

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

16 August 2013

Investec Bank plc

**Issue of GBP Kick-Out Notes with Capital at Risk
under the £4,000,000,000
Zebra Capital Plans Retail Structured Products Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes and the terms and conditions of the related Preference Shares set forth in the Base Prospectus dated 11 June 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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, during normal working hours, from Investec Bank plc, 2 Gresham Street, London EC2V 7QP and Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

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|----|-----------------------------------|--|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | ZCP 2013-38 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling ("GBP") |
| 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: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP1.00 |
| | (b) Calculation Amount: | GBP1.00 |
| 7. | Issue Date: | 15 October 2013 |
| 8. | Maturity Date: | 15 October 2019 |
| 9. | Redemption/Payment Basis: | Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (<i>Redemption and Purchase</i>) |

10. Call Option: Not Applicable
11. (a) Security Status: Unsecured Notes
- (b) Date approval for issuance of Notes Obtained: Not Applicable

PROVISIONS RELATING TO REDEMPTION

12. Issuer Call: Not Applicable
13. (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
Class 2013 - 38	100%	100% of the Aggregate Nominal Amount

- (c) Upside Notes with Capital at Risk Terms: Not Applicable
- (d) Kick-Out Notes with Capital at Risk Terms: Applicable
- Return Threshold: 90 per cent. of the Initial Index Level
 - Digital Return: 143.50 per cent.
 - Upside Return: Not Applicable
 - Cap: Not Applicable
 - Gearing: Not Applicable
- (e) Multi Equity Kick-Out Notes with Capital at Risk Terms: Not Applicable
- (f) N Barrier Equity Linked Notes (Accumulation) with Capital at Risk Terms: Not Applicable
- (g) Range Equity Accrual Linked: Not Applicable

Notes
(Accumulation)
with Capital at Risk
Terms

INDEX LINKED PROVISIONS Applicable

14. Single Index Applicable

(a) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging

(b) Automatic Early Redemption: Applicable

- Automatic Early Redemption Event:

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
15 October 2015	19 October 2015	114.50 per cent. of the Issue Price	90 per cent. of the Initial Index Level
17 October 2016	19 October 2016	121.75 per cent. of the Issue Price	90 per cent. of the Initial Index Level
16 October 2017	18 October 2017	128 per cent. of the Issue Price	90 per cent. of the Initial Index Level
15 October 2018	17 October 2018	136.25 per cent. of the Issue Price	90 per cent. of the Initial Index Level

- Automatic Early Redemption Averaging: Applicable

Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Averaging Start Date	Automatic Early Redemption Averaging End Date
15 October 2015	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	15 October 2015
17 October 2016	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	17 October 2016
16 October 2017	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	16 October 2017
15 October 2018	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	15 October 2018

(c) Final Averaging: Applicable

- Final Averaging Dates: Averaging Period applies

- Final Averaging Start Date: The fourth Scheduled Trading Day prior to the Final Averaging End Date

- Final Averaging 15 October 2019

- End Date:
- (d) Averaging Dates Omission
Market Disruption:
- (e) Barrier: Applicable
- Barrier: 50 per cent. of Initial Index Level
 - Barrier Start Date: Not Applicable
 - Barrier End Date: Not Applicable
 - Barrier Observation: Barrier Condition Averaging Period Applies
 - Barrier Condition Averaging: Applicable
 - Barrier Condition Averaging Start Date: The fourth Scheduled Trading Day prior to the Barrier Condition Averaging End Date
 - Barrier Condition Averaging End Date: 15 October 2019
- (f) Best Strike : Not Applicable
- (g) Initial Averaging: Not Applicable
- (h) Business Day: 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 London and the Cayman Islands
- (i) Constant Monitoring: Not Applicable
- (j) Exchange(s): The London Stock Exchange plc
- (k) Final Redemption Date: 15 October 2019
- (l) Final Redemption Valuation Date: Not Applicable
- (m) Index: FTSE™ 100 Index
- (n) Index Sponsor: FTSE International Limited
- (o) Multi-Exchange Index: No

