entity and with respect to one or more obligations for the payment or repayment of borrowed money of such Reference Entity, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to such Reference Entity in a form which is binding:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any obligation for the payment or repayment of borrowed money, causing the subordination of such obligation to any other obligation of the Reference Entity;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the relevant obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in (i) to (iii) above.

"**Insolvent**" means, in relation to any Reference Entity:

(i) it is unable or admits inability to pay its debts as they fall due;

(ii) it suspends making payments on any of its debts;

(iii) after the expiration of any applicable grace period (and after the satisfaction of any conditions precedent to the commencement of such grace period), it fails to make, when and where due, any payment under any one or more obligations, in accordance with the terms of such obligations at the time of such failure;

(iv) a liquidator or administrator or other similar officer has been appointed in relation to such Reference Entity;

(v) it enters into a company voluntary arrangement or a scheme of arrangement with its creditors; or

(vi) any Insolvency Proceedings are taken in relation to such Reference Entity.

"**Insolvency Proceedings**" means any legal proceedings in relation to any suspension of payments, moratorium of indebtedness, winding up, dissolution or administration of such person (including, without limitation, any bank insolvency procedure or bank administration procedure under the United Kingdom Banking Act 2009) or any analogous procedure in any jurisdiction.

"**ISDA Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be further supplemented from time to time as of the Issue Date; and as may be further supplemented or amended after the Issue Date in accordance with any industry protocols.

"**Market Value**" shall be determined by the Preference Share Calculation Agent, in accordance with the following provisions if the Recovery Rate is Market Value. In such a case, the Preference Share Calculation Agent shall attempt to obtain Full Quotations from third party market dealers with respect to the Market Value Determination Date and the "Market Value" shall be the amount, expressed as a percentage, equal to:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if only one Full Quotation is obtained, such Full Quotation;

(v) if no Full Quotations are obtained on or prior to the fifth Business Day following the applicable Market Value Determination Date, the value (expressed as a percentage of their principal amount) determined by the Preference Share Calculation Agent, acting in good faith and in a commercially reasonable manner, of the unsubordinated debt obligations of the Reference Entity.

"**Market Value Determination Date**" means:

(i) in the case of sub paragraph (A) of paragraph (ii) of the definition of General Recovery Rate, the first Business Day after the date of the relevant announcement;

(ii) in the case of sub paragraph (B) of paragraph (ii) of the definition of General Recovery Rate, on the first Business Day falling 30 calendar days after the Final Redemption Date;

(iii) in the case of sub paragraph (C) of paragraph (ii) of the definition of General Recovery Rate, the first Business Day falling 60 calendar days after the Final Redemption Date; and

(iv) in the case of sub paragraph (D) of paragraph (ii) of the definition of General Recovery Rate, 180 days after the occurrence of the Credit Event.

"**Notional CDS**" means, in relation to any Reference Entity, a notional credit derivative transaction entered into on market standard terms:

(i) incorporating the ISDA Credit Derivatives Definitions;

(ii) incorporating any supplement incorporated as standard in respect of the relevant Reference Entity and/or the type of transaction (including, but not limited to Additional Provisions for Senior Non-Preferred Reference Obligations published on December 8, 2017);

(iii) where such market standard terms contemplate an election between referencing senior (preferred/non-preferred) or subordinated obligations, then referencing the level of seniority of the obligations of the Reference Entity specified in paragraph 15 of the applicable Final Terms (or following the occurrence of a Reference Obligation Replacement Event, referencing the Replacement Seniority Level);

(iv) having a trade date that is the same date as the Issue Date of the Notes and a scheduled termination date that is the same date as the Maturity Date of the Notes; and

(v) under which any permitted determinations, elections or notices shall be made or deemed sent at the discretion of the Preference Share Calculation Agent,

as determined by the Preference Share Calculation Agent.

"**Notional Hedge Termination Costs**" means, in respect of each Preference Share and as of any date, a portion of the fair market value of such Preference Share that is equal to the portion that (i) any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes on such date would bear to (ii) the fair market value of such Notes if no Notional Hedge Termination Costs were deducted from the fair market value of the Preference Shares, and without taking into account the occurrence of a Credit Event with respect to the relevant Reference Entity, all as determined by the Preference Share Calculation Agent.

"**Quotation Amount**" means such amount as the Preference Share Calculation Agent determines in its absolute discretion, having regard, if applicable, to any hedging arrangements that the Issuer may have entered into in relation to the relevant Series of Notes.

"**Recovery Rate**" means:

(i) General Recovery Rate; or

(ii) Zero Recovery Rate.

as specified in the applicable Preference Share Confirmation;

"**Reference Entity**" means, in relation to any Class of Preference Shares, the entity specified as such in the relevant Preference Share Confirmation, or any Successor to such Reference Entity;

"**Reference Obligation Replacement Event**" means circumstances have arisen which in the opinion of the Preference Share Calculation Agent would make it impossible or impractical to maintain a credit derivative transaction referencing obligations of the level of seniority initially set out in the Final Terms;

"**Replacement Seniority Level**" means, the level of seniority the Preference Share Calculation Agent, acting reasonably and taking into account all relevant factors (including any common or established market practice), deems to be most appropriate to replace the originally specified level of seniority following the occurrence of a Reference Obligation Replacement Event;

"**Restructuring**" means:

(i) with respect to one or more obligations, any one or more of the following events occurs in a form that binds all holders of such obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of the obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such obligation (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such obligation in effect as of the date upon which such obligation is issued or incurred:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium;

(D) a change in the ranking in priority of payment of any obligation, causing the subordination of such obligation to any other obligation; or

(E) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(ii) For purposes of paragraph (i) above, the term obligation shall be deemed to include, without limitation, underlying obligations for which the Reference Entity is acting as provider of a guarantee. In the case of a guarantee and an underlying obligation, references to the Reference Entity in (i) above shall be deemed to refer to the underlying obligor.

(iii) If an exchange has occurred, the determination as to whether one of the events described under (A) to (E) above has occurred will be based on a comparison of the terms of the relevant bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Succession Event**" means any event (including a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event) which the Preference Share Calculation Agent determines has resulted in a third party entity succeeding to all or some the obligations of a Reference Entity whether by operation of law (pursuant to any ring-fencing provisions or resolution powers under the Banking Act 2009 of the United Kingdom or otherwise) or pursuant to any agreement.

"**Successor**" means an entity which the Preference Share Calculation Agent has specified, by written notice to the Company, as a successor to the Reference Entity following the occurrence of a Succession Event. In specifying a Successor, the Preference Share Calculation Agent will act in a commercially reasonable manner and, in doing so, is entitled to take into account any hedging position or arrangement that the Issuer or any of its affiliates may have entered into in connection with the Notes or the Preference Shares but is not required to take into account the interests of the holders of any Notes or Preference Shares.

"**Zero Recovery Rate**" means, in relation to any Reference Entity, zero.

2. **Redemption following Credit Event Notice**

(i) If the Preference Share Calculation Agent delivers a Credit Event Notice to the Company in relation to any Class of Preference Shares prior to their Final Redemption Date, then

(a) the Preference Share Calculation Agent shall determine the Adjusted Fair Market Value of each Preference Share of such Class as of the Credit Event Notice Date; and

(b) each Preference Share of such Class shall be redeemed at its Credit Event Cash Redemption Amount in accordance with the following provisions of this section entitled 3 (*Additional Terms and Conditions of Credit Linked Preference Shares*).

(ii) The Credit Event Cash Redemption Amount shall be determined in accordance with the provisions set out above under paragraph (1) (*Definitions*).

(iii) The Preference Share Calculation Agent shall, on behalf of the Company, give notice to the holders of the relevant Preference Shares (copied to the Company and the Issuer) of:

(a) the giving of any Credit Event Notice; and

(b) the determination of any Credit Event Cash Redemption Amount.

