

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

24 September 2015

**Investec Bank plc**

**Issue of GBP 350,000 Kick-Out Notes with Capital at Risk due 2021  
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 dated 12 August 2015, which 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.

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment in any such product is not an investment in the Notes and, accordingly, investors in such products will have no contract with and will have no recourse to Investec Bank plc or any of its affiliates.

1. Issuer: Investec Bank plc
2. (a) Series Number: ZCP2015-42S  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount:  
(a) Series: GBP 350,000  
(b) Tranche: GBP 350,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP 1,000  
(b) Calculation Amount: GBP 1,000
7. Issue Date: 25 September 2015

8. Maturity Date: 27 September 2021
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 approval for issuance of Notes Obtained: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

11. Issuer Call: Not Applicable
12. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
- (b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:
- | Class               | Preference Share Weighting | Issue Price                          |
|---------------------|----------------------------|--------------------------------------|
| Class ZCP2015-42S-A | 50%                        | 100% of the Aggregate Nominal Amount |
| Class ZCP2015-42S-B | 50%                        | 100% of the Aggregate Nominal Amount |
- (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: 97 per cent. of the Initial Index Level

- Digital Return: 154.00 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) Underlying

Basket of Indices	Index	Index Sponsor	Exchange	Weighting
	S&P / ASX 200 (AS51) Index	S&P Dow Jones Indices LLC	Australian Securities Exchange	Not Applicable
	SMI Index	SIX Swiss Exchange	SIX Swiss Exchange	Not Applicable
	OMX Stockholm 30 Index	NASDAQ OMX Group, Inc.	Stockholm Stock Exchange	Not Applicable
	S&P / TSX Composite Index	S&P Dow Jones Indices LLC	Toronto Securities Exchange	Not Applicable
• Multi-Exchange Indices:	No			
• Non Multi-Exchange Index:	Yes			
• Worst of Provisions:	Applicable			
• Best of Provisions:	Not Applicable			
(b) Additional Disruption Events:	Disruption	Hedging Disruption and Increased Cost of Hedging		

- (c) Averaging Dates Market Not Applicable  
Disruption:
- (d) Business Day: a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands
- (e) Strike Date: 25 September 2015
- (f) Initial Index Level: the Index Level on the Strike Date
- (g) Best Strike: Not applicable
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Applicable. Additional Scheduled Trading Day Provisions are applicable in respect of the Automatic Early Redemption Valuation Date.

Automatic Early Redemption Event:	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
	Each of the dates which are 3 Business Days immediately after the dates specified below:			
	26 September 2016	26 September 2016	109.00 per cent. of Issue Price	97 per cent. of Initial Index Level
	27 March 2017	27 March 2017	113.50 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 September 2017	25 September 2017	118.00 per cent. of Issue Price	97 per cent. of Initial Index Level
	26 March 2018	26 March 2018	122.50 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 September 2018	25 September 2018	127.00 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 March 2019	25 March 2019	131.50 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 September 2019	25 September 2019	136.00 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 March 2020	25 March 2020	140.50 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 September 2020	25 September 2020	145.00 per cent. of Issue Price	97 per cent. of Initial Index Level
	25 March 2021	25 March 2021	149.50 per cent. of Issue Price	97 per cent. of Initial Index Level
• Constant Monitoring:	Not Applicable			
• Automatic Early Redemption Averaging:	Not Applicable			

- (j) Trigger Event: Applicable
- Barrier Type: European
  - Barrier Level: 60 per cent. of the Initial Index Level
  - Constant Monitoring: Not Applicable
  - Barrier Observation: As of the Valuation Time on the Maturity Date
  - Barrier Averaging: Not Applicable
- (k) Final Redemption Date: 27 September 2021
- (l) Final Redemption Valuation Date: 27 September 2021
- (m) Final Averaging: Not Applicable
- (n) Valuation Date: Not Applicable
- (o) Valuation Time: In relation to each Index, the time at which the relevant Index Sponsor publishes the closing level of the Index

**14. 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 2015-42S - A	Barclays Bank plc	Further information regarding Barclays Bank plc can be obtained from its website <a href="http://www.barclays.co.uk">www.barclays.co.uk</a>
	Class 2015-42S – B	HSBC Bank Plc	Further information regarding HSBC Bank Plc can be obtained from its website <a href="http://www.hsbc.com">www.hsbc.com</a>

Recovery Rate: General Recovery Rate shall apply

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

16 Additional Financial Not Applicable  
Centre(s):

17 Details relating to  
Instalment Notes:

(a) Instalment Not Applicable  
Amount(s):

