

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

25 January 2019

Investec Bank plc
Issue of SEK Credit Linked Upside Notes due 2024
under the
£2,000,000,000 Impala Bonds Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in paragraph 7 of Part B below, provided such person is one of the persons mentioned in paragraph 7 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 18 July 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 Conditions, the Terms and the Additional Terms set forth in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from www.investecstructuredproducts.com and during normal working hours from Investec Bank plc, 30 Gresham Street, London EC2V 7QP, and from Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden. A summary of the offer of the Notes is annexed to these Final Terms.

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|-----|---|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 795S |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency: | Swedish Kronor ("SEK") |
| 4. | FX Currency: | Not Applicable |
| 5. | Aggregate Nominal Amount: | |
| | (a) Series: | The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date |
| | (b) Tranche: | The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (a) Specified Denominations: | SEK 10,000 |
| | (b) Calculation Amount: | SEK 10,000 |
| | (c) Indicative Terms Notification Date | Not Applicable |
| 8. | (a) Issue Date: | 29 March 2019 |
| | (b) Interest Commencement Date: | Not Applicable |
| 9. | Maturity Date: | 1 March 2024 |
| 10. | Interest Basis: | Not applicable |
| 11. | Redemption/Payment Basis: | Equity Linked Notes (see Annex 1 (<i>Equity/Index/Dual Underlying Linked Note Provisions</i>)) to this Final Terms for further details) |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |

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| 13. | Call Option: | Not Applicable |
| 14. | Put Option: | Not Applicable |
| 15. | (a) Security Status: | Secured Notes. The Issuer has designated the Notes as covered bonds. |
| | (b) Date of board approval for issuance of Notes obtained: | Not Applicable |
| 16. | Method of distribution: | Non-syndicated |
| 17. | Redenomination on Euro Event: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------------|----------------|
| 18. | Fixed Rate Note Provisions | Not Applicable |
| 19. | Floating Rate Note Provisions | Not Applicable |
| 20. | Coupon Deferral | Not Applicable |
| 21. | Coupon Step-up | Not Applicable |
| 22. | Zero Coupon Notes | Not Applicable |
| 23. | Interest FX Factor: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|--|
| 24. | Final Redemption Amount of each Note: | Equity Linked Notes (see Annex 1 (<i>Equity/Index/Dual Underlying Linked Note Provisions</i>) to this Final Terms for further details) |
| | Final Redemption FX Factor: | Not Applicable |
| 25. | Early Redemption Amount: | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Fair Market Value |
| | Early Redemption FX Factor: | Not Applicable |
| 26. | Details relating to Instalment Notes: | Not Applicable |
| 27. | Issuer Call Option | Not Applicable |
| 28. | Noteholder Put Option | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|----------------|---------------|
| 29. | Form of Notes: | Swedish Notes |
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30. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
31. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

DISTRIBUTION

32. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
33. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 30 Gresham Street, London, EC2V 7QP.
34. Total commission and concession: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA Not Applicable
36. Prohibition of Sales to EEA Retail Investors: Applicable

TAXATION

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

SECURITY

38. Security Provisions: Applicable
- (a) Secured Portion: 100 per cent. of the Notes
- (b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series
- (c) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby: Supplemental Trust Deed dated on or about the Issue Date securing Series number 795S among others
- (d) Eligible Collateral:
- | | Valuation Percentage | Maximum Percentage |
|----------------------------------|----------------------|--------------------|
| (i) Cash in an Eligible Currency | Not Applicable | Not Applicable |
| (ii) Negotiable debt | 100% | 100% |

	obligations issued by the government of the Federal Republic of Germany having an original maturity at issuance of not more than one year		
(iii)	Negotiable debt obligations issued by the government of the Federal Republic of Germany having an original maturity at issuance of more than one year but not more than 10 years	100%	100%
(iv)	Negotiable debt obligations issued by the government of the Federal Republic of Germany having an original maturity at issuance of more than 10 years	100%	100%
(v)	Negotiable senior debt obligations issued or guaranteed by any of the following entities:		
	Name of Entity	Valuation Percentage	Maximum Percentage
	Telefonaktiebolaget LM Ericsson	100%	100%