(iv) The Credit Event Cash Redemption Amount will be payable on the Final Redemption Date of the Preference Shares, **provided, however, that,** if the Credit Event Cash Redemption Amount in relation to any Class of Preference Shares has not been determined by the day which is 4 Business Days prior to the scheduled Final Redemption Date for such Preference Shares, then payment of the Credit Event Cash Redemption Amount for such Preference Shares will be postponed to the day which is 4 Business Days after the date of determination of the Credit Event Cash Redemption Amount in accordance with paragraph (1) (*Definitions*) above. The holders of the Preference Shares shall not be entitled to any interest or other payment in respect of such postponement.

(v) If, following a Credit Event Notice Date, an Automatic Early Redemption Event occurs in respect of any Credit Linked Preference Share or any Credit Linked Preference Share is redeemed early in accordance with the terms and conditions applicable to such Credit Linked Preference Share, references in this Term 2 (*Redemption following Credit Event Notice*) to "Final Redemption Date" shall be references to the Automatic Early Redemption Date or such other such date fixed for the redemption of the Preference Share (as applicable) and references to the Final Redemption Amount shall be references to the Automatic Early Redemption Amount or the such other amount, as applicable in accordance with the terms and conditions applicable to such Credit Linked Preference Share.

(vi) The Company shall have no other payment obligations in respect of each such Preference Share (and, in particular, but without limiting the generality of the forgoing, shall have no obligation to pay the Redemption Price that would otherwise be payable by the Company on the Final Redemption Date or (if applicable) any Automatic Early Redemption Date falling after the giving of the Credit Event Notice or any date for redemption thereof pursuant to any additional terms and conditions relating to the early redemption thereof on early redemption of the related Notes).

Preference Share Redemption Provisions

*For ease of reference each set of redemption provisions assumes that the "**underlying**" (or both "underlyings" in the case of Dual Underlying Linked Preference Shares) is a single index. However, the redemption provisions in paragraphs 1, 2, 3, 4, 5 and 6 apply to Preference Shares linked to a basket of indices, a single share or a basket of shares in the same manner as to Preference Shares linked to a single index. The redemption provisions in paragraphs 7 and 8 (in respect of Dual Underlying Linked Preference Shares) apply equally in respect of any combination of equity and index underlyings. Consequently, in these paragraphs, where applicable, references to "**Index**" shall be construed as references to "**Basket of Indices**", "**Share**" or "**Basket of Shares**", references to "**Index Level**" shall be construed as references to "**Index Level**" in respect of a Basket of Indices, "**Share Price**" in respect of a single Share and "**Value**" in respect of a Basket of Shares, references to "**Initial Index Level**" shall be construed as references to "**Initial Index Level**" in respect of a Basket of Indices, "**Initial Share Price**" in respect of a single Share and "**Initial Value**" in respect of a Basket of Shares, references to "**Final Index Level**" shall be construed as references to "**Final Index Level**" in respect of a Basket of Indices, "**Final Share Price**" in respect of a single Share and "**Final Value**" in respect of a Basket of Shares.*

1. **Upside Notes with Capital At Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Upside Notes with Capital at Risk Preference Shares will be as follows:

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold:

(i) if Digital Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

Issue Price x Digital Return

OR

(ii) if Upside Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left[100\% + \text{Max}\left\{0, \text{Min}\left(\text{Cap, Gearing 1 x } \frac{(\text{FIL} - \text{IIL})}{\text{IIL}}\right)\right\}\right]$$

(Please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(b) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times 100\%$$

(c) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold, either:

(x) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\%\right]\right)\right)$$

OR

(y) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{FIL}}{\text{IIL}} - \text{Upper Strike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold:

(i) if Digital Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$Issue\ Price \times Digital\ Return$$

OR

(ii) if Upside Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left[100\% + \text{Max}\left\{0, \text{Min}\left(\text{Cap, Gearing1 x}\frac{(\text{FIL} - \text{IIL})}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(b) if the Final Index Level is less than the Return Threshold either:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\%\right]\right)\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{FIL}}{\text{IIL}} - \text{Upper Strike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

"**Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Digital Return**", if applicable, *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Gearing 1**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Gearing 2**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Lower Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation;

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s);

"**Upper Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Upside Return**", if applicable, means a return determined in accordance with the provisions above.

2. **Upside Plus Notes with Capital At Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Upside Plus Notes with Capital at Risk Preference Shares will be as follows:

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold but less than or equal to the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

(b) if the Final Index Level is greater than the Return Threshold and greater than the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

PLUS

$$\text{Issue Price} \times \left[\text{Max}\left\{0, \text{Min}\left(\text{Cap}, \text{Gearing 1} \times \frac{\text{FIL} - \text{URT}}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(c) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times 100\%$$

(d) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold, either:

(x) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\%\right]\right)\right)$$

OR

(y) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{FIL}}{\text{IIL}} - \text{UpperStrike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold but less than or equal to the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

(b) if the Final Index Level is greater than or equal to the Return Threshold and greater than the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

PLUS

$$\text{Issue Price} \times \left[\text{Max}\left\{0, \text{Min}\left(\text{Cap}, \text{Gearing 1} \times \frac{\text{FIL} - \text{URT}}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(b) if the Final Index Level is less than the Return Threshold either:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\%\right]\right)\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{FIL}}{\text{IIL}} - \text{UpperStrike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

"**Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Gearing 1**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Gearing 2**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Lower Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation;

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s);

"**Upper Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation; and

"**Upside Return Threshold**" or "**URT**" means, if applicable, means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation.

3. **Kick Out Upside Plus Notes with Capital At Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Kick Out Upside Plus Notes with Capital at Risk Preference Shares will be as follows:

Automatic Early Redemption Amount

If an Automatic Early Redemption Event occurs, the Preference Shares shall be redeemed at the Redemption Price in respect of each Preference Share, which shall be equal to:

(a) if the Kick Out Index Level is greater than the Kick Out Upside Return Threshold, the sum of:

the Automatic Early Redemption Amount in respect of such Preference Share

PLUS

$$\text{Issue Price} \times \left[\text{Max}\left\{0, \text{Min}\left(\text{Kick Out Cap}, \text{Kick Out Gearing} \times \frac{\text{KIL} - \text{KURT}}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Kick Out Cap and/or Kick Out Gearing are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Kick Out Cap shall be unlimited and/or the Kick Out Gearing shall be deemed to be 100%, as applicable)

(b) if the Kick Out Index Level is less than or equal to the Kick Out Upside Return Threshold, the Automatic Early Redemption Amount in respect of such Preference Share.

The Redemption Price and shall become payable by the Company on the immediately following Automatic Early Redemption Date.

Redemption Price at Maturity

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold but less than or equal to the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

(b) if the Final Index Level is greater than the Return Threshold and greater than the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

PLUS

$$\text{Issue Price} \times \left[\text{Max}\left\{0, \text{Min}\left(\text{Cap}, \text{ Gearing } 1 \times \frac{\text{FIL} - \text{URT}}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(c) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times 100\%$$

(d) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold, either:

(x) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing } 2 \text{ x} \left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\ \%\right]\right)\right)$$

OR

(y) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{ Max}\left[\text{Gearing } 2 \text{ x (Lower Strike - Upper Strike), Gearing } 2 \text{ x } \left(\frac{\text{FIL}}{\text{IIL}} - \text{Upper Strike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold but less than or equal to the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

(b) if the Final Index Level is greater than or equal to the Return Threshold and greater than the Upside Return Threshold:

$$Issue\ Price \times Digital\ Return$$

PLUS

$$\text{Issue Price} \times \left[\text{Max}\left\{0, \text{Min}\left(\text{Cap}, \text{Gearing 1} \times \frac{\text{FIL} - \text{URT}}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing 1 are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or Gearing 1 shall be deemed to be 100%, as applicable)

(b) if the Final Index Level is less than the Return Threshold either:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{FIL - IIL})}{\text{IIL}}\right), -100\%\right]\right)\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left(100\% + \text{Min}\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{FIL}}{\text{IIL}} - \text{Upper Strike}\right), -100\%\right]\right)\right)$$

(please note that if Gearing 2 is specified as being not applicable in the Preference Share Confirmation and Final Terms, Gearing 2 shall be deemed to be 100%)

"**Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Gearing 1**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Gearing 2**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Kick Out Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Kick Out Gearing**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Kick Out Index Level**" or "**KIL**" means, in relation to an Index the level of such Index as of the Valuation Time on any Automatic Early Redemption Valuation Date;

"**Kick Out Upside Return Threshold**" or "**KURT**" means, if applicable, means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation;

"**Lower Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation;

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s);

"**Upper Strike**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation; and

"**Upside Return Threshold**" or "**URT**" means, if applicable, means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation.

