

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

7 January 2019

Investec Bank plc

**Issue of GBP 5,000,000 Upside Notes with Capital at Risk
under the £4,000,000,000
Zebra Capital Plans Retail Structured Products Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**") dated 9 August 2018 which together with the supplemental prospectus dated 23 November 2018 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 2017 Conditions incorporated into and defined 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.investestructuredproducts.com and during normal working hours 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, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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: | ZCP2017-95 |
| | (b) Tranche Number: | 2 |

Subject to Paragraph 16 (*Form of Notes*) below, the Notes issued under these Final Terms are to be consolidated and form a single series with the GBP Upside Notes with Capital at Risk issued on 27 December 2017 (ISIN: XS1730872097) (the "**Original Notes**")

- | | | |
|----|-----------------------------------|----------------------------------|
| 3. | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
|----|-----------------------------------|----------------------------------|

4. Aggregate Nominal Amount:
- (a) Series: GBP15,000,000
- (b) Tranche: GBP5,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP1.00
- (b) Calculation Amount: GBP1.00
7. Issue Date: 8 January 2019
8. Maturity Date: 20 December 2023
9. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
10. (a) Security Status: Unsecured Notes
- (b) Secured Portion: Not Applicable
- (c) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO REDEMPTION

11. Issuer Call: Not Applicable
12. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)

- (b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:

Class	Preference Share Weighting	Issue Price of Preference Share
Class ZCP2017-95 - A	20 % of the Aggregate Nominal Amount of the Notes	GBP 200
Class ZCP2017-95 - B	20 % of the Aggregate Nominal Amount of the Notes	GBP 200
Class ZCP2017-95 - C	20 % of the Aggregate Nominal Amount of the Notes	GBP 200
Class ZCP2017-95 - D	20 % of the Aggregate Nominal Amount of the Notes	GBP 200

	Class ZCP2017-95 - E	20 % of the Aggregate Nominal Amount of the Notes	GBP 200
(c)	Upside Notes with Capital at Risk Terms	Applicable	
	• Return Threshold:	50 per cent. of the Initial Index Level	
	• Digital Return:	138.75 per cent.	
	• Upside Return:	Not Applicable	
	• Cap:	Not Applicable	
	• Gearing:	Not Applicable	
(d)	Upside Plus Notes with Capital at Risk Terms	Not Applicable	
(e)	Kick Out Upside Plus Notes with Capital at Risk Terms	Not Applicable	
(f)	Kick Out Notes with Capital at Risk Terms	Not Applicable	
(g)	N-Barrier (Accumulation) Notes with Capital at Risk Terms	Not Applicable	
(h)	Range Accrual (Accumulation) Notes with Capital at Risk Terms	Not Applicable	
(i)	Dual Underlying Linked Kick Out Notes with Capital at Risk Terms	Not Applicable	
(j)	Dual Underlying Linked Upside Notes with Capital at Risk Terms	Not Applicable	

13. ADDITIONAL PROVISIONS

(a)	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
		Euro STOXX® 50	STOXX Limited	Eurex (Multi-Exchange Index)	Not Applicable
		FTSE® 100	FTSE International Limited	London Stock Exchange plc (Non-Multi-Exchange Index)	Not Applicable
		Russell 2000®	Frank Russell Company	New York Stock Exchange	Not Applicable
	• Worst of Provisions:	Applicable			
	• Best of Provisions	Not Applicable			
(d)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging			
(e)	Averaging Dates Market Disruption:	Not Applicable			
(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:	13 December 2017			
(i)	Initial Index Level:	the Level of the Index on the Strike Date			
(j)	Initial Averaging:	Not Applicable			
(k)	Automatic Early Redemption:	Not Applicable			
(l)	Automatic Early Redemption Averaging:	Not Applicable			
(m)	Trigger Event:	Not Applicable			
(n)	Barrier Averaging:	Not Applicable			

- (o) Final Redemption Date: 20 December 2023
- (p) Final Index Level: The Level on the Final Redemption Valuation Date
- Final Redemption Valuation Date: 13 December 2023
- (r) Final Averaging: Not Applicable
14. Details relating to Instalment Notes: Not Applicable
15. **CREDIT LINKED PROVISIONS**: Applicable

Class of Preference Shares	Reference Entity	Further information regarding the Reference Entity
Class 2017 – 95 – A	Deutsche Bank AG	Further information regarding Deutsche Bank AG can be obtained from its website https://www.dbb.com/unitedkingdom/
Class 2017 – 95 – B	Credit Suisse Group AG	Further information regarding Credit Suisse Group AG can be obtained from its website https://www.credit-suisse.com/
Class 2017 – 95 – C	Royal Bank of Scotland Group Ltd	Further information regarding Royal Bank of Scotland Group Ltd can be obtained from its website www.rbs.com
Class 2017 – 95 – D	Lloyds Banking Group PLC	Further information regarding Lloyds Banking Group PLC can be obtained from its website www.lloydsbankinggroup.com

nkinggroup.co
m/

Class 2017 – 95 -
E

Standard Chartered
PLC

Further
information
regarding
Standard
Chartered PLC
can be
obtained from
its website
<https://www.sc.com/>

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.

The Notes will be fungible for trading purposes with the Original Notes upon and to the extent of the Temporary Global Note being exchanged for the Permanent Global Note. Until such exchange, the Notes will have a temporary ISIN and Common Code and following such exchange, have the same ISIN and Common Code as the Original Notes (as set out below in paragraph 6 (*Operational Information*) of Part B).

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, 30 Gresham Street, London EC2V 7QP. 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

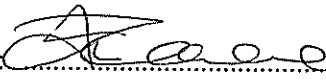
SECURITY PROVISIONS

23. Security Provisions: Not Applicable

RESPONSIBILITY


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

Signed on behalf of the Issuer:

By: .....

Duly authorised

Jennifer Peacock
Authorised Signatory

By: .....

Duly authorised

Mandeep Takhar
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

As discussed in the "Subscription and Sale" section of the Base Prospectus, the Issuer has agreed to reimburse the Dealers 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.

The Notes may be on-sold by Investec Bank plc to certain authorised offerors ("**Authorised Offerors**") at a Discount to the Issue Price. Such discount (the "**Reoffer Spread**") will be retained by the Authorised Offerors.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), an Authorised Offeror is required to disclose to prospective investors in the Notes further information on any discount that Investec Bank plc has offered to them, the Authorised Offeror shall be responsible for compliance with such laws and regulations and investors may request such further information from the Authorised Offeror.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, 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:
- Temporary ISIN XS1928626636
Code:
 - Following XS1730872097
consolidation with
Original Notes:
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code:
- Temporary Common 192862663
Code:
 - Following 173087209
consolidation with
Original Notes:
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Additional Paying Agent(s) (if any): Not Applicable
- (vii) Common Depository: Deutsche Bank AG, London Branch
- (viii) Calculation Agent: Investec Bank plc
- is Calculation Agent to make calculations? Yes

- if not, identify calculation agent: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

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

Statements regarding the Reference Entity: Not Applicable

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

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

Statements regarding the FTSE® 100 Index: Applicable

The Preference Shares are not sponsored, endorsed or promoted by the FTSE ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

"FTSE®" and "Footsie®" are trade marks of The London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence.

(Source: The Financial Times Limited)

Statements regarding the Euro Stoxx Index:

Applicable

The following statement is required by the licensor of the Euro STOXX® 50 Index:

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 Russell 2000® Index:

Applicable

Frank Russell Company (“**Russell**”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The Russell 2000® Index (the “**Index**”) is a trademark of Russell and have been licensed for use by Investec Bank plc. The notes are not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies (“**LSEG**”) (together the “**Licensor Parties**”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the notes are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Investec Bank plc or to its clients. The Index is calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

ANNEX

SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction:	<p>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent:	<p>Not Applicable. 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.</p> <p>In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.</p>

SECTION B – ISSUER		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the "Issuer").

B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p>
		<p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4 b	Trends:	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2018, reported an increase of 49.2% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £118.275 million (September 2017: £79.285 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2018, the Issuer had £6.3 billion of cash and near cash to support its activities, representing 49% of its customer deposits. Customer deposits have increased by 6.5% since 31 March 2018 to £12.7 billion at 30 September 2018. The Issuer's loan to deposit ratio was 78.7% as at 30 September 2018 (March 2018: 80.7%). At 30 September 2018 the Issuer's total capital adequacy ratio was 16.8%, common equity tier 1 ratio was 11.1% and its leverage ratio was 7.6%. These capital disclosures incorporate the deduction of foreseeable charges and 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 1.14% at 31 March 2018 to 0.42%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2018.</p>
B.5	The group:	<p>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.</p>
B.10	Audit Report Qualifications :	<p>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 2018.</p>
B.12	Key Financial Information:	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 and 31 March 2018 and the unaudited half yearly financial report of the Issuer for the six month period</p>

		ended 30 September 2017 and the six month period ended 30 September 2018.																																																																					
		<table border="1"> <thead> <tr> <th rowspan="2">Financial features</th> <th colspan="2">Six Months Ended 30 September</th> <th colspan="2">Year Ended 31 March</th> </tr> <tr> <th>2017</th> <th>2016</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td> <td>118,275</td> <td>79,285</td> <td>136,347</td> <td>161,057</td> </tr> <tr> <td>Earnings attributable to ordinary shareholder (£'000)</td> <td>96,441</td> <td>58,711</td> <td>97,841</td> <td>117,793</td> </tr> <tr> <td>Costs to income ratio</td> <td>76.8%</td> <td>77.0%</td> <td>76.8%</td> <td>75.9%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td>2,886,130</td> <td>2,601,422</td> <td>2,788,840</td> <td>2,559,287</td> </tr> <tr> <td>Total equity (£'000)</td> <td>2,082,242</td> <td>1,994,082</td> <td>2,209,167</td> <td>1,979,931</td> </tr> <tr> <td>Total assets (£'000)</td> <td>21,162,620</td> <td>18,477,936</td> <td>20,097,225</td> <td>18,381,414</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td>10,026,162</td> <td>8,872,736</td> <td>9,663,172</td> <td>8,598,639</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td>12,743,472</td> <td>11,221,444</td> <td>11,969,625</td> <td>11,289,177</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td>6,294,407</td> <td>4,869,067</td> <td>5,598,418</td> <td>4,853,000</td> </tr> <tr> <td>Funds under management (£'000)</td> <td>39,710,000</td> <td>37,500,000</td> <td>37,276,000</td> <td>35,900,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>16.8%</td> <td>16.0%</td> <td>16.5%</td> <td>16.6%</td> </tr> <tr> <td>Common equity tier 1</td> <td>11.1%</td> <td>12.1%</td> <td>11.8%</td> <td>12.2%</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2018, 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 2018, the most recent financial year for which it has published audited financial statements.</p>	Financial features	Six Months Ended 30 September		Year Ended 31 March		2017	2016	2017	2016	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	118,275	79,285	136,347	161,057	Earnings attributable to ordinary shareholder (£'000)	96,441	58,711	97,841	117,793	Costs to income ratio	76.8%	77.0%	76.8%	75.9%	Total capital resources (including subordinated liabilities) (£'000)	2,886,130	2,601,422	2,788,840	2,559,287	Total equity (£'000)	2,082,242	1,994,082	2,209,167	1,979,931	Total assets (£'000)	21,162,620	18,477,936	20,097,225	18,381,414	Net core loans and advances (£'000)	10,026,162	8,872,736	9,663,172	8,598,639	Customer accounts (deposits) (£'000)	12,743,472	11,221,444	11,969,625	11,289,177	Cash and near cash balances (£'000)	6,294,407	4,869,067	5,598,418	4,853,000	Funds under management (£'000)	39,710,000	37,500,000	37,276,000	35,900,000	Capital adequacy ratio	16.8%	16.0%	16.5%	16.6%	Common equity tier 1	11.1%	12.1%	11.8%	12.2%
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Total equity (£'000)	2,082,242	1,994,082	2,209,167	1,979,931																																																																			
Total assets (£'000)	21,162,620	18,477,936	20,097,225	18,381,414																																																																			
Net core loans and advances (£'000)	10,026,162	8,872,736	9,663,172	8,598,639																																																																			
Customer accounts (deposits) (£'000)	12,743,472	11,221,444	11,969,625	11,289,177																																																																			
Cash and near cash balances (£'000)	6,294,407	4,869,067	5,598,418	4,853,000																																																																			
Funds under management (£'000)	39,710,000	37,500,000	37,276,000	35,900,000																																																																			
Capital adequacy ratio	16.8%	16.0%	16.5%	16.6%																																																																			
Common equity tier 1	11.1%	12.1%	11.8%	12.2%																																																																			
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.																																																																					
B.14	Dependence upon other entities within the Group:	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>																																																																					
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to 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 and private banking activities.</p>																																																																					

B.16	Controlling Persons:	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.17	Credit Ratings:	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		
C.1	Description of Type and Class of Securities:	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number ZCP2017-95, Tranche number 2.</p> <p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and <i>vice versa</i>.</p> <p>The Notes are issued in bearer form.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code:</p> <p>Temporary ISIN Code: XS1928626636</p> <p>Following consolidation with Original Notes: XS1730872097</p>

		<p>Common Code:</p> <p>Temporary Common Code: 192862663</p> <p>Following consolidation with Original Notes: 173087209</p> <p>SEDOL: Not Applicable</p>
C.2	Currency of the Securities Issue:	<p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is GBP.</p>
C.5	Free Transferability:	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Status: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>Payments of Principal: Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more preference shares issued by Zebra Capital II Limited ("Preference Shares") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class.</p> <p>The redemption price of each class of Preference Shares will be calculated by reference to a basket of indices (the "Underlying"), as further described in C.15 (<i>Effect of value of underlying instruments</i>).</p>

		<p>Redemption of the Notes: 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>Credit Linkage: The Notes are linked to Preference Shares which are linked to the solvency or credit of one or more financial institutions or corporations listed on a regulated exchange or sovereign entity or any successors (the "Reference Entities") (the Notes are "Credit Linked Notes", and the portion of the Notes which is credit linked is the "Credit Linked Portion").</p> <p>The Reference Entities on the Issue Date will be Deutsche Bank AG, Credit Suisse Group AG, Royal Bank of Scotland Group Ltd, Lloyds Banking Group PLC and Standard Chartered PLC and the Reference Entity Weighting in respect of each Reference Entity will be 20 per cent.</p> <p>Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p>Denomination: The Notes will be issued in denominations of GBP1.00.</p> <p>Governing Law: English law</p>
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 2014/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.</p>
C.15	Effect of value of underlying instruments:	<p>The performance of the 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 "Preference Share"), 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>

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.

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.

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.

In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, the Notes (including the return on the Notes) are described as being linked to the Underlying.

The return on the Notes is linked to the performance of an underlying instrument (being the basket of indices specified below) (the "**Underlying**"). The value of the worst 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
Euro STOXX® 50	Not Applicable
FTSE®100	Not Applicable
Russell 2000®	Not Applicable

		<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 Deutsche Bank AG, Credit Suisse Group AG, Royal Bank of Scotland Group Ltd, Lloyds Banking Group PLC or Standard Chartered PLC (the "Reference Entities" or "Reference Entity").</p> <p>If one or more of the Reference Entities 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 "Recovery Rate") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("ISDA") in respect of certain unsubordinated obligations of the Reference Entity/Entities 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 "Calculation Agent"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently www.isda.org.</p>
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 20 December 2023.
C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>Series ZCP2017-95 are Upside 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>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.</p> <p><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p>Redemption provisions in respect of Upside Notes with Capital at Risk: The Notes are non interest bearing Upside Notes with Capital at Risk.</p> <p>The potential payouts at maturity for Upside Notes with Capital at Risk are as follows:</p> <p><i>Scenario A – Digital Return</i></p> <p>If at maturity the level of the worst performing index in the basket comprising the Underlying is greater than or equal to a specified</p>

		<p>percentage of the initial level of such index, an investor will receive a "Digital Return" being their initial investment multiplied by a specified percentage return.</p> <p><i>Scenario B – No Return</i></p> <p>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 such index and a Trigger Event has occurred 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>Credit Linked: The Notes are linked Preference Shares which are linked to the solvency of Deutsche Bank AG, Credit Suisse Group AG, Royal Bank of Scotland Group Ltd, Lloyds Banking Group PLC and Standard Chartered PLC (the "Reference Entities"). If a 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. ("ISDA") in respect of certain unsubordinated debt obligations of the Reference Entities 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 "Preference Share Calculation Agent"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently www.isda.org.</p>
C.19	<p>Exercise price or final reference price of the underlying:</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><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p>The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Share Calculation Agent will compare an initial level of the Underlying with a final level of the Underlying.</p>

		<p>The initial level of the Underlying will be the closing level on the Strike Date.</p> <p>The final level of the Underlying will be the closing level as at the Valuation Time on the final redemption valuation date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p>		
C.20	Type of the underlying:	<p>The performance of the 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 Underlying, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p>The Underlying relating to the Notes is a basket of indices, 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>		
		Index	Weighting	Where information can be obtained about the past and the further performance of the index
		Euro STOXX® 50	Not Applicable	Bloomberg
		FTSE®100	Not Applicable	Bloomberg
		Russell 2000®	Not Applicable	Bloomberg

SECTION D – RISKS		
D.2	Risks specific to the issuer:	<p>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</p> <p>The following are the key risks applicable to the Issuer:</p> <p><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 & 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. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and 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>Capital at Risk: The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment.</p> <p>Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in the Notes may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.</p> <p>Unsecured Notes: Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p>

		<p>Investment Products: 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>Return linked to performance of the relevant Preference Share: The Return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on the performance of the 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 investment.</p> <p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the worst performing index in the basket comprising the Underlying rather than the applicable Preference Share.</i></p> <p>Return linked to performance of the relevant Underlying: The return on the Notes is calculated by reference to the performance of the 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 investment.</p>
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Downside risk: Since the Notes are not capital protected, if at maturity the level of 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 Underlying, in which case investors would be fully exposed to any downside of the Underlying during such specified period.

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 Deutsche Bank AG, Credit Suisse Group AG, Royal Bank of Scotland Group Ltd, Lloyds Banking Group PLC and Standard Chartered PLC (the "**Reference Entities**") and are not capital protected ("**Credit Linked Notes**"). If a 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 or Reference Entities. 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 all of the Reference Entities become 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.

SECTION E – OFFER		
E.2b	Reasons for the Offer and Use of Proceeds:	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	Terms and Conditions of the Offer:	Not Applicable.
E.4	Interests Material to the Issue:	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.
E.7	Estimated Expenses:	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.