

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

15 February 2013

Investec Bank plc
Issue of GBP Capital Less Down and In Barrier Plus Callable/Kick-Out
Upside Notes
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 Conditions set forth in the Base Prospectus dated 13 June 2012 (the "**Base Prospectus**"), and the supplements thereto dated 11 July 2012, 19 November 2012 and 28 December 2012, which together constitute a 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, as supplemented from time to time.

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, as supplemented from time to time. The Base Prospectus and any supplements thereto are available for viewing at and copies may be obtained during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP or from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

- | | |
|---|---|
| 1. Issuer: | Investec Bank plc |
| 2. (a) Series Number: | ZCP2013-5 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Pounds sterling (" GBP ") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (a) Series: | The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(viii) hereof |

- (b) Tranche: The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(viii) hereof
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP1.00
(b) Calculation Amount: GBP1.00
7. (a) Issue Date: 29 April 2013
(b) Interest Commencement Date: Not applicable
8. Maturity Date: 8 May 2018
9. Interest Basis: Zero Coupon
10. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 6 (*Redemption and Purchase*)
11. Change of Interest Basis or Redemption/Payment Basis: Not applicable
12. Call Option: Not applicable
13. (a) Status of the Notes: Senior
(b) Security Status: Unsecured Notes
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not applicable
16. Floating Rate Note Provisions Not applicable
17. Dual Currency Interest Note Provisions Not applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not applicable
19. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 6 (*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
		Class 2013-5	100%

(c) Rounding: So long as the Notes are in the form of Uncertificated Registered Notes and are held in CRESTCo. Limited, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest GBP0.01 and paid to CRESTCo. Limited for distribution by it to entitled accountholders in accordance with CRESTCo. Limited's usual rules and procedures.

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 GBP0.01.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---------------------------------|
| 20. Form of Notes: | Uncertificated Registered Notes |
| 21. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not applicable |
| 22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 23. Details relating to Instalment Notes: | |
| (a) Instalment Amount(s): | Not applicable |
| (b) Instalment Date(s): | Not applicable |
| 24. Other final terms: | Not applicable |

DISTRIBUTION

- | | |
|---|----------------|
| 25. (a) If syndicated, names of Managers: | Not applicable |
|---|----------------|

- (b) Date of Subscription Agreement: Not applicable
26. If non-syndicated, name of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP
27. U.S. Selling Restrictions: Reg. S Compliance Category: 2
TEFRA not applicable
28. Additional selling restrictions: Not applicable

TAXATION

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

SECURITY PROVISIONS

30. Security Provisions: Not applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange and listing on the Official List of the Financial Services Authority of the Notes described herein pursuant to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc.


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: London
- (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 on or about the Issue Date.

2. RATINGS

Ratings: The long-term senior debt of Investec Bank plc has a rating of BBB- as rated by Fitch Ratings Limited ("Fitch"). This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low.

The long-term senior debt of Investec Bank plc has a rating of Baa3 as rated by Moody's Investors Service Limited ("Moody's"). This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.

Each of Fitch and Moody's is established in the EU and registered under Regulation (EU) No 1060/2009, as amended.

The Notes to be issued have not been specifically rated.

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

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 OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Final Redemption Amount payable in respect of the Notes will be calculated by reference to the percentage change in value of the Class 2013-5 Preference Share issued by Zebra Capital II Limited as of the Maturity Date of the Notes or (in the case of a redemption of the Notes other than pursuant to Condition 6(b) (*Redemption at maturity*)) as of the date of their redemption against the value of the Class 2013-5 Preference Share as of the Issue Date, all as provided in the Conditions of the Notes. The Redemption Price (as defined in the Preference Share Confirmation set out in Part C hereto) of the Class 2013-5 Preference Share will be calculated by reference to the value or level of the FTSE™ 100 Index (the "Index").

If the Final Index Level (as defined in the Preference Share Confirmation set out in Part C hereto) is greater than the Initial Index Level (as defined in the Preference Share Confirmation set out in Part C hereto), then the Redemption Price of the Class 2013-5 Preference Share will be an amount equal to 167.50% of its par value. If the Final Index Level is equal to the Initial Index Level, then the Redemption Price of the Class 2013-5 Preference Share will be equal to its par value. If the Final Index Level is less than the Initial Index Level, then (i) if no Trigger Event has occurred, the Redemption Price of the Class 2013-5 Preference Share will be equal to its par value or (ii) if a Trigger Event has occurred, the Redemption Price of the Class 2013-5 Preference Share will reflect any such decrease on a one-for-one basis.

If on the Automatic Early Redemption Valuation Date (as specified in the Preference Share Confirmation set out in Part C hereto), the level of the Index as of the Valuation Time is greater than the relevant Automatic Early Redemption Level (as defined in the Preference Share Confirmation set out in Part C hereto), an Automatic Early Redemption Event shall be deemed to have occurred and the Class 2013-5 Preference Share shall be redeemed, and the Automatic Early Redemption Price equal to the Automatic Early Redemption Amount in respect of each Class 2013-5 Preference Share shall become payable by the Company, on the Automatic Early Redemption Date (as specified in the Preference Share Confirmation set out in Part C hereto). Upon such redemption of the Class 2013-5 Preference Share, the Notes shall be redeemed at the Final Redemption Amount in accordance with Condition 6(e) (*Automatic Early Redemption of Preference Shares*) of the Notes, which amount shall be payable on the day that is three Business Days following such Automatic Early Redemption Date.

See Part C of these Final Terms for a further description regarding the calculation of the Redemption Price of the Class 2013-5 Preference Share.