4. **Kick Out Notes with Capital at Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Kick Out Notes with Capital at Risk Preference Shares will be as follows:

Automatic Early Redemption Amount

If an Automatic Early Redemption Event occurs, the Preference Shares shall be redeemed and the Redemption Price in respect of each Preference Share shall be equal to the Automatic Early Redemption Amount in respect of each Preference Share and shall become payable by the Company on the immediately following Automatic Early Redemption Date.

Redemption Price at Maturity

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold, either:

(i) if Digital Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$Issue\ Price \times Digital\ Return$$

OR

(ii) if Upside Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left[100\% + \text{Max}\left\{0, \text{Min}\left(\text{Cap, Gearing x } \frac{(\text{FIL} - \text{IIL})}{\text{IIL}}\right)\right\}\right]$$

(please note that if the Cap and/or Gearing are specified as being not applicable in the Preference Share Confirmation and Final Terms, the Cap shall be unlimited and/or the Gearing shall be deemed to be 100%, as applicable)

(b) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times 100\%$$

(c) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times \frac{\text{FIL}}{\text{IIL}}$$

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold:

(i) if Digital Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$Issue\ Price \times Digital\ Return$$

OR

(ii) if Upside Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{Issue Price} \times \left[100\% + \text{Max}\left\{0, \text{Min}\left(\text{Cap, Gearing x } \frac{(\text{FIL} - \text{IIL})}{\text{IIL}}\right)\right\}\right]$$

(b) if the Final Index Level is less than the Redemption Threshold:

$$\text{Issue Price} \times \frac{\text{FIL}}{\text{IIL}}$$

"**Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Gearing**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation;

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s); and

"**Upside Return**", if applicable, means a return determined in accordance with the provisions above.

5. **N-Barrier (Accumulation) Notes with Capital at Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the N-Barrier (Accumulation) Notes with Capital at Risk Preference Shares will be as follows:

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold:

$$\text{Issue Price} \times [\text{Digital Return} + \text{Bonus Return x N}]$$

(b) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times [100\% + \text{Bonus Return x N}]$$

(c) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times \left[\frac{\text{FIL}}{\text{IIL}} + \text{Bonus Return} \times \text{N}\right]$$

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold:

$$\text{Issue Price} \times [\text{Digital Return} + \text{BonusReturn} \times \text{N}]$$

(b) if the Final Index Level is less than the Return Threshold:

$$\text{Issue Price} \times \left[\frac{\text{FIL}}{\text{IIL}} + \text{Bonus Return} \times \text{N}\right]$$

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**N**" means

(i) if Bonus Averaging is applicable, the number of Bonus Periods for which the daily arithmetic average of the Level of the Index on each applicable Bonus Averaging Date is greater than the Bonus Threshold; and

(ii) otherwise, the number of Bonus Periods for which Level of the Index on the applicable Bonus Valuation Date is greater than the Bonus Threshold;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation; and

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s).

6. **Range Accrual (Accumulation) Notes with Capital at Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Range Accrual (Accumulation) Notes with Capital at Risk Preference Shares will be as follows:

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable following formula as follows:

(1) where Trigger Event is specified as applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than the Return Threshold:

$$\text{Issue Price} \times \left[\text{Digital Return} + \sum_{i} \text{Bonus Return i x} \frac{\text{NDIRi}}{\text{NDIPi}}\right]$$

(b) if (i) a Trigger Event has not occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times \left[100\% + \sum_{i} \text{Bonus Return i x} \frac{\text{NDIRi}}{\text{NDIPi}}\right]$$

(c) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than or equal to the Return Threshold:

$$\text{Issue Price} \times \left[\frac{\text{FIL}}{\text{IIL}} + \sum_{i} \text{Bonus Return i x} \frac{\text{NDIRi}}{\text{NDIPi}}\right]$$

(2) where Trigger Event is specified as not applicable in the Preference Share Confirmation and Final Terms:

(a) if the Final Index Level is greater than or equal to the Return Threshold:

$$\text{Issue Price} \times \left[\text{Digital Return} + \sum_{i} \text{Bonus Return i x} \frac{\text{NDIRi}}{\text{NDIPi}}\right]$$

(b) if the Final Index Level is less than the Return Threshold:

$$\text{Issue Price} \times \left[\frac{\text{FIL}}{\text{IIL}} + \sum_{i} \text{Bonus Return i x} \frac{\text{NDIRi}}{\text{NDIPi}}\right]$$

"**Bonus Return i**" means, if applicable, the percentage specified in the Preference Share Confirmation as being applicable to such Range Accrual Period;

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**NDIP**" means the number of Scheduled Trading Days in the Range Accrual Period;

"**NDIR**" means the number of Scheduled Trading Days in the Range Accrual Period where:

(a) the Level of the Index is greater than or equal to the Range Lower Level and less than or equal to the Range Upper Level (or, where "Worst of Provisions" or "Best of Provisions" are specified as applicable, the official closing level of the Worst Performing Share is greater than or equal to the Range Lower Level and the Price of the Best Performing Share is less than or equal to the Range Upper Level); or

(b) if Range Upper Level is specified as Not Applicable, the Level of the Index is greater than or equal to the Range Lower Level; or

(c) if Range Lower Level is specified as Not Applicable, the Level of the Index is less than or equal to the Range Upper Level;

"**Range Accrual Period**" means each period from and including a Range Accrual Start Date to and including the next following Range Accrual End Date;

"**Range Accrual End Date**" means, for each Range Accrual Period, the date specified as such for such Range Accrual Period in the Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares;

"**Range Accrual Start Date**" means, for each Range Accrual Period, the date specified as such for such Range Accrual Period in the Preference Share Confirmation, subject to adjustment in accordance with Term 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares;

"**Range Lower Level**" means the percentage specified as such in the Preference Share Confirmation for the relevant Range Accrual Period;

"**Return Threshold**" means *n* per cent. of the Initial Index Level as specified in the applicable Preference Share Confirmation; and

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s).

7. **Dual Underlying Linked Kick Out Notes with Capital at Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Dual Underlying Linked Kick Out Notes with Capital at Risk Preference Shares will be as follows:

Automatic Early Redemption Amount

If an Automatic Early Redemption Event occurs, the Preference Shares shall be redeemed and the Redemption Price in respect of each Preference Share shall be equal to the Automatic Early Redemption Amount in respect of each Preference Share and shall become payable by the Company on the immediately following Automatic Early Redemption Date.