(b) Instalment Date(s): Not Applicable

#### DISTRIBUTION

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

(b) Date of Not Applicable  
Subscription  
Agreement:

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

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

#### TAXATION

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

#### SECURITY PROVISIONS

22 Security Provisions: Applicable

(a) Secured Portion: 100 per cent. of the Notes

(b) Whether Collateral This Series and other Series  
Pool secures this  
Series of Notes  
only or this Series  
and other Series:

(c) Date of Supplemental Trust Deed dated 28 February  
Supplemental Trust 2011 securing Series Number ZCP2011-9 among  
Deed relating to the others  
Collateral Pool  
securing the Notes  
and Series Number  
of first Series of  
Covered Notes  
secured thereby:

(d)	Eligible Collateral:	Valuation Percentage	Maximum Percentage
(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 than 10 years	100%	100%
(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) Minimum Transfer Amount: GBP10,000
- (h) Independent GBP100,000


Amount:

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

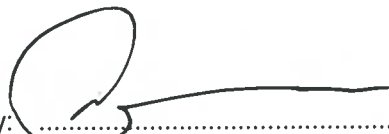
By:



*Duly authorised*

**Charles Stott**  
Authorised Signatory

By:



*Duly authorised*

**Paul Geddes**  
Authorised Signatory



## **PART B – OTHER INFORMATION**

### **1. LISTING**

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

### **2. RATINGS**

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

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

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

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

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

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

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

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

### **6. OPERATIONAL INFORMATION**

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS1278727323             |
| (ii)  | SEDOL Code:  | Not Applicable           |
| (iii) | Common Code:   | 127872732                |
| (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)<br>(if any):          | Not Applicable                  |
| (vii)  | Common Depositary:                               | Deutsche Bank AG, London Branch |
| (Viii) | Calculation Agent:                               | Investec Bank plc               |
| —      | is Calculation Agent<br>to make<br>calculations? | Yes                             |
| —      | if not, identify<br>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:      Applicable

**STATEMENTS REGARDING THE REFERENCE ENTITY**

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      Applicable  
linked to an Index or Basket of Indices):

**INDEX DISCLAIMERS  
(FOR PREFERENCE SHARES LINKED TO AN INDEX OR BASKET OF INDICES)**

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

**STATEMENTS REGARDING THE S&P/ASX 200 (AS51) INDEX**

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*(Source: S&P Dow Jones Indices LLC)*

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***(Source: S&P Dow Jones Indices LLC)***

## 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>	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.

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 "Issuer").
<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 registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p>

		The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i> , the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
<b>B.4b</b>	<b>Trends:</b>	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2015, reported a decrease of 6.6% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £101.2 million (2014: £108.4 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2015, the Issuer had £5 billion of cash and near cash to support its activities, representing approximately 43.1% of its liability base. Customer deposits have increased by 10.6% since 31 March 2014 to £10.6 billion at 31 March 2015. The Issuer's loan to deposit ratio was 66.5% as at 31 March 2015 (2014: 69.9%). At 31 March 2015, the Issuer's total capital adequacy ratio was 17.5%. The Issuer's leverage ratio is 7.5%. These disclosures incorporate the deduction of foreseeable dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has increased from 1.00% at 31 March 2014 to 1.16%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 10 times at 31 March 2015.*</p> <p><i>* All financial information in respect of the year ended 31 March 2015 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the audited financial report of the Issuer for the year ended 31 March 2015 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</i></p>
<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 2014 or 31 March 2015.
<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 2014 and 31 March 2015.



		Financial features	Year Ended	
			31 March 2015	31 March 2014*
		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	101,243	108,362
		Earnings attributable to ordinary shareholders (£'000)	105,848	50,667
		Costs to income ratio	75.5%	76.1%
		Total capital resources (including subordinated liabilities) (£'000)	2,398,038	2,581,885
		Total shareholders' equity (£'000)	1,801,115	1,912,109
		Total assets (£'000)	17,943,469	20,035,483
		Net core loans and advances (£'000)	7,035,690	8,200,545
		Customer accounts (deposits) (£'000)	10,579,558	11,095,782
		Cash and near cash balances (£'000)	5,011,000	4,253,000
		Funds under management (£'000)	29,800,000	27,206,000
		Capital adequacy ratio	17.5%	15.8%
		Tier 1 ratio	12.1%	10.7%
		<p>* All financial information in respect of the year ended 31 March 2015 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the audited financial report of the Issuer for the year ended 31 March 2015 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2015, being the end of the most recent financial period for which it has published financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2015, the most recent financial year for which it has published audited financial statements</p>		
B.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 defined target markets and a niche client base in the United Kingdom and Europe and Asia/Australia. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private</p>		

		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>	<p>The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>The long-term senior debt of the Issuer has a rating of A3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p>
		<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>

<b>SECTION C – SECURITIES</b>		
<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 ZCP2015-42S, 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 issued in bearer form.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1278727323</p> <p>Common Code: 127872732</p> <p>Sedol: Not Applicable</p>
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	<b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the " <b>Specified Currency</b> ").

