

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

14 February 2018

**Investec Bank plc**

**Issue of USD5,000,000 Kick Out Notes with Capital at Risk due 2024  
under the £4,000,000,000  
Zebra Capital Plans Retail Structured Products Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**") dated 10 August 2017 which together with the supplemental prospectus dated 11 December 2017 constitutes 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 terms and conditions 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- |    |                                   |                   |
|----|-----------------------------------|-------------------|
| 1. | Issuer:                           | Investec Bank plc |
| 2. | (a) Series Number:                | ZCP2018-10S       |
|    | (b) Tranche Number:               | 1                 |
| 3. | Specified Currency or Currencies: | USD               |
| 4. | Aggregate Nominal Amount:         |                   |
|    | (a) Series:                       | USD 5,000,000     |

- (b) Tranche: USD 5,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: USD1.00
- (b) Calculation Amount: USD1.00
7. Issue Date: 15 February 2018
8. Maturity Date: 15 February 2024
9. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
10. (a) Security Status: Secured Notes. The Issuer has designated the Notes as covered bonds.
- (b) Secured Portion: 100 per cent of the Notes.
- (c) Date Board approval for issuance of Notes obtained: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

11. Issuer Call: Not Applicable
12. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
- (b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:
- | Class             | Preference Share Weighting                        | Issue Price of Preference Share |
|-------------------|---|---------------------------------|
| Class ZCP2018-10S | 100% of the Aggregate Nominal Amount of the Notes | GBP 1,000                       |
- (c) Upside Notes with Capital at Risk Terms: Not Applicable
- (d) Upside Plus Notes with Capital at Risk Terms: Not Applicable
- (e) Kick Out Upside Plus Notes with Capital at Risk Terms: Not Applicable
- (f) Kick Out Notes with Capital at Risk Terms: Applicable
- Return Threshold: 60 per cent. of the Initial Index Level

- Digital Return: 155.50 per cent.
- Upside Return: Not Applicable
- Cap: Not Applicable
- Gearing: Not Applicable
- (g) N-Barrier (Accumulation) Notes with Capital at Risk Terms Not Applicable
- (h) Range Accrual (Accumulation) Notes with Capital at Risk Terms Not Applicable
- (i) Dual Underlying Linked Kick Out Notes with Capital at Risk Terms Not Applicable
- (j) Dual Underlying Linked Upside Notes with Capital at Risk Terms Not Applicable

### 13. ADDITIONAL PROVISIONS

- (a) Type of Preference Share Index Linked Preference Shares
- (b) Type of Underlying Basket of Indices
- (c) Underlying

Basket of Indices:	Index	Index Sponsor	Exchange	Weighting
	S&P 500®	Standard & Poors	New York Stock Exchange	Not Applicable
	Euro Stoxx 50 ®	Stoxx Limited	Multi-Exchange Index	Not Applicable

- Multi-Exchange Index: Yes
- Non Multi-Exchange Index: No
- Worst of Provisions: Applicable
- Best of Provisions: Not Applicable
- (d) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging
- (e) Averaging Dates Market Not Applicable

