

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

18 December 2015

**Investec Bank plc**  
**Issue of GBP Kick Out Notes with Capital at Risk**  
**under the**  
**£2,000,000,000 Impala Bonds 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 applicable 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

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 in relation to the £2,000,000,000 Impala Bonds Programme dated 21 July 2015, which together with the supplemental prospectus dated 9 December 2015 constitute a base prospectus (the "**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**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investecstructuredproducts.com](http://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:                                    | 142S                                                                                                                                                                                                                                                                                                                                                           |
|     | (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:                          | GBP1.00                                                                                                                                                                                                                                                                                                                                                        |
|     | (b) Calculation Amount:                               | GBP1.00                                                                                                                                                                                                                                                                                                                                                        |
| 7.  | (a) Issue Date:                                       | 1 March 2016                                                                                                                                                                                                                                                                                                                                                   |
|     | (b) Interest Commencement Date:                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                 |
| 8.  | Maturity Date:                                        | 1 March 2022; provided however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the " <b>Final Settlement Date</b> ") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date. |
| 9.  | Interest Basis:                                       | The Notes do not bear interest                                                                                                                                                                                                                                                                                                                                 |
| 10. | Redemption/Payment Basis:                             | Index-Linked Notes                                                                                                                                                                                                                                                                                                                                             |
| 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:                                    | Secured Notes. The Issuer has designated the Notes as covered bonds. |
|     | (b) Date Board approval for issuance of Notes obtained: | Not Applicable                                                       |
| 15. | Method of distribution:                                 | Non-syndicated                                                       |
| 16. | Redenomination on Euro Event:                           | Not Applicable                                                       |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 17. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 18. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 19. | <b>Coupon Deferral</b>               | Not Applicable |
| 20. | <b>Zero Coupon Notes</b>             | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                                                                                                                                                                                                                                                                            |                                                                                                                                                               |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21. | Final Redemption Amount of each Note:                                                                                                                                                                                                                                                      | Equity/Index/Dual Underlying Linked Note Provisions apply – see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to these Final Terms . |
| 22. | Early Redemption Amount:<br><br>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                                                                                                                                             |
| 23. | Issuer Call Option                                                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                |
| 24. | Noteholder Put Option                                                                                                                                                                                                                                                                      | Not Applicable                                                                                                                                                |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                                                                                                                   |                                                                                                                                                      |
|-----|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25. | 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. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                              | Not Applicable                                                                                                                                       |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No                                                                                                                                                   |
| 28. | Details relating to Instalment Notes:                                                                             | Not Applicable                                                                                                                                       |

## **DISTRIBUTION**

- |     |     |                                                         |                                                       |
|-----|-----|---------------------------------------------------------|-------------------------------------------------------|
| 29. | (a) | If syndicated, names and addresses of Managers:         | Not Applicable                                        |
|     | (b) | Date of Subscription Agreement:                         | Not Applicable                                        |
| 30. |     | If non-syndicated, name and address of relevant Dealer: | Investec Bank plc, 2 Gresham Street, London EC2V 7QP. |
| 31. |     | Total commission and concession:                        | Not Applicable                                        |
| 32. |     | U.S. Selling Restrictions:                              | Reg. S Compliance Category: 2<br>TEFRA D              |

## **TAXATION**

- |     |           |                                                         |
|-----|-----------|---------------------------------------------------------|
| 33. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) applies. |
|-----|-----------|---------------------------------------------------------|