(vi) Negotiable subordinated debt obligations issued by any of the following entities:

Name of Entity and description of subordinated debt, where appropriate	Valuation Percentage	Maximum Percentage
Telefonaktiebolaget LM Ericsson Senior U	Not Applicable	Not Applicable

- (e) Valuation Dates: Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed
- (f) Eligible Currency(ies): EUR
- (g) Base Currency: EUR
- (h) Minimum Transfer Amount: EUR 10,000
- (i) Independent Amount: EUR 50,000
- (j) Dealer Waiver of Rights: Applicable
- (i) Maximum Waivable Amount: 100 per cent. of the principal amount of the Series of Waivable Notes

CREDIT LINKAGE

39. Credit Linkage Applicable


- (a) Credit Linked Portion: 100 per cent. of the Notes
- (b) Credit Linked Note type: Single Name CLN
- (c) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Initial Weighting	Reference Entity Removal Date
Telefonaktiebolaget LM Ericsson	100%	Not Applicable	Not Applicable

- | | | |
|-----|--|---|
| (d) | Recovery Rate: | Specific Recovery Rate shall apply. |
| (e) | Tranched CLN Trigger Percentage | Not Applicable |
| (f) | Interest Accrual Cessation Date: | Not Applicable |
| (g) | Noteholder Amendment Request: | Not Applicable |
| (h) | Credit Linked FX Factor: | Not Applicable |
| (i) | Simplified Credit Linkage: | Not Applicable |
| (j) | ISDA Credit Linkage: | Applicable |
| | (i) Reference Entity Reference Obligation: | Applicable |
| | | Name of Reference Entity |
| | | Telefonaktiebolaget LM Ericsson |
| | | Reference Obligation |
| | | Senior Unsecured Debt Obligation ISIN: XS1571293684 |
| | (ii) Seniority Level: | Senior Level |
| | (iii) Quotation Amount: | Not Applicable |
| | (iv) Recovery Rate Gearing: | Not Applicable |
| | (v) Reference Entity Removal Provisions: | Not Applicable |
| | (vi) CDS Event Redemption Amount: | Option B |
| | (vii) CDS Event Redemption Date: | Three Business Days following the Settlement Date under the relevant Notional CDS |
| (k) | Parallel Credit Linkage Provisions: | Not Applicable |

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Mandeep Takhar
Authorised Signatory

By: 
Duly authorised

Roshni Dace

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing: Nasdaq Stockholm
- (b) 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 Nasdaq Stockholm with effect from the Issue Date.

2. 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.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "Interested Party"), or 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 will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive ("MiFID II")), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

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

- (a) Reasons for the offer: Information not required
- (b) Estimated net proceeds: Information not required
- (c) 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 Reference Entity can be found on Bloomberg.

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

6. OPERATIONAL INFORMATION

- (a) ISIN Code SE0012193530
- (b) SEDOL Code: Not applicable
- (c) Common Code: 001219353

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| (d) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Euroclear Sweden |
| (e) | Delivery: | Delivery against payment |
| (f) | Additional Paying Agent(s) (if any): | Not Applicable |
| (g) | Common Depositary: | Not Applicable |
| (h) | Calculation Agent: | Investec Bank plc |
| | (i) is Calculation Agent to make calculations? | Yes |
| | (ii) if not, identify calculation agent: | Not Applicable |
| (i) | Nordic Paying Agent: | Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden |
| (j) | Italian Paying Agent: | Not Applicable |

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

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|-------|---|--|
| (i) | Offer Price: | Issue Price |
| (ii) | Offer Period: | An offer of the Notes will be made by Investec Bank plc other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 28 January 2019 until 5.00 p.m. (GMT) on 8 March 2019. |
| (iii) | Total amount of the issue/offer: | The final issuance amount will be determined in accordance with investor demand.