Redemption Price at Maturity

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(a) if the Final Return Level is greater than the Return Threshold, either:

(i) if Digital Return is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$Issue\ Price \times Digital\ Return$$

OR

(ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Issue Price} \times \left[100\% + \text{Max}\left\{0,\ \text{Min}\left(\text{Cap, Gearing1}\ \text{x}\ \frac{\text{Final Return Level} - \text{Initial Return Level}}{\text{Initial Return Level}}\right)\right\}\right]$$

(b) if (X) the Final Return Level is less than or equal to the Return Threshold, and (Y) either (A) no Trigger Event has occurred and/or (B) the Final Risk Level is greater than the Risk Threshold:

$$\text{Issue Price} \times 100\%$$

(c) if (X) the Final Return Level is less than or equal to the Return Threshold, and (Y) a Trigger Event has occurred, and (Z) the Final Risk Level is less than or equal to the Risk Threshold, either:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and Final Terms:

$$\text{IssuePrice} \times \left(100\% + \text{Min}\left(0, \text{Max}\left[\text{Gearing 2 x}\left(\frac{(\text{Final Risk Level - Initial Risk Level})}{\text{Initial Risk Level}}\right), -100\%\right]\right)\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$Issue\ \text{Pr}\,ice \times \left(100\% + Min\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{Final } Risk \text{ Level}}{\text{Initial } Risk \text{ Level}} - Upper\ \ Strike\right), -100\%\right]\right)\right)$$

(please note that if the Cap, Gearing 1 and/or Gearing 2 are specified as being Not Applicable in the Final Terms, the Cap shall be unlimited, the Gearing 1 shall be 100% and/or the Gearing 2 shall be 100% as applicable)

where:

"**Cap**" means, if applicable, *n* per cent. as specified in the Preference Share Confirmation;

"**Digital Return**" means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Final Return Level**" means the Final Index Level for the Return Underlying;

"**Final Risk Level**" means the Final Index Level for the Risk Underlying;

"**Gearing 1**", if applicable, means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Gearing 2**", if applicable, means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Initial Return Level**" means the Initial Index Level for the Return Underlying.

"**Initial Risk Level**" means the Initial Index Level for the Risk Underlying.

"**Lower Strike**", if applicable, means *n* per cent., as specified in the applicable Preference Share Confirmation;

"**Return Threshold**" means *n* per cent. of the Initial Return Level as specified in the applicable Preference Share Confirmation;

"**Return Underlying**" means the Index specified as such in the applicable Preference Share Confirmation;

"**Risk Threshold**" means *n* per cent. of the Initial Risk Level as specified in the applicable Preference Share Confirmation;

"**Risk Underlying**" means the Index specified as such in the applicable Preference Share Confirmation;

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s);

"**Upper Strike**", if applicable, means *n* per cent., as specified in the applicable Preference Share Confirmation; and

"**Upside Return**", if applicable, means a return determined in accordance with the provisions above.

8. **Dual Underlying Linked Upside Notes with Capital at Risk Preference Share Redemption Provisions**

The terms of the Preference Share Redemption Provisions for the Dual Underlying Linked Upside Notes with Capital at Risk Preference Shares will be as follows:

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares, the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(a) if (X) the Final Return Level is greater than the Return Threshold and (Y) either (A) the Final Risk Level is greater than the Risk Threshold and/or (B) the Final Risk Level is equal to or less than the Risk Threshold and no Trigger Event has occurred:

$$\text{Specified Denomination} \times \left[100\% + \text{Max}\left\{\text{Minimum Return, Min}\left(\text{Cap, Gearing 1 x}\ \frac{\text{Final Return Level} - \text{Initial Return Level}}{\text{Initial Return Level}}\right)\right\}\right]$$

(b) if (X) the Final Return Level is less than or equal to the Return Threshold and (Y) either (A) the Final Risk Level is greater than the Risk Threshold and/or (B) the Final Risk Level is equal to or less than the Risk Threshold and no Trigger Event has occurred:

$$\text{Issue Price} \times 100\%$$

(c) if (X) the Final Return Level is greater than the Return Threshold and (Y) the Final Risk Level is less than or equal to the Risk Threshold and (Z) a Trigger Event has occurred:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and the Final Terms:

$$\text{Specified Denomination} \times \left(\begin{array}{l} 100\% + \text{Max}\left\{\text{Minimum Return, Min}\left(\text{Cap, Gearing 1 x}\ \frac{\text{Final Return } \mathit{Level} - \text{Initial Return } \mathit{Level}}{\text{Initial Return Level}}\right)\right\} \\ + \text{Min}\left(0\text{, Max}\left[\text{Gearing 2 x}\left(\frac{\text{(Final Risk Level - Initial Risk Level)}}{\text{Initial Risk Level}}\right), -100\%\right]\right) \end{array}\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and the Final Terms:

$$\text{Specified Denomination} \times \left(\begin{array}{l} 100\% + \mathit{Max}\left\{\text{Minimum Return}, \mathit{Min}\left(\mathit{Cap}, \mathit{Gearing}\ 1\ \mathit{x}\ \frac{\text{Final Return } \mathit{Level} - \text{Initial Return } \mathit{Level}}{\text{Initial Return Level}}\right)\right\} \\ + \mathit{Min}\left(0\%\text{, Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{Final Risk Level}}{\text{Initial } \mathit{Risk} \text{ Level}} - \mathit{Upper\ Stike}\right), -100\%\right]\right) \end{array}\right)$$

(d) if (X) the Final Return Level is less than or equal to the Return Threshold and (Y) the Final Risk Level is less than or equal to the Risk Threshold and (Z) a Trigger Event has occurred:

(i) if Downside Return 1 is specified as being applicable in the Preference Share Confirmation and the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \mathit{Min}\left(0\text{, Max}\left[\text{Gearing 2 x}\left(\frac{\text{(Final } \mathit{Risk} \text{ Level - Initial } \mathit{Risk} \text{ Level)}}{\text{Initial } \mathit{Risk} \text{ Level}}\right), -100\%\right]\right)\right)$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Preference Share Confirmation and the Final Terms::

$$\text{Specified Denomination} \times \left(100\% + Min\left(0\%, \text{Max}\left[\text{Gearing 2 x (Lower Strike - Upper Strike), Gearing 2 x}\left(\frac{\text{Final } \mathit{Risk} \text{ Level}}{\text{Initial } \mathit{Risk} \text{ Level}} - \mathit{Upper\ Strike}\right), -100\%\right]\right)\right)$$

(please note that if the Cap, Gearing 1, Gearing 2 and/or Minimum Return are specified as being Not Applicable in the Final Terms, the Cap shall be unlimited, the Gearing 1 shall be 100%, the Gearing 2 shall be 100% and Minimum Return shall be 0%, as applicable)

where:

"**Cap**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Final Return Level**" means the Final Index Level of the Return Underlying;

"**Final Risk Level**" means the Final Index Level of the Risk Underlying;

"**Gearing 1**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Gearing 2**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Initial Return Level**" means the Initial Index Level of the Return Underlying; and

"**Initial Risk Level**" means the Initial Index Level of the Risk Underlying; and

"**Lower Strike**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Minimum Return**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Return Threshold**" means *n* per cent. of the Initial Return Level as specified in the applicable Final Terms;

"**Return Underlying**" means the Index specified as such in the applicable Preference Share Confirmation;

"**Risk Threshold**" means *n* per cent. of the Initial Risk Level as specified in the applicable Final Terms;

"**Risk Underlying**" means the Index specified as such in the applicable Preference Share Confirmation; and

"**Trigger Event**" means,

(a) if "**European**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the levels of the Index on each Barrier Averaging Date is lower than the Barrier Threshold;

(b) if "**American**" is specified in the applicable Preference Share Confirmation, that the level of the Index has fallen below the Barrier Threshold during the Barrier Observation Period; and

(c) if "**Bermudan**" is specified in the applicable Preference Share Confirmation, that the level of the Index, as applicable, is lower than the Barrier Threshold on any Barrier Observation Date,

where the level shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Trigger Event in the applicable Preference Share Confirmation, in which case the level shall be monitored at all times on such date(s); and

"**Upper Strike**", if applicable, means *n* per cent., as specified in the applicable Final Terms.

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An investor, by subscribing or purchasing an interest in the Notes, will be regarded as having acknowledged, understood and accepted the disclaimer referred to above and will be bound by it.

[STATEMENTS REGARDING THE KOSPI 200 INDEX]

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[THE RUSSELL 2000® INDEX]

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DESCRIPTION OF THE EVEN 30™ INDEX

Introduction

Summary

The EVEN 30™ Index (the "**Index**") is designed to track the performance of the thirty least volatile stocks of the 100 largest companies traded on the London Stock Exchange.

