

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

28 May 2015

**Investec Bank plc**

**Issue of GBP 2,000,000 Multi-Equity Kick-Out Notes with Capital at Risk due 2021  
under the £4,000,000,000  
Zebra Capital Plans Retail Structured Products Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme dated 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 Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE. A summary of the offer of the Notes is annexed to these Final Terms.

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

- |    |                                   |                                               |
|----|-----------------------------------|-----------------------------------------------|
| 1. | Issuer:                           | Investec Bank plc                             |
| 2. | (a) Series Number:                | ZCP2015-26                                    |
|    | (b) Tranche Number:               | 1                                             |
| 3. | Specified Currency or Currencies: | Pounds Sterling (" <b>GBP</b> ")              |
| 4. | Aggregate Nominal Amount:         |                                               |
|    | (a) Series:                       | GBP 2,000,000                                 |
|    | (b) Tranche:                      | GBP 2,000,000                                 |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:      | GBP 1,000                                     |
|    | (b) Calculation Amount:           | GBP 1,000                                     |

7. Issue Date: 29 May 2015
8. Maturity Date: 28 May 2021
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: Unsecured Notes.
- (b) Secured Portion: Not Applicable
- (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 ZCP2015-26 | 100%                       | 100% of the Aggregate Nominal Amount |
- (c) Upside Notes with Capital at Risk Terms: Not Applicable
- (d) Upside Plus Notes with Capital at Risk Terms: Not Applicable
- (e) Kick Out Upside Plus Notes with Capital at Risk Terms: Not Applicable
- (f) Kick Out Notes with Capital at Risk Terms: Not Applicable
- (g) Multi Equity Kick Out Notes with Capital at Risk Terms: Applicable
- Worst Performing: on any day, or in respect of any period, and in respect of two or more Indices, the Index for which the Final

|     |                                                                         |                                                                                                                                                                                                                |
|-----|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | Index:                                                                  | Index Level <i>divided by</i> Initial Index Level is the lowest (and the Final Index Level and Initial Index Level of such Index being " <i>FL<sub>WP</sub></i> " and " <i>IL<sub>WP</sub></i> " respectively) |
| •   | Return Threshold:                                                       | 100 per cent. of the Initial Index Level of the Worst Performing Index                                                                                                                                         |
| •   | Digital Return:                                                         | 172.00 per cent.                                                                                                                                                                                               |
| (h) | N Barrier Equity Linked Notes (Accumulation) with Capital at Risk Terms | Not Applicable                                                                                                                                                                                                 |
| (i) | Range Equity Linked Notes (Accumulation) with Capital at Risk Terms     | Not Applicable                                                                                                                                                                                                 |

#### INDEX LINKED PROVISIONS

14. Single Index Not Applicable

15. Basket of Indices Applicable

(a) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging

(b) Automatic Early Redemption: Applicable. Additional Scheduled Trading Day Provisions are applicable in respect of the Automatic Early Redemption Valuation Date.

| • Automatic Early Redemption Event: | Automatic Early Redemption Valuation Date | Automatic Early Redemption Date<br>Each of the dates which fall 3 Business Days after each date specified below: | Automatic Early Redemption Amount  | Automatic Early Redemption Level     |
|-------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
|                                     | 31 May 2016                               | 31 May 2016                                                                                                      | 112.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 November 2016                          | 29 November 2016                                                                                                 | 118.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 30 May 2017                               | 30 May 2017                                                                                                      | 124.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 November 2017                          | 29 November 2017                                                                                                 | 130.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 May 2018                               | 29 May 2018                                                                                                      | 136.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 November 2018                          | 29 November 2018                                                                                                 | 142.00 00 per cent. of Issue Price | 100 per cent. of Initial Index Level |
|                                     | 29 May 2019                               | 29 May 2019                                                                                                      | 148.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 November 2019                          | 29 November 2019                                                                                                 | 154.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |
|                                     | 29 May 2020                               | 29 May 2020                                                                                                      | 160.00 per cent. of Issue Price    | 100 per cent. of Initial Index Level |