## SECURITY

|       |                                                                                                                                                                     |                                                                                        |                    |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|
| 34.   | Security Provisions:                                                                                                                                                | Applicable                                                                             |                    |
| (a)   | Secured Portion:                                                                                                                                                    | 100 per cent. of the Notes                                                             |                    |
| (b)   | Whether Collateral Pool secures this Series of Notes only or this Series and other Series:                                                                          | This Series and other Series.                                                          |                    |
| (c)   | Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby:              | Supplemental Trust Deed dated 9 November 2015 securing Series Number 122S among others |                    |
| (d)   | Eligible Collateral:                                                                                                                                                | Valuation Percentage                                                                   | Maximum Percentage |
| (i)   | Cash in an Eligible Currency                                                                                                                                        | 100%                                                                                   | 100%               |
| (ii)  | Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of not more than one year                        | 100%                                                                                   | 100%               |
| (iii) | Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of more than one year but not more than 10 years | 100%                                                                                   | 100%               |
| (iv)  | Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of more than 10 years                            | 100%                                                                                   | 100%               |
| (v)   | Negotiable senior debt obligations issued or guaranteed by any of the following entities:                                                                           |                                                                                        |                    |
|       | Name of Entity                                                                                                                                                      | Valuation Percentage                                                                   | Maximum Percentage |
|       | Not applicable                                                                                                                                                      | Not applicable                                                                         | Not applicable     |
| (vi)  | Negotiable subordinated debt obligations issued by any of the following entities:                                                                                   |                                                                                        |                    |

| Name of Entity | Valuation Percentage | Maximum Percentage |
|----------------|----------------------|--------------------|
| Not applicable | Not applicable       | Not applicable     |

- |     |                          |                                                                                                                          |
|-----|--------------------------|--------------------------------------------------------------------------------------------------------------------------|
| (e) | Valuation Dates:         | Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed |
| (f) | Eligible Currency(ies):  | GBP                                                                                                                      |
| (g) | Base Currency:           | GBP                                                                                                                      |
| (h) | Minimum Transfer Amount: | GBP 10,000                                                                                                               |
| (i) | Independent Amount:      | GBP 50,000                                                                                                               |
| (j) | Dealer Waiver of Rights: | Not Applicable.                                                                                                          |

#### CREDIT LINKAGE

- | 35.                      | Credit Linkage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Applicable                        |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|-------------------------------|-----------|-----|----------------|-------------------|-----|----------------|----------------|-----|----------------|------------------------|-----|----------------|-----------------|-----|----------------|--|
| (a)                      | Form of Credit Linkage:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Simplified Credit Linkage         |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (b)                      | Credit Linked Portion:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100 per cent. of the Notes        |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (c)                      | CDS Event Redemption Amount:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (d)                      | Reference Entities:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
|                          | <table> <tr> <th>Name of Reference Entity</th> <th>Reference Entity Weighting (%)</th> <th>Reference Entity Removal Date</th> </tr> <tr> <td>Aviva plc</td> <td>20%</td> <td>Not Applicable</td> </tr> <tr> <td>Barclays Bank plc</td> <td>20%</td> <td>Not Applicable</td> </tr> <tr> <td>Prudential plc</td> <td>20%</td> <td>Not Applicable</td> </tr> <tr> <td>Standard Chartered plc</td> <td>20%</td> <td>Not Applicable</td> </tr> <tr> <td>Lloyds Bank plc</td> <td>20%</td> <td>Not Applicable</td> </tr> </table> | Name of Reference Entity          | Reference Entity Weighting (%) | Reference Entity Removal Date | Aviva plc | 20% | Not Applicable | Barclays Bank plc | 20% | Not Applicable | Prudential plc | 20% | Not Applicable | Standard Chartered plc | 20% | Not Applicable | Lloyds Bank plc | 20% | Not Applicable |  |
| Name of Reference Entity | Reference Entity Weighting (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Reference Entity Removal Date     |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| Aviva plc                | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| Barclays Bank plc        | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| Prudential plc           | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| Standard Chartered plc   | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| Lloyds Bank plc          | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (e)                      | Recovery Rate:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | General Recovery Rate shall apply |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (f)                      | Reference Entity Reference Obligation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (g)                      | Seniority Level:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (h)                      | Quotation Amount:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | None specified                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |
| (i)                      | Recovery Rate Gearing:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not Applicable                    |                                |                               |           |     |                |                   |     |                |                |     |                |                        |     |                |                 |     |                |  |

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| (j) | Reference Entity Removal Provisions: | Not Applicable |
| (k) | Parallel Credit Linkage Provisions:  | Not Applicable |
| (l) | Standard Reference Obligation:       | Applicable     |

**RESPONSIBILITY**

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

Andrew Lillywhite  
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 from the Issue Date. |

### 2. RATINGS

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

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

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

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

### 6. OPERATIONAL INFORMATION

- |        |                                                                                                                    |                                 |
|--------|--------------------------------------------------------------------------------------------------------------------|---------------------------------|
| (i)    | ISIN Code:                                                                                                         | XS1331736170                    |
| (ii)   | SEDOL Code:                                                                                                        | Not Applicable                  |
| (iii)  | Common Code:                                                                                                       | 133173617                       |
| (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 Depositary:                                                                                                 | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent:                                                                                                 | Investec Bank plc               |
|        | • is Calculation Agent to                                                                                          | Yes                             |



make calculations?

