

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

10 July 2015

**Investec Bank plc**

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

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme dated 13 August 2014, which together with the supplemental prospectus dated 2 December 2014 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.

- |                                      |  |
|--------------------------------------|--|
| 1. Issuer:                           | Investec Bank plc  |
| 2. (a) Series Number:                | ZCP 2015-33S   |
| (b) Tranche Number:                  | 1  |
| 3. Specified Currency or Currencies: | Euro (" <b>EUR</b> ")  |
| 4. Aggregate Nominal Amount:         |  |
| (a) Series:                          | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date |
| (b) Tranche:                         | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date |
| 5. Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount  |
| 6. (a) Specified Denominations:      | EUR1,000   |
| (b) Calculation Amount:              | EUR1,000   |
| 7. Issue Date:                       | 7 August 2015  |
| 8. Maturity Date:                    | 7 August 2020  |

9. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 5 (*Redemption and Purchase*)
10. Call Option: Not Applicable
11. (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

12. Issuer Call: Not Applicable
13. (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 2015 – 33S | 100%                       | 100% of the Aggregate Nominal Amount |
- (c) Upside Notes with Capital at Risk Terms:
- Return Threshold: 100 per cent. of the Initial Index Level
  - Digital Return: Not Applicable
  - Upside Return: Applicable
  - Cap: 60 per cent.
  - Gearing 1: 150 per cent.
  - Downside Return 1: Applicable
  - Downside Return 2: Not Applicable
  - Gearing 2: Not Applicable

- |     |   |                |
|-----|---|----------------|
| (d) | Upside Plus Notes with Capital at Risk Terms:                               | Not Applicable |
| (e) | Kick Out Upside Plus Notes with Capital at Risk Terms:                      | Not Applicable |
| (f) | Kick-Out Notes with Capital at Risk Terms                                   | Not Applicable |
| (g) | Multi Equity Kick-Out Notes with Capital at Risk Terms:                     | Not Applicable |
| (h) | N Barrier Equity Linked Notes (Accumulation) with Capital at Risk Terms     | Not Applicable |
| (i) | Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk Terms | Not Applicable |

**INDEX LINKED PROVISIONS**      Applicable

**14. Single Index**      Applicable

- |     |                                  |  |
|-----|----------------------------------|--|
| (a) | Additional Disruption Events:    | Hedging Disruption and Increased Cost of Hedging |
| (b) | Automatic Early Redemption:      | Not Applicable                                   |
| (c) | Kick Out Upside Return:          | Not Applicable                                   |
| (d) | Final Redemption Date:           | 7 August 2020                                    |
| (e) | Final Redemption Valuation Date: | Not Applicable                                   |
| (f) | Final Averaging:                 | Applicable                                       |
| •   | Final Averaging Dates:           | Final Averaging Period applies                   |
| •   | Final Averaging Start Date:      | 3 August 2020                                    |
| •   | Final Averaging End Date:        | 7 August 2020                                    |

(g)	Trigger Event:	Applicable
(h)	Barrier:	Applicable
	• Barrier:	60 per cent. of Initial Index Level
	• Barrier Date:	Start 10 August 2015
	• Barrier Date:	End 7 August 2020
	• Barrier Observation:	At the Valuation Time on each Exchange Business Day from and including the Barrier Start Date to and including the Barrier End Date
	• Barrier Condition Averaging:	Not Applicable
(i)	Strike Date:	7 August 2015
(j)	Strike Level:	Not Applicable
(k)	Best Strike:	Not Applicable
(l)	Initial Averaging:	Not Applicable
(m)	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 and (ii) which is a TARGET2 Business Day.
(n)	Valuation Time:	The time at which the Index Sponsor publishes the closing level of the Index
(o)	Constant Monitoring:	Not Applicable
(p)	Official Closing Level Only:	Not Applicable
(q)	Averaging Dates Market Disruption:	Omission
(r)	Exchange(s):	Tokyo Stock Exchange
(s)	Index:	Nikkei 225 Index
(t)	Index Sponsor:	Nikkei Inc. and Nikkei Digital Media Inc.
(u)	Multi-Exchange Index:	No
(v)	Non Multi-Exchange Index:	Yes
(q)	Observation Date(s):	Not Applicable

15. Basket of Indices: Not Applicable

SHARE LINKED PROVISIONS: Not Applicable

CREDIT LINKED PROVISIONS: Applicable

16. 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 – 33S	Bank of Ireland	Further information regarding Bank of Ireland can be obtained from its website <a href="http://www.bankofireland.com">www.bankofireland.com</a>

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

18. Additional Financial Centre(s): Not Applicable

19. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

#### DISTRIBUTION

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

(b) Date of Subscription Agreement: Not Applicable

21. If non-syndicated, name and address of relevant Dealer: Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, Ireland.