- |  |  |                     |                     |                                    |                                         |
|--|--|---------------------|---------------------|------------------------------------|-----------------------------------------|
|  |  | 30 November<br>2020 | 30 November<br>2020 | 166.00 per cent.<br>of Issue Price | 100 per cent. of<br>Initial Index Level |
|--|--|---------------------|---------------------|------------------------------------|-----------------------------------------|
- Automatic Early Redemption Averaging: Not Applicable.
  - Observation Date(s): Not Applicable
  - Observation Period: Not Applicable
- (c) Kick Out Upside Return: Not Applicable
- (d) Final Redemption Date: 28 May 2021
- (e) Final Redemption Valuation Date: The Final Redemption Date
- (f) Final Averaging: Not Applicable
- (g) Trigger Event: Applicable
- (h) Barrier: Applicable
- Barrier: the relevant percentage of the Initial Index Level set out for the relevant Index in the table below
  - Barrier Observation: In relation to each Index, as of the Valuation Time on the Final Redemption Valuation Date
- (i) Basket:
- | Index                | Exchange                  | Weighting      | Barrier (per cent. of Initial Index Level) |
|----------------------|---------------------------|----------------|--------------------------------------------|
| FTSE™ 100 Index      | London Stock Exchange plc | Not Applicable | 60                                         |
| Euro STOXX® 50 Index | EUREX                     | Not Applicable | 60                                         |
| Nikkei 225           | Tokyo Stock Exchange      | Not Applicable | 60                                         |
- (j) Strike Date: 29 May 2015
- (k) Strike Level: Not Applicable
- (l) Best Strike : Not Applicable
- (m) Initial Averaging: Not Applicable
- (n) Business Day: a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands

|     |                                    |                                                                                                                                             |
|-----|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| (o) | Valuation Time:                    | In relation to each Index, the time at which the relevant Index Sponsor publishes the closing level of the Index                            |
| (p) | Constant Monitoring:               | Not Applicable                                                                                                                              |
| (q) | Official Closing Level Only:       | Not Applicable                                                                                                                              |
| (r) | Averaging Dates Market Disruption: | Not Applicable                                                                                                                              |
| (s) | Exchange(s):                       | The relevant Exchange set out for the relevant Index in the table above                                                                     |
| (t) | Index Sponsors:                    | Euro STOXX® 50 Index: Stoxx Limited<br>Nikkei 225: Nikkei Inc. and Nikkei Digital Media Inc.<br>FTSE™ 100 Index: FTSE International Limited |
| (u) | Multi-Exchange Index:              | No                                                                                                                                          |
| (v) | Non Multi-Exchange Index:          | Yes                                                                                                                                         |

#### SHARE LINKED PROVISIONS

|     |                  |                |
|-----|------------------|----------------|
| 16. | Single share     | Not Applicable |
| 17. | Basket of Shares | Not Applicable |

#### CREDIT LINKED PROVISIONS

|     |                          |                |
|-----|--------------------------|----------------|
| 18. | CREDIT LINKED PROVISIONS | Not Applicable |
|-----|--------------------------|----------------|

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|     |                                       |                                 |
|-----|---------------------------------------|---------------------------------|
| 19. | Form of Notes:                        | Uncertificated Registered Notes |
| 20. | Additional Financial Centre(s):       | Not Applicable                  |
| 21. | Details relating to Instalment Notes: |                                 |
| (a) | Instalment Amount(s):                 | Not Applicable                  |
| (b) | Instalment Date(s):                   | Not Applicable                  |

#### DISTRIBUTION

|     |                                       |                |
|-----|---------------------------------------|----------------|
| 22. | (a) If syndicated, names of Managers: | Not Applicable |
|     | (b) Date of Subscription              | Not Applicable |

Agreement:

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

24. U.S. Selling Restrictions: Reg. S Compliance Category: 2;  
TEFRA Not Applicable

**TAXATION**

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

**SECURITY PROVISIONS**

26. Security Provisions: Not Applicable

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:  By:   
Duly authorised Duly authorised  
Charles Stott  
Authorised Signatory Anant Patel  
Authorised Signatory

## **PART B – OTHER INFORMATION**

### **1. LISTING**

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

### **2. RATINGS**

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

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

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

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

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

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

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

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

### **6. OPERATIONAL INFORMATION**

- |       |                                                                                                                    |                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| (i)   | ISIN Code:                                                                                                         | GB00BVYPJS80                                                     |
| (ii)  | SEDOL Code:                                                                                                        | BVYPJS8                                                          |
| (iii) | Common Code:                                                                                                       | Not Applicable                                                   |
| (iv)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | The Notes will be Uncertificated Registered Notes held in CREST. |
| (v)   | Delivery:                                                                                                          | Delivery against payment                                         |
| (vi)  | Additional Paying Agent(s)                                                                                         | Not Applicable                                                   |