- (p) Non Multi- Exchange Index: Yes
- (q) Observation Date(s): Not Applicable
- (r) Observation Period: Not Applicable
- (s) Official Closing Level Only: Applicable
- (t) Strike Date: 15 October 2013
- (u) Strike Price: Not Applicable
- (v) Valuation Date: Not Applicable
- (w) Valuation Time: Not Applicable
- (x) Valuation Time Only: Not Applicable
- (y) Trigger Event: Applicable

15. Basket of Indices Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16. Form of Notes: Uncertificated Registered Notes

17. Additional Financial Centre(s): Not Applicable

18. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

DISTRIBUTION

19. (a) If syndicated, names of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

20. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

21. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA Not Applicable

TAXATION

22. Taxation: Condition 7A (*Taxation - No Gross up*) applies

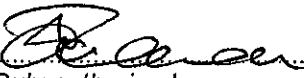
SECURITY PROVISIONS


23. Security Provisions: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised
Jennifer Peacock
Authorised Signatory

By: 
Duly authorised
Anant Patel
Authorised Signatory

PART B – OTHER INFORMATION**1. LISTING**

- (i) Listing: Official List of the FCA
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to 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, 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Information not required
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg.

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: GB00BD007C10
- (ii) SEDOL Code: BD007C1
- (iii) Common Code: Not Applicable
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): The Notes will be Uncertificated Registered Notes held in CREST.
- (v) Delivery: Delivery free of payment
- (vi) Additional Paying Agent(s) (if any): Not Applicable

- (vii) Common Depository: Not Applicable
- (viii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes
- if not, identify calculation agent: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: Issue Price
- (ii) Offer Period: An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 19 August 2013 until 5.00 p.m. (GMT) on 27 September 2013.
- (iii) Conditions to which the offer is subject: The Notes will be available only through an investment in the Investec FTSE 100 Defensive Kick-Out Plan 12 - Investec Option (the "**Plan**"), details of which are available from financial advisers.
- (iv) Description of the application process: the Prospective investors should complete and sign an application form obtainable from their financial adviser and send it to their financial adviser who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor's subscription must be received by Investec Administration no later than:
- (a) 5:00 p.m. (GMT) on 27 September 2013 (other than in respect of ISA transfers); or
- (b) 5:00 p.m. (GMT) on 13 September 2013 in respect of ISA transfers.
- Investec Administration will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Investec Bank plc as plan manager (the "**Plan Manager**") in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the "**Plan Brochure**"). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan

Brochure.

- (vi) Details of the minimum and/or maximum amount of application: Minimum of GBP3,000 to a maximum of GBP1,000,000
- (vii) Details of the method and time limits for paying up and delivering the Notes: Prospective investors paying by means of cheque must provide for four Banking Days (as defined in the Plan Brochure) prior to the close of the Offer Period for purposes of cheque clearance.

Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (viii) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.

A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

**ADDITIONAL PROVISIONS NOT REQUIRED
BY THE SECURITIES NOTE RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity: Not Applicable

Index Disclaimers (for Preference Shares linked to an Index or Basket of Indices): Applicable

INDEX DISCLAIMERS (FOR PREFERENCE SHARES LINKED TO AN INDEX OR BASKET OF INDICES)

The Preference Shares are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The 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 Preference Shares. Neither the Company nor the Preference Share Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Company nor the Preference Share Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Company and the Preference Share Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

Statements Regarding the FTSE™ 100 Index: Applicable

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Preference Shares are not sponsored, endorsed or promoted by the FTSE ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

"FTSE™" and "Footsie™" are trade marks of The London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence.

(Source: The Financial Times Limited)

Statements regarding the S&P 500 Index: Not Applicable

Statements regarding the Euro Stoxx Index: Not Applicable

Statements regarding the MSCI Emerging Market Index: Not Applicable

ANNEX

Summary

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction:	<p>This summary should be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent:	<p>The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary.</p> <p><i>General consent:</i> Subject to the "<i>Common conditions to consent</i>" set out below, the Issuer hereby grants its consent to the use of the Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "Markets in Financial Instruments Directive") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p style="padding-left: 40px;">"We, [<i>insert legal name of financial intermediary</i>], 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 the public offer jurisdictions specified in the relevant Final Terms 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 "<i>Common conditions to consent</i>"."</p> <p><i>Specific consent:</i> In addition, subject to the conditions set out below under "<i>Common conditions to consent</i>", the Issuer consents to the use of the 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 the Base Prospectus in connection with the relevant Public Offer.</p> <p>Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of the Base Prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (www.investecstructuredproducts.com).</p>