The Index has been developed by Investec Bank plc as Index Sponsor and is independently calculated, published and rebalanced by an independent third party as Index Calculation Agent.

Strategy

The EVEN 30™ has been designed as a lower risk alternative to the FTSE 100 in order to deliver more stable performance. The EVEN 30™ Index tracks the performance of the 30 least volatile stocks from the 100 largest companies listed on the London Stock Exchange. When markets are particularly volatile, the EVEN 30™ will disinvest from its 30 constituent stocks to ensure that risk remains low. The strategy of the EVEN 30™ is to outperform the FTSE 100 over the medium to long term, whilst reducing downside risk.

Description of Selection Process

Thirty equity securities are selected on a monthly basis from a selection universe comprising the equity securities of the 100 largest companies traded on the London Stock Exchange (the "**Selection Universe**"). This selection is made by applying a selection procedure which seeks to identify stable companies based on a risk analysis of the compounded returns (i.e. the cumulative effect of gains and losses on the equity securities) over various historical periods.

The selection procedure consists of several steps. Firstly, all equity securities traded on the London Stock Exchange and included in the Selection Universe are screened to ensure that each potential component is an operating company. Secondly, a series of selection criteria are applied. These criteria aim to determine those securities which demonstrate the most stable risk profile.

Following the above, the thirty equity securities with the lowest perceived risk profile are chosen as the "Equity Component" of the index for that particular month. Each equity security is equally weighted within the Equity Component of the Index. The Index tracks the performance of this basket of equity securities (each equity security included in the Equity Component being a "**Component Security**").

The Component Securities are equally-weighted in order to prevent a few large securities from potentially distorting the Index.

To ensure that the risk profile of the Index remains low when markets themselves are highly volatile, the Index also has a "Volatility Control". When the volatility of the Index is above a specified level, the Volatility Control reduces exposure to the Equity Component (and invests in a simulated cash component – see "*Volatility Control*" below) until the volatility of the Index falls back to the specified level. The Volatility Control also allows the exposure to the Equity Component to increase (up to a maximum of 100%), **provided that** the volatility of the Index remains below the specified level. For clarity, the Equity Component has a 100% weighting on the first day of each monthly period. Thereafter, the Volatility Control can cause this weighting to fluctuate throughout the rest of the monthly period.

The Index is calculated on a daily basis, based on closing prices and is reported in GBP. The Index has been constructed retrospectively with an initial level of 1,000 as of 16 January 1998.

The Index is rebalanced monthly, and is a price return index that uses the closing price of each of the 30 Component Securities, net of dividends. There are no dividend reinvestments in the Index.

Index Construction

This section outlines the key steps followed in order to determine the composition of the Index, including selection criteria, component security weight, periodic reviews and the target volatility level (i.e. Volatility Control).

Index Base Date, Index Reference Currency and Index Base Level

The Index has the following Index Base Date, Index Reference Currency and Index Base Level:

Index	Index Base Date	Index Reference Currency	Index Base Level
EVEN 30™ Index	16 January 1998	GBP	1,000

The Index has not been calculated on a daily basis since the Index Base Date. The Index has been based at a level of 1,000 and the Index Base Date was chosen to give an adequate amount of historic data. The Index was created on the "Live Date" (16 September 2010) and Index levels have been calculated on a daily basis since the Live Date. The Index levels on the dates between the Live Date and the Index Base Date have been calculated retrospectively.

Selection Criteria

The Selection Universe consists of the equity securities issued by the 100 largest companies whose primary listing is on the London Stock Exchange.

In order to qualify as an "Eligible Security", each such equity security must satisfy the following requirements (being the "**Selection Criteria**"):

- must relate to an operating company; and
- cannot relate to a Closed-End Fund, Exchange Traded Fund (ETF), Structured Investment Vehicle (SIV) or Royalty Trust.

Prior to the Live Date, the above filter was not applied to the historical constituents of the Index.

The equity securities that form the Equity Component of the Index on the Index Base Date and on each Index Selection Date (see "*Periodic Review*" below) are selected on the following basis from amongst the Eligible Securities in the Selection Universe:

The Eligible Securities are ranked by stability, based on the analysis of risk observed via the compounded price movements of each individual equity security over various periods of between 1 and 3 years. The selection methodology attaches more importance to long-term stability. The 30 most stable Eligible Securities on the Index Base Date and on each Index Selection Date form the List of Eligible Securities (or "**LES**", being the "**Component Securities**" that constitute the Index) for the next monthly Index Rebalancing Date and are removed from the Selection Universe for the purpose of creating the Reserve List (or "**RL**") (see below).

Subsequently, the remaining Eligible Securities in the Selection Universe are arranged by sector (using the Global Industry Classification Standard or "**GICS Sector**") and the most stable Eligible Security from each GICS Sector is selected. These 10 Eligible Securities will form the Reserve List. This list will be maintained for the purpose of potentially replacing the originally selected Component Securities, as required, between two Periodic Reviews (see "*Periodic Review*" below)). A Component Security may only be replaced by a security appearing on the RL within the same GICS Sector. If this is not possible, the Index Sponsor, in consultation with the Index Calculation Agent will determine in good faith the replacing Eligible Security.

The LES and the RL are determined by the Index Sponsor and the Index Calculation Agent on a monthly basis on each Index Selection Date (see "*Periodic Review*" below).

The Index Sponsor may take into account other criteria in order to exclude any security as an Eligible Security if, in the Index Sponsor's opinion, and in consultation with the Index Calculation Agent, it is reasonable to do so. Examples of such criteria may include, without limitation: (a) restrictions related to the holding by the Index Sponsor (or any entity of the Index Sponsor) of any Component Security, or (b) uncertainty expressed by the Index Sponsor (or any entity of the Index Sponsor) concerning the tax treatment of any holding or proposed holding of any Component Security and/or of the dividends of any Component Security.

Neither the Index Sponsor nor the Index Calculation Agent accept or shall incur any liability for inaccuracies or errors in making any such selections.

Additional changes to the LES and/or to the RL may be required further to certain corporate actions affecting issuers of equity securities within the Selection Universe or equity securities within the Selection Universe, as determined by the Index Calculation Agent together with the Index Sponsor.

Equal Component Security Weight

The weighting of the Component Securities is designed to be equal on each monthly Index Rebalancing Date.

Periodic Review

The Periodic Review is carried out in accordance with the following review timetable, using the latest available data:

Index Selection Date	means the fourteenth calendar day of each month unless such day is not a day on which the London Stock Exchange is open or is a disrupted day. If this is the case the next day on which the London Stock Exchange is open and which is not a disrupted day shall be the Index Selection Date. The Index Base Date is 16 January 1998, using data available at Close of Business on 14 January 1998. New Component Securities for the Index are determined based on the Selection Universe for each Index Selection Date.
Index Rebalancing Date	means the date which is two days (being days on which the London Stock Exchange is open and which are not a disrupted days) immediately following the Index Selection Date in each month. On this date the new Component Securities become the Equity Component and the Index weight allocated to the Equity Component is reset to 100%.

Volatility Control

In order to ensure the stability of the Index, the proportion of the Index that is made up by the Equity Component (being the 30 Component Securities that constitute the Index) can be reduced in times of high volatility, in which case the remainder will be made up of a simulated 'cash' allocation (the "**Cash Component**") that gives no return.

Any reduction in the allocation to the Equity Component is calculated by comparing the realised volatility of the Equity Component over the previous 22 days to a floating "**Target Volatility Level**". The Target Volatility Level is calculated as a percentage of the realised volatility of the Selection Universe (the 100 Eligible Securities from which the 30 Component Securities are chosen).

The purpose of the Target Volatility Level is to limit the volatility of the Index when markets in general are highly volatile.

