BASE PROSPECTUS SUPPLEMENT

INVESTEC BANK plc

(incorporated with limited liability in England and Wales with registered number 489604)

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 20 December 2013 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme - 2013 (the "**Zebra Base Prospectus**"); (ii) the Base Prospectus dated 31 July 2013 relating to the £6,000,000 Euro Medium Term Note Programme (the "**EMTN Base Prospectus**"); (iii) the Base Prospectus dated 23 July 2013 relating to the £2,000,000,000 Impala Structured Notes Programme (the "**Impala Base Prospectus**"); (iv) the Base Prospectus dated 23 July 2013 relating to the £2,000,000,000 Impala Structured Notes Programme – Credit-Linked Notes (the "**Impala Credit-Linked Base Prospectus**"); and (v) the Base Prospectus dated 20 May 2014 relating to the Structured Warrants Programme (the "**Structured Warrants Programme Base Prospectus**") (the Zebra Base Prospectus, the EMTN Base Prospectus, the Impala Base Prospectus, the Impala Credit-Linked Base Prospectus and the Structured Warrants Programme Base Prospectus together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA. Terms defined in the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to:

- Disclose that on 30 June 2014, the Issuer published its annual report (including the auditors' report and the audited consolidated financial statements) for the financial year ended 31 March 2014 (the "**2014 Annual Report and Accounts**"). The 2014 Annual Report and Accounts are incorporated by reference herein. The 2014 Annual Report and Accounts have previously been published and filed with the FCA. Any document incorporated by reference into the 2014 Annual Report and Accounts shall not form part of this Base Prospectus Supplement.

- Update the Summary contained in each of the Zebra Base Prospectus, the Impala Base Prospectus and the Structured Warrants Programme Base Prospectus (such revised Summaries being set out in Annexes 1, 2 and 3 hereto, respectively) to reflect the fact that the 2014 Annual Report and Accounts have been published (including the update of financial information relating to the year ended 31 March 2014, as set out in Element B.12 (*Key Financial Information*)) in each of the Impala Base Prospectus Summary, the

Zebra Base Prospectus Summary and the Structured Warrants Programme Base Prospectus Summary.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses has arisen since the publication of the Base Prospectuses.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 15 July 2014, which is the final date for the exercise of such withdrawal.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

11 July 2014

ANNEX 1

Zebra Base Prospectus

Summary

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction:**	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. 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. 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.
A.2	**Consent:**	The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "**Public Offer Jurisdictions**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer**"). *[General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended,] or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [*insert legal name of financial intermediary*], refer to the base prospectus (the "**Base Prospectus**") relating to notes issued under the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Notes"**) by Investec Bank plc (the "**Issuer**"). We agree to use the Base Prospectus in connection with the offer of the Notes in the [*specify Public Offer Jurisdiction*] in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "*Common conditions to consent*"."] [*Specific consent*: In addition, subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of any Tranche of Notes by the following financial intermediaries, namely [ ][, [ ] and [ ]].] [Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base Prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (*www.investecstructuredproducts.com*).] [*Common conditions to consent*: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [*specify Public Offer Jurisdictions*].] [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.] **In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.**

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

B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its audited consolidated annual financial statements for the year ended 31 March 2014 published on 30 June 2014, recorded an increase in operating profit before goodwill and acquired intangibles and after non-controlling interests to £109.5 million for the financial year ended 31 March 2014. The Issuer continued to focus on realigning its business model by building its non-banking revenue streams. The Issuer has maintained a strong capital and liquidity position with a tier 1 capital ratio of 10.7 per cent. and cash and near cash balances of £4.3 billion at 31 March 2014. Customer deposits decreased 2 per cent. to £11.1 billion with the ratio of core loans (excluding own originated securitized assets) to deposits improving from 68.2 per cent. to 69.9 per cent. at 31 March 2014. The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.5 times at 31 March 2014 (30 September 2013: 10.9 times). The credit loss ratio was lower than the prior year at 1% and the Issuer expects this ratio to decrease further during the forthcoming financial year. Regulatory uncertainties remain and the Issuer will continue to maintain excess levels of liquidity and capital until there is further clarity. The Issuer seeks to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Issuer is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that enables it to navigate through varying cycles and to support its long-term growth objectives. The Issuer's current strategic objectives include increasing the proportion of its non-lending revenue base which it largely intends to achieve through the continued strengthening and development of its Wealth Management business.
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom, Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia 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:**	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.

Financial features	**Year Ended**	
	31 March 2014	**31 March 2013**
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	109,503	86,862
Earnings attributable to ordinary shareholders (£'000)	51,568	31,822
Costs to income ratio	76.1%	76.3%
Total capital resources (including subordinated liabilities) (£'000)	2,579,048	2,557,869
Total shareholders' equity (£'000)	1,909,272	1,879,127
Total assets (£'000)	20,035,483	21,331,214
Net core loans and advances (£'000)	8,201,000	8,237,000
Customer accounts (deposits) (£'000)	11,095,782	11,355,475
Cash and near cash balances (£'000)	4,253,000	4,543,000
Funds under management (£'000)	27,206,000	25,054,000
Capital adequacy ratio	15.7%	16.1%
Tier 1 ratio	10.7%	11.1%

[There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2014, being the end of the most recent financial period for which it has published financial statements.]

		[There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, the most recent financial year for which it has published audited financial statements.]
B.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:**	The Issuer is a wholly owned subsidiary of Investec plc. 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.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of 'Wealth & Investment and Specialist Banking'. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom, Australia and South Africa. 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.
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. 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. 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).] [The Notes to be issued have not been specifically rated.]

SECTION C – SECURITIES		
C.1	**Description of Type and Class of Securities:**	**Issuance in series**: The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each Tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. [The Notes are issued as Series number [•], Tranche number [•]]. **Form of Notes**: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes**"), in certificated registered form ("**Registered Notes**") or in uncertificated registered form ("**Uncertificated Registered Notes**"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa. [The Notes are issued in [bearer/certificated registered form/uncertificated registered form]] [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 "**Regulations**"). 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]. **Security Identification Number(s):** The following security identification number(s) will be specified in the Final Terms. [ISIN Code: [•] Common Code: [•] Sedol: [•]]
C.2	**Currency of the Securities Issue:**	**Currency:** Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency**").

		[The Specified Currency of the Notes is [•]]
C.5	**Free Transferability:**	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	**[Status:** The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated obligations of the Issuer that will rank *pari passu* 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.] **[Security and collateral:** The Notes are secured (the "**Secured Notes**"). The Notes will constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank *pari passu* among themselves. The Issuer will create security over a collateral pool to secure its obligations in respect of the Notes. The collateral pool secures [this Series of Notes only / more than one Series of Secured Notes]]. **Interest**: The Notes are non-interest bearing. **Redemption of the Notes:** The Notes will be redeemed on their maturity date. 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. [In the case of Notes which are credit-linked to [a] specified [Reference Entity/Reference Entities], the Notes may be redeemed prior to their stated maturity following [the insolvency][the occurrence of a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors) in respect] of [a] specified [Reference Entity/Reference Entities]. [The Notes will also be redeemable at the option of the Issuer in whole (but not in part) upon giving notice to the Noteholders prior to such stated maturity on [•].] **Payments of Principal*:*** Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more preference shares issued by Zebra Capital II Limited ("**Preference Shares**") in respect of the relevant series of Notes. The terms of each class of Preference Shares will be contained in the Memorandum and Articles of Association of Zebra Capital II Limited and the Preference Share confirmation relating to such class. 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 "**Underlying**"). [The Underlying for the Notes is [a single share/a basket of shares/ an index or a basket of indices]. [**Credit linkage**: the Preference Shares are credit-linked to [a] specified [Reference Entity/Reference Entities], namely [•]]. **Taxation:** All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, [the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction / the Issuer will pay additional amounts in respect of such withholding or deduction, subject to exemptions]. **Denomination:** The Notes will be issued in denominations of [•]. **Governing Law:** English law
C.11	**Listing and Trading:**	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 "**London Stock Exchange**"). [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 as of [ ].] [No application has been made for the Notes to be admitted to listing on the Official List of the FCA or to trading on the London Stock Exchange.]
C.15	**Effect of value of underlying instruments:**	The performance of an underlying asset/instrument (being an index, share, basket of shares or basket of indices (the "**Underlying**")), 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 "**Preference Share**"), 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.

The percentage change in the final value of the relevant Preference Share or Preference Shares compared to its or their issue price is then used to calculate the value and return on the Notes.

As a result, the potential effect of the performance of the Underlying on the return on the Notes means that investors may lose some or all of their investment.

For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and accordingly, only a nominal amount of the Preference Shares may be issued by Zebra Capital II Limited regardless of the principal amount of the applicable issuance of Notes by the Issuer.

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

[The redemption amount of the Notes is linked to the performance of [insert name of single share] / the basket of shares specified below:]

[Share Issuer]	[Name and short description of Shares (including ISIN Number)]	[Weighting]

The redemption amount of the Notes is linked to the performance of [the FTSE® 100 Index] [the S&P 500® Index] [the EuroSTOXX® Index] [the MSCI® Emerging Markets Index] [the HSCEI Index] [the DAX Index] [the S&P ASX 200 (AS51) Index] [the CAC 40 Index] [the Nikkei 225 Index] [the JSE Top40 Index] [the Finvex Sustainable Efficient Europe 30 Price Index] [the BNP Paribas SLI Enhanced Absolute Return Index] [the [NASDAQ Index]] [the Dow Jones Industrial Average Index] [the IBEX 35 Index] [the FTSE MIB Index] [the AEX Index] [the OMX STKH30 Index] [the SMI Index] [NIFTY Index] [the KOSPI 200 Index] [the EVEN 30™ Index] [•] / a basket of indices specified below:

[Index / Exchange]	[Weighting]

[If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the Underlying][If the arithmetic average of the performance of the Underlying [on each of the averaging dates (the "**Automatic Early Redemption Averaging Dates**")][during the averaging period (the "**Automatic Early Redemption Averaging Period**")] specified below], is greater than the level specified (the "**Automatic Early Redemption Level**"), the Notes will be redeemed at the relevant amount specified below (the "**Automatic Early Redemption Amount**") on the applicable date prior to maturity (the "**Automatic Early Redemption Date**"):]

[Automatic Early Redemption Valuation Date*	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
[•]	[•]	[•] per cent. of Issue Price	[•] per cent. of Initial [Index Level][Share Price]

[*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.]

Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Dates	Automatic Early Redemption Averaging Start Date	Automatic Early Redemption Averaging End Date
[•]	[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period Applies]	[[•]/Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date]	[[•]/Not Applicable]

[Automatic Early Redemption Valuation Date	Automatic Early Redemption Averaging Period
[•]	[Each date from and including [•] (the "**Automatic Early Redemption Averaging Start Date**") and to and including [•](the "**Automatic Early Redemption Averaging End Date**")] [[•] and the [•] Scheduled Trading Days prior to [•] [which are Scheduled Trading Days in respect of each [Exchange]/[Index].]