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

#### TAXATION

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

#### SECURITY PROVISIONS

24. Security Provisions: Applicable

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

- (b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series
- (c) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Covered Notes secured thereby: Supplemental Trust Deed dated 7 November 2013 securing Series Number ZCP2013-55S among others
- (d) Eligible Collateral:
- |  | Valuation Percentage | Maximum Percentage |
|--|----------------------|--------------------|
| (A) Cash in an Eligible Currency   | 100%                 | 100%               |
| (B) Negotiable debt obligations issued by the governments of France and Germany having an original maturity at issuance of not more than one year                        | 100%                 | 100%               |
| (C) Negotiable debt obligations issued by the governments of France and Germany 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 governments of France and Germany having an original maturity at issuance of more than 10 years                            | 100%                 | 100%               |
| (E) Negotiable senior debt obligations issued or guaranteed by any of the following entities:  |                      |                    |
| Name of Entity   | Valuation Percentage | Maximum Percentage |
| Bank of Ireland  | 100%                 | 100%               |
- (d) Valuation Dates: Every Business Day from but excluding the Issue Date to and including the Maturity Date.
- (e) Eligible Currency: EUR
- (f) Minimum Transfer Amount: EUR10,000
- (g) Independent Amount: EUR100,000

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

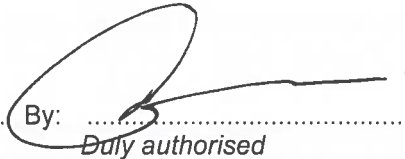
By:



*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 from the Issue Date. |

### **2. RATINGS**

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

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

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

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

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

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

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

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

### **6. OPERATIONAL INFORMATION**

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS1255409705             |
| (ii)  | SEDOL Code:  | Not Applicable           |
| (iii) | Common Code:   | 125540970                |
| (iv)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (v)   | Delivery:  | Delivery free of payment |
| (vi)  | Additional Paying Agent(s) (if any):   | Not Applicable           |

- |        |  |                                 |
|--------|--|---------------------------------|
| (vii)  | Common Depositary:                         | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent:                         | Investec Bank plc               |
| —      | is Calculation Agent to make calculations? | Yes                             |
| —      | if not, identify calculation agent:        | Not Applicable                  |

## 7. TERMS AND CONDITIONS OF THE OFFER

- |       |   |  |
|-------|---|--|
| (i)   | Offer Price:  | Issue Price  |
| (ii)  | Offer Period:   | An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(iv) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 13 July 2015 until 5.00 p.m. (GMT) on 31 July 2015.  |
| (iii) | Conditions to which the offer is subject:   | The Notes will be offered to retail investors in Ireland (the " <b>Public Offer Jurisdiction</b> ") and will be available only through an investment in the Japanese Growth Plan (the " <b>Plan</b> "), details of which are available from Investec Bank plc (Irish Branch).  |
| (iv)  | Description of the application process:   | <p>Prospective investors should complete and sign an application form obtainable from Investec Bank plc (Irish Branch) and send it to Investec Bank plc (Irish Branch) (the "<b>Plan Manager</b>"). Duly completed applications together with cheques for the full amount of the investor's subscription must be received by the Plan Manager no later than 5.00 p.m. (GMT) on 31 July 2015</p> <p>The Plan Manager will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.</p> |
| (v)   | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | The Plan Manager in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the " <b>Plan Brochure</b> "). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.   |
| (vi)  | Details of the minimum and/or maximum amount of application:  | Minimum of EUR20,000 to a maximum of EUR2,000,000  |

- |        |  |   |
|--------|--|---|
| (vii)  | Details of the method and time limits for paying up and delivering the Notes:  | Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will initially be collectively held for investors in the name of Ferlim Nominees Limited.  |
| (viii) | Manner in and date on which results of the offer are to be made public:  | <p>The final size will be known at the end of the Offer Period.</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> |
| (ix)   | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable  |
| (x)    | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes  |
| (xi)   | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | None  |
| (xii)  | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:             | Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, Ireland.  |