**Disruption:**

- (f) **Business Day:** A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands.
- (g) **Valuation Time:** The time at which the Index Sponsor publishes the closing level of the Index.
- (h) **Strike Date:** 8 February 2018
- (i) **Initial Index Level:** The Level of the Index on the Strike Date
- (j) **Initial Averaging:** Not Applicable
- (k) **Automatic Early Redemption:** Applicable
- |   |  |  |  |  |   |
|---|--|--|--|--|---|
| • | <b>Automatic Early Redemption Event:</b> | <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b> | <b>Automatic Early Redemption Amount</b> | <b>Automatic Early Redemption Threshold</b> |
|   |  | 8 February 2019                                  | 15 February 2019                       | 109.25 per cent. of Issue Price          | 100 per cent. of Initial Index Level        |
|   |  | 10 February 2020                                 | 17 February 2020                       | 118.50 per cent. of Issue Price          | 100 per cent. of Initial Index Level        |
|   |  | 8 February 2021                                  | 15 February 2021                       | 127.75 per cent. of Issue Price          | 100 per cent. of Initial Index Level        |
|   |  | 8 February 2022                                  | 15 February 2022                       | 137.00 per cent. of Issue Price          | 100 per cent. of Initial Index Level        |
|   |  | 8 February 2023                                  | 15 February 2023                       | 146.25 per cent. of Issue Price          | 100 per cent. of Initial Index Level        |
- (l) **Automatic Early Redemption Averaging:** Not Applicable
- (m) **Trigger Event:** Not Applicable
- (n) **Barrier Averaging:** Not Applicable
- (o) **Final Redemption Date:** 15 February 2024
- (p) **Final Index Level** The Level on the Final Redemption Valuation Date
- |   |   |                 |
|---|---|-----------------|
| • | <b>Final Redemption Valuation Date:</b> | 8 February 2024 |
|---|---|-----------------|

- (q) Final Averaging: Not Applicable
14. Details relating to Instalment Notes: Not Applicable
15. **CREDIT LINKED PROVISIONS** Applicable
- Total proportion of Note linked to Credit Linked Preference Shares: 100 per cent. of the Note
- Credit Linked Preference Shares

Reference Entity:	Class of Preference Shares	Reference Entity	Further information regarding the Reference Entity
	Class 2018 – 10S	The government of the United Kingdom	Further information regarding the government of the United Kingdom can be obtained from its website <a href="http://www.gov.uk">www.gov.uk</a>

Recovery Rate: General Recovery Rate shall apply.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

16. 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

17. Additional Financial Centre(s): Not Applicable

#### DISTRIBUTION

18. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
19. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP. Investec Bank plc will initially subscribe for up to 75% of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled.

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

21. Prohibition of Sales to EEA Retail Investors: Applicable

## TAXATION

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

## SECURITY PROVISIONS

23. 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 Covered Notes secured thereby: Supplemental Trust Deed dated 28 February 2011 securing Series Number ZCP 2011-9S among others
- |     |   |                             |                           |
|-----|---|-----------------------------|---------------------------|
| (d) | Eligible Collateral:  | <u>Valuation Percentage</u> | <u>Maximum Percentage</u> |
| (A) | Cash in an Eligible Currency  | 100%                        | 100%                      |
| (B) | 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%                      |
| (C) | 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 | 100%                        | 100%                      |


than 10 years

- |     |  |   |      |
|-----|--|---|------|
| (D) | Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of more than 10 years | 100%  | 100% |
| (e) | Valuation Dates:   | Every Business Day from but excluding the Issue date to and including the Maturity Date |      |
| (f) | Eligible Currency:   | GBP   |      |
| (g) | Base Currency:   | GBP   |      |
| (h) | Minimum Transfer Amount:   | GBP10,000   |      |
| (i) | Independent Amount:  | GBP50,000   |      |

## RESPONSIBILITY

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


Signed on behalf of the Issuer:

By:  .....

*Duly authorised*

Guy Stringer  
Authorised Signatory

Neil Raja  
Authorised Signatory

By:  .....

*Duly authorised*



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

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

**2. RATINGS**

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

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

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

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

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

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

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

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

**6. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1772805344
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 177280534
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the: Not Applicable

relevant identification  
number(s):

- |        |   |                                  |
|--------|---|----------------------------------|
| (v)    | Delivery:   | Delivery against payment         |
| (vi)   | Additional Paying Agent(s) (if any):  | Not Applicable                   |
| (vii)  | Common Depositary:  | Deutsche Bank AG, London Branch  |
| (viii) | Calculation Agent:  | Investec Bank plc                |
|        | <ul style="list-style-type: none"> <li>• is Calculation Agent to make calculations?</li> <li>• if not, identify calculation agent:</li> </ul> | <p>Yes</p> <p>Not Applicable</p> |

## 7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

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

**Statements regarding the Reference Entity:**                      Applicable.

The Reference Entity has not sponsored or endorsed the Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Preference Shares, the Notes or the related plan

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

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

**Statements Regarding the Euro Stoxx Index:**                      Applicable

STOXX and its licensors (the "**Licensors**") have no relationship to Investec Bank plc or Zebra Capital II Limited other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Preference Shares.