	<p><i>Common conditions to consent:</i> 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 the 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.</p> <p><i>Accordingly, investors are advised to check both the website of any financial intermediary using the Base Prospectus and the website of the Issuer (www.investecstructuredproducts.com) to ascertain whether or not such financial intermediary has the consent of the Issuer to use the Base Prospectus.</i></p> <p><i>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.</i></p>
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SECTION B – ISSUER

B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the " Issuer ").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4 b	Trends:	<p>The Issuer, in its preliminary unaudited consolidated financial information for the year ended 31 March 2013, recorded a 89.4% increase in operating profit before tax after non-controlling interests to £97.1 million for the year ended 31 March 2013 mainly attributable to a significant decrease in impairments in the Australian business. The Issuer continued to focus on realigning its business model by building its non-banking revenue streams. The Issuer has maintained a strong capital and liquidity position with a tier 1 capital ratio of 11.1% and cash and near cash balances of £4.5 billion at 31 March 2013. Customer deposits increased 2.9% to £11.4 billion with the ratio of core loans (excluding own originated securitized assets) to deposits improving from 64.6% to 67.8% at 31 March 2013. The Issuer's leverage ratios remain low with total assets to equity decreasing to 11.0 times at 31 March 2013 (2012: 11.7 times). The credit loss ratio was lower than the prior year at 1.20% and the Issuer expects this ratio to decrease further during the forthcoming financial year.</p>

		Regulatory uncertainties remain and the Issuer will continue to maintain excess levels of liquidity and capital until there is further clarity. The Issuer seeks to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Issuer is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that enables it to navigate through varying cycles and to support its long-term growth objectives. The Issuer's current strategic objectives include increasing the proportion of its non-lending revenue base which it largely intends to achieve through the continued strengthening and development of its Wealth Management business.																										
B.5	The group:	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom, Australia and South Africa. The Issuer holds certain of the Investec group's UK based assets and businesses, as well as holding Investec Holdings (Australia) Limited and individually Investec Bank (Australia) Limited.																										
B.9	Profit Forecast:	<p>The selected financial information set out below has been extracted without material adjustment from the preliminary unaudited consolidated financial information of the Issuer for the year ended 31 March:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Financial features</th> <th style="text-align: center;">Year Ended 31 March 2013 Unaudited</th> </tr> </thead> <tbody> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td> <td style="text-align: right;">97,116</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td style="text-align: right;">42,076</td> </tr> <tr> <td>Costs to income ratio</td> <td style="text-align: right;">75.3%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td style="text-align: right;">2,593,359</td> </tr> <tr> <td>Total shareholders' equity (£'000)</td> <td style="text-align: right;">1,914,617</td> </tr> <tr> <td>Total assets (£'000)</td> <td style="text-align: right;">21,068,284</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td style="text-align: right;">8,236,777</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td style="text-align: right;">11,426,647</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td style="text-align: right;">4,542,615</td> </tr> <tr> <td>Funds under management (£'000)*</td> <td style="text-align: right;">25,054,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td style="text-align: right;">16.3%</td> </tr> <tr> <td>Tier 1 ratio</td> <td style="text-align: right;">11.1%</td> </tr> </tbody> </table>	Financial features	Year Ended 31 March 2013 Unaudited	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	97,116	Earnings attributable to ordinary shareholders (£'000)	42,076	Costs to income ratio	75.3%	Total capital resources (including subordinated liabilities) (£'000)	2,593,359	Total shareholders' equity (£'000)	1,914,617	Total assets (£'000)	21,068,284	Net core loans and advances (£'000)	8,236,777	Customer accounts (deposits) (£'000)	11,426,647	Cash and near cash balances (£'000)	4,542,615	Funds under management (£'000)*	25,054,000	Capital adequacy ratio	16.3%	Tier 1 ratio	11.1%
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B.10	Audit Report Qualifications :	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2011 or 31 March 2012.																										
B.12	Key Financial Information:	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2011 and 31 March 2012 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2012 and preliminary unaudited consolidated financial																										