When the realised volatility of the Equity Component (over the previous 22 days) is higher than the Target Volatility Level, the ratio of the Target Volatility Level to the volatility of the Equity Component is recorded and the proportion of the Index allocated to the Equity Component is set to be equal to this amount, with the remainder allocated to the Cash Component.

Conversely, the Index allocation to the Equity Component may also be increased (subject to a maximum of 100%) where the ratio of the Target Volatility Level to the realised volatility of the Equity Component increases.

This target volatility calculation is performed daily to ensure the stability of the Index, and as a result the proportions of the Equity Component and Cash Component may change on a daily basis.

Index Calculation

The composition of the Index is calculated according to the methodology outlined above. The level of the Index is calculated with reference to both the daily price movements of the 30 Component Securities and the Index proportion allocated to the Equity Component and Cash Component.

Index levels are calculated at close of business on a daily basis (GMT) and are reported in GBP. Index levels for any particular day are published on the following Business Day on Bloomberg (ticker: EVEN 30™ <INDEX>) and on www.investec.com/structured-products.

DESCRIPTION OF THE EURO 70™ LOW VOLATILITY INDEX

Introduction

Summary

The EURO 70™ Low Volatility Index (the "**Index**") is designed to track the performance of the seventy least volatile stocks of the 300 largest companies listed on specified European exchanges.

The Index has been developed by Investec Bank plc as Index Sponsor and is independently calculated, published and rebalanced by an independent third party as Index Calculation Agent.

Strategy

The Index has been designed as a lower risk alternative to traditional European equity indices in order to deliver more stable performance. The Index tracks the performance of the 70 least volatile stocks from the 300 largest companies listed on a range of specified European exchanges. When markets are particularly volatile, the Index will disinvest from its 70 constituent stocks to ensure that risk remains low. The strategy of the Index is to outperform other European equity indices over the medium to long term, whilst reducing downside risk

Description of Selection Process

Seventy equity securities are selected on a monthly basis from a selection universe comprising the 300 most highly capitalised companies listed on the primary exchange of 15 specified European countries (the "**Selection Universe**"). This selection is made by applying a selection procedure designed by the Index Sponsor, which seeks to identify stable companies based on a risk analysis of the compounded returns (i.e. the cumulative effect of gains and losses on the equity securities) over various historical periods.

The selection procedure consists of several steps. Firstly, all equity securities included in the Selection Universe are screened to ensure that each potential component is an operating company. Secondly, a series of selection criteria are applied. These criteria aim to determine those securities which demonstrate the most stable risk profile.

Following the above, the seventy equity securities with the lowest perceived risk profile are chosen as the "Equity Component" of the Index for that particular month. Each equity security is equally weighted within the Equity Component of the Index. The Index tracks the performance of this basket of equity securities (each equity security included in the Equity Component being a "**Component Security**").

The Component Securities are equally-weighted in order to prevent a few large securities from potentially distorting the Index.

To ensure that the risk profile of the Index remains low when markets themselves are highly volatile, the Index also has a "Volatility Control". When the volatility of the Index is above a specified level, the Volatility Control reduces exposure to the Equity Component (and invests in a simulated cash component – see "*Volatility Control*" below) until the volatility of the Index falls back to the specified level. The Volatility Control also allows the exposure to the Equity Component to increase (up to a maximum of 100%), **provided that** the volatility of the Index remains below the specified level.

The Index is calculated on a daily basis, based on closing prices and is reported in EUR. The Index has been constructed retrospectively with an initial level of 1,000 as of 2 January 1998.

The Index is rebalanced monthly, and is a price return index that uses the closing price of each of the 70 Component Securities, net of dividends. There are no dividend reinvestments in the Index.

Index Construction

This section outlines the key steps followed in order to determine the composition of the Index, including selection criteria, component security weight, periodic reviews and the target volatility level (i.e. Volatility Control).

Index Base Date, Index Reference Currency and Index Base Level

The Index has the following Index Base Date, Index Reference Currency and Index Base Level:

Index	Index Base Date	Index Reference Currency	Index Base Level
EURO 70™ Low Volatility Index	3 February 1999	EUR	1,000

Selection Criteria

The Selection Universe consists of the equity securities issued by the 300 largest companies listed on the primary exchanges in the following geographies:

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Ireland
- Netherlands
- Norway
- Portugal
- Spain
- Sweden
- Switzerland
- United Kingdom
- In order to qualify as an "Eligible Security", each such equity security must satisfy the following requirements (being the "**Selection Criteria**"):
- must relate to an operating company;
- cannot relate to a Closed-End Fund, Exchange Traded Fund (ETF), Structured Investment Vehicle (SIV) or Royalty Trust; and
- must exhibit at least two years of price history.

The equity securities that form the Equity Component of the Index on the Index Base Date and on each Index Selection Date (see "*Periodic Review*" below) are selected on the following basis from amongst the Eligible Securities in the Selection Universe.

The Eligible Securities are ranked by stability, based on the analysis of risk observed via the compounded price movements of each individual equity security over various periods of between 1 and 2 years. The 70 most stable Eligible Securities on each Index Selection Date form the List of Eligible Securities (or "**LES**", being the "**Component Securities**" that constitute the Index) for the next monthly Index Rebalancing Date and are removed from the Selection Universe for the purpose of creating the Reserve List (or "**RL**") (see below).

Subsequently, the 20 most stable Eligible Securities within the Selection Universe (excluding the 70 Eligible Securities within the LES) will constitute the RL. This list will be maintained for the purpose of potentially replacing the originally selected Component Securities, as required, between two Periodic Reviews (see "*Periodic Review*" below). A Component Security may only be replaced by a security appearing on the RL. If this is not possible, the Index Sponsor, in consultation with the Index Calculation Agent will determine in good faith the replacing Eligible Security.

The LES and the RL are determined by the Index Sponsor and the Index Calculation Agent on a monthly basis on each Index Selection Date (see "*Periodic Review*" below).

The Index Sponsor may take into account other criteria in order to exclude any security as an Eligible Security if, in the Index Sponsor's opinion, and in consultation with the Index Calculation Agent, it is reasonable to do so. Examples of such criteria may include, without limitation: (a) restrictions related to the holding by the Index Sponsor (or any entity of the Index Sponsor) of any Component Security, or (b) uncertainty expressed by the Index Sponsor (or any entity of the Index Sponsor) concerning the tax treatment of any holding or proposed holding of any Component Security and/or of the dividends of any Component Security.

Neither the Index Sponsor nor the Index Calculation Agent accept or shall incur any liability for inaccuracies or errors in making any such selections.

Additional changes to the LES and/or to the RL may be required further to certain corporate actions affecting issuers of equity securities within the Selection Universe or equity securities within the Selection Universe, as determined by the Index Calculation Agent together with the Index Sponsor.

Equal Component Security Weight

The weighting of the Component Securities is designed to be equal on each monthly Index Rebalancing Date.

Periodic Review

The Periodic Review is carried out in accordance with the following review timetable, using the latest available data:

Index Selection Date	means the first calendar day of each month unless such day is not a TARGET Business Day in which case the next following TARGET Business Day shall be the Index Selection Date. The Index Base Date is 03 February 1999. The List of LES is determined on each Index Selection Date. On each Index Selection Date, the Calculation Agent shall agree the new LES and RL with the Index Sponsor, such that the Calculation Agent may perform the Index Rebalancing on the Index Rebalancing Date.
Index Rebalancing Date	means the third TARGET Business Day of each month, unless the Index Rebalancing Date falls on a day which is a disrupted day, in which case the Index Rebalancing Date shall be the next following Index Calculation Date which is not disrupted. On the Index Rebalancing Date, the New Component Securities selected on the previous Index Selection Date are promoted to the Equity Component of the Index for that month.

Volatility Control

In order to ensure the stability of the Index, the proportion of the Index that is made up by the Equity Component (being the 70 Component Securities that constitute the Index) can be reduced in times of high volatility, in which case the remainder will be made up of a simulated 'cash' allocation (the "**Cash Component**") that gives no return.