**STOXX and its Licensors do not:**

- sponsor, endorse, sell or promote the Preference Shares or the Notes;
- recommend that any person invest in the Preference Shares or the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Preference Shares or the Notes;
- have any responsibility or liability for the administration, management or marketing of the Preference Shares or the Notes;
- consider the needs of the Preference Shares or the Notes or the owners of the Preference Shares or the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Preference Shares or the Notes. Specifically,**

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Preference Shares or the Notes, the owner of the Preference Shares or the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
  - the accuracy or completeness of the Euro STOXX® 50 Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

**The licensing agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Preference Shares or the Notes or any other third parties.**

(Source: STOXX)

**Statements regarding the S&P 500 Index:**

Applicable

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc and Zebra Capital II Limited.

(Source: Standard & Poor's)

## ANNEX

## SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS		
<b>A.1</b>	<b>Introduction:</b>	<p>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent:</b>	<i>Not Applicable.</i> The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

SECTION B – ISSUER		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").
<b>B.2</b>	<b>Domicile and legal form of the Issuer:</b>	<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</p>

		registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.
		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>B.4b</b>	<b>Trends:</b>	The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2017, reported a decrease of 6.9% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £79.285 million (September 2016: £85.160 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2017, the Issuer had £4.9 billion of cash and near cash to support its activities, representing 43% of its customer deposits. Customer deposits have decreased by less than 0.1% since 31 March 2017 to £11.2 billion at 30 September 2017. The Issuer's loan to deposit ratio was 79.1% as at 30 September 2017 (March 2017: 76.2%). At 30 September 2017, the Issuer's total capital adequacy ratio was 16.0% and its tier 1 ratio was 12.1%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 12.1% and 8.2%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.14% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 0.90% at 31 March 2017 to 0.84%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.3 times at 30 September 2017.
<b>B.5</b>	<b>The group:</b>	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>B.10</b>	<b>Audit Report Qualifications:</b>	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 2017 or 31 March 2016.
<b>B.12</b>	<b>Key Financial Information:</b>	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 2016 and 31 March 2017 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2016 and the six month period ended 30 September 2017.

		Financial features	Six Months Ended		Year Ended	
			30 September		31 March	
			2017	2016	2017	2016
		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) .....	79,285	85,160	161,057	146,347
		Earnings attributable to ordinary shareholders (£'000) .....	58,711	62,385	117,793	96,635
		Costs to income ratio .....	77.0%	75.1%	75.9%	73.3%
		Total capital resources (including subordinated liabilities) (£'000) .....	2,601,422	2,571,530	2,559,287	2,440,165
		Total shareholders' equity (£'000) .....	1,994,082	1,946,355	1,979,931	1,842,856
		Total assets (£'000) .....	18,477,936	19,867,188	18,381,414	18,334,568
		Net core loans and advances (£'000) .....	8,872,736	8,268,436	8,598,639	7,781,386
		Customer accounts (deposits) (£'000) .....	11,221,444	12,328,366	11,289,177	11,038,164
		Cash and near cash balances (£'000) .....	4,869,067	6,062,943	4,853,000	5,046,000
		Funds under management (£'000) .....	37,500,000	33,723,000	35,900,000	30,100,000
		Capital adequacy ratio .....	16.0%	16.5%	16.6%	17.0%
		Common equity tier 1 ratio .....	12.1%	11.8%	12.2%	11.9%
		<p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2017, 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 2017, the most recent financial year for which it has published audited financial statements.</p>				
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.				
B.14	Dependence upon other entities within the Group:	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>				
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth &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 a select client base in the United Kingdom and Europe and Australia/Asia and certain other countries. 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</p>				



		and private banking activities.
<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>	The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
		<p>The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>