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

Statements regarding the Reference Entity:      Applicable

Bank of Ireland

**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 EURO STOXX 50®      Not Applicable  
Index:

Statements regarding the FTSE™ 100 Index      Not Applicable

Statements regarding the S&P 500 Index:      Not Applicable

Statements regarding the MSCI Emerging Market      Not Applicable  
Index:

Statements regarding the Nikkei 225 Index:      Applicable

The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc (formerly known as Nihon Keizai Shimbun, Inc). "Nikkei", "Nikkei Stock Average" and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are

collectively "**Index Sponsor**".

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

## **ANNEX**

### **Summary**

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

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

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction:	<p>This summary should be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the 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 the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent:	<p>The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "<b>Public Offer Jurisdictions</b>") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "<b>Public Offer</b>").</p> <p><i>General consent:</i> Subject to the "<i>Common conditions to consent</i>" set out below, the Issuer hereby grants its consent to the use of the Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "<b>Markets in Financial Instruments Directive</b>") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p style="padding-left: 40px;">"We, [<i>insert legal name of financial intermediary</i>], refer to the base prospectus (the "<b>Base Prospectus</b>") relating to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "<b>Notes</b>") by Investec Bank plc (the "<b>Issuer</b>"). We agree to use the Base Prospectus in connection with the offer of the Notes in the public offer jurisdictions specified in the relevant Final Terms in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "<i>Common conditions to consent</i>"."</p> <p><i>Specific consent:</i> In addition, subject to the conditions set out below under "<i>Common conditions to consent</i>", the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of any Tranche of Notes by any financial intermediary who is named in the relevant Final Terms as being allowed to use the Base Prospectus in connection with the relevant Public Offer.</p>

		Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of the Base Prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website ( <a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a> ).
		<p><i>Common conditions to consent.</i> The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions (the "<b>Public Offer Jurisdictions</b>") specified in the relevant Final Terms.</p> <p><i>Accordingly, investors are advised to check both the website of any financial intermediary using the Base Prospectus and the website of the Issuer (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>) to ascertain whether or not such financial intermediary has the consent of the Issuer to use the Base Prospectus.</i></p> <p><i>In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.</i></p>

SECTION B – ISSUER		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <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 months ended 30 September 2014, reported an increase of 27.6% in operating profit before non-operating items and taxation to £50.4 million for the six months to 30 September 2014 (2013: £39.5 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2014, the Issuer had £4.5 billion of cash and near cash to support its activities, representing approximately 34.3% of its liability base. Customer deposits have decreased by 5.2% since 31 March 2014 to £10.5 billion at 30 September 2014, largely as a result of the sale of group assets. The Issuer's loan to deposit ratio was 63.2% as at 30 September 2014 (31 March 2014: 69.9%). At 30 September 2014, the capital adequacy ratio of the Issuer was 16.7% and the tier 1 ratio was 11.4%. The Issuer's anticipated 'fully

		<p>loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 11.5% and 7.3%, respectively (where 'fully loaded' is based on Basel III requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the regulations. Excluding this deduction, the common equity tier 1 ratio would be 130bps higher. The credit loss charge as a percentage of average gross core loans and advances amounted to 1.20% at 30 September 2014 (31 March 2014: 1.00%). The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.2 times at 30 September 2014.*</p> <p><i>* All financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</i></p>
<b>B.5</b>	<b>The group:</b>	<p>The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in two principal markets: the United Kingdom and South Africa. The Issuer also holds certain of the Investec group's UK based assets and businesses.</p>
<b>B.10</b>	<b>Audit Report Qualifications:</b>	<p>Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2013 or 31 March 2014.</p>