(if any):

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

**7. TERMS AND CONDITIONS OF THE OFFER**      Not Applicable



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

Statements regarding the Reference Entity: Not Applicable

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

**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 FTSE™ 100 Index: Applicable

**STATEMENTS REGARDING THE FTSE™ 100 INDEX**

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

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

*(Source: The Financial Times Limited)*

Statements regarding the S&P 500® Index: Not Applicable

Statements regarding the EURO STOXX 50® Index: Applicable

**STATEMENTS REGARDING THE EURO STOXX 50® Index**

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

**STOXX and its Licensors do not:**

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

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

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

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

(Source: STOXX)

Statements regarding the Nikkei 225 Index: Applicable

**STATEMENTS REGARDING THE NIKKEI 225 INDEX**

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".

Neither the Notes nor the Preference Shares are 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 purchase or vendor of the Notes or the Preference Shares, 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 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | <b>Introduction:</b> | <p>This summary should be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> |
| <b>A.2</b>                            | <b>Consent:</b>      | Not Applicable. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| SECTION B - ISSUER |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.1</b>         | <b>Legal and commercial name of the Issuer:</b> | The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>B.2</b>         | <b>Domicile and legal form of the Issuer:</b>   | <p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and 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>B.4b</b>        | <b>Trends:</b>                                  | The Issuer, in its audited consolidated financial statements for the year ended 31 March 2014, reported an increase of 26.1% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £109.5 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                                                                         |                                 | (2013: £86.9 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2014, the Issuer had £4.3 billion of cash and near cash to support its activities, representing approximately 33.0% of its liability base. Customer deposits have decreased by 2.3% since 31 March 2013 to £11.1 billion at 31 March 2014. The Issuer's loan to deposit ratio was 69.9% as at 31 March 2014 (2013: 68.2%). At 31 March 2014, the Issuer's capital adequacy ratio was 15.7% and its tier 1 ratio was 10.7%. The Issuer's anticipated 'fully loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 10.8% 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 ratio would be 0.3% higher. The credit loss charge as a percentage of average gross core loans and advances has improved from 1.20% at 31 March 2013 to 1.00%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.5 times at 31 March 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                    |                |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|--|------------|--|--|---------------------------------|--------------------------------|---------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------|---------|----------|--------|--------------------------------------------------------|--------|---------|---------|--------|-----------------------|-------|------|--------|-------|----------------------------------------------------------------------|-----------|------------|------------|-----------|------------------------------------|-----------|------------|------------|-----------|----------------------|------------|------------|------------|------------|--------------------|-----------|-----------|-----------|-----------|
| 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 two principal markets: the United Kingdom and South Africa. The Issuer also holds certain of the Investec group's UK based assets and businesses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                    |                |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |
| 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 2013 or 31 March 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |
| B.12                                                                                                                                    | Key Financial Information:      | <p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 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.</p> <table><tr><th>Financial features</th><th colspan="2">6 Months Ended</th><th colspan="2">Year Ended</th></tr><tr><th></th><th>30 September 2014^<br/>Unaudited</th><th>30 September 2013<br/>Unaudited</th><th>31 March 2014</th><th>31 March 2013</th></tr><tr><td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td><td>50,405</td><td>39 503*</td><td>109,425*</td><td>86,862</td></tr><tr><td>Earnings attributable to ordinary shareholders (£'000)</td><td>75,812</td><td>12,000*</td><td>50,667*</td><td>31,822</td></tr><tr><td>Costs to income ratio</td><td>75.5%</td><td>78%*</td><td>76.3%*</td><td>76.3%</td></tr><tr><td>Total capital resources (including subordinated liabilities) (£'000)</td><td>2,570,011</td><td>2,574,977*</td><td>2,581,885*</td><td>2,557,869</td></tr><tr><td>Total shareholders' equity (£'000)</td><td>1,910,373</td><td>1,874,974*</td><td>1,912,109*</td><td>1,879,127</td></tr><tr><td>Total assets (£'000)</td><td>19,510,280</td><td>20,379,934</td><td>20,035,483</td><td>21,331,214</td></tr><tr><td>Net core loans and</td><td>6,647,741</td><td>8,146,846</td><td>8,201,000</td><td>8,237,000</td></tr></table> | Financial features | 6 Months Ended |  | Year Ended |  |  | 30 September 2014^<br>Unaudited | 30 September 2013<br>Unaudited | 31 March 2014 | 31 March 2013 | 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 | 6,647,741 | 8,146,846 | 8,201,000 | 8,237,000 |
| Financial features                                                                                                                      | 6 Months Ended                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year Ended         |                |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |
|                                                                                                                                         | 30 September 2014^<br>Unaudited | 30 September 2013<br>Unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31 March 2014      | 31 March 2013  |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |
| 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                                                                                                                      | 6,647,741                       | 8,146,846                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8,201,000          | 8,237,000      |  |            |  |  |                                 |                                |               |               |                                                                                                                                         |        |         |          |        |                                                        |        |         |         |        |                       |       |      |        |       |                                                                      |           |            |            |           |                                    |           |            |            |           |                      |            |            |            |            |                    |           |           |           |           |