Any reduction in the allocation to the Equity Component is calculated by comparing the realised volatility of the Equity Component over the previous 22 days to a fixed "Target Volatility Level". The Target Volatility Level is fixed at 8%.

The purpose of the Target Volatility Level is to limit the volatility of the Index when markets in general are highly volatile.

When the realised volatility of the Equity Component (over the previous 22 days) is higher than the Target Volatility Level, the Index will proportionally reduce exposure from the Equity Component into the Cash Component.

Conversely, the Index allocation to the Equity Component may also be increased (subject to a maximum of 100%) where the realised volatility of the Equity Component is lower than the Target Volatility Level.

This target volatility calculation is performed daily to ensure the stability of the Index, and as a result the proportions of the Equity Component and Cash Component may change on a daily basis.

Index Calculation

The composition of the Index is calculated according to the methodology outlined above. The level of the Index is calculated with reference to both the daily price movements of the 70 Component Securities and the Index proportion allocated to the Equity Component and Cash Component.

Index levels are calculated at close of business on a daily basis and are reported in EUR. Index levels for any particular day are published on the following Business Day on Bloomberg (ticker: EURO70 <INDEX>) and on www.investec.com/structured-products.

USE OF PROCEEDS

References to "**Notes**" in this section are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**").

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 non-equity securities for the purpose of Article 14 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, there is another particular identified use of proceeds (other than making profit and/or hedging certain risks), this will be stated in the applicable Final Terms.

TAXATION

Introduction

References to the "**Issuer**" in this section are references to Investec Bank plc, references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**"), and references to "**Noteholders**" are to the holders of the Notes.

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation may have an impact on returns on the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments that are treated as interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

United Kingdom Taxation

*The following is a summary of certain aspects of United Kingdom taxation as at the date hereof including the potential qualification of the Notes as "excluded indexed securities" and issues relating to the Notes withholding taxation treatment in relation to payments of principal in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

A. Qualification of the Notes "Excluded Indexed Securities"

Noteholders who are resident in the United Kingdom or who will otherwise be within the scope to United Kingdom tax in respect of the Notes should note that some Notes linked to Preference Shares may qualify as "excluded indexed securities" within the meaning of section 433 of the Income Tax (Trading and Other Income) Act 2005.

A Note may qualify as an "excluded indexed security" if the amount payable on redemption is determined by applying to the amount for which the security was issued the percentage change (if any) over the security's redemption period in the value of chargeable assets of a particular description.

The Issuer expects that the Preference Shares will be "chargeable assets" for these purposes. Whether or not any particular series of Notes linked to Preference Shares will qualify as "excluded indexed securities" will therefore generally depend on whether for United Kingdom tax purposes they are treated as redeeming for an amount equal to their Issue Price increased or decreased (as relevant) by the percentage change in the value of the Preference Shares over their redemption period.

Noteholders should note that profits or gains made on a disposal or redemption of "excluded indexed securities" held for investment purposes are normally subject to capital gains tax. Profits and gains made on a disposal or redemption of Notes that do not qualify as "excluded indexed securities" would normally be subject to income tax.

The Issuer cannot advise investors on the proper classification of the Notes or any series of Notes. Prior to purchasing the Notes, investors should discuss with their professional advisers how such purchase would or could affect them. Noteholders with any questions regarding whether any Notes qualify as "excluded indexed securities" or otherwise regarding the impact of an investment in the Notes on their tax position should consult their tax advisers.

B. **UK Withholding Tax on UK Source Interest**

The Notes issued by the Issuer which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on an EEA-regulated recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by an EEA-regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Notes will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the Official List and admitted to trading on the regulated market (for the purposes of EU Directive 2014/65/EU (MiFID II) (the "**Regulated Market**") of the London Stock Exchange.

In addition to quoted Eurobonds exemption set out above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business.

In all cases falling outside the exemptions described above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

C. **Other Rules Relating to UK Withholding Tax**

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions outlined in section A above.

2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

4. The references to "**interest**" and "**principal**" above mean "interest" and "principal" as understood in United Kingdom tax law. The statements above do not take any account of

any different definitions of "interest" or principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Terms and Conditions or otherwise and does not consider the tax consequences of any such substitution.

Other Information Relating to Tax

The following is a general description of certain other non-United Kingdom tax considerations relating to the Notes. It does not purport to be a complete analysis of all non-United Kingdom tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

A. **The Proposed Financial Transaction Tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

B. **Withholding of U.S. tax on account of FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "foreign financial institution" may be required to withhold on (i) certain payments of U.S. source income and (ii) beginning two years after the date final Treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, foreign passthru payments made to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

References to the "**Issuer**" in this section are references to Investec Bank plc, and references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**").

References to "**Tranche**" in this section are references to Notes which are identical in all respects (including as to listing and admission to trading) and references to "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective issue dates and prices of issue.

Investec Bank plc (the "**Dealer**") has, in a programme agreement most recently amended on 16 July 2020 (such programme agreement, as amended and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Issuer a basis upon which it and any other dealers from time to time appointed under the Programme or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". The Notes may be sold by the Issuer through the Dealer(s), acting as agent(s) of the Issuer. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealer may initially subscribe for up to the entire aggregate principal amount of any Tranche as an unsold allotment. The Dealer may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes may include Notes in bearer form for U.S. tax purposes which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) *Approved Prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, **provided that** any such prospectus which has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision only, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Notes may not be publicly distributed (such term including any advertising type of activity whose object is the purchase of Notes by an investor) or offered (such term including any invitation to acquire Notes that contains sufficient information on the terms of the offer and the Notes itself) in, into or from Switzerland, except if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**") according to Article 4 para. 3 the Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, i.e., the Swiss Federal Financial Services Ordinance. Accordingly, the Notes may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Notes may only be made available to Professional Clients in Switzerland.

Professional Clients in terms of the FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective investments, or regular asset managers;

(b) Swiss regulated insurance companies;

(c) foreign clients which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to persons listed under (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

The Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes. The offering of the Notes in, into or from Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because such offering is exclusively made to Professional Clients.

South Africa

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or solicit any offers for sale or subscription or sell or deliver any Notes, or distribute any copy of this Base Prospectus or any other document relating to the Notes, in South Africa, in contravention of the Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 ("Exchange Control Regulations"), the South African Companies Act, 2008 ("**Companies Act**"), the South African Banks Act, 1990 (including, without limitation, applicable exemption notice/s) ("Banks Act"), the South African Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**") and any other applicable laws and regulations of South Africa in force from time to time.

In particular:

(a) In terms of the Exchange Control Regulations (i) the issue of Notes which are to be subscribed for and/or purchased directly by a Resident (as defined in the Exchange Control Regulations) ("**Resident**") on the primary market and (ii) the purchase of Notes by a South African Resident on the secondary market requires the prior written approval of the Financial Surveillance Department of the South African Reserve Bank ("**Exchange Control Authorities**"), which approval may take the form of (i) a "specific" approval granted pursuant to a specific individually motivated application to the Exchange Control Authorities or (ii) a "general pre-approval" which, subject to the terms of the approval, applies generically to certain classes of transactions or all transactions of a particular kind. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer Notes for subscription, or otherwise sell any Notes, to any Resident other than in strict compliance with the Exchange Control Regulations in effect from time to time and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Note will be purchased by, or sold to, or beneficially held or owned by, any Resident other than in strict compliance with the Exchange Control Regulations in effect from time to time.

(b) This Base Prospectus does not, nor is it intended to, constitute a "*prospectus*" (as contemplated in the Companies Act) and the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act) of Notes (whether for subscription, purchase or sale) in South Africa.

(c) The acceptance by the Issuer of the proceeds of an issuance of certain types of Notes which are subscribed for and/or purchased directly by South African resident investors on the primary market in South Africa may, under certain circumstances, comprise "*the business of a bank*" for purposes of the Banks Act. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer such Notes for subscription, or otherwise sell any such Notes, to any person who, or which, is a South African resident investor other than in strict compliance with the Banks Act in effect from time to time and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Note will be purchased by, or sold to, or beneficially held or owned by, any Souith African resident investor other than in strict compliance with the Banks Act in effect from time to time.