### SECTION C – SECURITIES

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 ZCP2018-10S, 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 (such Notes being recorded on a register as being held in uncertificated book-entry form) ("<b>Uncertificated Registered Notes</b>"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and <i>vice versa</i>.</p> <p>The Notes are Bearer Notes.</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: XS1772805344</p> <p>Common Code: 177280534</p>

		SEDOL: Not Applicable
C.2	<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 USD.</p>
C.5	<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	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Security and Collateral:</b> The Notes are secured (the "<b>Secured Notes</b>"). The Notes will 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 collateral pool to secure a specified portion (the "<b>Secured Portion</b>") of its obligations in respect of the Notes. The collateral pool secures more than one Series of Secured Notes.</p> <p><b>Payments of Principal:</b> Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more preference shares issued by Zebra Capital II Limited ("<b>Preference Shares</b>") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class.</p> <p>The redemption price of each class of Preference Shares will be calculated by reference to a basket of indices (the "<b>Underlying</b>"), as further described in C.15 (<i>Effect of value of underlying instruments</i>).</p> <p><b>Credit Linkage:</b> The Notes are linked to Preference Shares which are linked to the solvency or credit of a sovereign entity or any successors (the "<b>Reference Entity</b>") (the Notes are "<b>Credit Linked Notes</b>", and the portion of the Notes which is credit linked is the "<b>Credit Linked Portion</b>").</p> <p>The Reference Entity on the Issue Date will be the government of the United Kingdom and the Reference Entity Weighting will be 100 per cent.</p>
		<p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity date (other than for taxation reasons, on the occurrence of a kick-out event or on account of certain events affecting the Preference Shares or following an event of default).</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</p>

		<p>or deduction.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of USD1.00.</p> <p><b>Governing Law:</b> English law</p>
C.11	<b>Listing and Trading:</b>	<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 Stock Exchange plc (the "<b>London Stock Exchange</b>").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.</p>
C.15	<b>Effect of value of underlying instruments:</b>	<p>The performance of the worst performing index in the basket comprising the Underlying will determine the redemption price and final value (on a one for one basis) of a class of preference share issued by Zebra Capital II Limited (the "<b>Preference Share</b>"), an exempted company incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme.</p> <p>The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes.</p> <p><b>As a result, the potential effect of the performance of the worst performing index in the basket comprising the Underlying on the return on the Notes means that investors may lose some or all of their investment.</b></p> <p>For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and accordingly, only a nominal amount of the Preference Shares may be issued by Zebra Capital II Limited regardless of the principal amount of the applicable issuance of Notes by the Issuer.</p> <p><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the worst performing index in the basket comprising the Underlying, the Notes (including the return on the Notes) are described as being linked to the worst performing index in the basket comprising the Underlying.</i></p> <p>The return on the Notes is linked to an underlying instrument, being a basket of indices (the "<b>Underlying</b>"). The value of the worst</p>

performing index in the basket comprising the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes.

Index	Weighting	Where information can be obtained about the past and the further performance of the index
S&P 500 ®	Not Applicable	Bloomberg
Euro Stoxx 50 ®	Not Applicable	Bloomberg

#### Kick Out Notes

If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the worst performing index in the basket comprising the Underlying, is greater than the level specified (the "**Automatic Early Redemption Threshold**"), the Notes will be redeemed at the relevant amount specified below (the "**Automatic Early Redemption Amount**") on the applicable date prior to maturity (the "**Automatic Early Redemption Date**"):

Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
8 February 2019	15 February 2019	109.25 per cent. of Issue Price	100 per cent. of Initial Index Level
10 February 2020	17 February 2020	118.50 per cent. of Issue Price	100 per cent. of Initial Index Level
8 February 2021	15 February 2021	127.75 per cent. of Issue Price	100 per cent. of Initial Index Level
8 February 2022	15 February 2022	137.00 per cent. of Issue Price	100 per cent. of Initial Index Level
8 February 2023	15 February 2023	146.25 per cent. of Issue Price	100 per cent. of Initial Index Level

**\*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>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Preference Share and the worst performing index in the basket comprising the Underlying and the likelihood of the occurrence of a Credit Event in relation to the government of the United Kingdom (the "<b>Reference Entity</b>").</p> <p>If the Reference Entity becomes 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 unsubordinated 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 the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a>.</p>
C.16	<b>Expiration or maturity date:</b>	The Maturity Date of the Notes is 15 February 2024.
C.17	<b>Settlement procedure:</b>	The Notes will be cash-settled.
C.18	<b>Return on securities:</b>	<p>Series ZCP2018-10S are Kick Out Notes with Capital at Risk.</p> <p>The performance of the worst performing index in the basket comprising the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.</p> <p><b>As a result, the potential effect of the value of the worst performing index in the basket comprising the Underlying on the return on the Notes means that investors may lose some or all of their investment.</b></p>
		<i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the worst performing index in the basket comprising the Underlying, Notes (including the return on the Notes) are described as being linked to the worst performing index in the basket comprising the Underlying.</i>
		<p><b>Redemption provisions in respect of Kick Out Notes with Capital at Risk:</b></p> <p>These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the worst performing index in the basket comprising the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.</p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the performance of the worst performing index in the basket comprising the Underlying, and in certain circumstances this may result</p>

		in the investor receiving an amount less than their initial investment.
		<p>The potential payouts at maturity for Kick Out Notes with Capital at Risk are as follows:</p> <p><i>Scenario A – Digital Return</i></p> <p>If at maturity the level of the worst performing index in the basket comprising the Underlying is greater than or equal to a specified percentage of the initial level of the worst performing index in the basket comprising the Underlying, an investor will receive a "<b>Digital Return</b>" being their initial investment multiplied by a specified percentage return.</p> <p><i>Scenario B – No Return</i></p> <p>Not Applicable as "Trigger Event" is not specified as applicable in relation to the Notes.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified percentage of the initial level of the worst performing index in the basket comprising the Underlying, an investor's investment will be reduced by 1% for every 1% fall of the level of the worst performing index in the basket comprising the Underlying at maturity.</p>
		<p><b>Credit Linked:</b> The Notes are linked Preference Shares which are linked to the solvency of the government of the United Kingdom (the "<b>Reference Entity</b>"). If the Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of a governmental intervention (where relevant) or a restructuring of its debt obligations then the redemption price which would otherwise be payable in respect of the Relevant Portion will be reduced. The redemption price payable in respect of the insolvency of the Reference Entity will be determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>") in respect of certain unsubordinated debt 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 preference share calculation agent (the "<b>Preference Share Calculation Agent</b>"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a>.</p>
C.19	Exercise price or final reference price of the underlying:	<p>The performance of the worst performing index in the basket comprising the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.</p> <p><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the worst performing index in the basket comprising the Underlying, Notes (including the return on the Notes) are described as being linked to the worst performing index in the basket comprising the Underlying.</i></p>

		<p>The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Share Calculation Agent will compare an initial level of the Underlying with a final level of the Underlying.</p> <p>The initial level of the Underlying will be the closing level on the Issue Date.</p> <p>The final level of the worst performing index in the basket comprising the Underlying will be the closing level as at the Valuation Time of the worst performing index in the basket comprising the Underlying on the final redemption valuation date.</p> <p>The level of the Underlying used to determine whether or not an automatic early redemption is applicable will be the closing level as at the Valuation Time on each automatic early redemption valuation date.</p> <p>The determination of the recovery rate on a Credit Event relating to the Reference Entity will be carried out by the Preference Share Calculation Agent.</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	<b>Type of the underlying:</b>	<p>The performance of the worst performing index in the basket comprising the Underlying will determine the redemption price of the Preference Share. This redemption price is used to calculate the final value of the Preference Share on a one for one basis. The percentage change in the final value of the Preference Share as against its issue price is then used to calculate the return on the Notes.</p> <p><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the worst performing index in the basket comprising the Underlying, Notes (including the return on the Notes) are described as being linked to the worst performing index in the basket comprising the Underlying.</i></p> <p>The Underlying relating to the Notes is a basket of indices, the details of which are set out in the following table, including details of relative weightings of the components of the basket and details of where further information can be obtained about the past and the further performance of the Underlying.</p>