|                                      |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                      |            |            |            |            |                                     |           |           |           |           |                                |            |            |            |            |                        |       |      |        |       |              |       |       |       |       |
|--------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------|------------|------------|------------|-------------------------------------|-----------|-----------|-----------|-----------|--------------------------------|------------|------------|------------|------------|------------------------|-------|------|--------|-------|--------------|-------|-------|-------|-------|
|                                      |                                                  | <div>advances (£'000)</div> <table><tr><td>Customer accounts (deposits) (£'000)</td><td>10,526,128</td><td>11,104,836</td><td>11,095,782</td><td>11,355,475</td></tr><tr><td>Cash and near cash balances (£'000)</td><td>4,461,505</td><td>3,999,973</td><td>4,253,000</td><td>4,543,000</td></tr><tr><td>Funds under management (£'000)</td><td>28,265,000</td><td>25,533,000</td><td>27,206,000</td><td>25,054,000</td></tr><tr><td>Capital adequacy ratio</td><td>16.7%</td><td>16%*</td><td>15.8%*</td><td>16.1%</td></tr><tr><td>Tier 1 ratio</td><td>11.4%</td><td>11.1%</td><td>10.7%</td><td>11.1%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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% |
| 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%      |            |            |            |                                     |           |           |           |           |                                |            |            |            |            |                        |       |      |        |       |              |       |       |       |       |
|                                      |                                                  | <p><sup>^</sup> 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.</p> <p>* 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.</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2014, being the end of the most recent financial period for which it has published financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, 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 is a wholly owned subsidiary of Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      |            |            |            |            |                                     |           |           |           |           |                                |            |            |            |            |                        |       |      |        |       |              |       |       |       |       |
| B.15                                 | The Issuer's Principal Activities:               | <p>The principal business of the Issuer consists of 'Wealth &amp; Investment and Specialist Banking'.</p> <p>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.16                                 | Controlling Persons:                             | 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.17                                 | Credit Ratings:                                  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                      |            |            |            |            |                                     |           |           |           |           |                                |            |            |            |            |                        |       |      |        |       |              |       |       |       |       |

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|  |  | <p>The long-term senior debt of the Issuer has a rating of Baa3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.</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> |
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| SECTION C - SECURITIES |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b>             | <b>Description of Type and Class of Securities:</b> | <p><b>Issuance in series:</b> The Notes will be issued in series ("<b>Series</b>") which may comprise one or more tranches ("<b>Tranches</b>") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number ZCP2015-26, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("<b>Bearer Notes</b>"), in certificated registered form ("<b>Registered Notes</b>") or in uncertificated registered form ("<b>Uncertificated Registered Notes</b>"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in uncertificated registered form.</p> <p>Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "<b>Regulations</b>"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is Euroclear UK and Ireland Limited (formerly known as CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: GB00BVYPJS80</p> <p>Common Code: Not Applicable</p> <p>Sedol: BVYPJS8</p> |
| <b>C.2</b>             | <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 GBP.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.5</b>             | <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,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