(d) Information made available in this Base Prospectus should not be considered as "*advice*" as defined in the FAIS Act and this Base Prospectus should not be construed as constituting any form of recommendation, guidance or proposal of a financial nature under the FAIS Act.

Isle of Man

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall only offer or sell Notes in or from the Isle of Man:

(a) if it holds an appropriate investment business licence issued by the Isle of Man Financial Services Authority (the "**FSA**") under section 7 of the Isle of Man Financial Services Act 2008; or

(b) in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Notes and the Prospectus are not available in or from the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with those paragraphs.

Guernsey

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"); or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, Etc, (Bailiwick of Guernsey) Law, 2000 (as amended); provided that the requirements set out in section 29(1)(cc) of the POI Law have been complied with and (iii) by reverse solicitation. This Base Prospectus is not subject to the Prospectus Rules 2018 issued by the Guernsey Financial Services Commission and, accordingly, has not been filed with the Guernsey Financial Services Commission.

Jersey

The Issuer does not hold a consent under the Control of Borrowing (Jersey) Order 1958 ("**COBO**"), however, this Base Prospectus may be circulated in Jersey by the Dealer in accordance with a relevant exemption contained in Article 8 of COBO on the basis that (i) this offer is "valid in the United Kingdom" and is circulated in Jersey only to persons similar to those to whom, and in a similar manner to that in which, it is for the time being circulated in the United Kingdom or, otherwise, does not constitute an "offer to the public" and (ii) that the Issuer does not have a "relevant connection" with Jersey, as such terms are defined in COBO.

General

The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, Deutsche Trustee Company Limited (the "**Trustee**") and any other Dealer shall have any responsibility therefor.

None of the Issuer, the Trustee or any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms.

GENERAL INFORMATION

Introduction

References to the "**Issuer**" in this section are references to Investec Bank plc, and references to the "**Notes**" are references to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**").

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 14 July 2020. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and Admission to Trading

This Base Prospectus has been approved by the FCA as competent authority under Regulation (EU) 2019/1129 (the "**Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. 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 Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Main Market of the London Stock Exchange is a regulated market for the purposes of EU Directive 2014/65/EU (MiFID II). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Information disclosed in this document with regard to Exempt Notes (as defined below) do not form part of the Base Prospectus and have not been reviewed or approved by the FCA. Such Exempt Notes will not be issued under this Base Prospectus. References to "**Exempt Notes**" are to Notes for which no prospectus is required to be published pursuant to the Prospectus Regulation.

Trust Deed

So long as any of the Notes are outstanding and throughout the life of the Programme, the Trust Deed may be inspected during normal business hours at the registered office of the Issuer, the specified office of the Paying Agent or at www.investec.com/investorcentre.

Final Terms

The Final Terms relating to each Series of Notes offered pursuant to this Base Prospectus will be published on the section of the Issuer's website indicated in such Final Terms.

Clearing Systems

The Notes (other than Uncertificated Registered Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The relevant ISIN and common code will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the Uncertificated Registered Notes is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Base Prospectus, the relevant Operator for the purposes of the Regulations is Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear UK and Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

Nominal Amount

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement, as defined and described herein), subject to increase as described herein.

Post-issuance information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

Categories of potential investors to which the Notes may be sold

The Notes will be issued on a continuous basis to institutional and retail investors based in the European Union and certain non-EU jurisdictions. Financial intermediaries (including family offices, private banks and private wealth managers) who have entered into distribution agreements with the Dealer may be used to distribute Notes to retail investors in full compliance with applicable public offer rules. In addition, financial intermediaries may purchase Investments on own account.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. If the Notes are to be offered to the public and the price and amount of Notes to be issued has not been determined prior to the start of such offer, then, on or before the Issue Date, a notice 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 Article 21(2) of the Prospectus Regulation.

Post-issuance transaction information

The Issuer does not intend to provide any post-issuance transaction information, except if required by any applicable laws and regulations.

Dealers transacting with the Issuer

The Dealers from time to time appointed under the Programme and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Legal Entity Identifier

The Legal Entity Identifer (LEI) of the Issuer is 84S0VF8TSMH0T6D4K848.

GLOSSARY

The following is a glossary explaining certain technical terms used in this Base Prospectus.

a "charge"	means an English law security interest that does not transfer an ownership interest in the asset which is the subject of the security and, which, among other things typically gives to the secured party a right to sell the asset upon enforcement of the charge and to apply the proceeds in or towards satisfaction of the obligations secured by it.
"**Credit Derivatives Determinations Committee**"	means a relevant committee established by ISDA for the purposes of reaching certain resolutions in connection with credit derivatives transactions.
"**FATCA**"	means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended or successor provisions).
a "**fixed charge**"	means a charge over an asset which attaches to the asset upon the creation of the charge or (if later) upon the security-giver acquiring the asset.
a "**floating charge**"	means a charge which does not initially attach to specific assets but instead attaches to a shifting pool of assets over which it "hovers". On or before enforcement it "crystallises" and attaches to the specific assets comprised in the shifting pool at that time.
"**global form**"	means notes will be initially issued in the form of a global note.
"**ISDA**"	means the International Swaps and Derivatives Association, Inc.
"**Hedging Event**"	means the occurrence of any event or circumstance that would make it impossible or impracticable for the Issuer or any counterparty of the Issuer to enter or maintain any hedging arrangement that the Issuer deems necessary in respect of the Notes, or that increases the cost to the Issuer or such counterparty (as compared to the cost at the Issue Date) of entering into or maintaining such hedging arrangement.
"**Reference Entity**"	means in relation to a Credit Linked Note, one or more financial institutions, corporations and/or sovereign entities or any Successor(s) thereto.
"**Reference Obligation**"	means in relation to a Credit Linked Note, a debt obligation of the relevant Reference Entity as specified in the applicable Final Terms.
"**Regulated Market**"	means a regulated market for the purposes of EU Directive 2014/65/EU ("**MiFID II**")).
"**subordination**"	means, in relation to an obligations of a Reference Entity, a subordinated obligation of a company under which the lender's claim is not to be paid until the claims of senior lenders have been paid in full. In event of a bankruptcy, the subordinated claims will only be paid after any senior finance has been repaid in full. Refer to the diagram below for further information on subordination in relation to a hypothetical Reference Entity.
"**Uncertificated Registered Notes**"	means Notes in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form).

Diagram providing a further illustrative explanation in relation to subordination:

	Type of obligation	Examples of Reference Entity obligations
Higher ranking	Proceeds of a fixed charge over assets of the Reference Entity	
	Expenses of the liquidation/administration	
	Preferential creditors	Including remuneration due to employees of the Reference Entity.
	Proceeds of a floating charge over assets of the Issuer	
	Unsecured senior obligations	For example, certain of the Reference Entity's trading liabilities and unsecured debt obligations.
	Unsecured subordinated obligations	For example, the Reference Entity's subordinated liabilities.
Lower ranking	Shareholders	The ordinary shareholders of the Reference Entity

INDEX OF DEFINED TERMS

THE ISSUER

Investec Bank plc
30 Gresham Street
London EC2V 7QP

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

REGISTRAR

With respect to Registered Notes
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

CREST REGISTRAR

With respect to Uncertificated Registered Notes
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

CUSTODIAN

Deutsche Bank AG, London Branch
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1 Great Winchester Street
London EC2N 2DB

VERIFICATION AGENT

Deutsche Bank AG, London Branch
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1 Great Winchester Street
London EC2N 2DB

LEGAL ADVISERS

To the Issuer as to English law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

To the Trustee as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AO

To Zebra Capital II Limited as to Cayman Islands law
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London EC1A 4HD

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DEALER

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