		The Specified Currency of the Notes is GBP.
C.5	<b>Free Transferability :</b>	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.
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 the value of the underlying instruments</i>).</p> <p><b>Credit Linkage:</b> 100% of the Notes is 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 "<b>Reference Entities</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 Entities on the Issue Date will be Barclays Bank plc and HSBC Bank plc.</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 account of certain events affecting the Preference Shares or following an event of default, or if any Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "<b>Credit Event</b>").</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of GBP1,000.</p>

		<b>Governing Law:</b> English law							
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 of the indices 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>"), a special purpose vehicle incorporated under the laws of the Cayman Islands which is independent of the Issuer and whose business consists of the issuance of Preference Shares in connection with the Programme.</p> <p>The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes.</p> <p><b>As a result, the potential effect of the performance of the Underlying on the return on the Notes means that investors may lose some or all of their investment.</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 Underlying, the Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p>The return on the Notes is linked to the performance of underlying instruments (being a basket of indices specified below (the "<b>Underlyings</b>")). The value of the worst performing of the indices comprising the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:</p> <p><b>Underlying</b></p> <table><tr><th>Index / Exchange</th><th>Weighting</th></tr><tr><td>S&amp;P / ASX 200 (AS51) Index</td><td>Not Applicable</td></tr><tr><td>Swiss Market Index</td><td>Not Applicable</td></tr></table>		Index / Exchange	Weighting	S&P / ASX 200 (AS51) Index	Not Applicable	Swiss Market Index	Not Applicable
Index / Exchange	Weighting								
S&P / ASX 200 (AS51) Index	Not Applicable								
Swiss Market Index	Not Applicable								

		OMX Stockholm 30 Index	Not Applicable		
		S&P / TSX Composite Index	Not Applicable		
		<b>Kick Out Notes</b>  If on one of the dates specified below (the " <b>Automatic Early Redemption Valuation Date</b> ") the performance of the worst performing of the indices comprising the Underlying specified below, is greater than the level specified (the " <b>Automatic Early Redemption Level</b> "), the Notes will be redeemed at the relevant amount specified below (the " <b>Automatic Early Redemption Amount</b> ") on the applicable date prior to maturity (the " <b>Automatic Early Redemption Date</b> ");			
		<b>Automatic Early Redemption Valuation Date*</b>	<b>Automatic Early Redemption Date</b>	<b>Automatic Early Redemption Amount</b>	<b>Automatic Early Redemption Level</b>
			<b>Each of the dates which are 3 Business Days after the dates specified below:</b>		
		26 September 2016	26 September 2016	109.00 per cent. of Issue Price	97 per cent. of Initial Index Level
		27 March 2017	27 March 2017	113.50 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 September 2017	25 September 2017	118.00 per cent. of Issue Price	97 per cent. of Initial Index Level
		26 March 2018	26 March 2018	122.50 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 September 2018	25 September 2018	127.00 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 March 2019	25 March 2019	131.50 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 September 2019	25 September 2019	136.00 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 March 2020	25 March 2020	140.50 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 September 2020	25 September 2020	145.00 per cent. of Issue Price	97 per cent. of Initial Index Level
		25 March 2021	25 March 2021	149.50 per cent. of Issue Price	97 per cent. of Initial Index Level
		<b>*Provided that</b> 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 time is expected to be affected by changes in the value of the Preference Share and the Underlying and the likelihood of the occurrence of a Credit Event in relation to Barclays Bank PLC and HSBC Bank plc (the "<b>Reference Entities</b>" or "<b>Reference Entity</b>").</p> <p><i>Credit Linkage - General Recovery Rate</i></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 (the "<b>Relevant Portion</b>") 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 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 "<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.16	Expiration or maturity date:	The Maturity Date of the Notes is 27 September 2015.
C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>Series ZCP2015-42S are Kick Out Notes with Capital at Risk.</p> <p>The performance of the worst performing of the indices 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 Underlyings on the return on the Notes means that investors may lose some or all of their investment.</b></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><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 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 of the indices comprising the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</p>