information for the year ended 31 March 2013.				
Financial features	Year Ended	Six Months Ended	Year Ended	
	31 March 2013	30 September 2012	31 March 2012	31 March 2011
	Unaudited	Unaudited		
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	97,116	43,406	51,284	70,151
Earnings attributable to ordinary shareholders (£'000)	42,076	18,187	18,745	46,830
Costs to income ratio	75.3%	73.4%	73.1%	67.4%
Total capital resources (including subordinated liabilities) (£'000)	2,593,359	2,539,351	2,369,408	2,251,387
Total shareholders' equity (£'000)	1,914,617	1,862,157	1,726,246	1,648,254
Total assets (£'000)	21,068,284	20,312,308	20,246,249	18,488,534
Net core loans and advances (£'000)	8,236,777	7,738,192	7,712,000	7,629,145
Customer accounts (deposits) (£'000)	11,426,647	11,435,582	11,103,365	10,329,009
Cash and near cash balances (£'000)	4,542,615	4,640,028	4,484,747	4,270,813
Funds under management (£'000)*	25,054,000	22,818,000	14,219,000*	15,354,000*
Capital adequacy ratio	16.3%	16.7%	16.8%	16.1%
Tier 1 ratio	11.1%	11.4%	11.5%	11.3%
* Excluding the funds acquired from Evolution Group plc amounting to approximately £7.0 billion				
There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2013, being the end of the most recent financial period for which it has published financial statements.				
There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2012, the most recent financial year for which it has published audited financial statements.				

B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	Dependence upon other entities within the Group:	<p>The Issuer is a wholly owned subsidiary of Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on investor plc.</p>
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of 'Wealth & Investment and Specialist Banking'.</p> <p>The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom, Australia and South Africa. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>
B.16	Controlling Persons:	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by Investec plc. The Issuer is not indirectly controlled.
B.17	Credit Ratings:	<p>The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>The long-term senior debt of the Issuer has a rating of Baa3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>

SECTION C – SECURITIES

C.1	Description of Type and Class of Securities:	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number ZCP 2013-38, Tranche number 1.</p>
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		<p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in uncertificated registered form</p> <p>Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "Regulations"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p>
		<p>ISIN Code: GB00BD007C10</p> <p>Common Code: Not Applicable</p> <p>Sedol: BD007C1</p>
C.2	Currency of the Securities Issue:	<p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is Pounds Sterling ("GBP").</p>
C.5	Free Transferability :	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated, obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p>
		<p>Interest: The Notes are non-interest bearing.</p> <p>Redemption of the Notes: The Notes will be redeemed on their maturity date.</p> <p>In addition, the Notes may be redeemed prior to their stated maturity for taxation reasons, on account of certain events affecting the Preference</p>

		<p>Shares or following an event of default.</p> <p>Payments of Principal: Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more preference shares issued by Zebra Capital II Limited ("Preference Shares") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class.</p> <p>The redemption price of each class of Preference Shares will be calculated by reference to a single share, a basket of shares, an index or a basket of indices (the "Underlying"). The Underlying for the Notes is an index.</p> <p>Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p>Denomination: The Notes will be issued in denominations of GBP1.00.</p> <p>Governing Law: English law</p>
<p>C.11</p>	<p>Listing and Trading:</p>	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in the Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of 15 October 2013.</p>
<p>C.15</p>	<p>Effect of value of underlying instruments:</p>	<p>The performance of an underlying asset/instrument (being an index, share, basket of shares or basket of indices (the "Underlying")), determines 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"), a special purpose vehicle incorporated in the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme.</p> <p>The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes.</p> <p>As a result, the potential effect of the performance of the Underlying on the return on the Notes means that investors may lose some or all of their investment.</p> <p>For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and, accordingly, only a nominal amount of the Preference Shares may be issued by Zebra Capital II Limited regardless of the principal amount of the applicable issuance of Notes by the Issuer.</p> <p><i>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</i></p>

