

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

27 September 2013

Investec Bank plc
Issue of GBP Reverse Convertible Notes with Capital at Risk
under the
£2,000,000,000 Impala Structured Notes Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in paragraph 8 of Part B below, provided such person is one of the persons mentioned in paragraph 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

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 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 the Base Prospectus referred to below.

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 in relation to the £2,000,000,000 Impala Structured Notes Programme dated 23 July 2013 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (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 from www.investecstructuredproducts.com and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE. A summary of the offer of the Notes is annexed to the Final Terms.

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|-----|---|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 33 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate Nominal Amount: | |
| | (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 8(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 8(viii) hereof |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP 1.00 |
| | (b) Calculation Amount: | GBP 1.00 |
| 7. | (a) Issue Date: | 25 November 2013 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 November 2019 |
| 9. | Interest Basis: | Fixed Rate |
| 10. | Redemption/Payment Basis: | Index-Linked |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Call Option: | Not Applicable |
| 13. | Put Option: | Not Applicable |
| 14. | (a) Security Status: | Unsecured Notes. |
| | (b) Date approval for issuance of Notes obtained: | Not Applicable |

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 6.12 per cent. per annum payable monthly in arrear
- (b) Interest Payment Date(s): Twenty-fifth day of each calendar month from December 2013 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): GBP 0.0051 per Calculation Amount
- (d) Day Count Fraction: Not Applicable
- (d) Determination Date(s): Each Interest Payment Date
17. **Floating Rate Note Provisions** Not Applicable
18. **Coupon Deferral** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Final Redemption Amount of each Note: Index-Linked Provisions apply – see Annex 1 (*Index-Linked Provisions*) to these Final Terms and Index Linked Provisions apply – see Annex 2 (*Index-Linked Provisions*) to the these Final Terms
20. Early Redemption Amount:
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Fair Market Value
21. Issuer Call Option: Not Applicable
22. Noteholder Put Option: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Uncertificated Registered Notes
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

26. Details relating to Instalment Notes:

- (a) Instalment Amount(s): Not Applicable
(b) Instalment Date(s): Not Applicable

DISTRIBUTION

27. (a) If syndicated, names of Managers: Not Applicable
(b) Date of Subscription Agreement: Not Applicable
28. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP
29. Total commission and concession: Not Applicable
30. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA not applicable


TAXATION

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


SECURITY

32. Security Provisions: Not Applicable
33. Collateral Credit-Linkage: Not Applicable

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. YIELD

Indication of yield: 6.12 per cent. per annum

Calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. 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.

7. OPERATIONAL INFORMATION

- (i) ISIN Code: GB00BDSTQG73
- (ii) SEDOL Code: BDSTQG7
- (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 Uncertified Registered Notes held in CREST
- (v) Delivery: Delivery free of payment
- (vi) Additional Paying Agent(s) (if): Not Applicable

any):

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

8. **TERMS AND CONDITIONS OF THE OFFER**

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| (i) | Offer Price: | The Offer Price for the Notes is the Issue Price. |
| (ii) | Offer Period: | An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 8(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 30 September 2013 until 5.00 p.m. (GMT) on 8 November 2013. |
| (iii) | Conditions to which the offer is subject: | The Notes will be offered to retail investors in the United Kingdom, Jersey and the Isle of Man and Guernsey (the " Public Offer Jurisdictions ") and will be available only through an investment in the Investec FTSE™ 100 Enhanced Income Plan 6 - Investec Version (Execution Only) (the " Plan "), details of which are available from intermediaries. |
| (iv) | Description of the application process: | <p>Prospective investors should complete and sign an application form obtainable from their intermediary and send it to their intermediary 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:</p> <p>(a) 5:00 p.m. (GMT) on 8 November 2013 (other than in respect of ISA transfers); or</p> <p>(b) 5:00 p.m. (GMT) on 25 October 2013 in respect of ISA transfers.</p> <p>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.</p> |
| (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 |