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|------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                          | <p>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  | <p><b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b></p> | <p><b>Status:</b> The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p><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 a basket of indices.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of GBP 1,000.</p> <p><b>Governing Law:</b> English law</p> |
| C.11 | <p><b>Listing and Trading:</b></p>                                                                       | <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 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                                       | Effect of value of underlying instruments:                                                                       | <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 a basket of indices specified below:</p>                                                                                                                                 |                                            |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
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|                                            |                                                                                                                  | <table><tr><th>Index</th><th>Weighting</th></tr><tr><td>FTSE™ 100 Index</td><td>Not applicable</td></tr><tr><td>Euro STOXX® 50 Index</td><td>Not applicable</td></tr><tr><td>Nikkei 225 Index</td><td>Not applicable</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Index                                      | Weighting                                                                                                        | FTSE™ 100 Index                   | Not applicable                   | Euro STOXX® 50 Index | Not applicable | Nikkei 225 Index                | Not applicable                       |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| Index                                      | Weighting                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| FTSE™ 100 Index                            | Not applicable                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| Euro STOXX® 50 Index                       | Not applicable                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| Nikkei 225 Index                           | Not applicable                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
|                                            |                                                                                                                  | <p>If on one of the dates specified below (the "<b>Automatic Early Redemption Valuation Date</b>") the performance of the worst-performing Underlying is greater than the level specified (the "<b>Automatic Early Redemption Level</b>"), the Notes will be redeemed at the relevant amount specified below (the "<b>Automatic Early Redemption Amount</b>") on the applicable date prior to maturity (the "<b>Automatic Early Redemption Date</b>"): </p> <table><tr><th>Automatic Early Redemption Valuation Date*</th><th>Automatic Early Redemption Date<br/>Each of the dates which fall 3 Business Days after each date specified below:</th><th>Automatic Early Redemption Amount</th><th>Automatic Early Redemption Level</th></tr><tr><td>31 May 2016</td><td>31 May 2016</td><td>112.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>29 November 2016</td><td>29 November 2016</td><td>118.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>30 May 2017</td><td>30 May 2017</td><td>124.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>29 November 2017</td><td>29 November 2017</td><td>130.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>29 May 2018</td><td>29 May 2018</td><td>136.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>29 November 2018</td><td>29 November 2018</td><td>142.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr><tr><td>29 May 2019</td><td>29 May 2019</td><td>148.00 per cent. of Issue Price</td><td>100 per cent. of Initial Index Level</td></tr></table> | Automatic Early Redemption Valuation Date* | Automatic Early Redemption Date<br>Each of the dates which fall 3 Business Days after each date specified below: | Automatic Early Redemption Amount | Automatic Early Redemption Level | 31 May 2016          | 31 May 2016    | 112.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 29 November 2016 | 29 November 2016 | 118.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 30 May 2017 | 30 May 2017 | 124.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 29 November 2017 | 29 November 2017 | 130.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 29 May 2018 | 29 May 2018 | 136.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 29 November 2018 | 29 November 2018 | 142.00 per cent. of Issue Price | 100 per cent. of Initial Index Level | 29 May 2019 | 29 May 2019 | 148.00 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| Automatic Early Redemption Valuation Date* | Automatic Early Redemption Date<br>Each of the dates which fall 3 Business Days after each date specified below: | Automatic Early Redemption Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Automatic Early Redemption Level           |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 31 May 2016                                | 31 May 2016                                                                                                      | 112.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 29 November 2016                           | 29 November 2016                                                                                                 | 118.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 30 May 2017                                | 30 May 2017                                                                                                      | 124.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 29 November 2017                           | 29 November 2017                                                                                                 | 130.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 29 May 2018                                | 29 May 2018                                                                                                      | 136.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 29 November 2018                           | 29 November 2018                                                                                                 | 142.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |
| 29 May 2019                                | 29 May 2019                                                                                                      | 148.00 per cent. of Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 per cent. of Initial Index Level       |                                                                                                                  |                                   |                                  |                      |                |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |                  |                  |                                 |                                      |             |             |                                 |                                      |