<table>
<tr><td></td><td></td><td>[If on the Automatic Early Redemption Valuation Date the performance of the Underlying][If the arithmetic average of the performance of the Underlying [on each Automatic Early Redemption Averaging Date][during the Automatic Early Redemption Averaging Period] is greater than a specified level (the "Kick Out Upside Return Threshold"), investors will receive an additional return on their investment being a percentage based on the difference between the final level or price of the Underlying, and the Kick Out Upside Return Threshold.]
<table>
<tr><th>Automatic Early Redemption Valuation Date</th><th>Kick Out Upside Return</th><th>Kick Out Upside Return Threshold</th><th>Kick Out Gearing</th><th>Kick Out Cap</th></tr>
<tr><td>[•]</td><td>[Applicable/Not Applicable]</td><td>[[•] per cent. of Initial Index Level/ Not Applicable]</td><td>[[•] per cent. / Not Applicable]</td><td>[[•] per cent. / Not Applicable]</td></tr>
</table>
[The market price or value of the Notes at any times is expected to be affected by changes in the value of the Preference Share and the Underlying [and the likelihood of [insolvency] [the occurrence of a credit event] in relation to [•] (the "Reference Entities" or "Reference Entity")].
[If [one or more of] the Reference Entity/Entities becomes insolvent, the value of the Notes will be linked to the recovery rate for the unsecured, unsubordinated, structured debt obligations of the Reference Entity/Entities as determined by the Calculation Agent.]
[If [one or more of] the Reference Entity/Entities becomes subject to a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors), the value of the Notes will be linked to the recovery rate determined by reference to an auction price for the unsecured, unsubordinated debt obligations of the Reference Entity/Entities as determined by the ISDA Credit Derivatives Determinations Committee.] </td></tr>
<tr><td>C.16</td><td>Expiration or maturity date:</td><td>The Maturity Date of the Notes is [•].</td></tr>
<tr><td>C.17</td><td>Settlement procedure:</td><td>The Notes will be cash-settled.</td></tr>
<tr><td>C.18</td><td>Return on securities:</td><td> 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.
The performance of an underlying asset (being an index, share, basket of shares or basket of indices (the "Underlying")), determines the redemption price of a class of preference shares (the "Preference Share"). 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. 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.
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.
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) "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;
(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
(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.
[Upside Notes with Capital at Risk: The Notes are zero coupon Upside Notes with Capital at </td></tr>
</table>

Risk.

The return on the Notes at maturity will be based on the performance of an underlying index and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

Scenario A – Upside Return or Digital Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive:

• "Upside Return" being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or

• "Digital Return" being their initial investment multiplied by a specified percentage return.

Scenario B – No Return

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.

• If Trigger Event is specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred.

• If Trigger Event is not specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if specified as applicable in the Final Terms) a Trigger Event* has occurred, an investor's investment will be reduced by either:

• "Downside Return 1" being an amount linked to the decline in performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or

• "Downside Return 2", being an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

*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.]

[Upside Plus Notes with Capital at Risk: The Notes are zero coupon Upside Plus Notes with Capital at Risk.

Scenario A – Upside Plus Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive:

• "Digital Return" being their initial investment multiplied by a specified percentage return.

If at maturity the level or price of the Underlying has increased by more than a specified percentage of the initial level or price of the Underlying, an investor will receive the Digital Return plus:

• "Upside Return" being a percentage based on the difference between the final level or price of the Underlying, and the specified percentage of the initial level or price of the Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

Scenario B – No Return

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.

- If Trigger Event is specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred.

- If Trigger Event is not specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if specified as applicable in the Final Terms) a Trigger Event* has occurred, an investor’s investment will be reduced by either:

- “Downside Return 1” being an amount linked to the decline in performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or

- “Downside Return 2”, being an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the “Upper Strike” and the “Lower Strike” respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

*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.]

[Kick Out Upside Plus Notes with Capital at Risk: The Notes are zero coupon Kick Out Upside Plus Notes with Capital at Risk.

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 or price of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.

[If "Kick Out Upside Return" is specified in the Final Terms as applicable to the relevant kick out date, if on such kick out date the level or price of the Underlying has increased by more than a specified percentage (being the “**Kick Out Upside Return Threshold**”) of the initial level or price of the Underlying, an investor will also receive an amount (being the “**Kick Out Upside Return**”) linked to the growth of the Underlying above the Kick Out Upside Return Threshold. This additional Kick Out Upside Return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).]

If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The potential payouts at maturity for Kick Out Upside Plus Notes with Capital at Risk are as follows:

Scenario A – Upside Plus Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive:

- "Digital Return" being their initial investment multiplied by a specified percentage return.

If at maturity the level or price of the Underlying has increased by more than a specified percentage of the initial level or price of the Underlying, an investor will receive the Digital Return plus:

- "Upside Return" being a percentage based on the difference between the final level or price of the Underlying, and the specified percentage of the initial level or price of the

Underlying; this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

Scenario B – No Return

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.

• If Trigger Event is specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred.

• If Trigger Event is not specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if specified as applicable in the Final Terms) a Trigger Event* has occurred, an investor's investment will be reduced by either:

• "Downside Return 1" being an amount linked to the decline in performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or

• "Downside Return 2", being an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "Upper Strike" and the "Lower Strike" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

*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.]

[**Kick Out Notes with Capital at Risk**: The Notes are zero coupon Kick Out Notes with Capital at Risk.

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 or price of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.

If there has been no kick out, the return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The potential payouts at maturity for Kick Out Notes with Capital at Risk are as follows:

Scenario A – Upside Return or Digital Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive either:

• "Upside Return", being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or

• "Digital Return", being their initial investment multiplied by a specified percentage.

Scenario B – No Return

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.

• If Trigger Event is specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that a Trigger Event has not occurred.

- If Trigger Event is not specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable) and (only if specified as applicable in the Final Terms) a Trigger Event has occurred, an investor's investment will be reduced by 1% for every 1% fall of the level or price of the 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.

[**Multi Equity Kick Out Notes with Capital at Risk**: The Notes are zero coupon Multi Equity Kick Out Notes with Capital at Risk.

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.

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.

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.

The potential payouts at maturity for Multi Equity Kick Out Notes with Capital at Risk are as follows:

Scenario A –Digital Return

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 "**Digital Return**").

Scenario B – No Return

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.

- If Trigger Event is specified as applicable in the Final Terms:

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.

- If Trigger Event is not specified as applicable in the Final Terms:

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.]

Scenario C – Loss of Investment

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 any Underlying below a specified percentage of the initial level or price of such 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.

[**N Barrier Equity Linked Notes (Accumulation) with Capital at Risk:** The Notes are zero coupon N Barrier Equity Linked Notes (Accumulation) with Capital at Risk.

The return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The return on the Notes at maturity may include a specified bonus (a "**Bonus Return**"). The Bonus Return will accrue in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying (the "**Bonus Level**"). The Bonus Return in respect of each specified period is determined independently and paid to the investor at maturity.

The final level of the Underlying at maturity is used to determine the return of the initial investment, together with any additional return, which is paid in addition to any Bonus Returns which are due in respect of the specified periods.

The potential payouts at maturity for N-Barrier Equity Linked Notes (Accumulation) with Capital at Risk are as follows:

Scenario A – Digital Return plus Bonus Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return (being the “**Digital Return**”) on the initial investment, plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the Bonus Level.

Scenario B – No Return on Investment and Bonus Return

At maturity investors may receive back their initial investment plus any accumulated Bonus Return(s) in the following circumstances, depending on whether a “Trigger Event”* is specified as applicable in the Final Terms.

- If Trigger Event is specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), provided that a Trigger Event has not occurred, an investor will receive its initial investment plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the Bonus Level.]

- If Trigger Event is not specified as applicable in the Final Terms:

If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the Bonus Level.

Scenario C – Loss of Investment and Bonus Return

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), and (where 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 the Underlying at maturity. The total return to the investor will then be equal to the initial investment after the reduction due to the fall in the level of the Underlying plus the Bonus Return multiplied by the number of periods (if any) for which the Underlying was higher than the specified percentage of the initial level of price of the Underlying.

*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.

[**Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk**: The Notes are zero coupon Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk.

The return on the Notes at maturity will be based on the performance of the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The return on the Notes at maturity may include a specified bonus (a "**Bonus Return**"). The Bonus Return will accrue in respect of the number of days in each specified period during which the price or level of the Underlying is within a specified range of the initial level or price of the Underlying, between the "Range Upper Level" and the "Range Lower Level". The Bonus Return in respect of each specified period is determined independently and paid to the investor at maturity.

The final level of the Underlying at maturity is used to determine the return of the initial investment, together with any additional return, which is paid in addition to any Bonus Returns

		which are due in respect of the specified periods. The potential payouts at maturity for Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk are as follows: *Scenario A – Digital Return and/or Bonus Return* If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus a specified percentage return (if any) on the initial investment, plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the level or price of the Underlying was less than the Range Upper Level and greater than the Range Lower Level. *Scenario B – No Return on Investment and Bonus Return* At maturity investors may receive back their initial investment plus any accumulated Bonus Return(s) in the following circumstances, depending on whether a "Trigger Event"* is specified as applicable in the Final Terms. • If Trigger Event is specified as applicable in the Final Terms: If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), provided no Trigger Event has occurred, an investor will receive its initial investment plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the level or price of the Underlying was less than the Range Upper Level and greater than the Range Lower Level. • If Trigger Event is not specified as applicable in the Final Terms: If at maturity the level or price of the Underlying is equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the level or price of the Underlying was less than the Range Upper Level and greater than the Range Lower Level. *Scenario C – Loss of Investment and Bonus Return* If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), and (where 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 the Underlying at maturity. The total return to the investor will then be equal to the initial investment after the reduction due to the fall in the level of the Underlying plus the Bonus Returns accrued in respect of the number of days (if any) in each specified period during which the level or price of the Underlying was less than the Range Upper Level and greater than the Range Lower Level. *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. **[Credit Linked – Simplified Credit Linkage:** The Notes are linked to the solvency of [•] (the "**Reference [Entity/Entities]**"). If a Reference Entity goes bankrupt or becomes insolvent, then the redemption price which would otherwise be payable will be reduced. The redemption price payable in respect of the insolvency of the Reference Entity will be determined by reference to the recovery rate for such Reference Entity, being the rate or percentage that an investor of unsecured, unsubordinated structured debt obligations of the Reference Entity is likely to recover following the bankruptcy or insolvency of such Reference Entity as determined by the Calculation Agent.] **[Credit Linked – ISDA Credit Linkage:** The Notes are linked to the credit of [•] (the "**Reference [Entity/Entities]**"). If a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors) occurs in respect of the Reference Entity, then the redemption price which would otherwise be payable will be reduced. The redemption price payable in respect of the credit event in relation to the Reference Entity will be determined by reference to the recovery rate for such Reference Entity, being the auction price determined by the ISDA Credit Derivatives Determinations Committee following the occurrence of a credit event relating to the relevant Reference Entity.
C.19	**Exercise price or final reference price of the underlying:**	The performance of an underlying asset (being an index, share, basket of shares, basket of indices or worst performing index or share in a basket of indices or shares). [The "**Underlying**" for the Notes is [a single share/a basket of shares/an index or a basket of indices], determines the redemption price of a class of preference share (the "**Preference Share**"), 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]. *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. The determination of the performance of the Underlying will be carried out by the Preference Share Calculation Agent, being Investec Bank plc. The Preference Shares Calculation Agent will compare an initial [level/price] of the Underlying with a final [level/price] of the Underlying. The initial [level/price] of the Underlying will be the [arithmetic average of the] [lowest] [official] [closing] [level/price] [as at the Valuation Time] [on each initial averaging date] [on the Issue Date] [on each scheduled trading day in the period from and including an initial strike date to and including the final strike date]. [The final [level/price] of the Underlying] [the level/price of the Underlying used to determine the Bonus Return/whether or not an automatic early redemption is applicable] will be the [arithmetic average of the] [the highest] [official] [closing] [level/price] as at the Valuation Time] [on each [final/bonus/automatic early redemption] averaging date] [on each scheduled trading day in the period from and including an final/bonus/automatic early redemption averaging start date to and including the final/bonus/automatic early redemption averaging end date] [on the final redemption valuation date].] [The determination of the recovery rate on insolvency relating to the Reference Entity/Entities will be carried out by the Preference Share Calculation Agent.] [The determination of the auction price determined by the ISDA Credit Derivatives Determinations Committee will be carried out by the Preference Share Calculation Agent.] [The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being [•].]
C.20	**Type of the underlying:**	**[Share Issuer]** | **[Name and short description of Shares (including ISIN Number)]** | **[Weighting]** | **Where information can be obtained about the past and the further performance of the [share]]** **OR** **[Index / Exchange]** | **[Weighting]** | **Where information can be obtained about the past and the further performance of the [index]]**