		<p><i>being linked to the Underlying.</i></p> <p>The redemption amount of the Notes is linked to the performance of FTSE™ 100 Index.</p> <p>If the arithmetic average of the performance of the Underlying on each of the averaging dates specified below (the "Automatic Early Redemption Averaging Dates"), is greater than the level specified (the "Automatic Early Redemption Level"), the Notes will be redeemed at the relevant amount specified below (the "Automatic Early Redemption Amount") on the applicable date prior to maturity (the "Automatic Early Redemption Date"): </p>																																								
		<table border="1"> <thead> <tr> <th>Automatic Early Redemption Valuation Date*</th> <th>Automatic Early Redemption Date</th> <th>Automatic Early Redemption Amount</th> <th>Automatic Early Redemption Level</th> </tr> </thead> <tbody> <tr> <td>15 October 2015</td> <td>19 October 2015</td> <td>114.50 per cent. of the Issue Price</td> <td>90 per cent. of the Initial Index Level</td> </tr> <tr> <td>17 October 2016</td> <td>19 October 2016</td> <td>121.75 per cent. of the Issue Price</td> <td>90 per cent. of the Initial Index Level</td> </tr> <tr> <td>16 October 2017</td> <td>18 October 2017</td> <td>129 per cent. of the Issue Price</td> <td>90 per cent. of the Initial Index Level</td> </tr> <tr> <td>15 October 2018</td> <td>17 October 2018</td> <td>136.25 per cent. of the Issue Price</td> <td>90 per cent. of the Initial Index Level</td> </tr> </tbody> </table> <p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p> <table border="1"> <thead> <tr> <th>Automatic Early Redemption Valuation Date</th> <th>Automatic Early Redemption Averaging Dates</th> <th>Automatic Early Redemption Averaging Start Date</th> <th>Automatic Early Redemption Averaging End Date</th> </tr> </thead> <tbody> <tr> <td>15 October 2015</td> <td>Automatic Early Redemption Period Applies</td> <td>The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date</td> <td>15 October 2015</td> </tr> <tr> <td>17 October 2016</td> <td>Automatic Early Redemption Period Applies</td> <td>The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date</td> <td>17 October 2016</td> </tr> <tr> <td>16 October 2017</td> <td>Automatic Early Redemption Period Applies</td> <td>The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date</td> <td>18 October 2017</td> </tr> <tr> <td>15 October 2018</td> <td>Automatic Early Redemption Period Applies</td> <td>The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date</td> <td>15 October 2018</td> </tr> </tbody> </table> <p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Preference Share and the Underlying.</p>	Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level	15 October 2015	19 October 2015	114.50 per cent. of the Issue Price	90 per cent. of the Initial Index Level	17 October 2016	19 October 2016	121.75 per cent. of the Issue Price	90 per cent. of the Initial Index Level	16 October 2017	18 October 2017	129 per cent. of the Issue Price	90 per cent. of the Initial Index Level	15 October 2018	17 October 2018	136.25 per cent. of the Issue Price	90 per cent. of the Initial Index Level	Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Averaging Start Date	Automatic Early Redemption Averaging End Date	15 October 2015	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	15 October 2015	17 October 2016	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	17 October 2016	16 October 2017	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	18 October 2017	15 October 2018	Automatic Early Redemption Period Applies	The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date	15 October 2018
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C.16	Expiration or maturity date:	The Maturity Date of the Notes is 15 October 2019.																																								
C.17	Settlement procedure:	The Notes will be cash-settled.																																								
C.18	Return on securities:	The Notes that may be issued under the Programme are Upside Notes with Capital at Risk, Kick-Out Notes with Capital at Risk, Multi Equity Kick-Out Notes with Capital at Risk, N-Barrier Equity Linked Notes (Accumulation) with Capital at Risk or Range Accrual Equity Linked Notes (Accumulation)																																								