- if not, identify calculation agent:

Not Applicable

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

- |       |                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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 21 December 2015 until 5.00 p.m. (GMT) on 12 February 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 " <b>Public Offer Jurisdictions</b> ") and will be available only through an investment in the Investec FTSE™ 100 Defensive Growth Plan 1 – Financial Institution Version (the " <b>Plan</b> "), details of which are available from financial advisers.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (iv)  | Description of the application process:                                                                       | <p>Prospective investors should complete and sign an application form obtainable from their financial adviser and send it to their financial adviser who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor's subscription must be received by Investec Administration no later than:</p> <p>(a) 5:00 p.m. (GMT) on 12 February 2016 (other than in respect of ISA transfers); or</p> <p>(b) 5:00 p.m. (GMT) on 29 January 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 " <b>Plan Manager</b> ") 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 " <b>Plan Brochure</b> "). 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:                                                               | Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 12 February 2016 (or 29 January 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 the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.                                                                |
| (viii) Manner in and date on which results of the offer are to be made public:                                                                    | The final size will be known at the end of the Offer Period.<br><br>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                                                                                                                                                                                                                                                                                                                                                                                             |

**ANNEX 1**  
**EQUITY/INDEX LINKED PROVISIONS**

|        |                                                                                    |                                     |
|--------|------------------------------------------------------------------------------------|-------------------------------------|
| 1.     | <b>Type of Note</b>                                                                | Index Linked Note                   |
| 2.     | <b>Type of Underlying</b>                                                          | Single Index                        |
| 3.     | <b>Redemption and Interest Payments:</b>                                           |                                     |
| (i)    | Kick Out Notes with Capital at Risk                                                | Applicable                          |
|        | • Return Threshold:                                                                | 50 per cent. of Initial Index Level |
|        | • Digital Return                                                                   | 128.00 per cent.                    |
|        | • Upside Return:                                                                   | Not Applicable                      |
|        | • Cap:                                                                             | Not Applicable                      |
|        | • Gearing 1:                                                                       | Not Applicable                      |
|        | • Barrier Condition:                                                               | European                            |
|        | • Downside Return 1:                                                               | Applicable                          |
|        | • Downside Return 2:                                                               | Not Applicable                      |
|        | • Gearing 2:                                                                       | Not Applicable                      |
|        | • Lower Strike:                                                                    | Not Applicable                      |
|        | • Upper Strike:                                                                    | Not Applicable                      |
| (ii)   | Kick Out Notes without Capital at Risk                                             | Not Applicable                      |
| (iii)  | Phoenix Kick Out Notes with Capital at Risk                                        | Not Applicable                      |
| (iv)   | Upside Notes with Capital at Risk                                                  | Not Applicable                      |
| (v)    | Upside Notes without Capital at Risk                                               | Not Applicable                      |
| (vi)   | N Barrier (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk     | Not Applicable                      |
| (vii)  | Range Accrual (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk | Not Applicable                      |
| (viii) | Range Accrual Equity Linked Notes (Income) without Capital at Risk                 | Not Applicable                      |
| (ix)   | Reverse Convertible Notes with Capital at Risk                                     | Not Applicable                      |

(x) Dual Underlying Kick Out Notes with Capital at Risk Not Applicable

(xi) Dual Underlying Upside Notes with Capital at Risk Not Applicable

4. **Additional Provisions**

(i) Underlying:

- Index: FTSE™ 100 Index
- Index Sponsor: FTSE International Limited
- Exchange: London Stock Exchange
- Multi-Exchange Index: No
- Non Multi-Exchange Index: Yes
- Worst of Provisions: Not Applicable
- Best of Provisions: Not Applicable

(ii) Additional Disruption Events: Hedging Disruption or Increased Cost of Hedging

(iii) 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.