SECTION D – RISKS		
D.2	**Risks specific to the issuer:**	**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:** 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. 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. **The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively:** The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer 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. 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. **The Issuer has significant exposure to third party credit risk:** The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.
D.6	**Risks specific to the securities:**	**Capital at Risk:** The Notes are not capital protected. Accordingly, there is no guarantee that the return on a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. Investors may lose some or all of their initial investment. 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. **Return linked to performance of the relevant Preference Share:** The return on the Notes is calculated by reference to the percentage change in value of one or more preference shares, the redemption price on such preference shares being based on the performance of an underlying asset (being an index, share, basket of shares or basket of indices (the "**Underlying**")). Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment. *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.* **Loss of investment**: Other than where the Final Terms specify that Barrier is applicable and the level of the index has not breached a certain specified level at a specified time or during a specified period (the "**Barrier**"), if at maturity the level of the Underlying is less than a certain other specified level (the "**Return Threshold**"), the return on the Notes will be: **[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 level][share price] (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][share price] and, as a result, may lose all of their initial investment;]** **[less than the initial investment and investors will suffer a reduction of their initial investment in proportion (which proportion may be multiplied by a gearing percentage) with the decline in the performance of the [index level][share price] (the "downside") between the upper strike and the lower strike during a specified period or on a specified date. Accordingly investors will be exposed to a proportion of the downside of the relevant [index level][share price] and, as a result, may lose all of their initial investment.]** **Leverage factor (Gearing):** 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. **Capped return:** 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. **[Bonus return:** The return on [Range Accrual Equity Linked Notes (Accumulation) with Capital at Risk]/[N Barrier Equity Linked Notes (Accumulation) with Capital at Risk] has a bonus portion payable based on the number of days the level or price of the relevant Underlying is [within a certain range]/[above a certain level] (or, in the case of N Barrier Equity Linked Notes (Accumulation) with Capital at Risk, at a certain level) at a certain time each day over the lifetime of the Notes. As the number of days on which the level or price of the relevant Underlying is [outside such range/below a certain level (or, in the case of N Barrier Equity Linked Notes (Accumulation), below a certain level) increases, the return to Noteholders will decrease. Investors will therefore be exposed to the risk of a prolonged [increase or] decline

		in[, or volatility of,] the relevant Underlying that causes the Underlying level or price of the relevant Underlying to fall [outside of the specified range] [below a specified level, resulting in a decrease in the return on the Notes.] ***[Key risks specific to secured Notes*** **[Security may not be sufficient to meet all payments:** Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral Pool**") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Notes before the claims of the holders of the relevant secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the secured Notes, investors may suffer a loss on their investment.] **[Collateral Pool may secure more than one series of secured Notes:** A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.] **[Substitution of Posted Collateral:** Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of new collateral, provided that on the date of transfer the bid price of the new collateral is equal to or exceeds the bid price of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent that the new item of collateral is eligible collateral; and (b) approval by the Trustee. However, neither the verification agent nor the Trustee is obliged to confirm that the bid price of the new item of collateral is equal to or exceeds the bid price of the original item of posted collateral. Following any such substitution, the market value of the new item of collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.] ***[Key risks related to Credit Linked Notes]*** [**Credit Linked:** The Notes or a portion thereof (the "**Relevant Portion**") are linked to the [solvency]/[credit] of [•] (the "**Reference [Entity/Entities]**") and are not capital protected ("**Credit Linked Notes**"). If a Reference Entity becomes [insolvent]/[subject to a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors)], then the redemption price which would otherwise be payable will be reduced. In addition to being exposed to the risk of insolvency of the Issuer, investors in Credit Linked Notes will also be exposed to the risk of [insolvency]/[a credit event in respect] of the specified Reference Entity or Reference Entities. There is a risk that an investor in a Note that is Credit Linked may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If all of the Reference Entities become [insolvent]/[subject to a credit event], an investor's return on the Notes may be zero. **As in the case of other Notes, Credit Linked Notes are not capital protected and investors may lose all or a substantial portion of their initial investment.**] [**Recovery Rate in Credit Linked Notes – Simplified Credit Linkage:** The redemption price payable in respect of the insolvency of the Reference Entity will be determined by reference to the recovery rate for such Reference Entity, being the rate or percentage that an investor of unsecured, unsubordinated, structured debt obligations of the Reference Entity is likely to recover following the bankruptcy or insolvency of such Reference Entity ("**Recovery Rate**"). The Recovery Rate is not determined by reference to any one specific debt obligation of the Reference Entity, but by reference to the unsecured, unsubordinated, structured debt obligations of the insolvent Reference Entity generally. **Accordingly the redemption amount payable in respect of the Relevant Portion of each Credit Linked Note linked to an insolvent Reference Entity may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.**] [**Recovery Rate in Credit Linked Notes – ISDA Credit Linkage**: The redemption price payable on the Notes following the occurrence of a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors) in respect of the Reference Entity will be determined by reference to the recovery rate for such Reference Entity, being the auction price for the unsecured, unsubordinated debt obligations of the relevant Reference Entity as determined by the ISDA Credit Derivatives Determinations Committee. The Recovery Rate is not determined by reference to any one specific debt obligation of the Reference Entity, but by reference to the unsecured, unsubordinated debt obligations of the Reference Entity generally. **Accordingly the redemption amount payable in respect of the Relevant Portion of each Credit Linked Note linked to a Reference Entity may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.**] [**Postponement in payment of Final Redemption Amount – Simplified Credit Linkage:** Each Note will be redeemed following the insolvency of the relevant Reference Entity. Payment of the Credit Linked Note redemption price may be delayed for some time and could

		be delayed until 30 days after the date that the calculation agent determines that holders of unsecured, unsubordinated structured debt obligations of the Reference Entity actually received or are likely to receive final payment with respect to such debt. The date when payment of the Relevant Portion of such Credit Linked Note is to be made by the Issuer may fall after the Note's scheduled maturity date. This period of delay may be considerable and may extend years beyond the scheduled maturity date of the relevant Notes.] **[Extension of Maturity – ISDA Credit Linkage:** At any time prior to the maturity date of the Notes Noteholders may receive notice that the maturity date of the Relevant Portion of the Notes linked to a Reference Entity is to be extended in order to determine whether or not a credit event (broadly speaking a bankruptcy event, a failure to pay amounts due on obligations or a restructuring of debt obligations in a manner that is detrimental to creditors) has occurred in respect of such Reference Entity prior to maturity. Such notice will be given in circumstances in which such an extension would be required under the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be further supplemented from time to time as of the Trade Date. **Accordingly, investors may not receive the redemption payment relating to the Relevant Portion of the Note linked to the Reference Entity until such time as it is determined whether or not a credit event occurred prior to the maturity date in relation to the debt obligations of the Reference Entity.**]

SECTION E – OFFER		
E.2b	**Reasons for the Offer and Use of Proceeds:**	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	**Terms and Conditions of the Offer:**	[The Notes will be offered to retail investors in [•]. (i) **Offer Price**: [The offer price for the Notes is [•] per cent.] [•] (ii) **Offer Period**: The offer period for the Notes will commence on [•] and end on [•]. (iii) **Conditions to which the offer is subject**: [•] (iv) **Description of the application process**: [•] (v) **Details of the minimum and/or maximum amount of application**: [•] (vi) **Details of the method and time limits for paying up and delivering the Notes**: [•] (vii) **Manner in and date on which results of the offer are to be made public**: [The final size will be known [at the end of the Offer Period] / [•]. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).] [•] (viii) **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: [•] (ix) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: [•] (x) **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: [•]] [Not Applicable. The Notes will not be publicly offered.]
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the Preference Share Calculation Agent and the valuation agent in connection with the Preference Share(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly, when the Issuer acts as Calculation Agent, Preference Share Calculation Agent or Valuation Agent its duties as agent (in the interests of holders of the Notes) may conflict with its interests as Issuer of the Notes.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Offeror or Dealer to the investor.

ANNEX 2

Impala Base Prospectus

Summary

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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.
A.2	**Consent:**	The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "**Public Offer Jurisdictions**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer**"). *General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [insert legal name of financial intermediary], refer to the base prospectus (the "**Base Prospectus**") relating to notes issued under the £2,000,000,000 Impala Structured Notes Programme (the "**Notes**") by Investec Bank plc (the "**Issuer**"). We agree to use the Base Prospectus in connection with the offer of the Notes in the public offer jurisdictions specified in the relevant Final Terms in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "*Common conditions to consent*"." *Specific consent*: In addition, subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer (as defined below) of any Tranche of Notes by any financial intermediary who is named in the relevant Final Terms as being allowed to use this Base Prospectus in connection with the relevant Public Offer. Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (*www.investecstructuredproducts.com*).