		<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 of the indices comprising the Underlying is greater than a specified percentage of the initial level of the worst performing of the indices 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>If at maturity the level of the worst performing of the indices comprising the Underlying is less than or equal to a specified percentage of the initial level of the worst performing of the indices comprising the Underlying, an investor will receive their initial investment with no additional return, provided that a "<b>Trigger Event</b>"* has not occurred.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the worst performing of the indices comprising the Underlying is less than a specified percentage of the initial level of the worst performing of the indices comprising the Underlying 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 of the indices comprising the Underlying at maturity.</p>
		<p>*A "<b>Trigger Event</b>", where specified as applicable in the relevant Final Terms, is the fall in the level of the worst performing of the indices comprising the Underlying below a specified percentage of the initial level of the worst performing of the indices comprising the Underlying either: (i) at any time during the period specified in the relevant Final Terms or (ii) on a particular date or dates specified in the relevant Final Terms.</p>
		<p><b>Credit Linked:</b> The Notes are linked Preference Shares which are linked to the solvency of Barclays Bank PLC and HSBC Bank plc (the "<b>Reference Entities</b>"). 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. ("<b>ISDA</b>") 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 "<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 of the indices 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</p>

		<p>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 each of the indices comprising the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Shares Calculation Agent will compare an initial level of each of the indices comprising the Underlying with a final level of each of the indices comprising the Underlying.</p>																				
		<p>The initial level of each of the indices comprising the Underlying will be the closing level as at the Valuation Time on the Issue Date.</p> <p>The final level of the each of the indices comprising 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 of the indices 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 the details of which are set out in the following table, including details of the relative weightings of the components of the basket and information about where further information can be obtained about the past and the further performance of the Underlying.</p>																				
		<table><tr><th colspan="3">Underlying</th></tr><tr><th>Index</th><th>Weighting</th><th>Where information can be obtained about the past and the further performance of the index</th></tr><tr><td>S&amp;P/ASX 200 (AS51) Index</td><td>Not Applicable</td><td>Bloomberg</td></tr><tr><td>SMI Index</td><td>Not Applicable</td><td>Bloomberg</td></tr><tr><td>OMX Stockholm 30 Index</td><td>Not Applicable</td><td>Bloomberg</td></tr><tr><td>S&amp;P/TSX Composite</td><td>Not Applicable</td><td>Bloomberg</td></tr></table>			Underlying			Index	Weighting	Where information can be obtained about the past and the further performance of the index	S&P/ASX 200 (AS51) Index	Not Applicable	Bloomberg	SMI Index	Not Applicable	Bloomberg	OMX Stockholm 30 Index	Not Applicable	Bloomberg	S&P/TSX Composite	Not Applicable	Bloomberg
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		Index		
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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><b>The following are the key risks applicable to the Issuer:</b></p> <p><b>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets</b></p> <p>The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK, Europe, Asia and Australia.</p> <p>The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations.</p> <p><b>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively</b></p> <p>The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Issuer is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy.</p> <p>Extreme and unanticipated market circumstances may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p>

		<p><b>Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties</b></p> <p>Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. The Issuer is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Issuer's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Issuer holds, who may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Issuer's loan portfolio comprises lending collateralised by property.</p> <p>There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Issuer's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Issuer. In addition, the information that the Issuer uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Issuer to manage its credit risk effectively.</p>
D.6	<b>Risks specific to the securities:</b>	<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>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 of the indices comprising the Underlying. Poor performance of the indices comprising the Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</p>
		<p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the Underlying rather than the applicable Preference Share.</i></p> <p><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 of the indices comprising the Underlying. <b>Poor performance of the indices comprising the</b></p>

		<p><b>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 of the indices comprising the Underlying is less than or equal to a specified level, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level of the worst performing of the indices comprising the Underlying, in which case investors would be fully exposed to any downside of the worst performing of the indices 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 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.</p> <p><b>Key risks related to Credit Linked Notes</b></p> <p><b>Credit Linkage:</b> The Notes (or a portion thereof) are linked to Preference Shares which are linked to the credit of Barclays Bank PLC and HSBC Bank plc (the "<b>Reference Entities</b>") and are not capital protected ("<b>Credit Linked Notes</b>"). If a Reference Entity</p>

		<p>becomes subject to a "<b>Credit Event</b>" (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. <b>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.</b></p>
		<p><b>Recovery Rate in Credit Linked Notes – General Recovery Rate:</b> 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 Entities, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Preference Share Calculation Agent (the "<b>Recovery Rate</b>"). 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 Entities.</p> <p><b>Postponement in payment of Final Redemption Amount – Credit Linked Notes:</b> 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.</p>

SECTION E – OFFER		
E.2b	Reasons for the Offer and Use of Proceeds:	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	Terms and Conditions of the Offer:	Not Applicable. The Notes will not be publicly offered.
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.
<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.