(iv) Constant Monitoring: Not Applicable

(v) Strike Date: 1 March 2016

(vi) Initial Index Level: The Index Level on the Strike Date

(vii) Best Strike Not Applicable

(viii) Initial Averaging: Not Applicable

(ix) Automatic Early Redemption: Applicable

- Automatic Early Redemption Event:
 

|                                           |                                  |                                   |                                     |
|-------------------------------------------|----------------------------------|-----------------------------------|-------------------------------------|
| Automatic Early Redemption Valuation Date | Automatic Early Redemption Date. | Automatic Early Redemption Amount | Automatic Early Redemption Level    |
| 1 March 2022                              | 3 March 2022                     | 128 per cent. of Issue Price      | 50 per cent. of Initial Index Level |

- Automatic Early Redemption Averaging: Applicable

|                            |                            |                            |                            |
|----------------------------|----------------------------|----------------------------|----------------------------|
| Automatic Early Redemption | Automatic Early Redemption | Automatic Early Redemption | Automatic Early Redemption |
|----------------------------|----------------------------|----------------------------|----------------------------|

|        |                                 |           |        | Valuation Date                                                               | Averaging Dates                                      | Averaging Start Date | Averaging End Date |
|--------|---------------------------------|-----------|--------|------------------------------------------------------------------------------|------------------------------------------------------|----------------------|--------------------|
|        |                                 |           |        | 1 March 2022                                                                 | Automatic Early Redemption Averaging Period applies. | 1 September 2021     | 1 March 2022       |
| (x)    | Averaging Disruption:           | Dates     | Market | Omission                                                                     |                                                      |                      |                    |
| (xi)   | Barrier Level:                  |           |        | 50 per cent. of Initial Index Level                                          |                                                      |                      |                    |
| (xii)  | Observation Date(s):            |           |        | Not Applicable                                                               |                                                      |                      |                    |
| (xiii) | Observation Period:             |           |        | Not Applicable                                                               |                                                      |                      |                    |
| (xiv)  | Barrier Condition Averaging:    |           |        | Applicable                                                                   |                                                      |                      |                    |
|        | • Barrier Dates:                | Averaging |        | Barrier Averaging Period applies                                             |                                                      |                      |                    |
|        | • Barrier Averaging Start Date: |           |        | 1 September 2021                                                             |                                                      |                      |                    |
|        | • Barrier Averaging End Date:   |           |        | 1 March 2022                                                                 |                                                      |                      |                    |
| (xv)   | Final Averaging:                |           |        | Applicable                                                                   |                                                      |                      |                    |
|        | • Final Averaging Dates:        |           |        | Final Averaging Period applies                                               |                                                      |                      |                    |
|        | • Final Averaging Start Date:   |           |        | 1 September 2021                                                             |                                                      |                      |                    |
|        | • Final Averaging End Date:     |           |        | 1 March 2022                                                                 |                                                      |                      |                    |
| (xvi)  | Valuation Date:                 |           |        | Not Applicable                                                               |                                                      |                      |                    |
| (xvii) | Valuation Time:                 |           |        | The time at which the Index Sponsor publishes the closing level of the Index |                                                      |                      |                    |

### ANNEX 3

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

|                                            |                                                                                                                                                                                                                                                              |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statements regarding the Reference Entity: | Applicable. None of Aviva plc, Barclays Bank plc, Prudential plc, Standard Chartered plc or Lloyds Bank plc has sponsored or endorsed the Notes in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Notes. |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                           |            |
|-------------------------------------------|------------|
| 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 or the FTSE™ All World Index (each an "Index") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each 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 an 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 FTSE® All-World Index: | Not Applicable |
|-------------------------------------------------|----------------|

|                                          |                |
|------------------------------------------|----------------|
| Statements regarding the S&P® 500 Index: | Not Applicable |
|------------------------------------------|----------------|

|                                            |                |
|--------------------------------------------|----------------|
| Statements regarding the EuroSTOXX® Index: | Not Applicable |
|--------------------------------------------|----------------|

|                                       |                |
|---------------------------------------|----------------|
| Statements regarding the MSCI® 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 |
|------------------------------------------------------------------------------|----------------|

|                                                                             |                |
|-----------------------------------------------------------------------------|----------------|
| Statements regarding the Finvex Sustainable Efficient World 30 Price Index: | Not Applicable |
|-----------------------------------------------------------------------------|----------------|