		Common conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions (the "**Public Offer Jurisdictions**") specified in the relevant Final Terms. *Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (www.investecstructuredproducts.com) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.* *An investor intending to acquire or acquiring any Notes from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and conditions and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements.* *In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.*

SECTION B – ISSUER		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its audited consolidated annual financial statements for the year ended 31 March 2014 published on 30 June 2014, recorded an increase in operating profit before goodwill and acquired intangibles and after non-controlling interests to £109.5 million for the financial year ended 31 March 2014. The Issuer continued to focus on realigning its business model by building its non-banking revenue streams. The Issuer has maintained a strong capital and liquidity position with a tier 1 capital ratio of 10.7 per cent. and cash and near cash balances of £4.3 billion at 31 March 2014. Customer deposits decreased 2 per cent. to £11.1 billion with the ratio of core loans (excluding own originated securitized assets) to deposits improving from 68.2 per cent. to 69.9 per cent. at 31 March 2014. The Issuer’s gearing ratio remains low with total assets to equity decreasing to 10.5 times at 31 March 2014 (30 September 2013: 10.9 times). The credit loss ratio was lower than the prior year at 1% and the Issuer expects this ratio to decrease further during the forthcoming financial year. Regulatory uncertainties remain and the Issuer will continue to maintain excess levels of liquidity and capital until there is further clarity. The Issuer seeks to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Issuer is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that enables it to navigate through varying cycles and to support its long-term growth objectives. The Issuer's current strategic objectives include increasing the proportion of its non-lending revenue base which it largely intends to achieve through the continued strengthening and development of its Wealth Management business.

B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom, Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.
B.9	**Profit Forecast:**	Not applicable.
B.10	**Audit Report Qualifications:**	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2013 or 31 March 2014.
B.12	**Key Financial Information:**	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2013 and 31 March 2014.

Financial features	**Year Ended**	
	31 March 2014	**31 March 2013**
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	109,503	86,862
Earnings attributable to ordinary shareholders (£'000)	51,568	31,822
Costs to income ratio	76.1%	76.3%
Total capital resources (including subordinated liabilities) (£'000)	2,579,048	2,557,869
Total shareholders' equity (£'000)	1,909,272	1,879,127
Total assets (£'000)	20,035,483	21,331,214
Net core loans and advances (£'000)	8,201,000	8,237,000
Customer accounts (deposits) (£'000)	11,095,782	11,355,475
Cash and near cash balances (£'000)	4,253,000	4,543,000
Funds under management (£'000)	27,206,000	25,054,000
Capital adequacy ratio	15.7%	16.1%
Tier 1 ratio	10.7%	11.1%

[There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2014, being the end of the most recent financial period for which it has published financial statements.]

[There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, the most recent financial year for which it has published audited financial statements.]

B.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:**	The Issuer is a wholly owned subsidiary of Investec plc. 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.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom, Australia and South Africa. 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.
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.
		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. 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).] [The Notes to be issued have not been specifically rated.]

SECTION C – SECURITIES		
C.1	**Description of Type and Class of Securities:**	**Issuance in series:** The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. [The Notes are issued as Series number [•], Tranche number [•]]. **Form of Notes:** The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes**"), in certificated registered form ("**Registered Notes**") or in uncertificated registered form ("**Uncertificated Registered Notes**"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa. [The Notes are issued in [bearer/certificated registered form/uncertificated registered form] [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 "**Regulations**"). 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 CRESTCo. Limited ("**CRESTCo**") 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]. **Security Identification Number(s):** The following security identification number(s) will be specified in the Final Terms.

		[ISIN Code: [•] Common Code: [•] Sedol: [•]]
C.2	**Currency of the Securities Issue:**	Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency**"). [The Specified Currency of the Notes is [•]]
C.5	**Free Transferability:**	Not applicable. The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	[**Status**: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank *pari passu* 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.] [**Security and Credit-Linkage**: The Notes are secured and linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "**Secured Notes with Credit-Linkage**"). The Secured Notes with Credit-Linkage constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank *pari passu* among themselves. The Issuer will create security over a pool of collateral ("**Collateral Pool**") to secure its obligations in respect of the Secured Notes with Credit-Linkage. The Collateral Pool secures [this Series of Notes only / more than one Series of Secured Notes with Credit-Linkage]]. **Denomination**: The Notes will be issued in denominations of [•]. **Taxation**: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, [the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction / the Issuer will pay additional amounts in respect of such withholding or deduction, subject to exemptions].
		Governing Law: English law
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	**Redemption of the Notes**: [The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default [or, in the case of Notes linked to one or more Collateral Reference Entity/Entities, following the insolvency of the Collateral Reference Entity or a credit event relating to the Collateral Reference Entity)].] [The Notes will be redeemable at the option of the Issuer in whole (but not in part) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.] Interest: The Notes are [interest-bearing / non-interest bearing]. [**Fixed Rate Notes:** **[**Fixed Rate Notes bear interest at a fixed percentage rate, being the "**Rate of Interest**" expressed as [a percentage rate per annum] [a percentage rate for a fixed period]. The interest will be paid on the "**Interest Payment Dates**". The amount of interest or "**Interest Amount**" payable on each such Interest Payment Date is calculated by applying the Rate of Interest to the outstanding principal amount of the Notes for the period from the previous Interest Payment Date until current Interest Payment Date (or, in the case of the first Interest Payment Date, from the date which is specified as being the "**Interest Commencement Date**"

		until the first Interest Payment Date), and each period is referred to as an "Interest Period". The Issuer may specify this interest as "Fixed Coupon Amounts" in the Final Terms. [Since [Fixed Coupon Amounts for the Interest Payment Dates are not specified] [interest needs to be calculated for a period other than an Interest Period [(due to an unscheduled redemption of the Notes)]], interest will be calculated in relation to a specified principal amount of Note (the "**Calculation Amount**") by applying the Rate of Interest to such Calculation Amount and multiplying the product by a fraction known as a "**Day Count Fraction**". The Day Count Fraction reflects the number of days in the period for which interest is being calculated.]**]** [**Floating Rate Notes:** **[**Floating Rate Notes bear interest at a Rate of Interest which is a variable percentage rate [per annum] [per specified period]. The Rate of Interest for Floating Rate Notes for a given Interest Period will be calculated by the Calculation Agent by reference to [quotations provided electronically by banks in the "**Relevant Financial Centre**" (since "Screen Rate Determination" applies)] [a notional interest rate on a swap transaction in the Specified Currency (since "ISDA Determination" applies)] [and the addition of an additional percentage rate per annum]. In order to calculate the Interest Amount payable per Note, the Calculation Agent applies the Rate of Interest for such Interest Period to the Calculation Amount and multiply the product by the Day Count Fraction. [As "**Minimum Interest Rate**" applies, the Rate of Interest will be restricted from falling below a fixed percentage level per annum. Where a "**Maximum Interest Rate**" is specified in the relevant Final Terms, the Rate of Interest will not exceed a fixed percentage level per annum.]**]** [The [N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk] [Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risks] [Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk and Inflation-Linked Notes] pay interest at an amount linked to the performance of an Underlying.] [Reverse Convertible Notes with Capital at Risk will pay a [fixed] [floating] rate of interest, regardless of the performance of the Underlying. The interest is payable [at maturity] [periodically throughout the life of the Notes].] [The Notes are Zero Coupon Notes and do not bear interest. However, an accrual yield of [ ] per cent. per annum (the "**Amortisation Yield**") is used for calculating the amount payable in respect of the Notes in case of their early redemption.] **Payments of Principal:** Payments of principal in respect of Notes will be calculated by reference to [a single share / a basket of shares / an index / a basket of indices, namely [**•**]], [[**•**] inflation] [and, in addition, are credit-linked to [a] specified Collateral Reference Entit[y/ies], namely [**•**]]. [The Notes will be redeemed at par.]
		[Yield: The yield of the Notes will be calculated on the Issue Date with reference to the Issue Price. Each such calculation of the yield of the Notes will not be an indication of future yield. The yield of the Notes is [ ].] [If a coupon deferral event occurs (being the suspension, deferral, or cessation of an interest payment, or adjustment in the frequency of interest payments) in relation to the coupon reference obligation, being [•] the Issuer may defer or reduce the interest payments due under the Notes to the same extent of the deferral or reduction in the interest payments on the coupon reference obligation, for so long as the coupon reference obligation is continuing.] Deutsche Trustee Company Limited (the "**Trustee**") has entered into a trust deed with the Issuer in connection with the programme, under which it has agreed to act as trustee for the Noteholders.
C.10	**Derivative Components relating to the**	[The interest payments on the [N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk Notes] [Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk] [Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk]

	coupon:	[Inflation-Linked Notes] may depend on the performance of [a single share/ a basket of shares/ an index/ a basket of indices/ a rate of inflation (the "**Underlying**")]. [On each interest payment date the Calculation Agent will determine the interest amounts payable to Noteholders on the basis of the additional specified provisions relating to such Notes.] [The Notes will provide for that interest will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying. The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.] [Interest will be paid at the end of each specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial level or price of the Underlying, between the "Range Upper Level" and the "Range Lower Level". The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.] [On each specified interest payment date the Notes will pay a fixed rate of interest adjusted to take account of the change in the level of the UK Retail Prices Index between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date.] [On each specified interest payment date the Notes will pay an amount of interest determined by the change in the level of the RPI between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date. Such interest payments may further include an additional fixed amount of interest ("**Margin**") and may be subject to a minimum rate of interest or a maximum rate of interest.]
C.11	**Listing and Trading:**	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 "**London Stock Exchange**"). [The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading on the London Stock Exchange.] [[No] Application will be made for the Notes to be admitted to listing on the Official List of the FCA [and to] [nor] trading on the London Stock Exchange effective as of [ ].]
C.15	**Effect of value of underlying instruments:**	The return on the Notes is linked to the performance of an underlying instrument (being [FTSE® 100 Index, the S&P 500® Index, the EuroSTOXX® Index, the MSCI® Index, the HSCEI Index, the DAX Index, the S&P ASX 200 (AS51) Index, the CAC 40 Index, the Nikkei, the JSE Top40 Index, the Finvex Sustainable Efficient Europe 30 Price Index or the BNP Paribas SLI Enhanced Absolute Return Index] / [single share] / [a basket of [shares/indices]] specified below (the "**Underlying**")). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:

[Share Issuer]	**[Name and short description of Shares (including ISIN Number)]**	**[Weighting]**

		<table><tr><th>[Index / Exchange]</th><th>[Weighting]</th></tr><tr><td></td><td></td></tr></table> [If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the Underlying is greater than the level specified (the "**Automatic Early Redemption Level**"), the Notes will redeem at the amount specified below (the "**Automatic Early Redemption Amount**") on a date prior to maturity (the "**Automatic Early Redemption Date**"):] <table><tr><th>Automatic Early Redemption Valuation Date*</th><th>Automatic Early Redemption Averaging Dates</th><th>Automatic Early Redemption Averaging Start Date</th><th>Automatic Early Redemption Averaging End Date</th></tr><tr><td>[•]</td><td>[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period Applies]</td><td>[[•]/Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption End Date]</td><td>[[•]/Not Applicable]</td></tr><tr><td>[•]</td><td>[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period Applies]</td><td>[[•]/Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption End Date]</td><td>[[•]/Not Applicable]</td></tr><tr><td>[•]</td><td>[•] [Automatic Early Redemption Valuation Date] [Automatic Early Redemption Period Applies]</td><td>[[•]/Not Applicable] [the [•] Scheduled Trading Day prior to the Automatic Early Redemption End Date]</td><td>[[•]/Not Applicable]]</td></tr></table> [*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. The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying [and the likelihood of the occurrence of [a credit event/insolvency] in relation to [•] (the "**Collateral Reference Entities**" or "**Reference Entity**")]. [If [one or more of] the Collateral Reference Entity/Entities becomes insolvent, the value of the Notes will be linked to the recovery rate that an investor in[unsecured, [unsubordinated / subordinated] debt obligations of the Collateral Reference Entity/Entities]/[the following obligations of the Collateral Reference Entity/Entities: [•]] would be likely to recover in the insolvency of the relevant CollateralReference Entity, as determined by the Calculation Agent.] [If [one or more of] the Collateral Reference Entity/Entities becomes subject to a credit event, the value of the Notes will be linked to the recovery rate determined by reference to an auction price for [the unsecured, [unsubordinated / subordinated] debt obligations of the Collateral Reference Entity/Entities]/[the following obligations of the Collateral Reference Entity/Entities: [•]] as determined by the ISDA Determination Committee or the market value of such obligation(s).]
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes [•] is [•].
C.17	**Settlement procedure:**	The Notes will be cash-settled.