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

6. OPERATIONAL INFORMATION

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|--------|--|--|
| (i) | ISIN Code: | GB00B8NDXR91 |
| (ii) | SEDOL Code: | B8NDXR9 |
| (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 CRESTCo. Limited |
| (v) | Delivery: | Delivery free of payment |
| (vi) | Settlement procedures: | Medium Term Note |
| (vii) | Additional Paying Agent(s) (if any): | None |
| (viii) | Common Depositary: | Not applicable |
| (ix) | Calculation Agent: | Investec Bank plc |
| | — is Calculation Agent to make calculations? | Yes |
| (x) | Other relevant Terms and Conditions: | Not applicable |
| (xi) | Other Final Terms: | 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 18 February 2013 until 5.00 p.m. (GMT) on 12 April 2013. |

- (iii) Conditions to which the offer is subject: The Notes will be available only through an investment in the Investec FTSE 100 Defined Returns Plan 2 (Adviser Fee Option) - Investec Option (the "**Plan**"), details of which are available from financial advisers.
- (iv) Description of the application process: 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 12 April 2013 (other than in respect of ISA transfers and 2012/2013 ISA investments); or
 - (b) 5:00 p.m. (GMT) on 5 April 2013 in respect of 2012/2013 ISA investments; or
 - (c) 5:00 p.m. (GMT) on 28 March 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 Services Authority in the UK (the "FSA"). 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 FSA 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) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain: The Notes will be offered to retail investors in the UK, Jersey, the Isle of Man and Guernsey. The Notes will only be available to investors through an investment in the Plan, as described more fully in the Plan

countries: Brochure.

- (xi) 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.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None
- (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: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

PART C – PREFERENCE SHARE CONFIRMATION

Appended hereto is the Preference Share Confirmation relating to the Class of Preference Shares to which the Notes will be linked.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 29 April 2013

ZEBRA CAPITAL II LIMITED
(the "Company")
CLASS 2013-5 PREFERENCE SHARES

relating to the
**£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme
of Investec Bank plc**

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2013-5 Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("**GBP**")
3. Par Value of Each Preference Share: GBP 1,000
4. Issue Price: GBP 1,000 per Preference Share
5. Issue Date: 29 April 2013
6. Final Redemption Date: 8 May 2018, provided that if such date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto

8. Preference Share Calculation Agent: Investec Bank plc
9. Type of Preference Shares: Single Index Linked Shares

INDEX LINKED PROVISIONS

10. (i) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging
- (ii) Automatic Early Redemption: Applicable. As set out in Annex A hereto
- (iii) Averaging Dates: With respect to the Automatic Early Redemption Valuation Date and the Final Redemption Date, as set out in Annex A hereto
- (iv) Averaging Dates Market Disruption: Omission
- (v) Barrier Level: 50 per cent. of Initial Index Level
- (vi) 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
- (vii) Constant Monitoring: Not applicable
- (viii) Exchange(s): The London Stock Exchange plc
- (ix) Index: FTSE™ 100 Index
- (x) Index Sponsor: FTSE International Limited
- (xi) Initial Index Level: The official closing Index Level on the Strike Date
- (xii) Multi-Exchange Index: No
- (xiii) Non Multi-Exchange Index: Yes
- (xiv) Observation Period: The period from and including 30 April 2013 to and including 4 May 2018
- (xv) Official Closing Level Only: Applicable
- (xvi) Strike Date: 29 April 2013 or, if such date is not a Scheduled Trading Day, the next following

Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares

(xvii) Strike Price:

The Initial Index Level

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

Automatic Early Redemption

If on the Automatic Early Redemption Valuation Date (as specified in the table below), the mean average of the levels of the Index as of the Valuation Time on the Automatic Early Redemption Averaging Dates is greater than the Automatic Early Redemption Level (as specified in the table below), an Automatic Early Redemption Event shall be deemed to have occurred and the Class 2013-5 Preference Shares shall be redeemed, and the Early Redemption Price equal to the Automatic Early Redemption Amount in respect of each Class 2013-5 Preference Share in the Preference Share Currency shall become payable by the Company, on the Automatic Early Redemption Date in accordance with the following table:

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
29 April 2016	the Automatic Early Redemption Valuation Date and each of the four Scheduled Trading Days preceding the Automatic Early Redemption Valuation Date	3 May 2016	140.50 per cent. of Issue Price	100% x IIL (as defined below)

*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

Redemption Price payable on Final Redemption Date

Unless previously redeemed or repurchased in accordance with the terms and conditions of the Class 2013-5 Preference Shares, the Redemption Price payable by the Company in respect of each Class 2013-5 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 Index Level is greater than the Initial Index Level:

$$\text{Issue Price} \times 167.50\%$$

- (b) if the Final Index Level is equal to the Initial Index Level:

$$\text{Issue Price} \times 100\%$$

- (c) if the Final Index Level is less than the Initial Index Level, then:

- (i) if no Trigger Event has occurred: $\text{Issue Price} \times 100\%$; or

- (ii) if a Trigger Event has occurred: $\text{Issue Price} \times \frac{\text{FIL}}{\text{IIL}}$

where:

"Averaging Date" means, with respect to the Final Redemption Date, the Final Redemption Valuation Date and each of the four Scheduled Trading Days preceding the Final Redemption Valuation Date;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 4 May 2018 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 30 April 2013 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 8 May 2018, provided that if such date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Final Redemption Valuation Date" means 4 May 2018, provided that if such date is not a Scheduled Trading Day, the Final Redemption Valuation Date shall be the immediately preceding Scheduled Trading Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

"Issue Price" means the issue price of one Preference Share as specified in the relevant Preference Share Confirmation;

"Strike Date" means 29 April 2013 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2013-5 Preference Share is 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 none of the FTSE, the 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, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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