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|      |                              | <p>29 November 2019      29 November 2019      154.00 per cent. of Issue Price      100 per cent. of Initial Index Level</p> <p>29 May 2020      29 May 2020      160.00 per cent. of Issue Price      100 per cent. of Initial Index Level</p> <p>30 November 2020      30 November 2020      166.00 per cent. of Issue Price      100 per cent. of Initial Index Level</p> <p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| C.16 | Expiration or maturity date: | <p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the Preference Share and the Underlying.</p> <p>The Maturity Date of the Notes is 28 May 2021.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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, Upside Plus Notes with Capital at Risk, Kick Out Upside Plus 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> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|  |  | <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><i>(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</i></p> <p><i>(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.</i></p> <p><b>Multi Equity Kick Out Notes with Capital at Risk:</b> The Notes are zero coupon Multi Equity Kick Out Notes with Capital at Risk.</p> <p>These Notes have the potential for early maturity (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the worst performing of two or more Underlyings at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.</p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the performance of the worst performing of two or more Underlyings, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</p> <p>The worst performing Underlying is the Underlying whose level or price at any relevant time shows the largest percentage decrease when compared to its initial level or price.</p> <p>The potential payouts at maturity for Multi Equity Kick Out Notes with Capital at Risk are as follows:</p> <p><i>Scenario A –Digital Return</i></p> <p>If at maturity the level or price of the worst performing of two or more Underlyings is greater than a specified percentage of the initial level or price of such worst performing Underlying, an investor will receive their initial investment multiplied by a specified percentage return (i.e. a "<b>Digital Return</b>").</p> <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> |
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|       |                                                            | <p>If at maturity the level or price of the worst performing Underlying is less than or equal to a specified percentage of the initial level or price of such 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 worst performing Underlying is equal to a specified percentage of the initial level or price of such 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 worst performing of two or more Underlyings is less than or equal to a specified percentage of the initial level or price of such worst performing 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 1% for every 1% fall of the level or price of such worst performing Underlying at maturity.*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> |       |           |                                                                                           |  |  |  |
|-------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|-------------------------------------------------------------------------------------------|--|--|--|
| 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) 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. The "<b>Underlying</b>" for the Notes is a basket of indices.</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 closing level on the Final Redemption Valuation Date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |           |                                                                                           |  |  |  |
| C.20  | Type of the underlying:                                    | <table> <tr> <th>Index</th><th>Weighting</th><th>Where information can be obtained about the past and the further performance of the index</th></tr> <tr> <td></td><td></td><td></td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Index | Weighting | Where information can be obtained about the past and the further performance of the index |  |  |  |
| Index | Weighting                                                  | Where information can be obtained about the past and the further performance of the index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |       |           |                                                                                           |  |  |  |
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|  |  | FTSE™ 100            | Not applicable | Bloomberg |
|  |  | Euro STOXX® 50 Index | Not applicable | Bloomberg |
|  |  | Nikkei 225 Index     | Not applicable | Bloomberg |

| SECTION D - RISKS |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| D.2               | Risks specific to the issuer: | <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 adverse effect on the Issuer's profitability and results.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|     |                                   | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.6 | Risks specific to the securities: | <p><b>Capital at Risk:</b> The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment.</p> <p>Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in the Notes may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.</p> <p><b>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 "<b>Underlying</b>")). Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</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 "<b>Barrier</b>"), if at maturity the level of the Underlying is less than a certain other specified level (the "<b>Return Threshold</b>"), the return on the Notes will be <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 in the performance of the index (the "downside") during a specified period or on a specified date. Accordingly investors will be fully exposed to the downside of the relevant index level and, as a 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 the investors may receive a lower Upside Return than they would have done had the Notes not been subject to Gearing. 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> |

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|  |  | <b>Capped return:</b> The return on the Notes may be capped, and accordingly the investors may receive a lower Upside Return than they would have done had the Notes not been subject to a Cap. This could result in the investors forgoing returns that could have been made had they invested in a product without a similar cap. |
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| SECTION E – OFFER |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>E.2b</b>       | <b>Reasons for the Offer and Use of Proceeds:</b> | Not applicable. The use of proceeds is to make a profit and/or hedge risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>E.3</b>        | <b>Terms and Conditions of the Offer:</b>         | Not applicable. The Notes will not be publicly offered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>E.4</b>        | <b>Interests Material to the Issue:</b>           | The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes. |
| <b>E.7</b>        | <b>Estimated Expenses:</b>                        | Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |