

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

1 July 2016

Investec Bank plc

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

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with (i) until but excluding 11 August 2016, the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "Programme") dated 12 August 2015, which together with the supplemental prospectus dated 9 December 2015 constitutes a base prospectus (the "2015 Base Prospectus") for the purposes of 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") and (ii) from and including 11 August 2016, the base prospectus in relation to the Programme dated 11 August 2016, which together with any supplements thereto published before the issue date or listing date of the Notes constitutes a base prospectus (the "2016 Base Prospectus") for the purposes of Article 5(4) of the Prospectus Directive and replaces the 2015 Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the 2015 Base Prospectus (together, the "2015 Conditions") and which are or will be incorporated by reference into the 2016 Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and (i) in relation to the period until but excluding 11 August 2016, the 2015 Base Prospectus, and (ii) in relation to the period from and including 11 August 2016, the 2016 Base Prospectus. The 2015 Base Prospectus and the 2016 Base Prospectus are available from their respective dates of publication 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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

- | | | |
|----|---------------------------|--|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | ZCP2016-38 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currencies: | Currency or 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: 26 August 2016
8. Maturity Date: 27 August 2019
9. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
10. (a) Security Status: Unsecured Notes
- (b) Secured Portion: Not Applicable
- (c) Date Board approval for issuance of Notes Obtained: Not Applicable

PROVISIONS RELATING TO REDEMPTION

11. Issuer Call: Not Applicable
12. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
- (b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:
- | Class | Preference Share Weighting | Issue Price |
|-------------------|----------------------------|--------------------------------------|
| Class ZCP20 16-38 | 100% | 100% of the Aggregate Nominal Amount |
- (c) Upside Notes with Capital at Risk Terms: Applicable
- Return Threshold: 100 per cent. of the Initial Index Level
 - Digital Return: 125.00 per cent.
 - Upside Return: Not Applicable
 - Cap: Not Applicable
 - Gearing 1: Not Applicable
 - Downside Return 1: Applicable
 - Downside Return 2: Not Applicable
 - Gearing 2: Not Applicable

- Lower Strike: Not Applicable
- Upper Strike: Not Applicable
- (d) Upside Plus Notes with Capital at Risk Terms Not Applicable
- (e) Kick Out Upside Plus Notes with Capital at Risk Terms Not Applicable
- (f) Kick Out Notes with Capital at Risk Terms Not Applicable
- (g) N Barrier (Accumulation) Notes with Capital at Risk Terms Not Applicable
- (h) Range Accrual (Accumulation) Notes with Capital at Risk Terms Not Applicable
- (i) Dual Underlying Linked Kick Out Notes with Capital at Risk Terms: Not Applicable
- (j) Dual Underlying Linked Upside Notes with Capital at Risk Terms: Not Applicable

13. ADDITIONAL PROVISIONS

- (a) Underlying
 - Index FTSE™100
 - Index Sponsor: FTSE International Limited
 - Exchange: London Stock Exchange plc
 - Multi-Exchange Index: No
 - Non Multi-Exchange Index: Yes
 - Worst of Provisions: Not Applicable
 - Best of Provisions: Not Applicable
- (b) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging
- (c) Averaging Dates Market Disruption: Modified Postponement
- (d) 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
- (e) Strike Date: 26 August 2016
- (f) Initial Index Level: The Index Level on the Strike Date
- (g) Best Strike: Not Applicable
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Not Applicable.
- Constant Monitoring: Not Applicable
 - Automatic Early Redemption Averaging: Not Applicable
- (j) Trigger Event: Applicable
- Barrier Type: American
 - Barrier Level: 50 per cent. of Initial Index Level
 - Constant Monitoring: Not applicable
 - Barrier Start Date: 30 August 2016
 - Barrier End Date: 27 August 2019
 - Barrier Observation: As of the Valuation Time on any Exchange Business Day in the Observation Period
 - Barrier Averaging: Not Applicable
- (k) Final Redemption Date: 27 August 2019
- (l) Final Redemption Valuation Date: Not Applicable
- (m) Final Averaging: Applicable
- Final Averaging Dates: Final Averaging Period applies
 - Final Averaging Period: Each Scheduled Trading Day from and including 28 May 2019 (the "Final Averaging Start Date") and to and including 27 August 2019 (the "Final Averaging End Date").
- (n) Valuation Date: Not Applicable

(o) Valuation Time: Not Applicable

14. CREDIT LINKED Not Applicable
PROVISIONS

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

16. Additional Financial Centre(s): Not Applicable

17. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

DISTRIBUTION

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

(b) Date of Subscription Agreement: Not Applicable

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

20. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA D

TAXATION

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

SECURITY PROVISIONS

22. Security Provisions: Not Applicable

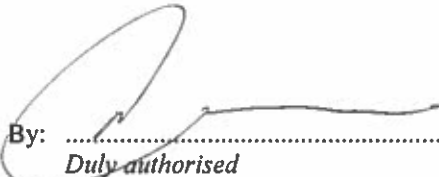
RESPONSIBILITY

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

Paul Geddes
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 on or around 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: XS1437015149
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 143701514
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery free of payment

- | | | |
|--------|--|---------------------------------|
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depository: | Deutsche Bank AG, London Branch |
| (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 4 July 2016 until 5.00 p.m. (GMT) on 12 August 2016. |
| (iii) | Conditions to which the offer is subject: | The Notes will be offered to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "Public Offer Jurisdictions") and will be available only through an investment in the Investec FTSE 100 Defined Growth Plan 1 (the "Plan"), details of which are available from an intermediary. |
| (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 12 August 2016 (other than in respect of ISA transfers);
or</p> <p>(b) 5:00 p.m. (GMT) on 29 July 2016 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 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: Cheques for the full amount of the investor's subscription must be received no later than 12 August 2016 (or 29 July 2016 in respect of ISA transfers).
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in an account with Investec Wealth and Investment 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 EURO STOXX 50® 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 this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</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 "<i>Common conditions to consent</i>" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "Markets in Financial Instruments Directive") 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 United Kingdom, Jersey and the Isle of Man and Guernsey 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>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 United Kingdom, Jersey and the Isle of Man and Guernsey.</p> <p>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.</p>
--	--	---

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.4b	Trends:	<p>The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2015, reported an increase of 82.4% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £91.9 million for the six months to 30 September 2015 (2014: £50.4 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2015, the Issuer had £4.4 billion of cash and near cash to support its activities, representing approximately 38.8% of its liability base. Customer deposits have decreased by 5.1% since 31 March 2015 to £10 billion at 30 September 2015. The Issuer's loan to deposit ratio was 71.6% as at 30 September 2015 (31 March 2015: 66.5%). At 30 September 2015, the Issuer's total capital adequacy ratio was 18.6%. The Issuer's leverage ratio is 8.0%. These disclosures incorporate the deduction of foreseeable dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 0.89%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.21 times at 30 September 2015.</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 and Europe, Asia/Australia and South Africa. The

		Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.																																																																																			
B.10	Audit Report Qualifications:	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2014 or 31 March 2015.																																																																																			
B.12	Key Financial Information:	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2014 and 31 March 2015 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 and the six month period ended 30 September 2015.</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">6 Months Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th colspan="2">30 September</th> <th colspan="2">31 March</th> </tr> <tr> <th>2015</th> <th>2014</th> <th>2015</th> <th>2014*</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;">(£'000)</td> </tr> <tr> <td>Financial features</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests</td> <td>91,921</td> <td>50,405</td> <td>101,243</td> <td>108,362</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders</td> <td>60,091</td> <td>75,812</td> <td>105,848</td> <td>50,667</td> </tr> <tr> <td>Costs to income ratio</td> <td>71.6%</td> <td>75.5%</td> <td>75.5%</td> <td>76.1%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities)</td> <td>2,470,050</td> <td>2,570,011</td> <td>2,398,038</td> <td>2,581,885</td> </tr> <tr> <td>Total shareholders' equity</td> <td>1,845,258</td> <td>1,910,373</td> <td>1,801,115</td> <td>1,912,109</td> </tr> <tr> <td>Total assets</td> <td>16,933,304</td> <td>19,510,280</td> <td>17,943,469</td> <td>20,035,483</td> </tr> <tr> <td>Net core loans and advances</td> <td>7,186,326</td> <td>6,647,741</td> <td>7,035,690</td> <td>8,200,545</td> </tr> <tr> <td>Customer accounts (deposits)</td> <td>10,039,603</td> <td>10,526,128</td> <td>10,579,558</td> <td>11,095,782</td> </tr> <tr> <td>Cash and near cash balances</td> <td>4,354,356</td> <td>4,461,505</td> <td>5,010,861</td> <td>4,253,000</td> </tr> <tr> <td>Funds under management</td> <td>28,708,000</td> <td>27,553,000</td> <td>29,838,000</td> <td>27,206,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>18.6%</td> <td>16.7%</td> <td>17.5%</td> <td>15.8%</td> </tr> <tr> <td>Tier 1 ratio</td> <td>13.1%</td> <td>11.4%</td> <td>12.1%</td> <td>10.7%</td> </tr> </tbody> </table> <p>* All financial information in respect of the six month period ended 30 September 2015, the year ended 31 March 2015 and the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.12 (Key Financial Information) are taken from the audited financial report of the Issuer for the year ended 31 March 2015 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2015, being the end of the most recent financial period for which it has published interim financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2015, the most recent financial year for which it has published audited financial statements</p>		6 Months Ended		Year Ended		30 September		31 March		2015	2014	2015	2014*		(£'000)				Financial features					Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests	91,921	50,405	101,243	108,362	Earnings attributable to ordinary shareholders	60,091	75,812	105,848	50,667	Costs to income ratio	71.6%	75.5%	75.5%	76.1%	Total capital resources (including subordinated liabilities)	2,470,050	2,570,011	2,398,038	2,581,885	Total shareholders' equity	1,845,258	1,910,373	1,801,115	1,912,109	Total assets	16,933,304	19,510,280	17,943,469	20,035,483	Net core loans and advances	7,186,326	6,647,741	7,035,690	8,200,545	Customer accounts (deposits)	10,039,603	10,526,128	10,579,558	11,095,782	Cash and near cash balances	4,354,356	4,461,505	5,010,861	4,253,000	Funds under management	28,708,000	27,553,000	29,838,000	27,206,000	Capital adequacy ratio	18.6%	16.7%	17.5%	15.8%	Tier 1 ratio	13.1%	11.4%	12.1%	10.7%
	6 Months Ended			Year Ended																																																																																	
	30 September			31 March																																																																																	
	2015	2014	2015	2014*																																																																																	
	(£'000)																																																																																				
Financial features																																																																																					
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests	91,921	50,405	101,243	108,362																																																																																	
Earnings attributable to ordinary shareholders	60,091	75,812	105,848	50,667																																																																																	
Costs to income ratio	71.6%	75.5%	75.5%	76.1%																																																																																	
Total capital resources (including subordinated liabilities)	2,470,050	2,570,011	2,398,038	2,581,885																																																																																	
Total shareholders' equity	1,845,258	1,910,373	1,801,115	1,912,109																																																																																	
Total assets	16,933,304	19,510,280	17,943,469	20,035,483																																																																																	
Net core loans and advances	7,186,326	6,647,741	7,035,690	8,200,545																																																																																	
Customer accounts (deposits)	10,039,603	10,526,128	10,579,558	11,095,782																																																																																	
Cash and near cash balances	4,354,356	4,461,505	5,010,861	4,253,000																																																																																	
Funds under management	28,708,000	27,553,000	29,838,000	27,206,000																																																																																	
Capital adequacy ratio	18.6%	16.7%	17.5%	15.8%																																																																																	
Tier 1 ratio	13.1%	11.4%	12.1%	10.7%																																																																																	
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's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is 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 Investec 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 and Europe and Asia/Australia. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>
B.16	Controlling Persons:	<p>The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.</p>
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 A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</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 ZCP2016-38, 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 (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and <i>vice versa</i>.</p>
-----	---	---

		<p>The Notes are issued in bearer form.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1437015149</p> <p>Common Code: 143701514</p> <p>Sedol: Not Applicable</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>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</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>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</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 an index (the "Underlying" as further described in C.15 (<i>Effect of the value of the underlying instruments</i>)).</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 1.00.</p>

		Governing Law: English law							
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 (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (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 on or around the Issue Date.</p>							
C.15	Effect of value of underlying instruments:	<p>The performance of the Underlying will determine the redemption price and final value (on a one for one basis) of a class of preference share issued by Zebra Capital II Limited (the "Preference Share"), a special purpose vehicle incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme.</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 being linked to the Underlying.</i></p> <p>The return on the Notes is linked to the performance of an underlying instrument (being the index specified below) (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.</p> <table border="1"> <tr> <td colspan="2">Underlying</td> </tr> <tr> <td>Index</td> <td>Weighting</td> </tr> <tr> <td>FTSE™ 100 Index</td> <td>Not Applicable</td> </tr> </table> <p>The market price or value of the Notes at any time is expected to be affected by changes in the value of the Preference Share and the Underlying.</p>		Underlying		Index	Weighting	FTSE™ 100 Index	Not Applicable
Underlying									
Index	Weighting								
FTSE™ 100 Index	Not Applicable								
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 27 August 2019.							

C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>Series ZCP2016-38 are Upside Notes with Capital at Risk.</p> <p>The performance of the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.</p> <p>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>Redemption provisions in respect of Upside Notes with Capital at Risk:</p> <p>These Notes are non interest bearing Upside Notes with Capital at Risk.</p> <p>The potential payouts at maturity for Upside Notes with Capital at Risk are as follows:</p> <p><i>Scenario A – Digital Return</i></p> <p>If at maturity the level of the Underlying is greater than a specified percentage of the initial level of the Underlying, an investor will receive a "Digital Return" being their initial investment multiplied by a specified percentage return.</p> <p><i>Scenario B – No Return</i></p> <p>If at maturity the level of the Underlying is less than or equal to a specified percentage of the initial level of the Underlying, an investor will receive their initial investment with no additional return, provided that a "Trigger Event"* has not occurred.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the Underlying is less than a specified percentage of the initial level of the Underlying and a Trigger Event has occurred an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "downside"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level of the Underlying is multiplied ("Downside Return I").</p> <p>*A "Trigger Event", where specified as applicable in the relevant Final Terms, is the fall in the level of the Underlying below a specified percentage of the initial level 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>
C.19	Exercise price or final reference price of the underlying:	The performance of the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.

		<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 Share Calculation Agent will compare an initial level of the Underlying with a final level of such 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 closing level 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:	<p>The performance of the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.</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 Underlying relating to the Notes is an index, the details of which are set out in the following table, including information about where further information can be obtained about the past and the further performance of the Underlying.</p>		
		<p>Underlying</p>		
		Index	Weighting	Where information can be obtained about the past and the further performance of the index
		FTSETM 100	Not Applicable	Bloomberg

SECTION D – RISKS

D.2	Risks specific to the issuer:	<p>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</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</p> <p>The performance of the Issuer may be influenced by the economic</p>
-----	-------------------------------	--

		<p>conditions of the countries in which it operates, particularly the UK, Europe, Asia and Australia.</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</p> <p>The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Issuer is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy.</p> <p>Extreme and unanticipated market circumstances may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p> <p>Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties</p> <p>Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. The Issuer is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Issuer's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Issuer holds, who may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Issuer's loan portfolio comprises lending collateralised by property.</p>

		<p>There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Issuer's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Issuer. In addition, the information that the Issuer uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Issuer to manage its credit risk effectively.</p>
<p>D.6</p>	<p>Risks specific to the securities:</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 potentially suffer a total or partial loss of their initial investment.</p> <p>Unsecured Notes: Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</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 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>Return linked to performance of the relevant Underlying: The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the 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>Downside risk: Since the Notes are not capital protected, if at maturity the level of the Underlying is less than or equal to a specified level investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level of the Underlying, in which case investors would be fully exposed to any downside of the Underlying during such specified period.</p>

SECTION E – OFFER		
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 100 per cent. of the Aggregate Nominal Amount.</p> <p>(ii) Offer Period: The offer period for the Notes will commence on 4 July 2016 and end on 12 August 2016.</p> <p>(iii) Conditions to which the offer is subject: an investment in the FTSE 100 Defined Growth Plan 1 (the "Plan"), details of which are available from an intermediary.</p> <p>(iv) Description of the application process: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 12 August 2016 (or 29 July 2016 in respect of ISA transfers).</p> <p>(v) 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>(vi) Details of the method and time limits for paying up and delivering the Notes: Cheques for the full amount of the investor's subscription must be received no later than 12 August 2016 (or 29 July 2016 in respect of ISA transfers).</p> <p>(vii) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the offer period. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). 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>(viii) 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>(ix) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.</p> <p>(x) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: 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 Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by

		the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.
E.7	Estimated Expenses:	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.