Statements regarding the Tokyo Stock Exchange Price Index: Not Applicable

Statements regarding the EVEN 30™ Index: Not Applicable

Statements regarding the EURO 70™ Low Volatility Index: Not Applicable

Statements regarding the SMI 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, Jersey, Guernsey and the Isle of Man (the "<b>Public Offer Jurisdictions</b>") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "<b>Public Offer</b>").</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 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 "<b>Markets in Financial Instruments Directive</b>") 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 "<b>Base Prospectus</b>") relating to notes issued under the £2,000,000,000 Impala Bonds Programme (the "<b>Notes</b>") by Investec Bank plc (the "<b>Issuer</b>"). We agree to use the Base Prospectus in connection with the offer of the Notes in United Kingdom, Jersey, Guernsey and the Isle of Man in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such</p> |



|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>consent specified in the Base Prospectus as being the "<i>Common conditions to consent</i>".</p> <p><i>Specific consent:</i> In addition, subject to the conditions set out below under "<i>Common conditions to consent</i>", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer (as defined below) of any Tranche of Notes by any financial intermediary who is named in the applicable Final Terms 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 (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>).</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 applicable Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions (the "<b>Public Offer Jurisdictions</b>") specified in the applicable Final Terms.</p> <p><i>Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.</i></p> <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> |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Section B – Issuer |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1                | Legal and commercial name of the Issuer: | The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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 &amp; 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> |

|                                                                                                                                       |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |                |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|--|------------|--|--|--------------|--|----------|--|--|------|------|------|-------|--|---------|--|--|--|--------------------|--|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------|--------|--------|---------|---------|------------------------------------------------------|--------|--------|---------|--------|-----------------------------|-------|-------|-------|-------|-------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------------------------------|-----------|-----------|-----------|-----------|
|                                                                                                                                       |                              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            |                |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |
| B.4b                                                                                                                                  | Trends:                      | 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. |            |                |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |
| 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.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 2014 or 31 March 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |                |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |
| 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |                |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |
|                                                                                                                                       |                              | <table><tr><td></td><td colspan="2">6 Months Ended</td><td colspan="2">Year Ended</td></tr><tr><td></td><td colspan="2">30 September</td><td colspan="2">31 March</td></tr><tr><td></td><td>2015</td><td>2014</td><td>2015</td><td>2014*</td></tr><tr><td></td><td colspan="4">(£'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></table>                                                                                                                                                                                  |            | 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 |
|                                                                                                                                       | 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      |  |            |  |  |              |  |          |  |  |      |      |      |       |  |         |  |  |  |                    |  |  |  |  |                                                                                                                                       |        |        |         |         |                                                      |        |        |         |        |                             |       |       |       |       |                                                                   |           |           |           |           |                                  |           |           |           |           |