C.18	**Return on securities:**	The Notes that may be issued under the Programme are: 1. Kickout Notes with Capital at Risk; 2. Kickout Notes without Capital at Risk; 3. Upside Notes with Capital at Risk; 4. Upside Notes without Capital at Risk; 5. N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 6. Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 7. Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk; 8. Reverse Convertible Notes with Capital at Risk; and 9. Inflation-Linked Notes. The return on the Notes may be linked to a share or basket of shares ("**Equity-Linked**") or to an index or basket of indices ("**Index-Linked**") or to a particular rate of inflation ("**Inflation-Linked**"), each such index, share, basket of shares or basket of indices or rate of inflation being the "**Underlying**". **Interest Amounts payable on the Notes** The Notes may bear interest at a fixed rate or a floating rate, may pay interest at an amount linked to the performance of an Underlying in the case of N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk and Inflation-Linked Notes, or may be non-interest bearing. **Redemption Amount payable on the Notes** [The Notes will be redeemed at [•] per cent of the Issue Price.] **[Kickout Notes:** The Notes are either Equity-Linked Notes or Index-Linked Notes. The Notes may be with or without capital at risk. The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level or price of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.] **[Kickout Notes with Capital at Risk** If there has been no kick out, the return on the Notes at maturity will be based on the performance of an Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – Upside Return or Digital Return* If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will either: "**Upside Return**" being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or "**Digital Return**" being their initial investment multiplied by a specified percentage return. *Scenario B – No Return* If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition**"* is satisfied. *The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.

		Scenario C – Loss of Investment If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**"); or an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike**" and the "**Lower Strike**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 2**").] [**Kickout Notes without Capital at Risk**: If there has been no kick out, the return on the Notes at maturity will be based on the performance of an Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Secured Notes with Credit-Linkage, an investor will receive at least a return of their initial investment. *Scenario A – Upside Return or Digital Return* If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive either: "**Upside Return**" being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); or "**Digital Return**" being their initial investment multiplied by a specified percentage return. *Scenario B – Return of Initial Investment* If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return. **[Upside Notes with Capital at Risk**: The Notes are either Equity-Linked Notes or Index-Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – Greater of Upside Return and Minimum Return* If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus the greater of: "**Upside Return**" being a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied"); and **n Return**" being a fixed percentage of their initial investment. *Scenario B – No Return* If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "Barrier Condition"* is satisfied. *The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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. *Scenario C – Loss of Investment*

If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either;

an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**"); or

an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike**" and the "**Lower Strike**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 2**").]

[**Upside Notes without Capital at Risk**: The Notes are either Equity-Linked Notes or Index-Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Secured Notes with Credit-Linkage, an investor will receive at least a return of their initial investment.

Scenario A – Greater of Upside Return and Minimum Return

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus the greater of:

"**Upside Return**" being a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied); and

n Return" being a fixed percentage of their initial investment

Scenario B – No Return

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.]

[**N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk**: The Notes are either Equity-Linked Notes or Index-Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment.

An interest payment (an "**Interest Amount**") will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying (the "**Interest Amount Level**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.

At maturity, the final level of the Underlying is used to determine the return of the initial investment.

Scenario A –Digital Return

If at maturity the level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return**").

Scenario B – No Return

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition**"* is satisfied.

*The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either:

•an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**"); or

•an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike**" and the "**Lower Strike**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 2**").]

[**Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk**: The Notes are either Equity-Linked Notes or Index-Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The return on the Notes may include interest payments (each, an "**Interest Amount**"). The Interest Amount Return will be paid at the end of the relevant specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial level or price of the Underlying, between the "**Range Upper Level**" and the "**Range Lower Level**". The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.

At maturity, the final level of the Underlying is used to determine the return of the initial investment.

Scenario A –Digital Return

If at maturity the level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return**").

Scenario B – No Return

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition**"* is satisfied.

*The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.

Scenario C – Loss of Investment

If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either:

•an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**"); or

•an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike**" and the "**Lower Strike**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 2**").]

[**Range Accrual (Income) Equity-Linked Notes without Capital at Risk**: The Notes are either Equity-Linked Notes or Index-Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying, however, since the Notes are capital protected, irrespective of the performance of the Underlying, an investor in any Notes which are not Secured Notes with Credit-Linkage, an investor will receive at least a return of their initial investment.

The return on the Notes may include interest payments (each, an "**Interest Amount**"). The Interest Amount will be paid at the end of each specified period in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial level or price of the Underlying, between the "**Range Upper Level**" and the "**Range Lower Level**". The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.

maturity, the final level of the Underlying is used to determine the return of the initial investment.

Scenario A –Digital Return

If at maturity the level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return**").

Scenario B – No Return

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return.

[Reverse Convertible Notes with Capital at Risk: The Notes are either Equity-Linked Notes or Index-Linked Notes.

These Notes will pay either a fixed or floating rate of interest, regardless of the performance of the Underlying. The interest may be payable either at maturity or periodically throughout the life of the Notes.

The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment.

Scenario A – Return of Initial Investment

At maturity:

If the level of the Underlying is greater than or equal to a specified percentage of the initial level or price of the Underlying; or

Where the initial level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying but the "Barrier Condition"* is satisfied,

an investor will receive back their initial investment with no additional return.

*The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.

Scenario B – Loss of Investment

If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by either

an amount linked to the downside performance of the Underlying; this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**"); or

an amount linked to the downside performance of the Underlying between certain specified levels (such levels being the "**Upper Strike**" and the "**Lower Strike**" respectively); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 2**").]

[Inflation-Linked Notes: The Notes are linked to the performance of the UK Retail Prices Index (the "**RPI**"). The Notes may be linked to the performance of the RPI in relation to (i) interest amounts payable on the Notes; and/or (ii) the return on the Notes payable at maturity.

<table>
<tr><td></td><td></td><td>
Inflation-Linked Notes will comprise one of the following two options:
Option 1 – Inflation (RPI Principal and Interest) Linked Notes:
Interest amounts
On each specified interest payment date the Notes will pay a fixed rate of interest adjusted to take account of the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to each relevant interest payment date.
Maturity return
In addition to the interest amounts set out above, at maturity the return on the Notes will be determined by the change in the level of the RPI between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes, subject always to a minimum return at least equal to the investor's initial investment.
Option 2 – Inflation (RPI Interest only) Linked Notes
Interest amounts
On each specified interest payment date the Notes will pay an amount of interest determined by the change in the level of the RPI between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month prior to each relevant interest payment date. Such interest payments may further include an additional fixed amount of interest ("Margin") and may be subject to a minimum rate of interest or a maximum rate of interest.
Maturity return
In addition to the interest amounts set out above, at maturity the Notes will pay back the investor's initial investment, regardless of the performance of the RPI.]
</td></tr>
<tr><td>C.19</td><td>Exercise price or final reference price of the underlying:</td><td>
The determination of the performance of [the relevant index/share/basket of indices/basket of shares] will be carried out by the Calculation Agent, being [•] [share/basket of indices/basket of shares] as at the Valuation Time] [,as applicable] [published on [•]].
The initial [level/price] of the Underlying will be the [arithmetic average of the] [lowest] [official] [closing] [level/price] [as at the Valuation Time] [on each initial averaging date] [on the Issue Date] [on each scheduled trading day in the period from and including an initial strike date to and including the final strike date].
[The final [level/price] of the Underlying] [the level/price of the Underlying used to determine the Interest Amount/whether or not an automatic early redemption is applicable] will be the [arithmetic average of the] [the highest] [official] [closing] [level/price] as at the Valuation Time] [on each [final/interest/automatic early redemption] averaging date] [on each scheduled trading day in the period from and including the final/interest/automatic early redemption averaging start date to and including the final/interest/automatic early redemption averaging end date] [on the final redemption valuation date].]
The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being [•].
[The determination of the recovery rate that an investor in the relevant debt obligations of the Collateral Reference Entity/Entities would be likely to recover in the insolvency of the relevant Collateral Reference Entity, will be carried out by the Calculation Agent.]
[The determination of the auction price determined by the ISDA Determinations Committee or the applicable market value of the relevant debt obligations of the Collateral Reference Entity/Entities following the occurrence of a credit event relating to the relevant Collateral Reference Entity, will be carried out by the Calculation Agent.]
</td></tr>
<tr><td>C.20</td><td>Type of the underlying:</td><td>
<table>
<tr><th>[Share Issuer]</th><th>[Name and short description of Shares (including ISIN Number)]</th><th>[Weighting]</th><th>Where information can be obtained about the past and the further performance of the share</th></tr>
</table>
</td></tr>
</table>

OR

[Index / Exchange]	[Weighting]	Where information can be obtained about the past and the further performance of the [index/ exchange]

SECTION D – RISKS		
D.2	**Risks specific to the issuer:**	**The following are the key risk applicable to the Issuer:** **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:** 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. 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. **The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively:** The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer is required by regulators in the UK, Australia and other jurisdictions to maintain adequate capital and liquidity ("**Basel III**"). In the European Union, Basel III will be reflected by amendments to the Capital Requirements Directive (known as "**CRD IV**") and the application of an EU regulation (known as "**CRR**") directly in each member state. CRD IV and CRR have been published in final form and will apply from 1 January 2014. Basel III, CRD IV, CRR and proposals 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. 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. **The Issuer has significant exposure to third party credit risk:** The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.
D.3	**Risks specific to the securities:**	The Notes that may be issued under the Programme are: 1. Kickout Notes with Capital at Risk; 2. Kickout Notes without Capital at Risk; 3. Upside Notes with Capital at Risk; 4. Upside Notes without Capital at Risk; 5. N Barrier (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 6. 6. Range Accrual (Income) Equity-Linked/Index Linked Notes with Capital at Risk; 7. Range Accrual (Income) Equity-Linked/Index Linked Notes without Capital at Risk; 8. Reverse Convertible Notes with Capital at Risk; and 9. Inflation-Linked Notes. The return on the Notes may be linked to a share or basket of shares ("**Equity-Linked**") or to an index or basket of indices ("**Index-Linked**") or to a particular rate of inflation ("**Inflation-Linked**"), each such index, share, basket of shares or basket of indices or rate of inflation being the "**Underlying**". Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme. **The following are the key risks applicable to the Notes**: **[Capital at Risk**: [Kickout Notes, Upside Notes, N Barrier (Income) Equity-Linked/Index Linked Notes, Range Accrual (Income) Equity-Linked/Index Linked Notes, Reverse Convertible Notes] may not be capital protected. The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the applicable Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Notes. As such Notes are not capital protected, there is no guarantee that the return on such 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. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment. 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 Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.] [**Return linked to performance of the relevant Underlying**: The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the relevant 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.**[**

[Downside risk: Since the Notes are not capital protected, if at maturity the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the Underlying level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period].