SECTION D – RISKS		
D.2	Risks specific to the issuer:	<p><b>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.</b></p> <p><b>The following are the key risks applicable to the Issuer:</b></p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth &amp; Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p>



		<p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
D.6	Risks specific to the securities:	<p><b>Capital at Risk:</b> The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment.</p> <p>Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in the Notes may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.</p> <p><b>Investment Products:</b> The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Return linked to performance of the relevant Preference Share:</b> The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on the performance of the worst performing index in the basket comprising 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</p>

		investment.
		<p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the worst performing index in the basket comprising the Underlying rather than the applicable Preference Share.</i></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 worst performing index in the basket comprising the Underlying. <b>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.</b></p> <p><b>Downside risk:</b> Since the Notes are not capital protected, if at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified level, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level of the worst performing index in the basket comprising the Underlying, in which case investors would be fully exposed to any downside of the worst performing index in the basket comprising the Underlying during such specified period.</p> <p><b>Key risks specific to secured Notes</b></p> <p><b>Security may not be sufficient to meet all payments:</b> Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("<b>Collateral Pool</b>") 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 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.</p> <p><b>Collateral Pool may secure more than one series of secured Notes:</b> 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</p> <p><b>Substitution of Posted Collateral:</b> Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of new collateral, <b>provided that</b> on the date of transfer the bid price of the new collateral is equal to or exceeds the bid price of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as 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 bid price of the new item of collateral is equal to or exceeds the bid price of the original item of posted collateral. Following any such substitution, the market value of the new item of collateral may fall below the value of the original item</p>

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 related to Credit Linked Notes***

**Credit Linkage:** The Notes (or a portion thereof) are linked to Preference Shares which are linked to the credit of the government of the United Kingdom (the "**Reference Entity**") and are not capital protected ("**Credit Linked Notes**"). If the Reference Entity becomes subject to a "**Credit Event**" (broadly speaking if it becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations), then the redemption price which would otherwise be payable in respect of the Relevant Portion will be reduced in accordance with the Recovery Rate (as defined below). In addition to being exposed to the risk of insolvency of the Issuer, investors in Credit Linked Notes will also be exposed to the risk of a Credit Event of the specified Reference Entity. There is a risk that an investor in a Note that is Credit Linked may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If the Reference Entity becomes subject to a Credit Event, an investor's return on the Notes may be zero. **As in the case of other Notes, Credit Linked Notes are not capital protected and investors may lose all or a substantial portion of their initial investment.**

**Recovery Rate in Credit Linked Notes – General Recovery Rate:** The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entity, determined by reference to an auction coordinated by ISDA in respect of certain obligations of such Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by the Preference Share Calculation Agent (the "**Recovery Rate**"). There is a risk that the return payable to an investor in a Credit Linked Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.

**Postponement in payment of Final Redemption Amount – Credit Linked Notes:** Each Note will be settled on its scheduled maturity date except that, if the Recovery Rate cannot be determined by the Preference Share Calculation Agent by the scheduled maturity date, payment of the Final Redemption Amount in respect of the Relevant Portion of such Note may be delayed and may fall after the Note's scheduled maturity date. Payment of the Final Redemption Amount may be delayed by up to 60 calendar days plus eight business days.

<b>SECTION E – OFFER</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not Applicable.
<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 Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.
<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 Offeror or Dealer to the investor.