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 2013 and 31 March 2014 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2013 and the six month period ended 30 September 2014.					
			<b>Financial features</b>	<b>6 Months Ended</b>		<b>Year Ended</b>	
				<b>30 September 2014^</b>	<b>30 September 2013</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
				<b>Unaudited</b>	<b>Unaudited</b>		
			Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	50,405	39 503*	109,425*	86,862
			Earnings attributable to ordinary shareholders (£'000)	75,812	12,000*	50,667*	31,822
			Costs to income ratio	75.5%	78%*	76.3%*	76.3%
			Total capital resources (including subordinated liabilities) (£'000)	2,570,011	2,574,977*	2,581,885*	2,557,869
			Total shareholders' equity (£'000)	1,910,373	1,874,974*	1,912,109*	1,879,127
			Total assets (£'000)	19,510,280	20,379,934	20,035,483	21,331,214
			Net core loans and advances (£'000)	6,647,741	8,146,846	8,201,000	8,237,000
			Customer accounts (deposits) (£'000)	10,526,128	11,104,836	11,095,782	11,355,475
			Cash and near cash balances (£'000)	4,461,505	3,999,973	4,253,000	4,543,000
			Funds under management (£'000)	28,265,000	25,533,000	27,206,000	25,054,000
			Capital adequacy ratio	16.7%	16%*	15.8%*	16.1%
			Tier 1 ratio	11.4%	11.1%	10.7%	11.1%
		^ Key financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014.					
		* Key financial information in respect of the year ending 31 March 2014 and in respect of the six month period ended 30 September 2013 has been restated following the introduction of IFRIC 21 on 1 April 2014. For further details please see the section entitled "Restatements" in the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014.					
		There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, the most recent financial year for which it has published audited financial statements.					

<b>B.13</b>	<b>Recent Events:</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	<p>The Issuer is a wholly owned subsidiary of Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "<b>Group</b>"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>
<b>B.15</b>	<b>The Issuer's Principal Activities:</b>	<p>The principal business of the Issuer consists of 'Wealth &amp; Investment and Specialist Banking'.</p> <p>Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa as well as certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>
<b>B.16</b>	<b>Controlling Persons:</b>	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by Investec plc. The Issuer is not indirectly controlled.
<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>
		The Notes are issued as Series number ZCP 2015-33S, Tranche number 1.
		<p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("<b>Bearer Notes</b>"), in certificated registered form ("<b>Registered Notes</b>") or in uncertificated registered form ("<b>Uncertificated Registered Notes</b>"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other</p>

		forms of Notes and vice versa.
		<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: XS1255409705</p> <p>Common Code: 125540970</p> <p>Sedol: Not Applicable</p>
C.2	<b>Currency of the Securities Issue:</b>	<p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "<b>Specified Currency</b>").</p> <p>The Specified Currency of the Notes is Euro ("<b>EUR</b>").</p>
C.5	<b>Free Transferability:</b>	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>
C.8	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Security and collateral:</b> The Notes are secured (the "Secured Notes"). The Notes will constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank pari passu 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>Interest:</b> The Notes are non-interest bearing.</p> <p><b>Redemption of the Notes:</b> The Notes will be redeemed on their Maturity Date.</p> <p>In addition, the Notes may be redeemed prior to their stated maturity for taxation reasons, on account of certain events affecting the Preference Shares or following an event of default.</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 single share, a basket of shares, an index or a basket of indices (the "<b>Underlying</b>"). The Underlying for the Notes is an index.</p>
		<p><b>Credit Linkage:</b> 100% of the Credit Linked Note is linked to a Preference Share which is credit-linked to a specified Reference Entity, namely Bank of Ireland (the "<b>Credit Linked Preference Shares</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</p>

		<p>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 EUR1,000.</p> <p><b>Governing Law:</b> English law</p>
C.11	<b>Listing and Trading:</b>	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in the 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 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 an underlying asset/instrument (being an index, share, basket of shares or basket of indices (the "<b>Underlying</b>")), determines 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 in 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 redemption amount of the Notes is linked to the performance of the Nikkei 225 Index.</p>

		<p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Preference Share and the Underlying and the likelihood of the occurrence of a credit event in relation to Bank of Ireland (the "<b>Reference Entity</b>").</p> <p>If the Reference Entity becomes subject to a Credit Event, the value of the portion of the Notes linked to the relevant Reference Entity (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 Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as preference share calculation agent (the "<b>Preference Share Calculation Agent</b>"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a>.</p>
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 7 August 2020.
C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>The Notes that may be issued under the Programme are Upside Notes with Capital at Risk, Kick-Out Notes with Capital at Risk, Multi Equity Kick-Out Notes with Capital at Risk, N-Barrier Equity Linked Notes (Accumulation) with Capital at Risk or Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk.</p> <p>The performance of an underlying asset (being an index, share, basket of shares or basket of indices (the "<b>Underlying</b>")), determines the redemption price of a class of preference shares (the "<b>Preference Share</b>"). This redemption price is used to calculate the final value of such 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. <b>As a result, the potential effect of the value of the underlying 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><i>In this Element C, if the applicable Notes are linked to Preference Shares which are not linked to an index but are linked to a share, basket of shares or basket of indices, any reference in this Element C to "index" shall be construed as including, in the alternative, a reference to "share", "basket of indices" and "basket of shares" (as applicable) and, consequently, references to:</i></p> <p><i>(i) "level" in respect of a single index shall be construed as references to "price" in respect of a single share, "the weighted average of the level of each index in the basket" in respect of a basket of indices, and "the weighted average of the price of each share in the basket" in respect of a basket of shares;</i></p>

		<p>(ii) "initial index level" in respect of a single index shall be construed as "initial share price" in respect of a single share, "the weighted average of the initial index level of each index in the basket" in respect of a basket of indices, and "the weighted average of the initial share price of each share in the basket" in respect of a basket of shares; and</p> <p>(iii) "final index level" in respect of a single index shall be construed as references to "final share price" in respect of a single share, "the weighted average of the final index level of each index in the basket" in respect of a basket of indices, and "the weighted average of the final share price of each share in the basket" in respect of a basket of shares.</p> <p><b>Upside Notes with Capital at Risk:</b> The Notes are zero coupon Upside Plus Notes with Capital at Risk.</p> <p>The return on the Notes at maturity will be based on the performance of an underlying index and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</p> <p><i>Scenario A – Upside Return or Digital Return</i></p> <p>If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive:</p> <ul style="list-style-type: none"> <li>• "Upside Return" being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or</li> <li>• "Digital Return" being their initial investment multiplied by a specified percentage return.</li> </ul> <p><i>Scenario B – No Return</i></p> <p>At maturity investors may receive their initial investment with no additional return in the following circumstances, depending on whether a "Trigger Event"* is specified as applicable in the Final Terms.</p> <ul style="list-style-type: none"> <li>• If Trigger Event is specified as applicable in the Final Terms:</li> </ul> <p>If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred.</p> <ul style="list-style-type: none"> <li>• If Trigger Event is not specified as applicable in the Final Terms:</li> </ul> <p>If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if specified as applicable in the Final Terms) a Trigger Event* has occurred, an investor's investment will be reduced by either:</p> <ul style="list-style-type: none"> <li>• "Downside Return 1" being an amount linked to the decline in performance of the Underlying (the "downside"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or</li> </ul>
--	--	---

		<ul style="list-style-type: none"> <li>"Downside Return 2", being an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).</li> </ul>
		<p>*A "Trigger Event", where specified as applicable in the relevant Final Terms, is the fall in the level or price of the Underlying below a specified percentage of the initial level or price of 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 Bank of Ireland (the "<b>Reference Entity</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 Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as preference share calculation agent (the "<b>Preference Share Calculation Agent</b>"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a>.</p>
C.19	Exercise price or final reference price of the underlying:	<p>The performance of an underlying asset (being an index, share, basket of shares, basket of indices or worst performing index or share in a basket of indices or shares). The "<b>Underlying</b>" for the Notes is an index, determines the redemption price of a class of preference share (the "<b>Preference Share</b>"), such redemption price being used to calculate the final value of such Preference Shares on a one for one basis. The percentage change in the final value of the Preference Share compared to its issue price is then used to calculate the return on the Notes.</p> <p><i>In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, Notes (including the return on the Notes) are described as being linked to the Underlying.</i></p> <p>The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc.</p> <p>The Preference Shares Calculation Agent will compare an initial level of the Underlying with a final level of the Underlying.</p> <p>The initial level of the Underlying will be the closing level on the Issue Date.</p> <p>The final level of the Underlying will be the arithmetic average of the official closing level on each scheduled trading day in the period from and including a final averaging start date to and including the final averaging end date.</p>
		<p>The determination of the recovery rate on insolvency relating to the Reference Entity will be carried out by the Preference Share Calculation Agent.</p> <p>The determination of the redemption amount of the Notes will be carried</p>

		out by the Calculation Agent, being Investec Bank plc.		
C.20	Type of the underlying:			
		Index	Weighting	Where information can be obtained about the past and the further performance of the index
		Nikkei 225 Index	100%	Bloomberg

SECTION D – RISKS		
D.2	Risks specific to the issuer:	<p>The following are the key risks applicable to the Issuer:</p> <p><b>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets and economic crisis in the eurozone:</b> The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK and Australia. The outlook for the global economy is uncertain, in particular in European markets due to sovereign debt and speculation around the future of the euro. These market conditions have exerted downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Issuer's customers and counterparties. The Issuer may experience increased funding costs and find continued participation in certain markets more challenging. The risk of one or more countries leaving the euro may also have an impact on the Issuer's UK market. Such conditions may cause the Issuer to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, and experience increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability.</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> 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.</p>
		<p>The Issuer is required by regulators in the UK, Australia and other jurisdictions to maintain adequate capital and liquidity. Proposals relating to Basel III, the Capital Requirements Directive IV and those of the UK Independent Commission on Banking are likely to impact the management methods of the Issuer in relation to liquidity and capital resources and may also increase the costs of doing business. Any onerous regulatory requirements introduced by regulators could result in inefficiencies in the Issuer's balance sheet structure which may adversely impact the Issuer's profitability and results. Any failure to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material</p>

		adverse effect on the Issuer's profitability and results.
		<p>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. Extreme and unanticipated market circumstances, similar to those experienced in the recent global financial crisis and situations arising from a further deterioration in the Eurozone, may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, 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>The Issuer has significant exposure to third party credit risk:</b> The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.</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 an underlying asset (being an index, share, basket of shares or basket of indices (the "Underlying")). Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</p>
		<p><i>In this section, for ease of explanation, the return on the Notes is summarised by reference to the performance of the Underlying rather than the applicable Preference Share.</i></p> <p><b>Loss of investment:</b> Other than where the Final Terms specify that Barrier is applicable and the level of the index has not breached a certain specified level at a specified time or during a specified period (the "Barrier"), if at maturity the level of the index is less than a certain other specified level (the "Return Threshold"), the return on the Notes will be:</p> <p><b>less than the initial investment and investors will suffer a reduction of their initial investment in proportion (or a proportion multiplied by a gearing percentage) with the decline of the index level during a specified period or on a specified date. Accordingly investors will be fully exposed to the downside of the relevant index and, as a</b></p>

		<p><b>result, may lose all of their initial investment.</b></p> <p><b>Leverage factor (Gearing):</b> The return on the Notes may be subject to a leverage factor of less than 100% and accordingly investors may not be exposed to the full upside of the relevant Underlying. Conversely, if the Notes are subject to a leverage factor of more than 100%, a small downward movement in the final level or price of the relevant Underlying could result in investors suffering significant losses.</p>
		<p><b>Capped return:</b> The return on the Notes may be capped, thereby limiting the exposure to the upside performance of the relevant Underlying, which could result in the investors forgoing returns that could have been made had they invested in a product without a similar cap.</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, provided that 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.</p>
		<p>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 a Preference Share which is linked to the credit of Bank of Ireland (the "<b>Reference Entity</b>") and are not capital protected ("<b>Credit Linked Notes</b>"). If a Reference Entity 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</p>

		<p>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 Entity, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by 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 Entity.</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	<p>Terms and Conditions of the Offer:</p> <p>Offer Price:</p> <p>Offer Period:</p> <p>Conditions to which the Offer is subject:</p> <p>Details of the minimum and/or</p>	<p>The Notes will be offered to retail investors in Ireland.</p> <p>The offer price for the Notes is 100 per cent. of the Aggregate Nominal Amount.</p> <p>The offer period for the Notes commences on 13 July 2015 and ends on 31 July 2015.</p> <p>The Notes will be available only through an investment in the Japanese Growth Plan (the "<b>Plan</b>"), details of which are available from financial advisers.</p> <p>Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 31 July 2015. The application must be for a minimum of EUR20,000.00 subject to a</p>

	<p><b>maximum amount of application and details of the method and time limits for paying up and delivering the Notes:</b></p> <p><b>Manner and date on which results of the offer are to be made public:</b></p> <p><b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b></p>	<p>maximum of EUR2,000,000.00.</p> <p>The final size will be known following the end of the Offer Period.</p> <p>A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p> <p>At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.</p>
<b>E.4</b>	<b>Interests Material to the Issue:</b>	<p>The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.</p>
<b>E.7</b>	<b>Estimated Expenses:</b>	<p>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.</p>