	<p>with Capital at Risk.</p> <p>The performance of an underlying asset (being an index, share, basket of shares or basket of indices (the "Underlying")), determines the redemption price of a class of preference shares (the "Preference Share"). This redemption price is used to calculate the final value of such Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes. As a result, the potential effect of the value of the underlying on the return on the Notes means that investors may lose some or all of their investment.</p> <p><i>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, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p><i>In this Element C, if the applicable Notes are linked to Preference Shares which are not linked to an index but are linked to a share, basket of shares or basket of indices, any reference in this Element C to "index" shall be construed as including, in the alternative, a reference to "share", "basket of indices" and "basket of shares" (as applicable) and, consequently, references to:</i></p> <p><i>(i) "level" in respect of a single index shall be construed as references to "price" in respect of a single share, "the weighted average of the level of each index in the basket" in respect of a basket of indices, and "the weighted average of the price of each share in the basket" in respect of a basket of shares;</i></p> <p><i>(ii) "initial index level" in respect of a single index shall be construed as "initial share price" in respect of a single share, "the weighted average of the initial index level of each index in the basket" in respect of a basket of indices, and "the weighted average of the initial share price of each share in the basket" in respect of a basket of shares; and</i></p> <p><i>(iii) "final index level" in respect of a single index shall be construed as references to "final share price" in respect of a single share, "the weighted average of the final index level of each index in the basket" in respect of a basket of indices, and "the weighted average of the final share price of each share in the basket" in respect of a basket of shares.</i></p>
	<p>Kick-Out Notes with Capital at Risk: The Notes are zero coupon Kick-Out Notes with Capital at Risk.</p> <p>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 or price 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.</p> <p>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.</p> <p>The potential payouts at maturity for Kick Out Notes with Capital at Risk are as follows:</p> <p><i>Scenario A – Upside Return or Digital Return</i></p> <p>If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will</p>

		<p>receive either:</p> <ul style="list-style-type: none"> • "Upside Return", being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); 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 or price of the Underlying is multiplied); or • "Digital Return", being their initial investment multiplied by a specified percentage.
		<p><i>Scenario B – No Return</i></p> <p>At maturity investors may receive their initial investment with no additional return in the following circumstances, depending on whether a "Trigger Event"* is specified as applicable in the Final Terms.</p> <ul style="list-style-type: none"> • If Trigger Event is specified as applicable in the Final Terms: If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred. • If Trigger Event is not specified as applicable in the Final Terms: If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.
		<p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if 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 or price of the Underlying at maturity.</p> <p>*A "Trigger Event", where specified as applicable in the relevant Final Terms, is the fall in the level or price of the Underlying below a specified percentage of the initial level or price 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.</p>
<p>C.19</p>	<p>Exercise price or final reference price of the underlying:</p>	<p>The performance of an underlying asset (being an index, share, basket of shares, basket of indices or worst performing index or share in a basket of indices or shares). The "Underlying" for the Notes is an index, determines the redemption price of a class of preference share (the "Preference Share"), such redemption price being used to calculate the final value of such Preference Shares on a one for one basis. The percentage change in the final value of the Preference Share compared to its issue price is then used to calculate the return on the Notes.</p> <p><i>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, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p>

		<p>The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Shares Calculation Agent will compare an initial level of the Underlying with a final level of the Underlying.</p> <p>The initial level of the Underlying will be the closing level on the Issue Date.</p> <p>The final level of the Underlying will be the arithmetic average of the official closing level on each scheduled trading day in the period from and including a final averaging start date to and including the final averaging end date.</p> <p>The level of the Underlying used to determine the whether or not an automatic early redemption is applicable will be the arithmetic average of the closing level on each scheduled trading day in the period from and including an automatic early redemption averaging start date to and including the automatic early redemption averaging end date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec plc.</p>									
<p>C.20</p>	<p>Type of the underlying:</p>	<table border="0"> <tr> <td></td> <td></td> <td style="text-align: right;">Where information can be obtained about the past and the further performance of the index</td> </tr> <tr> <td style="text-align: center;">Index</td> <td style="text-align: center;">Weighting</td> <td></td> </tr> <tr> <td style="text-align: center;">FTSE™ 100</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">Bloomberg</td> </tr> </table>			Where information can be obtained about the past and the further performance of the index	Index	Weighting		FTSE™ 100	100%	Bloomberg
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SECTION D – RISKS

<p>D.2</p>	<p>Risks specific to the issuer:</p>	<p>The following are the key risks applicable to the Issuer:</p> <p>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets and economic crisis in the eurozone: The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK and Australia. The outlook for the global economy is uncertain, in particular in European markets due to sovereign debt and speculation around the future of the euro. These market conditions have exerted downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Issuer's customers and counterparties. The Issuer may experience increased funding costs and find continued participation in certain markets more challenging. The risk of one or more countries leaving the euro may also have an impact on the Issuer's UK market. Such conditions may cause the Issuer to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, and experience increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability.</p> <p>The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of</p>
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		<p>operations.</p> <p>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively: The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities.</p> <p>The Issuer is required by regulators in the UK, Australia and other jurisdictions to maintain adequate capital and liquidity. Proposals relating to Basel III, the Capital Requirements Directive IV and those of the UK Independent Commission on Banking are likely to impact the management methods of the Issuer in relation to liquidity and capital resources and may also increase the costs of doing business. Any onerous regulatory requirements introduced by regulators could result in inefficiencies in the Issuer's balance sheet structure which may adversely impact the Issuer's profitability and results. Any failure to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer's profitability and results.</p> <p>The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances, similar to those experienced in the recent global financial crisis and situations arising from a further deterioration in the Eurozone, may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p>
		<p>The Issuer has significant exposure to third party credit risk: The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.</p>
<p>D.6</p>	<p>Risks specific to the securities:</p>	<p>The Notes that may be issued under the Programme are Upside Notes with Capital at Risk, Kick-Out Notes with Capital at Risk, Multi Equity Kick-Out Notes with Capital at Risk, N-Barrier Equity Linked Notes (Accumulation) with Capital at Risk or Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk.</p> <p>The following are the key risks applicable to the Notes. As a result of one or more of these risks, investors may lose all or part of the value of their investment.</p> <p>Capital at Risk: The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment.</p> <p>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</p>

		<p>potentially suffer a total or partial loss of their initial investment.</p> <p>Return linked to performance of the relevant Preference Share: The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on the performance of an underlying asset (being an index, share, basket of shares or basket of indices (the "Underlying"). Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</p> <p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the Underlying rather than the applicable Preference Share.</i></p> <p>Downside risk: Other than where the Final Terms specify that Barrier is applicable and the level of the index has not breached a certain specified level at a specified time or during a specified period (the "Barrier"), if at maturity the level of the index is less than a certain other specified level (the "Return Threshold"), the return on the Notes will be:</p> <p>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 index level during a specified period or on a specified date. Accordingly investors will be fully exposed to the downside of the relevant index and, as a result, may lose all of their initial investment.</p> <p>Leverage factor (Gearing): The return on the Notes may be subject to a leverage factor of less than 100% and accordingly investors may not be exposed to the full upside of the relevant Underlying. Conversely, if the Notes are subject to a leverage factor of more than 100%, a small downward movement in the final level or price of the relevant Underlying could result in investors suffering significant losses.</p>
		<p>Capped return: The return on the Notes may be capped, thereby limiting the exposure to the upside performance of the relevant Underlying, which could result in the investors forgoing returns that could have been made had they invested in a product without a similar cap.</p>

SECTION E – OFFER		
E.2 b	Reasons for the Offer and Use of Proceeds:	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	Terms and Conditions of the Offer:	<p>The offer price for the Notes is 100 per cent. of the Aggregate Nominal Amount.</p> <p>The Notes will be offered to retail investors in the United Kingdom, Jersey and the Isle of Man and Guernsey.</p> <p>The offer period for the Notes will commence on 19 August 2013 and end on 27 September 2013.</p>

		<p>The Notes will be available only through an investment in the FTSE 100 Defensive Kick-Out Plan 12 (the "Plan"), details of which are available from financial advisers.</p> <p>Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 27 September 2013 (or 13 September 2013 in respect of ISA transfers). The application must be for a minimum of GBP3,000.00 subject to a maximum of GBP1,000,000.00.</p> <p>The final size will be known at the end of the Offer Period.</p> <p>A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p> <p>At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.</p> <p>Prospective investors paying by means of a cheque must provide for 4 Banking Days (as defined in the Plan Brochure) prior to the close of the Offer Period for purposes of cheque clearance.</p>
<p>E.4</p>	<p>Interests Material to the Issue:</p>	<p>The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.</p>
<p>E.7</p>	<p>Estimated Expenses:</p>	<p>Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.</p>