A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2). |
| (iv) | Conditions to which the offer is subject: | The Notes will be offered to retail investors in Sweden (the " Public Offer Jurisdictions "). The Issuer may close the Offer Period prior to 8 March 2019 if the Notes are fully subscribed before such date. |
| (v) | Description of the application process: | Prospective investors should consult with their financial adviser in connection with an investment in the Notes. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between such financial intermediary and its |

- customer relating to the subscription of securities generally and not directly with the Issuer.
- (vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
- (vii) Details of the minimum and/or maximum amount of application: An investor's investment must be for a minimum of SEK 10,000 subject to a maximum of SEK 100,000,000.
- (viii) Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by their financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.

ANNEX 1
EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS

8.	Type of Note:	Equity Linked Note
9.	Type of Underlying:	Basket of Shares
10.	Physical Settlement	Not Applicable
	(a) Equity Linked Physical Settlement:	Not Applicable
	(b) Downside Only Physical Settlement:	Not Applicable
11.	Redemption and Interest Payment Provisions:	
	(a) Return Factor:	Not Applicable
	(b) FX Factors:	Not Applicable
	(c) <i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
	(d) <i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
	(e) <i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
	(f) <i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
	(g) <i>Upside Notes without Capital at Risk Redemption Provisions</i>	Applicable
	(i) Return Threshold:	100 per cent. of Initial Value
	(ii) Strike Percentage:	Not Applicable
	(iii) Digital Return:	Not Applicable
	(iv) Upside Return:	Applicable
	(v) Minimum Return:	Not Applicable
	(vi) Cap:	Not Applicable

(vii)	Gearing 1:	<p>Gearing to be determined in accordance with Condition 18 (<i>Indicative Terms</i>)</p> <p>Indicative amount is 100 per cent.</p> <p>Indicative minimum amount is 80 per cent.</p> <p>Gearing will be notified and published on the Issuer's website at www.investecstructuredproducts.com on or about the Indicative Terms Notification Date as described in Condition 18 (<i>Indicative Terms</i>)</p>
(h)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(i)	<i>Gearing Booster Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(j)	<i>Lock-In Call Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(k)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(l)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(m)	<i>Range Accrual Notes (Income) without Capital at Risk:</i>	Not Applicable
(n)	<i>Reverse Convertible Notes with Capital at Risk</i>	Not Applicable
(o)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(p)	<i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable

12. **Additional Provisions:**(a) **Underlying:**

Weighting for each Share to be determined in accordance with Condition 18 (Indicative Terms).

Indicative amount for each Share as set out in the table below.

Indicative minimum amount for each share is zero.

The Weighting for each share will be notified and published on the Issuer's website at www.investestructuredproducts.com on or about the Indicative Terms Notification Date as described in Condition 18 (Indicative Terms)

(i) Basket of Shares (the Underlying")	Name and short description of Share	Share Issuer	Share Currency	Exchange	Weighting – Indicative amount
	AZN SS Equity	ASTRA ZENEC A PLC	SEK	Nasdaq Stockholm	0.0206141349874337
	SWEDA SS Equity	SWEDBANK AB-A	SEK	Nasdaq Stockholm	0.0689862167934822
	HMB SS Equity	HENNES & MAURIB	SEK	Nasdaq Stockholm	0.1052567893271730
	ICA SS Equity	ICA GRUPPEN AB	SEK	Nasdaq Stockholm	0.0438651854681245
	NDA SS Equity	NORDEA BANK ABP	SEK	Nasdaq Stockholm	0.1782005827653110
	SEBA SS Equity	SEB AB-A	SEK	Nasdaq Stockholm	0.1590372838062330
	SKAB SS Equity	SKANSKA AB-B	SEK	Nasdaq Stockholm	0.0953578084635210
	TELIA SS Equity	TELIAS ONERA AB	SEK	Nasdaq Stockholm	0.3286819983887220

(b) **Averaging Dates** Modified Postponement
Market Disruption:

(c) **Additional Disruption Events:** Change of Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

(d) **Business Day:** A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing

in foreign exchange and foreign currency deposits) in London and Stockholm.