|             |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                         | <p>Total assets ..... 16,933,304 19,510,280 17,943,469 20,035,483</p> <p>Net core loans and advances ..... 7,186,326 6,647,741 7,035,690 8,200,545</p> <p>Customer accounts (deposits)..... 10,039,603 10,526,128 10,579,558 11,095,782</p> <p>Cash and near cash balances ..... 4,354,356 4,461,505 5,010,861 4,253,000</p> <p>Funds under management ..... 28,708,000 27,553,000 29,838,000 27,206,000</p> <p>Capital adequacy ratio ..... 18.6% 16.7% 17.5% 15.8%</p> <p>Tier 1 ratio..... 13.1% 11.4% 12.1% 10.7%</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|             |                                                         | <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> |
| <b>B.13</b> | <b>Recent Events:</b>                                   | 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>B.14</b> | <b>Dependence upon other entities within the Group:</b> | <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>B.15</b> | <b>The Issuer's Principal Activities:</b>               | <p>The principal business of the Issuer consists of Wealth &amp; 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 Australia/Asia. 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>B.16</b> | <b>Controlling Persons:</b>                             | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>B.17</b> | <b>Credit Ratings:</b>                                  | <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 A3 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|  |                                                                                                                                                                                                                                                                                                                                                                                                              |
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|  | <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 |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>             | <b>Description of Type and Class of Securities:</b> | <p><b>Issuance in series:</b> The Notes will be issued in series ("<b>Series</b>") which may comprise one or more tranches ("<b>Tranches</b>") 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 142S, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("<b>Bearer Notes</b>"), in certificated registered form ("<b>Registered Notes</b>") or in uncertificated registered form ("<b>Uncertificated Registered Notes</b>"). 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 bearer form.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1331736170</p> <p>Common Code: 133173617</p> <p>Sedol: Not Applicable</p> |
| <b>C.2</b>             | <b>Currency of the Securities Issue:</b>            | <p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "<b>Specified Currency</b>").</p> <p>The Specified Currency of the Notes is GBP.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.5</b>             | <b>Free Transferability :</b>                       | <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><b>Security:</b> The Notes are secured (the "<b>Secured Notes</b>"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> among themselves. The Issuer will create security over a pool of collateral ("<b>Collateral Pool</b>") to secure a specified portion (the "<b>Secured Portion</b>") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.</p> <p><b>Credit Linkage:</b> The Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity or any successor(s) (the "<b>Reference Entity</b>") (the Notes are "<b>Credit Linked Notes</b>" and such proportion of the Notes which is Credit Linked is the "<b>Credit Linked Portion</b>"). The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</p> <p>The Reference Entities on the Issue Date will be Aviva plc, Barclays Bank plc, Prudential plc, Standard Chartered plc and Lloyds Bank plc.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of GBP1.00.</p> <p><b>Taxation:</b> 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><b>Governing Law:</b> English law</p> |
| C.9  | The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders: | <p><b>Redemption of the Notes:</b> 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) or, in the case of Notes linked to one or more Reference Entities, if any such Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "<b>Credit Event</b>").</p> <p><b>Interest:</b> The Notes are non-interest bearing.</p> <p><b>Payments of Principal:</b> Payments of Principal in respect of Notes will be calculated by reference to an index, namely the FTSE™ 100 (the "<b>Underlying</b>") as further described in C.15 (<i>Effect of the value of the underlying instruments</i>) and, in addition, are credit linked to specified Reference Entities, namely Aviva plc, Barclays Bank plc, Prudential plc, Standard Chartered plc and Lloyds Bank plc.</p> <p>Deutsche Trustee Company Limited (the "<b>Trustee</b>") 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:                                                                                                    | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 "<b>Regulated Market</b>") of the London</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|             |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |                                                 |                                               |
|-------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|
|             |                                                   | <p>Stock Exchange plc (the "<b>London Stock Exchange</b>").</p> <p>Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of the Issue Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                 |                                               |
| <b>C.15</b> | <b>Effect of value of underlying instruments:</b> | <p>The return on the Notes is linked to the performance of an underlying instrument, being the FTSE™ 100 Index (the "<b>Underlying</b>"). 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                      |                                                 |                                               |
|             |                                                   | <p>If the arithmetic average of the performance of the Underlying during the averaging period (the "<b>Automatic Early Redemption Averaging Period</b>") specified below is greater than the level specified (the "<b>Automatic Early Redemption Level</b>"), the Notes will be redeemed at the relevant amount specified below (the "<b>Automatic Early Redemption Amount</b>") on the applicable date prior to maturity (the "<b>Automatic Early Redemption Date</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                      |                                                 |                                               |
|             |                                                   | Automatic Early Redemption Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Automatic Early Redemption Date                      | Automatic Early Redemption Amount               | Automatic Early Redemption Level              |
|             |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |                                                 |                                               |
|             |                                                   | 1 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 March 2022                                         | 128.00 per cent. of Issue Price                 | 50 per cent. of Initial Index Level           |
|             |                                                   | <p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                      |                                                 |                                               |
|             |                                                   | Automatic Early Redemption Valuation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Automatic Early Redemption Averaging Dates           | Automatic Early Redemption Averaging Start Date | Automatic Early Redemption Averaging End Date |
|             |                                                   | 1 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Automatic Early Redemption Averaging Period applies. | 1 September 2021                                | 1 March 2022                                  |
|             |                                                   | <p><b>Credit Linkage</b></p> <p>The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</p> <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 and the likelihood of the occurrence of a Credit Event in relation to Aviva plc, Barclays Bank plc, Prudential plc, Standard Chartered plc or Lloyds Bank plc (the "<b>Reference Entities</b>").</p> <p><i>Simplified Credit Linkage - General Recovery Rate</i></p> <p>If any of the Reference Entities become subject to a Credit Event the value of the portion of the Notes linked to the relevant Reference Entity will be linked to a recovery rate (the "<b>Recovery Rate</b>") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>") in respect of certain obligations of the Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "<b>Calculation Agent</b>"). Details regarding ISDA auctions can be obtained as of</p> |                                                      |                                                 |                                               |

|      |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                     | the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.16 | <b>Expiration or maturity date:</b> | The Maturity Date of the Notes is 1 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.17 | <b>Settlement procedure:</b>        | The Notes will be cash-settled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| C.18 | <b>Return on securities:</b>        | <p>Series 142S are Kick Out Notes with Capital at Risk the return on which are linked to the Underlying.</p> <p><b>Interest Amounts payable on the Notes</b></p> <p>The Notes are non-interest bearing.</p>                                                                                                                                                                                                                                                                                                                           |
|      |                                     | <p><b>Redemption Amount payable on the Notes</b></p> <p>The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the Underlying.</p> <p>The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level of the Underlying at certain specified times.</p>                                                                                                                                                                 |
|      |                                     | <p><b>Capital at Risk</b></p> <p>The Notes have capital at risk.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|      |                                     | <p><b>Kick Out Notes</b></p> <p>The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.</p>                                                                                                                                                                                                                  |
|      |                                     | <p><b>Redemption provisions in respect of Kick Out Notes with Capital at Risk</b></p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</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, an investor will receive a "<b>Digital Return</b>" being their initial investment multiplied by a specified percentage return.</p>                                                                                                                                                                                                                                               |
|      |                                     | <p><i>Scenario B – Return of Initial Investment</i></p> <p>If at maturity the level of the Underlying is less than or equal to a specified percentage of the initial level, an investor will receive its initial investment with no additional return, provided that the Barrier Condition is satisfied..</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 the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "<b>downside</b>"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level of the Underlying is multiplied) ("<b>Downside Return 1</b>").</p> |

|          |                                                            | <i>*The "Barrier Condition" is satisfied where the Underlying has not fallen 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 several dates (averaging dates) specified in the relevant Final Terms.</i>                                                                                                                                                                                                                                                                                                                        |  |  |  |  |                                                                                           |       |           |  |          |                |           |
|----------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|-------------------------------------------------------------------------------------------|-------|-----------|--|----------|----------------|-----------|
| 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 as at the Valuation Time.</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 as at the Valuation Time 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 Underlying relating to the Notes is an index, details of which are set out in the following table, including information about where further information can be obtained about the past and further performance of the Underlying.</p>                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |                                                                                           |       |           |  |          |                |           |
|          |                                                            | <table><tr><th colspan="2"></th><th>Where information can be obtained about the past and the further performance of the index</th></tr><tr><th>Index</th><th>Weighting</th><th></th></tr><tr><td>FTSE™100</td><td>Not Applicable</td><td>Bloomberg</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |  | Where information can be obtained about the past and the further performance of the index | Index | Weighting |  | FTSE™100 | Not Applicable | Bloomberg |
|          |                                                            | Where information can be obtained about the past and the further performance of the index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |  |  |                                                                                           |       |           |  |          |                |           |
| Index    | Weighting                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  |  |                                                                                           |       |           |  |          |                |           |
| FTSE™100 | Not Applicable                                             | Bloomberg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |  |  |  |                                                                                           |       |           |  |          |                |           |