Leverage factor: Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure.

[Since the leverage factor is greater than 100%, [if market conditions change, the value of the Notes will be more volatile than if there was no leverage.]

[Since the leverage factor is less than 100%, investors will have a reduced exposure to the performance of the Underlying and may receive lower returns than if their exposure to the Underlying was at 100% or more.]

[Capped return: The return on the Notes is capped. In such circumstances, the exposure to the upside performance of the relevant Underlying is limited. Accordingly, investors could forgo returns that could have been made had they invested in a product without a similar cap.]

[Maximum rate of interest. The interest payable on the Notes may be subject to a maximum, thereby limiting the return, which could result in the investors forgoing returns that could have been made had they invested in a product with a higher or no predetermined maximum interest payable.**]**

[Interest linked to Underlying: The return interest payable on Range Accrual Equity-Linked Notes (Income) with Capital at Risk, Range Accrual Equity-Linked Notes (Income) without Capital at Risk, N Barrier Equity-Linked Notes (Income) with Capital at Risk and Inflation-Linked Notes will be dependent on the level or price of the relevant Underlying during the applicable interest period or at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying, or causes the Underlying level or price of the relevant Underlying to fall outside of the specified range or below the specified level, and this could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes.]

[Coupon Deferral: If a coupon deferral event occurs Investors in the Notes may not receive the full coupon due on the Notes, will not receive any compensation for any delayed receipt of the coupon (or any part thereof), and may never receive the coupon where the coupon continues to be deferred up to the maturity of the Notes.]

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

[Key risks specific to Inflation-Linked Notes]

[**Volatility of inflation rates**: The redemption amount of the Notes payable at scheduled maturity and/or the amount of interest payable in relation to the Notes is determined by reference to levels of, or movements in, specified inflation rates or other rate-dependent variables (each an "**Inflation-Related Variable**") specified in the Final Terms during the period specified therein. Inflation rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in inflation rates resulting in a decrease in the value of interest payments and/or the principal payable on the Notes at maturity. As a consequence the market value of the Notes may also fall.]

Inflation rates: Investors should be aware that the adjustment to interest and/or principal to account for inflation may be different had a different reference month been specified and may not reflect the inflation rate that is applicable to the investors assets and liabilities.

[Key risks specific to Secured Notes with Credit-Linkage]

[**Security may not be sufficient to meet all payments**: Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral**

		Pool") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes with Credit-Linkage before the claims of the holders of the relevant Secured Notes with Credit-Linkage. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes with Credit-Linkage, investors may suffer a loss on their investment.] **[Collateral Pool may secure more than one series of secured Notes**: A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes with Credit-Linkage and an event of default under the Notes with respect to any one series of Secured Notes with Credit-Linkage secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes with Credit-Linkage which would not otherwise have arisen.] [**Credit-Linkage**: The Notes are linked to the credit of the [•] (the "**Collateral Reference [Entity/Entities]**") (the "**Secured Notes with Credit-Linkage**"). If a Collateral Reference Entity becomes [insolvent/subject to a credit event], then the redemption price which would otherwise be payable will be reduced. There is a risk that an investor in the Secured Notes with Credit-Linkage may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If all of the Collateral Reference Entities become [insolvent//subject to a credit event], an investor's return on the Secured Notes with Credit-Linkage may be zero. **Recovery Rate in Secured Notes with Credit-Linkage – Simplified Credit-Linkage**: The redemption price payable in respect of the insolvency of a Collateral Reference Entity will be determined by reference to the recovery rate for such Collateral Reference Entity, being the rate or percentage that an investor of unsecured, [subordinated/unsubordinated] debt obligations of the applicable Collateral Reference Entity or specified Collateral Reference Obligations is likely to recover following the bankruptcy or insolvency of such Collateral Reference Entity (the "**Recovery Rate**") as determined by the Calculation Agent. There is a risk that the return payable to an investor in a Secured Note with Credit-Linkage may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Collateral Reference Entity.] **[Recovery Rate in Secured Notes with Credit-Linkage – ISDA Credit-Linkage**: The redemption price payable on the Notes following the occurrence of a credit event in respect of the Collateral Reference Entity will be determined by reference to an auction price for the unsecured, [subordinated/unsubordinated] debt obligations of the applicable Collateral Reference Entity or specified Collateral Reference Obligations as determined by the ISDA Determination Committee or the market value of such obligation(s) ("**Recovery Rate**"). There is a risk that the return payable to an investor in a Secured Note with Credit-Linkage may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Collateral Reference Entity.] **[Substitution of Posted Collateral**: Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "**Eligible Collateral**" provided that on the date of transfer the bid price of the new collateral is equal to or exceeds the bid price of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "**Verification Agent**") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the bid price of the new item of Eligible Collateral is equal to or exceeds the bid price of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.]

SECTION E – OFFER		
E.2b	**Reasons for the Offer and Use of Proceeds:**	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.

E.3	**Terms and Conditions of the Offer:**	The Notes will be offered to retail investors in [•]. (i) **Offer Price**. [the Offer price for the Notes is [•] per cent.] (ii) **Offer Period**: The offer period for the Notes will commence on [•] and end on [•]. (iii) **Conditions to which the offer is subject**: [•]. **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants**: [•]. (vi) **Details of the minimum and/or maximum amount of application**: [•]. (vii) **Details of the method and time limits for paying up and delivering the Notes**: [•]. **Manner in and date on which results of the offer are to be made public**: [The final size will be known (at the end of the Offer Period) / [•]. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).] [•] **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised**: [•]. **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: [•]. **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: [•]. **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: [•].
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.

Annex 3

Structured Warrants Programme Base Prospectus

Summary

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Warrants and any decision to invest in the Warrants should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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 Warrants.
A.2	**Consent:**	[The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the Base Prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom and/or Ireland (the "**Public Offer Jurisdictions**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer**").] [*General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Warrants by any financial intermediary in the Public Offer Jurisdictions which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended,] or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [*insert legal name of financial intermediary*], refer to the base prospectus (the "**Base Prospectus**") relating to warrants issued under the Structured Warrants Programme (the "**Warrants**") by Investec Bank plc (the "**Issuer**"). We agree to use the Base Prospectus in connection with the offer of the Warrants in [*specify Public Offer Jurisdiction*] in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "*Common conditions to consent*"."] [*Specific consent*: In addition, subject to the conditions set out below under "*Common conditions to consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of any Tranche of Warrants by the following financial intermediaries, namely [ ][, [ ] and [ ]].] [Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base Prospectus or after the filing of the relevant Final Terms will be published on the Issuer's website (*www.investecstructuredproducts.com*).] [*Common conditions to consent*: The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Warrants; (b) is only valid during the Offer Period specified in the relevant Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Warrants in [*specify Public Offer Jurisdictions*].] [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 Warrants will not be publicly offered.] **In the event of an offer of Warrants being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.**

SECTION B – ISSUER		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its audited consolidated annual financial statements for the year ended 31 March 2014 published on 30 June 2014, recorded an increase in operating profit before goodwill and acquired intangibles and after non-controlling interests to £109.5 million for the financial year ended 31 March 2014. The Issuer continued to focus on realigning its business model by building its non-banking revenue streams. The Issuer has maintained a strong capital and liquidity position with a tier 1 capital ratio of 10.7 per cent. and cash and near cash balances of £4.3 billion at 31 March 2014. Customer deposits decreased 2 per cent. to £11.1 billion with the ratio of core loans (excluding own originated securitized assets) to deposits improving from 68.2 per cent. to 69.9 per cent. at 31 March 2014. The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.5 times at 31 March 2014 (30 September 2013: 10.9 times). The credit loss ratio was lower than the prior year at 1% and the Issuer expects this ratio to decrease further during the forthcoming financial year. Regulatory uncertainties remain and the Issuer will continue to maintain excess levels of liquidity and capital until there is further clarity. The Issuer seeks to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Issuer is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that enables it to navigate through varying cycles and to support its long-term growth objectives. The Issuer's current strategic objectives include increasing the proportion of its non-lending revenue base which it largely intends to achieve through the continued strengthening and development of its Wealth Management business.
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom, Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia 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:**	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. **Financial features** **Year Ended**

			31 March 2014	31 March 2013
		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	109,503	86,862
		Earnings attributable to ordinary shareholders (£'000)	51,568	31,822
		Costs to income ratio	76.1%	76.3%
		Total capital resources (including subordinated liabilities) (£'000)	2,579,048	2,557,869
		Total shareholders' equity (£'000)	1,909,272	1,879,127
		Total assets (£'000)	20,035,483	21,331,214
		Net core loans and advances (£'000)	8,201,000	8,237,000
		Customer accounts (deposits) (£'000)	11,095,782	11,355,475
		Cash and near cash balances (£'000)	4,253,000	4,543,000
		Funds under management (£'000)	27,206,000	25,054,000
		Capital adequacy ratio	15.7%	16.1%
		Tier 1 ratio	10.7%	11.1%

		There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2014, being the end of the most recent financial period for which it has published financial statements. There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, the most recent financial year for which it has published audited financial statements.
B.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:**	The Issuer is a wholly owned subsidiary of Investec plc. 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.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to defined target markets and a niche client base in the United Kingdom, Australia and South Africa. 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.
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.

		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. 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).]