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| | | 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: | <p>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.</p> <p>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.</p> |
| (viii) | Manner in and date on which results of the offer are to be made public: | <p>The final size will be known at the end of the Offer Period.</p> <p>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).</p> |
| (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 |

**ANNEX 1
INDEX LINKED PROVISIONS**

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|--------|--|--------------------------------------|
| 1. | Redemption and Interest Payments: | |
| (i) | Kickout Notes with Capital at Risk | Not Applicable |
| (ii) | Kickout Notes without Capital at Risk | Not Applicable |
| (iii) | Upside Notes with Capital at Risk | Not Applicable |
| (iv) | Upside Notes without Capital at Risk | Not Applicable |
| (v) | N Barrier (Income) Equity-Linked Notes/Index-Linked Notes with Capital at Risk | Not Applicable |
| (vi) | Range Accrual (Income) Equity-Linked Notes/Index-Linked Notes with Capital at Risk | Not Applicable |
| (vii) | Range Accrual Equity-Linked Notes (Income) without Capital at Risk: | Not Applicable |
| (viii) | Reverse Convertible Notes with Capital at Risk | Applicable |
| | • Return Threshold: | 100 per cent. of Initial Index Level |
| | • Barrier Condition: | American |
| | • Downside Return 1: | Applicable |
| | • Downside Return 2: | Not Applicable |
| | • Gearing: | 100 per cent. |
| | • Lower Strike: | Not Applicable |
| | • Upper Strike: | Not Applicable |

**ANNEX 2
INDEX-LINKED PROVISIONS**

1. Type of Index-Linked Note: Single Index Linked Note

SINGLE INDEX LINKED NOTES PROVISIONS

2.

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|---------|------------------------------------|--|
| (i) | Additional Disruption Events: | Hedging Disruption and Increased Cost of Hedging |
| (ii) | Automatic Early Redemption: | Not Applicable |
| (iii) | Averaging Dates: | Final Averaging Dates apply |
| (iv) | Averaging Dates Market Disruption: | Omission |
| (v) | Barrier Condition Averaging: | Not Applicable |
| (vi) | Barrier Level: | 50 per cent. of Initial Index Level |
| (vii) | Best Strike: | Not Applicable |
| (viii) | 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 |
| (ix) | Constant Monitoring: | Not Applicable |
| (x) | Exchange(s): | The London Stock Exchange plc |
| (xi) | Final Averaging: | |
| • | Final Averaging Dates: | Final Averaging Period applies |
| • | Final Averaging Start Date: | 22 May 2019 |
| • | Final Averaging End Date: | 22 November 2019 |
| (xii) | Index: | FTSE™ 100 Index |
| (xiii) | Index Sponsor: | FTSE International Limited |
| (xiv) | Initial Index Level: | The official closing Index Level on the Strike Date |
| (xv) | Multi-Exchange Index: | No |
| (xvi) | Non Multi-Exchange Index: | Yes |
| (xvii) | Observation Date(s): | Each Scheduled Trading Day in the Observation Period |
| (xviii) | Observation Period: | The period from and including 26 November 2013 to and including 22 November 2019 |
| (xix) | Strike Date: | 25 November 2013 |
| (xx) | Strike Price: | The Initial Index Level |
| (xxi) | Valuation Date: | Not Applicable |

(xxii) Valuation Time:

Close of Business

BASKET INDEX LINKED NOTES PROVISIONS

3. Not Applicable

ANNEX 5
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Collateral Reference Entity: Not Applicable

Statements Regarding the FTSE™ 100 Index: Applicable

The Notes 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.

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(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

Statements regarding the Hang Seng China Enterprises (HSCEI) Index: Not Applicable

Statements regarding the Deutscher Aktien Index (DAX): Not Applicable

Statements regarding the S&P/ASX 200 (AS51) Index: Not Applicable

Statements regarding the CAC 40 Index: Not Applicable

Statements regarding the Nikkei 225 Index: Not Applicable

Statements regarding the JSE Top40 Index: Not Applicable

Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index: Not Applicable

Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index: Not Applicable

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 must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</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 this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</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 to retail investors in the United Kingdom and/or Ireland (the "Public Offer Jurisdictions") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "Public Offer").</p> <p><i>General consent:</i> Subject to the "Common conditions to consent" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "Markets in Financial Instruments Directive") 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, [insert legal name of financial intermediary], refer to the base prospectus (the "Base Prospectus") relating to notes issued under the £2,000,000,000 Impala Structured Notes 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 "Common conditions to consent"."</p> <p><i>Specific consent:</i> 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.</p> <p>Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (www.investecstructuredproducts.com).</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 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.</p> <p>Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (www.investecstructuredproducts.com) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.</p> |

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| | <p><i>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.</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 | | |
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| 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.4b | Trends: | <p>The Issuer, in its audited consolidated financial statements 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 equity improving from 4.5 times to 4.3 times 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%.</p> <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.</p> |
| 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: | Not applicable. |
| 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 2012 or 31 March 2013. |
| 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 2012 and 31 March 2013. |

| | | Financial features | Year Ended | |
|------|--|---|---------------|---------------|
| | | | 31 March 2012 | 31 March 2013 |
| | | Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) | 51,284 | 97,116 |
| | | Earnings attributable to ordinary shareholders (£'000) | 18,745 | 42,076 |
| | | Costs to income ratio | 73.1% | 75.3% |
| | | Total capital resources (including subordinated liabilities) (£'000) | 2,369,408 | 2,593,359 |
| | | Total shareholders' equity (£'000) | 1,726,246 | 1,914,617 |
| | | Total assets (£'000) | 20,246,249 | 21,068,284 |
| | | Net core loans and advances (£'000) | 7,712,000 | 8,236,777 |
| | | Customer accounts (deposits) (£'000) | 11,103,365 | 11,426,647 |
| | | Cash and near cash balances (£'000) | 4,484,747 | 4,543,000 |
| | | Funds under management (£'000) | 14,219,000* | 25,054,000 |
| | | Capital adequacy ratio | 16.8% | 16.3% |
| | | Tier 1 ratio | 11.5% | 11.1% |
| | | * Excluding the funds acquired from Evolution Group plc | | |
| | | There has been no significant change in the financial or trading position of the Issuer and its group since 31 March 2013, being the end of the most recent financial period for which it has published audited financial information. | | |
| | | There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2013, the most recent financial year for which it has published audited financial statements. | | |
| B.13 | Recent Events: | Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency. | | |
| B.14 | Dependence upon other entities within the Group: | The Issuer is a wholly owned subsidiary of Investec plc. 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 Investec plc. | | |
| B.15 | The Issuer's Principal Activities: | The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom, 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. | | |
| 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: | 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. | | |

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| | <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> |
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| Section C – Securities | | |
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| 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 33, Tranche number 1.</p> <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 CRESTCo. Limited ("CRESTCo") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: GB00BDSTQG73</p> <p>Common Code: Not Applicable</p> <p>SEDOL Code: BDSTQG7</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 GBP.</p> |
| C.5 | Free Transferability: | <p>Not applicable.</p> <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 unsecured 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>Denomination: The Notes will be issued in denominations of GBP 1.00.</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> |

| | | Governing Law: English law | | | | |
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| C.9 | The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders: | <p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default).</p> <p>Interest: The Notes are interest-bearing.</p> <p>Fixed Rate Notes:</p> <p>Fixed Rate Notes bear interest at a fixed percentage rate, being the "Rate of Interest" expressed as a percentage rate per annum.</p> <p>The interest will be paid on the "Interest Payment Dates". The amount of interest or "Interest Amount" payable on each such Interest Payment Date is calculated by applying the Rate of Interest to the outstanding principal amount of the Notes for the period from the previous Interest Payment Date until current Interest Payment Date (or, in the case of the first Interest Payment Date, from the date which is specified as being the "Interest Commencement Date" until the first Interest Payment Date), and each period is referred to as an "Interest Period". The Issuer may specify this interest as "Fixed Coupon Amounts" in the Final Terms.</p> <p>Reverse Convertible Notes with Capital at Risk will pay a fixed rate of interest, regardless of the performance of the Underlying. The interest is payable periodically throughout the life of the Notes.</p> <p>Payments of Principal: Payments of principal in respect of Notes will be calculated by reference to an index, namely the FTSE™ 100 Index.</p> <p>Yield:</p> <p>The yield of the Notes will be calculated on the Issue Date with reference to the Issue Price. Each such calculation of the yield of the Notes will not be an indication of future yield.</p> <p>The yield of the Notes is 6.12 per cent. per annum.</p> <p>Deutsche Trustee Company Limited (the "Trustee") has entered into a trust deed with the Issuer in connection with the programme, under which it has agreed to act as trustee for the Noteholders.</p> | | | | |
| C.10 | Derivative Components relating to the coupon: | On each interest payment date the Calculation Agent will determine the interest amounts payable to Noteholders on the basis of the additional specified provisions relating to such Notes. | | | | |
| C.11 | Listing and Trading: | <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 this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>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.</p> | | | | |
| C.15 | Effect of value of underlying instruments: | The return on the Notes is linked to the performance of an underlying instrument (being FTSE™ 100 Index, (the "Underlying")). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes: | | | | |
| | | <table border="1"> <thead> <tr> <th>Index</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>FTSE™ 100 Index</td> <td>100%</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 Underlying.</p> | Index | Weighting | FTSE™ 100 Index | 100% |
| Index | Weighting | | | | | |
| FTSE™ 100 Index | 100% | | | | | |
| C.16 | Expiration or maturity date: | The Maturity Date of the Notes is 25 November 2019. | | | | |
| C.17 | Settlement procedure: | The Notes will be cash-settled. | | | | |

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| C.18 | Return on securities: | <p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> 1. Kickout Notes with Capital at Risk; 2. Kickout Notes without Capital at Risk; 3. Upside Notes with Capital at Risk; 4. Upside Notes without Capital at Risk; 5. N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 6. Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 7. Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk; 8. Reverse Convertible Notes with Capital at Risk; and 9. Inflation-Linked Notes. <p>The return on the Notes may be linked to a share or basket of shares ("Equity-Linked") or to an index or basket of indices ("Index-Linked") or to a particular rate of inflation ("Inflation-Linked"), each such index, share, basket of shares or basket of indices or rate of inflation being the "Underlying".</p> <p>Interest Amounts payable on the Notes</p> <p>The Notes may bear interest at a fixed rate or a floating rate, may pay interest at an amount linked to the performance of an Underlying in the case of N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk and Inflation-Linked Notes, or may be non-interest bearing.</p> <p>Redemption Amount payable on the Notes</p> <p>Reverse Convertible Notes with Capital at Risk: The Notes are either Equity-Linked Notes or Index-Linked Notes.</p> <p>These Notes will pay either a fixed or floating rate of interest, regardless of the performance of the Underlying. The interest may be payable either at maturity or periodically throughout the life of the Notes.</p> <p>The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment.</p> <p><i>Scenario A – Return of Initial Investment</i></p> <p>At maturity:</p> <ul style="list-style-type: none"> • If the level of the Underlying is greater than or equal to a specified percentage of the initial level or price of the Underlying; or • Where the initial level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying but the "Barrier Condition"* is satisfied, <p>an investor will receive back their initial investment with no additional return.</p> <p>*The "Barrier Condition" is satisfied where the Underlying has not fallen 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> |
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| | | <p><i>Scenario B – Loss of Investment</i></p> <p>If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either</p> <ul style="list-style-type: none"> • an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("Downside Return 1"); or • 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 or price of the Underlying is multiplied) ("Downside Return 2"). | | | | | | | | |
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| C.19 | Exercise price or final reference price of the underlying: | <p>The determination of the performance of the relevant index will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>The initial level of the Underlying will be the official closing level on the Strike Date.</p> <p>The final level of the Underlying will be the arithmetic average of the official closing level as at the on each on each scheduled trading day in the period from and including the final averaging start date to and including the final averaging end date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p> | | | | | | | | |
| C.20 | Type of the underlying: | <table border="1"> <thead> <tr> <th>Index</th> <th>Weighting</th> <th>Where information can be obtained about the past and the further performance of the index</th> </tr> </thead> <tbody> <tr> <td>FTSE™ 100 Index</td> <td>100 %</td> <td>Bloomberg</td> </tr> </tbody> </table> | Index | Weighting | Where information can be obtained about the past and the further performance of the index | FTSE™ 100 Index | 100 % | Bloomberg | | |
| Index | Weighting | Where information can be obtained about the past and the further performance of the index | | | | | | | | |
| FTSE™ 100 Index | 100 % | Bloomberg | | | | | | | | |

| Section D – Risks | | |
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| D.2 | Risks specific to the issuer: | <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 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 ("Basel III"). In the European Union, Basel III will be reflected by amendments to the Capital Requirements Directive (known as "CRD IV") and the application of an EU regulation (known as "CRR") directly in each member state. CRD IV and CRR have been published in final form and will apply from 1 January 2014. Basel III, CRD IV, CRR and proposals 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> |

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| | | <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> |
| D.3 | Risks specific to the securities: | <p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> 1. Kickout Notes with Capital at Risk; 2. Kickout Notes without Capital at Risk; 3. Upside Notes with Capital at Risk; 4. Upside Notes without Capital at Risk; 5. N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 6. Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 7. Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk; 8. Reverse Convertible Notes with Capital at Risk; and 9. Inflation-Linked Notes. <p>The return on the Notes may be linked to a share or basket of shares ("Equity-Linked") or to an index or basket of indices ("Index-Linked") or to a particular rate of inflation ("Inflation-Linked"), each such index, share, basket of shares or basket of indices or rate of inflation being the "Underlying".</p> <p>Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme.</p> <p>The following are the key risks applicable to the Notes:</p> <p>Capital at Risk: Reverse Convertible Notes may not be capital protected.</p> <p>The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the applicable Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Notes.</p> <p>As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment.</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 Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.</p> <p>Downside risk: Since the Notes are not capital protected, if at maturity the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the Underlying level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period.</p> <p>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> |

Section E – Offer

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| E.2b | 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 Notes will be offered to retail investors in the United Kingdom, Jersey and the Isle of Man and Guernsey.</p> <p>(i) Offer Price. The offer price for the Notes is the Issue Price.</p> <p>(ii) Offer Period: The offer period for the Notes will commence on 30 September 2013 and end on 8 November 2013.</p> <p>(iii) Conditions to which the offer is subject: The Notes will be available only through an investment in the FTSE™ 100 Enhanced Income Plan 5 – Investec Version (Execution Only) (the "Plan"), details of which are available from intermediaries.</p> <p>(v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 8 November 2013 (or 25 October 2013 in respect of ISA transfers).</p> <p>(vi) Details of the minimum and/or maximum amount of application: The application must be for a minimum of GBP3,000.00 subject to a maximum of GBP1,000,000.00.</p> <p>(vii) Details of the method and time limits for paying up and delivering the Notes: 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>(viii) Manner in and date on which results of the offer are to be made public: The final size will be known (at the end of the Offer Period). A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). 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>(ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.</p> <p>(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.</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.</p> <p>(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.</p> |
| E.4 | Interests Material to the Issue: | The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes. |
| E.7 | Estimated Expenses: | Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor. |