- (e) Valuation Time: The time at which the Share Issuer publishes the closing price of the Share.
- (f) Strike Date: 22 March 2019
- (g) Initial Value: The Value on the Strike Date
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Not Applicable.
- (j) Automatic Early Redemption Averaging: Not Applicable
- (k) Barrier Condition: Not Applicable
- (l) Barrier Averaging: Not Applicable
- (m) Final Value: Final Averaging applies
 - (i) Final Redemption Valuation Date: 16 February 2024
- (n) Final Averaging: Applicable
 - (ii) Final Averaging Dates: 16 February 2023, 16 March 2023, 17 April 2023, 16 May 2023, 16 June 2023, 17 July 2023, 16 August 2023, 18 September 2023, 16 October 2023, 16 November 2023, 18 December 2023, 16 January 2024 and 16 February 2024.
- (n) Downside Final Share Value: Not Applicable
- (o) Downside Final Averaging: Not Applicable

SUMMARY

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

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

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

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

Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the "Issuer").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4b	Trends:	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%

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		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.																																																																									
B.5	The group:	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.																																																																									
B.9	Profit Forecast:	Not applicable.																																																																									
B.10	Audit Report Qualifications:	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2018 or 31 March 2017.																																																																									
B.12	Key Financial Information:	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 and 31 March 2018 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2017 and the six month period ended 30 September 2018.																																																																									
		<table border="1"> <thead> <tr> <th rowspan="3">Financial features</th> <th colspan="2">Year Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th colspan="2">30 September</th> <th colspan="2">31 March</th> </tr> <tr> <th>2018</th> <th>2017</th> <th>2018</th> <th>2017</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 shareholders (£'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 shareholders' 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 ratio.....</td> <td>11.1%</td> <td>12.1%</td> <td>11.8%</td> <td>12.2%</td> </tr> </tbody> </table>	Financial features	Year Ended		Year Ended		30 September		31 March		2018	2017	2018	2017	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 shareholders (£'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 shareholders' 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 ratio.....	11.1%	12.1%	11.8%	12.2%
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		<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>																																																																									
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 I 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 wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, 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 and institutional banking, private banking and investment activities.</p>
B.16	Controlling Persons:	<p>The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.</p>
B.17	Credit Ratings:	<p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch'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> <p>The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>
Section C – Securities		
C.1	Description of Type and Class of Securities:	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 795S, Tranche number 1.</p> <p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "Nordic Notes"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions.</p> <p>Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are Nordic Notes.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: SE0012193530</p> <p>Common Code: 001219353</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 SEK</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>Security: The Notes are secured (the "Secured Notes"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> among themselves. The Issuer will create security over a pool of collateral ("Collateral Pool") to secure a specified portion (the "Secured Portion") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.</p> <p>Denomination: The Notes will be issued in denominations of SEK 10,000</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>Governing Law: English law</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or an event of default).</p> <p>Indicative Terms: Certain levels, percentages, prices, rates and/or values which will be used to calculate the return on the Notes will not be fixed or determined in the Final Terms at the commencement of the Offer Period, but will instead be determined based on market conditions by the Calculation Agent prior to the Issue Date. In relation to each such level, percentage, price, rate and/or value an indicative level, percentage, price, rate and/or value will be specified. In addition, an indicative minimum amount and/or an indicative maximum amount (as applicable) will be specified. Where an indicative minimum amount is specified, the final level, percentage, price, rate and/or value determined by the Calculation Agent shall be no lower than indicative minimum amount, where an indicative maximum amount is specified, the final level, percentage, price, rate and/or value determined by the Calculation Agent shall be no higher than such indicative maximum amount, and where both an indicative minimum amount and indicative maximum amount are specified, the final such level, percentage, price, rate and/or value determined by the Calculation Agent shall be no lower than such indicative minimum amount and no higher than such indicative maximum amount.</p> <p>The final levels, percentages, prices, rates and/or values determined by the Calculation Agent will be published by the Issuer on its website at www.investestructuredproducts.com on the date specified in the Final Terms (the "Indicative Terms Notification Date").</p> <p>Interest: The Notes are non-interest bearing.</p>
		<p>Payments of Principal: Payments of principal in respect of Notes will be calculated by reference to an underlying asset (as further described in C.20 (<i>Type of the underlying</i>)) (the "Underlying").</p> <p>Noteholder Representative</p> <p>Deutsche Trustee Company Limited (the "Trustee") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.</p>
C.10	Derivative Components relating to the coupon:	Not Applicable.
C.11	Listing and Trading:	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") 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 Nasdaq Stockholm and to trading on the Regulated Market of the Nasdaq Stockholm effective on or around the Issue Date..</p>
C.15	Effect of value of underlying instruments:	<p>Credit Linkage</p> <p>The Notes are "Credit Linked Notes", 100% per cent. of which are linked to the credit of the "Reference Entity" described below.</p>

Secured SEK Telefonaktiebolaget LM Ericsson Credit Linked Note (January 2019)

		<p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying and the likelihood of the occurrence of a CDS Event in relation to the Reference Entity (as further described below).</p> <p>The Reference Entity on the Issue Date will be Telefonaktiebolaget LM Ericsson.</p> <p>The portion of the Notes which is credit linked is the "Credit Linked Portion". The Credit Linked Notes are "Single Name CLNs" to which the "ISDA" Credit Linkage provisions apply.</p> <p>If the Reference Entity becomes subject to a CDS Event, the value of the Notes will be linked to a rate determined by reference to the market value of a specified debt obligation (ISIN: XS1571293684) of the relevant Reference Entity (being the "Reference Obligation").</p>		
		<p>Underlying:</p> <p>Weighting for each Share to be determined in accordance with Condition 18 (<i>Indicative Terms</i>).</p> <p>Indicative amount for each Share as set out in the table below.</p> <p>Indicative minimum amount for each share is zero.</p> <p>The Weighting for each share will be notified and published on the Issuer's website at www.investecstructuredproducts.com on or about the Indicative Terms Notification Date as described in Condition 18 (<i>Indicative Terms</i>)</p>		
		Share Issuer	Name and short description of Shares (including ISIN)	Weighting amount – Indicative amount
		AZN SS Equity	ASTRAZENECA PLC	0.0206141349874337
		SWEDA SS Equity	SWEDBANK AB-A	0.0689862167934822
		HMB SS Equity	HENNES & MAURI-B	0.1052567893271730
		ICA SS Equity	ICA GRUPPEN AB	0.0438651854681245
		NDA SS Equity	NORDEA BANK ABP	0.1782005827653110
		SEBA SS Equity	SEB AB-A	0.1590372838062330
		SKAB SS Equity	SKANSKA AB-B	0.0953578084635210
		TELIA SS Equity	TELIASONERA AB	0.3286819983887220
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 1 March 2024.		
C.17	Settlement procedure:	The Notes will be cash-settled.		
C.18	Return securities:	Series 795S are Upside Notes without Capital at Risk.		
		Capital at Risk		
		The Notes do not have capital at risk.		
		Redemption Amount payable on the Notes		
		The Notes are Equity Linked Notes, the redemption amount in respect of which is linked to the Underlying.		
		The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times, where the "level" is in respect of an index, a basket of indices, or an inflation index,		

Secured SEK Telefonaktiebolaget LM Ericsson Credit Linked Note (January 2019)

		<p>"price" is in respect of a share (or ETF share) or "value" is in respect of a basket of shares (or ETF shares).</p> <p>Redemption provisions in respect of Upside Notes without Capital at Risk:</p>
		<p><i>Final Redemption Amount</i></p> <p>The return on the Notes at maturity will be based on the final value of the Underlying as described in C.19 (<i>Exercise price or final reference price of the underlying</i>). In certain circumstances this may result in the investor receiving an amount less than their initial investment.</p>
		<p><i>Scenario A – Upside Return</i></p>
		<p>If at maturity the final value of the Underlying (the "Final Value") is greater than or equal to a specified percentage of the initial value of such share (the "Initial Value"), an investor will receive a cash amount equal to their initial investment <i>plus</i> an "Upside Return" being a cash amount equal to their initial investment amount multiplied by a percentage based on the difference between a specified percentage of the Initial Value and the Final Value multiplied by a gearing percentage of 100 per cent. ("Gearing 1").</p>
		<p><i>Scenario B – Return of Initial Investment</i></p>
		<p>If at maturity the final value of the Underlying (the "Final Value") is less than a specified percentage of the initial value of such share (the "Initial Value"), an investor will receive a cash amount equal to their initial investment</p>
C.19	Exercise price or final reference price of the underlying:	<p>The determination of applicable market value of the Reference Obligation following the occurrence of a CDS Event relating to the Reference Entity will be carried out by the Calculation Agent.</p>
C.20	Type of the underlying:	<p>The Notes are linked to an underlying instrument as further described in C.15 (<i>Effect of value of underlying instruments</i>) (the "Underlying").</p>

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, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
D.3	Risks specific to the securities:	<p>Series 547 are Upside Notes without Capital at Risk, the return on which are linked to the Underlying.</p> <p>The following are the key risks applicable to the Notes:</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 Underlying: The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the relevant share 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>

Indicative Terms: Investors will be required to make an investment decision based on indicative pricing in relation to certain features of the Notes rather than the final amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after such investment decision is made but will apply to the Notes once issued. Investors should be aware that the final level, percentage, price, rate or value (as applicable) determined in relation to each such feature of the Notes may be the least favourable level, percentage, price, rate or value (the "minimum indicative value" or "maximum indicative value", as applicable) disclosed in the Final Terms, and in such circumstances, the return on the Notes will be equal to the lowest potential return disclosed in the applicable Final Terms.

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

Key risks specific to Secured Notes

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

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

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

Key risks specific to Credit Linked Notes

Credit Linkage: The Notes are linked to the credit of the Reference Entity. If the Reference Entity becomes subject to a CDS Event then the redemption price which would otherwise be payable in respect of the Credit Linked Portion of the Note will be reduced in accordance with the Recovery Rate determined in respect of the Reference Entity. If the Reference Entity becomes subject to a CDS Event, there is a risk that an investor's return on the Credit Linked Portion of the Note may be reduced and may be zero.

Specific Recovery Rate in Single Name CLNs – ISDA Credit Linkage: The redemption price payable on the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to the market value of specific reference obligation(s) of the Reference Entity ("Recovery Rate"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding that debt instrument or another debt instrument issued by the specified 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:	<p>The Notes will be offered to retail investors in Sweden.</p> <p>Offer Price: The offer price for the Notes is 100 per cent. of the Aggregate Nominal Amount.</p> <p>Offer Period: The offer period for the Notes commences on 28 January 2019 and ends on 8 March 2019.</p> <p>Total amount of the issue/offer: The final issuance amount will be determined in accordance with investor demand.</p> <p>A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p> <p>Conditions to which the Offer is subject: The Notes will be offered to retail investors in Sweden. The Issuer may close the Offer Period prior to 8 March 2019 if the Notes are fully subscribed before such date.</p> <p>Description of the application process: Prospective investors should consult with their financial adviser in connection with an investment in the Notes. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between such financial intermediary and its customer relating to the subscription of securities generally and not directly with the Issuer.</p> <p>Details of the minimum and/or maximum amount of application: An investors investment must be for a minimum of SEK 10,000 subject to a maximum of SEK 100,000,000.</p> <p>Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by their financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.</p> <p>Manner and date on which results of the offer are to be made public: The final size will be known following the end of the Offer Period.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will be notified by their financial intermediary of their allocations of Notes at the end of the Offer Period in accordance with the arrangements in place between such financial intermediary and its customer.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None</p>
E.4	Interests Material to the Issue:	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest 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 Dealers to the Investor.