SECTION C – SECURITIES		
C.1	**Description of Type and Class of Securities:**	**Options:** The Warrants are securities under which the holder thereof has the right, but not the obligation, to exercise the Warrants and to receive payment of an amount calculated by reference to the performance of an underlying asset. **Issuance in series:** The Warrants will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Warrants 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. [The Warrants are issued as Series number [•], Tranche number [•]]. **Form of Warrants**: The relevant Final Terms will specify whether the relevant Warrants will be issued in certificated registered form ("**Registered Warrants**") or in uncertificated registered form ("**Uncertificated Registered Warrants**"). Registered Warrants will not be exchangeable for Uncertificated Registered Warrants and vice versa. [The Warrants are issued in [certificated registered form/uncertificated registered form.] [Uncertificated Registered Warrants 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 "**Regulations**"). The Uncertificated Registered Warrants will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Warrants 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 ("**Euroclear UK and Ireland**") (formerly known as CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer and the relevant registrar and in accordance with the Regulations. Warrants in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Warrants]. **Security Identification Number(s)**: The following security identification number(s) will be specified in the Final Terms. [ISIN Code: [•]] [Common Code: [•]] [Sedol: [•]]
C.2	**Currency of the Securities Issue:**	**Currency**: Subject to any applicable legal or regulatory restrictions, the Warrants may be issued in any currency (the "**Specified Currency**"). [The Specified Currency of the Warrants is [•]]
C.5	**Free Transferability:**	Not applicable. The Warrants are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Warrants and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Warrants 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 Warrants in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and**	The Warrants are securities which will entitle the holder thereof, on exercise, to receive a Cash Settlement Amount that will be determined by reference to the value of an underlying instrument.

<table>
<tr>
<td></td>
<td>Limitations to those Rights:</td>
<td>[Status: The Warrants are unsecured. The Warrants will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank pari passu 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.]

[Security and Credit-Linkage: The Warrants are secured and linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "Secured Warrants with Credit-Linkage"). The Secured Warrants with Credit-Linkage constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank pari passu among themselves. The Issuer will create security over a pool of collateral ("Collateral Pool") to secure its obligations in respect of the Secured Warrants with Credit-Linkage. The Collateral Pool secures [this Series of Warrants only / more than one Series of Secured Warrants with Credit-Linkage]].

Units: The Warrants will be issued in Units comprising [one] [ ] Warrant[s].

Taxation: All payments in respect of the Warrants 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 / the Issuer will pay additional amounts in respect of such withholding or deduction, subject to exemptions].

Governing Law: English law</td>
</tr>
<tr>
<td>C.11</td>
<td>Listing and Trading:</td>
<td>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 Warrants 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 Warrants issued under the Programme 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 "London Stock Exchange").]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[[No] Application will be made for this Series of Warrants to be admitted to listing on the Official List of the FCA [and to] [nor] trading on the London Stock Exchange [effective as of [•]].]</td>
</tr>
<tr>
<td>C.15</td>
<td>Effect of value of underlying instruments:</td>
<td>The return on the Warrants is linked to the performance of an underlying [index (being [the FTSE® 100 Index, the FTSE® All-World Index, the S&P 500® Index, the EuroSTOXX® Index, the MSCI® World Index, the MSCI® Emerging Markets Index, the HSCEI Index, the DAX Index, the S&P ASX 200 (AS51) Index, the CAC 40 Index, the Nikkei, the TOPIX, the JSE Top40 Index, the Finvex Sustainable Efficient Europe 30 Price Index, the BNP Paribas SLI Enhanced Absolute Return Index or the EURO 70™ Low Volatility Index] / [single share] / [a basket of [shares/indices]] specified below (the "Underlying")). The value of the Underlying is used to calculate the cash settlement amount payable in respect of the relevant Warrants (the "Cash Settlement Amount") and accordingly affects the return (if any) on the Warrants:

<table>
<tr><th>[Share Issuer]</th><th>[Name and short description of Shares (including ISIN Number)]</th><th>[Weighting]</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

<table>
<tr><th>[Index / Exchange]</th><th>[Weighting]</th></tr>
<tr><td></td><td></td></tr>
</table>
[If on one of the dates specified below (the "Early Exercise Valuation Date") the performance of the Underlying][If the arithmetic average of the performance of the Underlying [on each of the averaging dates (the "Early Exercise Averaging Dates")][during the averaging period (the</td>
</tr>
</table>

		"**Early Exercise Averaging Period**")] specified below] is greater than the level specified (the "**Early Exercise Level**"), the Warrants will be exercisable at the amount specified below (the "**Early Exercise Cash Settlement Amount**") on a date prior to expiry (the "**Early Exercise Date**"):]

[Early Exercise Valuation Date*	**Early Exercise Date**	**Early Exercise Cash Settlement Amount**	**Early Exercise Level**
[•]	[•]	[•] per cent. of Issue Price	[•] per cent. of Initial [Index Level][Share Price]

[***Provided that** if the Early Exercise Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Early Exercise Valuation Date.

Early Exercise Valuation Date*	**Early Exercise Averaging Dates**	**Early Exercise Averaging Start Date**	**Early Exercise Averaging End Date**
[•]	[•] [Early Exercise Valuation Date] [Early Exercise Period Applies]	[[•]/Not applicable] [the [•] Scheduled Trading Day prior to the Early Exercise End Date]	[[•]/Not applicable]

[Early Exercise Valuation Date	**Early Exercise Averaging Period**
[•]	[Each date from and including [•] (the "**Early Exercise Averaging Start Date**") and to and including [•](the "**Early Exercise Averaging End Date**")] [[•] and the [•] Scheduled Trading Days prior to [•] [which are Scheduled Trading Days in respect of each [Exchange]/[Index].]

The market price or value of the Warrants at any time is expected to be affected by changes in the value of the Underlying [and the likelihood of the occurrence of a credit event in relation to [•] (the "**Reference Entities**" or "**Reference Entity**")].

[If [one or more of] the Reference Entity/Entities becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention or a restructuring of its debt obligations in a manner that is detrimental to creditors, the value of the Warrants will be linked to a recovery rate determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA**") in respect of certain obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "**Calculation Agent**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently [www.isda.org]/[•].]

C.16	**Expiration or maturity date:**	The Expiry Date of the Warrants is [•].
C.17	**Settlement procedure:**	The Warrants will be cash-settled.
C.18	**Return on securities:**	**Amounts payable on exercise of the Warrants** The Warrants are non-interest bearing and, as such, the only amounts payable in relation to the Warrants will be the Cash Settlement Amount (if any). The Cash Settlement Amount of the Warrants will depend on the performance of the relevant Underlying and on which one of a number of settlement provisions ("**Settlement Provisions**") apply to such Warrant. There are different Settlement Provisions for each of the following types of Warrant: *Put Warrants*: Protection Put Warrant Settlement Provisions

		Put Warrant Downside 1 Settlement Provisions Put Warrant Downside 2 Settlement Provisions *Call Warrants*: Full Digital Call Warrant Settlement Provisions Full Growth Call Warrant Settlement Provisions Growth Call Warrant 1 Settlement Provisions Digital Call Warrant 1 Settlement Provisions Growth Call Warrant 2 Settlement Provisions
		Digital Call Warrant 2 Settlement Provisions Kick-out Call Warrant Settlement Provisions Other than the "*Full Digital Call Warrant*", the "*Full Growth Call Warrant*" and the *"Kick-out Call Warrant"*, Warrants will be issued in pairs. In this case, in each pair, one of the Warrants will be a *'Put Warrant'* and one will be a *'Call Warrant'*. Each Warrant in a pair will be exercisable independently of the other Warrant in the pair. Together, a Put Warrant and Call Warrant provide investors with the applicable element of protection (as specified in the relevant Final Terms) in the event of a depreciation of the Underlying and exposure to any appreciation of the Underlying which may be subject to a cap (if specified as applicable in the relevant Final Terms) and/or multiplied by a gearing (if specified as applicable in the relevant Final Terms). The Cash Settlement Amount of the Warrants will depend which pair of Warrants or (in the case of the Full Digital Call Warrant, the Full Growth Call Warrant and the Kick-Out Call Warrant) which type of Warrant has been purchased and will be one of the following: [**Digital Call Warrant 1 and Protection Put Warrant**: The Cash Settlement Amounts payable at expiry for Digital Call Warrant 1 and Protection Put Warrant are as follows: *Scenario A –Digital Return* If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return. *Scenario B – Return of Investment* If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive an amount equal to its initial investment with no additional return.] [**Growth Call Warrant 1 and Protection Put Warrant:** The Cash Settlement Amounts payable at expiry for Growth Call Warrant 1 and Protection Put Warrant are as follows: *Scenario A – Growth Return* If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).
		Scenario B – Return of Investment

If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive an amount equal to its initial investment with no additional return.]

[**Digital Call Warrant 2 and Put Warrant Downside 1:**

The Cash Settlement Amounts payable at expiry for Digital Call Warrant 2 and Put Warrant Downside 1 are as follows:

Scenario A – Digital Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return.

Scenario B – Return of Investment

If at expiry either:

– the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying and greater than or equal to the initial level or price of the Underlying; or

– the level or price of the Underlying is less than the initial level or price of the Underlying and the "Barrier Condition"* is satisfied,

an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the downside performance of the Underlying.

*The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.]

[**Growth Call Warrant 2 and Put Warrant Downside 1:**

The Cash Settlement Amounts payable at expiry for Growth Call Warrant 2 and Put Warrant Downside are as follows:

Scenario A – Growth Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a 'cap' (i.e. maximum amount) or 'gearing' (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

Scenario B – Return of Investment

If at expiry either:

– the level or price of the Underlying is less than or equal a specified percentage of the initial level or price of the Underlying and greater than or equal to the initial level or price of the Underlying; or

– the level or price of the Underlying is less than the initial level or price of the Underlying and the "Barrier Condition"* is satisfied,

an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than the initial level or price of the Underlying (as applicable) and the "Barrier Condition"* is not satisfied, an investor's investment will be reduced by an amount linked to the downside performance of the Underlying.

*The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.]

[**Digital Call Warrant 2 and Put Warrant Downside 2:**

The Cash Settlement Amounts payable at expiry for Digital Call Warrant 2 and Put Warrant Downside 2 are as follows:

Scenario A – Digital Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return.

Scenario B – Return of Investment

If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying and greater than or equal to a specified level or price of the Underlying, an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than a specified level or price of the Underlying, an investor's investment will be reduced by an amount linked to the downside performance of the Underlying between two specified levels or prices of the Underlying.]

[**Growth Call Warrant 2 and Put Warrant Downside 2:**

The Cash Settlement Amounts payable at expiry for Growth Call Warrant 2 and Put Warrant Downside 2 are as follows:

Scenario A – Growth Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a 'cap' (i.e. maximum amount) or 'gearing' (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

Scenario B – Return of Investment

If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying and greater than or equal to a specified level or price of the Underlying, an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than a specified level or price of the Underlying, an investor's investment will be reduced by an amount linked to the downside performance of the Underlying between two specified levels or prices of the Underlying.]

[**Full Digital Call Warrant:**

The Cash Settlement Amounts payable at expiry for the Full Digital Call Warrant are as follows:

Scenario A – Digital Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return.

Scenario B – Return of Investment

If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying and greater than or equal to the initial level or price of the Underlying, an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than the initial level or price of the Underlying, an investor will receive its initial investment reduced by an amount linked to the downside performance of the Underlying; this downside performance may be subject to 'gearing' (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).]

[**Full Growth Call Warrant:**

The Cash Settlement Amounts payable at expiry for the Full Growth Call Warrant are as follows:

Scenario A – Growth Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a 'cap' (i.e. maximum amount) or 'gearing' (i.e. a percentage by which any change in the level or price of the Underlying is multiplied),

Scenario B – Return of Investment

If at expiry the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying and greater than or equal to the initial level or price of the Underlying, an investor will receive an amount equal to its initial investment with no additional return.

Scenario C – Loss of Investment

If at expiry the level or price of the Underlying is less than the initial level or price of the Underlying, an investor will receive its initial investment reduced by an amount linked to the downside performance of the Underlying; this downside performance may be subject to 'gearing' (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).]

[Kick-Out Call Warrant

These Warrants have the potential for early exercise (kick out) on a certain date or dates prior to expiry specified in the Final Terms, depending on the level or price of the Underlying at that time. If the Warrants kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.

If there has been no kick out, the return on the Warrants at expiry will be based on the performance of an Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

The potential payouts at expiry for the Kick-Out Call Warrant are as follows:

Scenario A – Upside Return or Digital Return

If at expiry the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive either:

"**Growth Return**" being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum

		amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied; or "**Digital Return**" being their initial investment multiplied by a specified percentage return *Scenario B – Return of Investment* If at expiry either: – the level or price of the Underlying is less than or equal a specified percentage of the initial level or price of the Underlying and greater than or equal to the initial level or price of the Underlying; or – the level or price of the Underlying is less than the initial level or price of the Underlying and the "Barrier Condition"* is satisfied, an investor will receive an amount equal to its initial investment with no additional return. *Scenario C – Loss of Investment* If at expiry the level or price of the Underlying is less than the initial level or price of the Underlying (as applicable) and the "Barrier Condition"* is not satisfied, an investor's investment will be reduced by an amount linked to the downside performance of the Underlying. *The "**Barrier Condition**" is satisfied where the Underlying has not fallen 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.] **[Secured Warrants with Credit Linkage:** The Warrants are linked to the credit of [•] (the "**Reference [Entity/Entities]**"). If a credit event (broadly speaking if such Reference Entity/Entities becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention or a restructuring of its debt obligations in a manner that is detrimental to creditors) occurs in respect of the Reference Entity/Entities, then the Cash Settlement Amount which would otherwise be payable in respect of the Warrants will be reduced. The Cash Settlement Amount payable in respect of the credit event in relation to the Reference Entity/Entities will be will be linked to a recovery rate determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent.]
C.19	**Exercise price or final reference price of the underlying:**	Each Warrant, upon exercise, entitles the holder thereof to receive from the Issuer, on the Cash Settlement Amount Payment Date, being the day which is two business days immediately following the date on which such Warrant is exercised, an amount based on the performance of the relevant Underlying and calculated in accordance with the relevant Final Terms (the "**Cash Settlement Amount**"). The determination of the performance of [the relevant index/share/basket of indices/basket of shares] will be carried out by the Calculation Agent, being [•] [share/basket of indices/basket of shares] as at the valuation time specified in the Final Terms (the "**Valuation Time**")] [,as applicable] [published on [•]]. The initial [level/price] of the Underlying will be the [arithmetic average of the] [lowest] [official] [closing] [level/price] [as at the Valuation Time] [on each initial averaging date] [on the Issue Date] [on each scheduled trading day in the period from and including an initial date to and including the final date]. [The final [level/price] of the Underlying] [the level/price of the Underlying used to determine the whether or not an early exercise is applicable] will be the [arithmetic average of the] [the highest] [official] [closing] [level/price] as at the Valuation Time] [on each [final/early exercise] averaging date] [on each scheduled trading day in the period from and including the final/ early exercise averaging start date to and including the final/early exercise averaging end date] [on the final exercise valuation date].] The determination of the Cash Settlement Amount of the Warrants will be carried out by the Calculation Agent, being [•].

		[The determination of the recovery rate, being a rate that an investor in the certain obligations of the relevant Reference Entity/Entities would be likely to recover in the event of a Credit Event in respect of the relevant Reference Entity/Entities, determined by reference to an auction coordinated by ISDA in respect of such obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price will be made by the Calculation Agent.]
C.20	**Type of the underlying:**	see tables below

[Share Issuer]	**[Name and short description of Shares (including ISIN Number)]**	**[Weighting]**	**Where information can be obtained about the past and the further performance of the share**

OR

[Index / Exchange]	**[Weighting]**	**Where information can be obtained about the past and the further performance of the [index/ exchange]**

Section D – Risks		
D.2	**Key risks specific to the issuer:**	**The following are the key risk applicable to the Issuer:** **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:** 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. 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. **The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively:** The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer 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. 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. **The Issuer has significant exposure to third party credit risk:** The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Warrants it issues.
D.3	**Key risks specific to the securities:**	**Warning: Investors are advised to note that, under certain circumstances, they may suffer a total or partial loss of their initial investment.** The Warrants that may be issued under the Programme are: *Put Warrants*: Protection Put Warrant Put Warrant Downside 1 Put Warrant Downside 2 *Call Warrants*: Full Digital Call Warrant Full Growth Call Warrant Growth Call Warrant 1 Digital Call Warrant 1 Growth Call Warrant 2 Digital Call Warrant 2 Kick-Out Call Warrant The return on the Warrants may be linked to a share or basket of shares ("**Equity-Linked**") or to an index or basket of indices ("**Index-Linked**"), each such index, share, basket of shares or basket of indices being the "**Underlying**". Below is a description of the risks that may be applicable to some or all of the types of Warrant issuable under the Programme. **The following are the key risks applicable to the Warrants**: **Capital at Risk**: A single Warrant does not provide full capital protection. The value of the Warrants issuable under the Programme prior to expiry depends on a number of factors including the performance of the applicable Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Warrants.

As such Warrants are not capital protected, there is no guarantee that the return on such a Warrant will be greater than or equal to the amount invested in the Warrants initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment.

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 Warrants which are not capital protected may expect to potentially receive a higher return but may also expect to **potentially suffer a total or partial loss of their initial investment.**]

[**Return linked to performance of the relevant Underlying**: The return on the Warrants is calculated by reference to the performance of the Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.**]**

[Downside risk: Since the Warrants are not capital protected, if at expiry the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at expiry and may suffer a reduction of their capital in proportion (or, if the Warrants are subject to "gearing", a proportion multiplied by a specified factor) with the decline of the Underlying level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period].

[Gearing: Warrants in respect of which the formulae for calculating the return specified in the Final Terms includes "**gearing**" have a geared exposure to the Underlying (i.e. any change in the level or price of the Underlying will be multiplied by a specified percentage). Positive geared exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Warrants as compared to an ungeared exposure.]

[Since the gearing factor specified in the relevant Final Terms is greater than 100%, if market conditions change, the value of the Warrants will be more volatile than if there was no gearing.]

[Since the gearing factor specified in the relevant Final Terms is less than 100%, investors will have a reduced exposure to the performance of the Underlying and may receive lower returns than if their exposure to the Underlying was at 100% or more.]

[Capped return: The return on the Warrants is capped. In such circumstances, the exposure to the upside performance of the relevant Underlying is limited. Accordingly, investors could forgo returns that could have been made had they invested in a product without a similar cap.]

[**Tax**: Warrantholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Warrants.]

[Key risks specific to Secured Warrants with Credit-Linkage]

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

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

		[**Credit-Linkage**: The Warrants are linked to the credit of the [•] (the "**Reference [Entity/Entities]**") (the "**Secured Warrants with Credit-Linkage**"). If a Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention or a restructuring of its debt obligations in a manner that is detrimental to creditors, then the Cash Settlement Amount which would otherwise be payable will be reduced. There is a risk that an investor in the Secured Warrants with Credit-Linkage may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If all of the Reference Entities become insolvent, default on their payment obligations or become the subject of governmental intervention or such restructuring, an investor's return on the Secured Warrants with Credit-Linkage may be zero. **Recovery Rate in Secured Warrants with Credit-Linkage**: The Cash Settlement Amount payable if the Reference Entity/Entities becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention or a restructuring of its debt obligations in a manner that is detrimental to creditors will be determined by reference to the recovery rate for such Reference Entity/Entities, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent. (the "**Recovery Rate**"). There is a risk that the return payable to an investor in a Secured Warrant with Credit-Linkage may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity/Entities.] [**Postponement in payment of Cash Settlement Amount – Credit-Linkage:** Each Warrant will be settled on its scheduled Cash Settlement Amount Payment Date except that, if the Recovery Rate cannot be determined by the Calculation Agent by the scheduled Cash Settlement Amount Payment Date, payment of the Cash Settlement Amount in respect of such Warrant may be delayed. The date when payment of the Secured Warrant with Credit-Linkage is to be made by the Issuer may fall after the Warrant's scheduled expiry date. Payment of the Cash Settlement Amount may be delayed by up to 60 calendar days plus five business days.] **[Substitution of Posted Collateral**: Collateral posted as security for the Issuer's obligations under the Warrants may, at the Issuer's request, be substituted for other items of collateral "**Eligible Collateral**" **provided that** on the date of transfer the bid price of the new collateral is equal to or exceeds the bid price of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "**Verification Agent**") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the bid price of the new item of Eligible Collateral is equal to or exceeds the bid price of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.]

SECTION E – OFFER		
E.2b	**Reasons for the Offer and Use of Proceeds:**	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	**Terms and Conditions of the Offer:**	[The Warrants will be offered to retail investors in [•]. (i) **Offer Price**: [The offer price for the Warrant is [•] per Warrant] / [The offer price is the Issue Price.] (ii) **Offer Period**: The offer period for the Warrants will commence on [•] and end on [•]. (iii) **Conditions to which the offer is subject**: [•] (iv) **Description of the application process**: [•] (v) **Details of the minimum and/or maximum amount of application**: [•] (vi) **Details of the method and time limits for paying up and delivering the Warrants**:

		[•] (vii) **Manner in and date on which results of the offer are to be made public**: [The final size will be known [at the end of the Offer Period] / [•]. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final number of the Warrants will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).] [•] (viii) **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: [•] (ix) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: [•] (x) **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: [•]] (xi) **Name(s) and address(es) of the paying agents and depository agents in each country: [•]** (xii) **Entities agreeing to underwrite the issue**: [[•] agree to underwrite the issue on a firm commitment basis.] / [[•] agree to underwrite the issue on a best efforts basis.] [[•] of the issue is not underwritten.] (xiii) **Calculation Agent**: [•] [Not applicable. The Warrants will not be publicly offered.]
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Warrants and may also be Investec Bank plc, in its capacity as valuation agent (the "**Valuation Agent**"), in connection with the Collateral Pool. Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Warrants or the amount of assets posted as collateral. Accordingly, when the Issuer acts as Calculation Agent or Valuation Agent, its duties as agent (in the interest of holders of the Warrants) may conflict with its interests as issuer of the Warrants.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Warrants are not charged by the Issuer or Dealers to the Investor.