## Section D – Risks

|     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| 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><b>The following are the key risks applicable to the Issuer:</b></p> <p><b>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets</b> The performance of the Issuer may be influenced by the economic 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><b>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively</b></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><b>Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties</b></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</p> |
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|     |                                          | <p>Issuer's loan portfolio comprises lending collateralised by property. 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D.3 | <b>Risks specific to the securities:</b> | <p>Series 142S are Kick Out Notes with Capital at Risk, the return on which are linked to the Underlying.</p> <p><b>The following are the key risks applicable to the Notes:</b></p> <p><b>Capital at Risk:</b> Kick Out Notes with Capital at Risk 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 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 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><b>Return linked to performance of the relevant Underlying:</b> The return on the Notes is calculated by reference to 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><b>Downside risk:</b> Since the Notes are not capital protected or only a portion of the capital may be 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 or all of the portion of the principal that is not protected 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 or price of the Underlying, in which case investors would be fully exposed (or, in the case of a Note where only a portion of the capital is protected, the portion of capital not protected would be fully exposed) to any downside of the Underlying during such specified period.</p> <p><b>Leverage factor:</b> Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as</p> |

compared to an unleveraged exposure.

**Tax:** Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.

#### **Key risks specific to Secured Notes**

**Security may not be sufficient to meet all payments:** Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral Pool**") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.

**Collateral Pool may secure more than one series of secured Notes:** A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.

**Substitution of Posted Collateral:** Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "**Eligible Collateral**" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "**Verification Agent**") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.

#### **Key risks specific to Credit Linked Notes**

**Credit Linkage:** The Notes are linked to the credit of Aviva plc, Barclays Bank plc, Prudential plc, Standard Chartered plc and Lloyds Bank plc (the "**Reference Entities**") (the "**Credit Linked Notes**"). If a Reference Entity becomes subject to a Credit Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "**Relevant Portion**") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If all of the Reference Entities become subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.

**Postponement in payment of Final Redemption Amount – Simplified Credit Linkage:** Each Note will be settled on its scheduled maturity date except that, if the Recovery Rate cannot be determined by the Calculation Agent by the scheduled maturity date, payment of the Final Redemption Amount in respect of such Note may be delayed and may fall after the Note's

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|  | <p>scheduled maturity date. Payment of the Final Redemption Amount may be delayed by up to 60 calendar days plus five business days.</p> <p><b>General Recovery Rate in Credit Linked Notes – Simplified Credit Linkage:</b> The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of such Reference Entity will be determined by reference to an auction coordinated by ISDA in respect of certain obligations of the relevant Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent (the "Recovery Rate"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.</p> |
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| Section E – Offer |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| E.2b              | Reasons for the Offer and Use of Proceeds: | <p>The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms.</p> <p>Not Applicable. The use of proceeds is to make a profit and/or hedge risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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) <b>Offer Price.</b> The offer price for the Notes is the Issue Price.</p> <p>(ii) <b>Offer Period:</b> The offer period for the Notes will commence on 21 December 2015 and end on 12 February 2016.</p> <p>(iii) <b>Conditions to which the offer is subject:</b> The Notes will be available only through an investment in the FTSE™ 100 Defensive Growth Plan 1 – Financial Institution Version (the "Plan"), details of which are available from financial advisers.</p> <p>(v) <b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 12 February 2016 (or 29 January 2016 in respect of ISA transfers).</p> <p>(vi) <b>Details of the minimum and/or maximum amount of application:</b> The application must be for a minimum of GBP3,000.00 subject to a maximum of GBP1,000,000.00.</p> <p>(vii) <b>Details of the method and time limits for paying up and delivering the Notes:</b> Cheques for the full amount of the investor's subscription must be received no later than 12 February 2016 (or 29 January 2016 in respect of ISA transfers).</p> |

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|            |                                         | <p>(viii) <b>Manner in and date on which results of the offer are to be made public:</b> 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) <b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable.</p> <p>(x) <b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b> 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) <b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> None.</p> <p>(xii) <b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> Investec Bank plc, 2 Gresham Street, London, EC2V 7QP.</p> |
| <b>E.4</b> | <b>Interests Material to the Issue:</b> | The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.7</b> | <b>Estimated Expenses:</b>              | Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |