

BASE PROSPECTUS



INVESTEC BANK plc

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

Defensive Returns Notes Pursuant to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme

On 20 September 2011, the Investec Bank plc (the "**Issuer**") received approval of the base prospectus (the "**Programme Base Prospectus**") for its £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme**") from the United Kingdom Financial Services Authority (the "**FSA**"). The Issuer may from time to time issue notes (the "**Notes**") under the Programme that are linked to the performance of one or more Preference Shares (as defined in the Programme Base Prospectus) issued by Zebra Capital II Limited, a company incorporated in the Cayman Islands. This document (which expression shall include this document, including all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to certain types of Notes in relation to which the redemption amount of the related Preference Shares is determined, among other things, by reference to the value or level of a specified Underlying (as defined in the Programme Base Prospectus), such that the Noteholders will receive at redemption (which may be an early redemption), an amount which is greater than the par value, in certain circumstances in which the value or level of the Underlying is below its initial value or level (such Notes being "**Defensive Returns Notes**"); subject to other conditions set out in the relevant Final Terms. The terms and conditions of Defensive Returns Notes and related Preference Shares may also include any of the terms and conditions of the Notes and Preference Shares described in the Programme Base Prospectus (or any combination thereof), as specified in the relevant Final Terms or Preference Share Confirmations, respectively.

This Base Prospectus has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to Notes issued under the Programme during the period of twelve months after the date hereof. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"), which is a regulated market for the purpose of Directive 2004/39/EC. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see "*Risk Factors*".

Any person (an "**Investor**") intending to acquire or acquiring any securities from any person (an "**Offeror**") should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000, (the "**FSMA**") the Issuer may be responsible to the Investor for the Prospectus under section 90 of the FSMA only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public and, if so, the name of such person. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents, it should seek legal advice. **When information relating to the relevant offer requested pursuant to the Prospectus Directive is not contained in this Base Prospectus or the relevant Final Terms, it will be the responsibility of the relevant Offeror at the time of such offer to provide the Investor with such information.**

The Issuer has been assigned the following long-term credit ratings: BBB- by Fitch Ratings Limited ("**Fitch**"), Baa3 by Moody's Investor Service Limited ("**Moody's**") and BBB+ by Global Credit Rating Co. ("**Global Credit Rating**"). Each of Fitch and Moody's is established in the EU and registered under Regulation (EU) No 1060/2009, as amended. Global Credit Rating is an unregistered rating agency established outside the EU.

In addition, each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer generally. Any credit ratings assigned to a Tranche of Notes will be specified in the applicable Final Terms. Whether or not each credit rating in relation to relevant Tranche of Notes will be issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the applicable Final Terms. Under the CRA Regulation, certain investors may generally only use a credit rating for regulatory purposes in the EU if the credit rating is issued by a credit rating agency established in the EU and registered in accordance with the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation), unless the credit rating is issued by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration under the CRA Regulation that has not been refused. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in final terms (the "**Final Terms**").

The Issuer may agree with the Dealer and Deutsche Trustee Company Limited (the "**Trustee**") that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Investec Bank plc

Dealer

The date of this Base Prospectus is 21 March 2012.

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information in the section of this Base Prospectus entitled "*Description of the Preference Shares*" has been accurately reproduced from information available from the issuer of the Preference Shares. This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Prospective investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

Where information relating to the terms of any offer of Notes that is required pursuant to the Prospectus Directive is not contained in this Base Prospectus, any supplement hereto or the applicable Final Terms, it will be the responsibility of the relevant Offeror at the time of such offer to make such information available to the Investor.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in a jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom) see "*Subscription and Sale*".

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to

its use for the purposes of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. For the purposes of this paragraph only, the expression "*Prospectus Directive*" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "*2010 PD Amending Directive*" means Directive 2010/73/EU.

All references herein to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references herein to "euro" and "€" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time by the Treaty on European Union and all references herein to "U.S.\$" and "U.S. dollars" are to United States dollars.

This Base Prospectus may only be used for the purposes for which it has been published.

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SUMMARY

This summary is an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. 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 plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this description.

Issuer: Investec Bank plc.

The Issuer was a private limited company with limited liability incorporated 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. It changed its name on 24 October 1977 to Allied Arab Bank Limited. On 1 September 1989, it changed its name to Allied Trust Bank Limited, and again changed its name to Investec Bank (UK) Limited on 6 January 1997. On 23 January 2009, it re-registered under the Companies Act 1985 as a public limited company and is now incorporated under the name Investec Bank plc. 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.

As at 31 March 2011, the Issuer had total assets of GBP18,488,534,000 (GBP16,980,726,000 as at 31 March 2010). For the year ended 31 March 2011, the Issuer had GBP725,488,000 operating profit on total operating income before impairment losses and loans and advances of GBP170,554,000 (GBP 550,344,000 of operating profit on total operating income before impairment losses and loans and advances of GBP 133,186,000 for the year ended 31 March 2010).

The principal business units of the Issuer are Capital Markets, Private Banking, Investment Banking and Property Activities. For more information on the Issuer see the Registration Document which is incorporated by reference into this Base Prospectus.

Risk Factors:

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in the sections headed "*Risk Factors*" on pages 4 to 16 of the Registration Document, pages 8 to 27 of the Programme Base Prospectus and the section entitled "*Risk Factors*" beginning at page 8 below and include the following:

Factors affecting the Issuer's ability to meet its obligations. The Issuer's financial performance is subject to, among other things, inherent risks concerning borrower credit quality, general UK and global economic conditions, general market fluctuations and operational risks.

Risks associated with Notes issued under the Programme. The Notes are complex financial instruments and are not suitable for all investors. In particular, an investment in the Notes involves a number of specific risks including fluctuations in the value of the relevant Class or Classes of Preferences Shares (each a "**Reference Asset**"), the value of each of which depends on the value or level of the underlying share, basket of shares, index or basket of indices to which it is linked (the "**Underlying**") as well as certain early redemption events, including events in respect of the Underlying and disruptions of the hedging operations of the Issuer and/or its affiliates in respect of the Notes. In addition, the Notes may also be linked to one or more Reference Assets, each of which is linked to the credit or solvency of a specified Reference Entity (e.g., a bank, a corporation or a government) ("**Credit Linked Share Notes**"), and if such Reference Entity were to go bankrupt or become insolvent, the Notes may pay out considerably less than par or nothing. Due to the formula through which the return on the Notes is linked to the value of the Reference Asset and the formula through which the redemption price of the Reference Asset is linked to the value or level of the Underlying, a change in the value or level of the Underlying may not in all circumstances correlate with a similar change in value of the Notes.

Risks related to the market generally. Investors should be aware that the Notes may have no established secondary market when issued and one may never develop.

The value of Fixed Rate Notes may be adversely affected by changes in market interest rates.

Investors with financial activities denominated principally in a currency other than the Specified Currency will be exposed to exchange rate risks.

Any credit rating assigned to the Notes by independent credit rating agencies may not reflect the potential risks related to the Notes. Potential investors should ensure

	that they have the legal capacity to invest in the Notes.
Description:	£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme
Dealer:	Investec Bank plc, and any other Dealers appointed in accordance with the Programme Agreement.
Programme Size:	Up to £4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Trustee:	Deutsche Trustee Company Limited.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ").
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch.
Registrar:	In respect of Registered Notes only, Deutsche Bank Luxembourg S.A.
CREST Registrar:	In respect of Uncertificated Registered Notes only, Computershare Investor Services plc.
Custodian:	In respect of Secured Notes only, Deutsche Bank AG, London Branch.
Verification Agent:	In respect of Secured Notes only, Deutsche Bank AG, London Branch.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at

a discount to, or a premium over, par.

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**") as described in "*Form of the Notes*". Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.

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.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum and/or minimum interest rate.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest (other than in the case of late payment).

Payments of Principal:

Payments of principal in respect of Notes will be calculated by reference to the percentage change in value of one or more Preference Shares issued by Zebra Capital II Limited (or such other issuer specified in the applicable Final Terms) in respect of the relevant Series of Notes.

The redemption price of each Class of Preference Shares will be calculated by reference to a single share, a basket of shares, an index, a basket of indices or another variable, and, in addition, may be credit linked to a specified Reference Entity as set out in the applicable Final Terms. The terms of each Class of Preference Shares will be contained in the Memorandum and Articles of Association of the issuer thereof and the Preference Share Confirmation relating to such Class that will be appended to the applicable Final Terms. For more information on the Preference Shares, see "*Description of the Preference Shares*".

Redemption:

The applicable Final Terms will indicate that either the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default or, in the case of Notes linked to one or more Credit Linked Shares, following a Credit Event) or that the Relevant Portion of such 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.

Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions*" above.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will not, unless specified in the applicable Final Terms, be required to pay any additional amounts in respect of such withholding or deduction.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and, unless the Final Terms specify that the Notes are Secured Notes, 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:

In respect of Series of Secured Notes only, the Issuer will create security over a Collateral Pool to secure its obligations in respect of the Secured Notes. Each Collateral Pool may secure one Series of Secured Notes only, or more than one Series of Secured Notes, as specified in the applicable Final Terms.

Listing and admission to trading:

This document has been approved by the FSA 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 FSA and to trading on the Regulated Market of the London Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading

and, if so, on which stock exchanges and/or markets.

Clearing Systems:

CRESTCo or Euroclear and/or Clearstream, Luxembourg or any other clearing system, in each case as may be specified in the applicable Final Terms.

Governing Law:

The Notes will be governed by, and construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States and the European Economic Area (including the United Kingdom) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

RISK FACTORS

Prospective investors in the Notes should read the entire Base Prospectus including all documents incorporated by reference herein and where appropriate the Final Terms.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below, read along with the "Risk Factors" section on pages 4 to 16 of the Registration Document and the "Risk Factors" section on pages 8 to 27 of the Programme Base Prospectus represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

Risks Related to Defensive Returns Notes

In the case of Notes that are described as Defensive Returns Notes, the investor's return depends upon the performance of Defensive Returns Preference Shares which are further linked to the performance of an index specified in the applicable Final Terms as the relevant index. The economic consequences of an investment in the Defensive Returns Notes are summarised below. By investing in such Defensive Returns Notes, all or part of the investor's capital is at risk.

On maturity, an investor in Defensive Returns Notes will receive a return based on the final level of an index as compared to the initial level of such index. Investors in the Defensive Returns Notes will receive a positive return on their capital if either of the following conditions are satisfied:

- (a) the final level of the index is greater than (or, if specified in Final Terms, greater than or equal to) a level specified in the applicable Final Terms (the "**Call Strike Level**"); or
- (b) the final level of the index is less than (or, if specified in the applicable Final Terms, less than or equal to) a level specified in the applicable Final Terms (the "**Put Strike Level**") but above the barrier level specified in the applicable Final Terms.

The Call Strike Level will be a level greater than or equal to the initial level of the relevant index. The Put Strike Level will be a level less than or equal to the initial level of the relevant index.

The return that an investor in the Defensive Returns Notes receives in respect of (a) or (b) will be dependent on whether, in the case of (a) any of Call Gearing, a Call Cap or a Digital Return (each as described in more detail below under "*Risks related to Defensive Returns Notes if the final level of the index is greater than the Call Strike Level*") is specified in the applicable Final Terms; and, in the case of (b) any of Put Gearing, a Put Cap or a Digital Return (as described in more detail below under "*Risks related to Defensive Returns Notes if the final level of the relevant index is less than the Put Strike Level*") is specified in the applicable Final Terms.

In the event that the final level of the index is between the Call Strike Level and the Put Strike Level, the amount that an investor receives (which may be more or less than their capital) will be dependent on whether Gearing (as described in more detail below under "*Risks in relation to*

Defensive Returns Notes if the final level of the relevant index is between the Call Strike Level and the Put Strike Level") is specified in the applicable Final Terms.

In the event that the final level of the index is less than the barrier specified in the applicable Final Terms, the investor's capital will be at risk. The extent to which the investor's capital will be at risk is dependent on whether Barrier Gearing (as described in more detail below under "*Risks in relation to Defensive Returns Notes if the final level of the relevant index is less than the specified barrier*") is specified in the relevant Final Terms.

Risks in relation to Defensive Returns Notes to which a Call Strike Level and/or a Put Strike Level are specified in the applicable Final Terms

If a Call Strike Level is specified in the applicable Final Terms, the investor will not receive any returns above their capital, even if the final level of the relevant index is above its initial level, but below the Call Strike Level so specified. Similarly, if a Put Strike Level is specified in the applicable Final Terms, the investor will not receive any returns above their capital, and may even suffer a loss, if the final level of the relevant index is below its initial level, but above the Put Strike Level so specified. The risks described in this paragraph are only applicable to investors who invest in Notes where the applicable Final Terms have specified such a Call Strike Level and/or a Put Strike Level and such investors may, in certain circumstances, receive returns that are less than investors in Notes to which these such levels are not applicable.

Risks related to returns from Defensive Returns Notes

Depending on the performance of the relevant index (whether positive or negative), investors may receive a low return on their Notes or even lose their capital if certain conditions specified in the applicable Final Terms are met. If the level of the relevant index, whether at maturity or at any other period specified in the applicable Final Terms as a period in which the index is observed, is not at or above the specified barrier in the specified period, the investors may suffer a loss in capital even if the levels of the index may have been higher at any other time during the lifetime of the Notes.

Risks related to Defensive Returns Notes if the final level of the relevant index is greater than the Call Strike Level

If the final level of the relevant index is greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Call Strike Level, investors in the Notes will receive either:

- (i) a return above the principal of the principal multiplied by the lesser of (A) the upside of such index performance multiplied by a leverage factor (the "**Call Gearing**"), as set out in the applicable Final Terms; and (B) a cap (the "**Call Cap**"), if specified in the applicable Final Terms. Thus, any returns linked to the positive performance of the relevant index may only be payable if the final level of the relevant index is greater than (or, if specified in the applicable Final Terms greater than or equal to) the Call Strike Level. If a Call Cap is specified, or in circumstances where the Call Gearing is less than 100%, investors would not be exposed to the full upside (if any) of the performance of the relevant index; or
- (ii) a fixed return which shall be specified in the applicable Final Terms (the "**Digital Return**"),

in each case as specified in the applicable Final Terms.

Risks in relation to Defensive Returns Notes if the final level of the relevant index is between the Call Strike Level and the Put Strike Level

If the final level of the relevant index is (i) less than (or, if specified in the applicable Final Terms, less than or equal to) the Call Strike Level and (ii) greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Put Strike Level, investors in the Notes will receive an amount equal to the product of the principal and a leverage factor (the "**Gearing**"), as set out in the Final Terms. Thus, any returns linked to the performance (whether positive or negative) of the relevant index may only be payable if the final level of the relevant index is greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Call Strike Level or less than (or, if specified in the applicable Final Terms, less than or equal to) the Put Strike Level. The Gearing, if specified in the applicable Final Terms, may be greater or less than 100%. In circumstances where the Gearing is specified in the applicable Final Terms as being less than 100%, and the final level of the relevant index is less than (or, if specified in the applicable Final Terms, less than or equal to) the Call Strike Level and greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Put Strike Level, the investor will suffer a loss of capital on the Notes.

Risks in relation to Defensive Returns Notes if the final level of the relevant index is less than the Put Strike Level but greater than the specified barrier

If the final level of the relevant index is less than (or, if specified in the applicable Final Terms less than or equal to) the Put Strike Level of the relevant index, but greater than or equal to the specified barrier, the investors in the Notes will receive either:

- (i) a return above the principal of the principal multiplied by the lesser of (A) the downside of such index performance (but expressed as a positive number) multiplied by a leverage factor (the "**Put Gearing**") as set out in the applicable Final Terms; and (B) a specified cap (if so specified in the applicable Final Terms) (the "**Put Cap**"). If a Put Cap is specified, or in circumstances where the Put Gearing is less than 100%, investors would not be exposed to the full benefit (if any) of any negative performance of the relevant index and the related returns (if any); or
- (ii) a fixed return which shall be specified in the applicable Final Terms (the "**Digital Return**"),

in each case as specified in the applicable Final Terms.

Risks in relation to Defensive Returns Notes if the final level of the relevant index is less than the specified barrier

If the final level of the relevant index is less than the specified barrier, the investors in the Notes will suffer a loss of capital on the Notes in proportion with the decline of the relevant index level below the specified barrier which may, if so specified in the applicable Final Terms, be multiplied by a leverage factor (the "**Barrier Gearing**"), as set out in the applicable Final Terms. The Barrier Gearing may be more than 100%, in which case, the loss that the investors suffer may be greater than on a one for one basis in proportion with the decline of the relevant index level below the specified barrier.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus, save that any documents incorporated by reference in any of the documents set forth below do not form part of this Base Prospectus:

1. The registration document (the "**Registration Document**") of the Issuer dated 23 August 2011, except to the extent any information or statement contained therein is modified or superseded by any information or statements contained in this Base Prospectus or any document incorporated by reference herein.
2. The following sections of the base prospectus for the Issuer's £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Programme Base Prospectus**") approved on 20 September 2011 by the FSA:
 - 2.1 "Risk Factors" set out on pages 8 to 27;
 - 2.2 "Form of the Notes" set out on pages 30 to 34;
 - 2.3 "Pro Forma Final Terms" set out on pages 35 to 51;
 - 2.4 "Terms and Conditions of the Notes" set out on pages 52 to 83;
 - 2.5 "Description of the Preference Shares" set out on pages 84 to 146;
 - 2.6 "Further Information Regarding Certain Notes" set out on pages 147 to 164;
 - 2.7 "Use of Proceeds" set out on page 165;
 - 2.8 "Taxation" set out on pages 166 to 168; and
 - 2.9 "Subscription and Sale" set out on pages 169 to 172.
3. The annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2011 of the Issuer, which has previously been published and filed with the FSA.
4. The annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2010 of the Issuer, which has previously been published and filed with the FSA.
5. The unaudited half yearly financial report of the Issuer for the six months ended 30 September 2011, which has previously been published and filed with the FSA.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FSA in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The documents incorporated by reference into this Base Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy-chained" documents). Such daisy-chained documents shall not form part of this Base Prospectus. To the extent that only parts of a document are incorporated by reference, the non-

incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus can be obtained from (i) the registered office of the Issuer and from the specified offices of the Principal Paying Agent and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

In case of any websites mentioned in this Base Prospectus, neither the Issuer nor any Agent accepts responsibility for the information appearing on such websites. For the avoidance of doubt, the information appearing on any websites and pages does not form part of this Base Prospectus save to the extent expressly incorporated by reference herein.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer's financial information as incorporated by reference in this Base Prospectus in respect of the financial years ended 31 March 2011 and 31 March 2010 have been extracted without material adjustment from the audited financial statements for that year.

The consolidated financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed by the European Union.

FORM OF THE NOTES

The Form of the Notes is described on pages 30 to 34 of the Programme Base Prospectus in the section headed "Form of the Notes", incorporated by reference on page 11 of this Base Prospectus.

PRO FORMA FINAL TERMS

The Pro Forma Final Terms are set out on pages 35 to 41 of the Programme Base Prospectus in the section headed "Pro Forma Final Terms", incorporated by reference on page 11 of this Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes are set out on pages 52 to 83 of the Programme Base Prospectus in the section headed "Terms and Conditions of the Notes", incorporated by reference on page 11 of this Base Prospectus.

DESCRIPTION OF THE PREFERENCE SHARES

The Description of the Preference Shares is set out on pages 84 to 146 of the Programme Base Prospectus in the section headed "Description of the Preference Shares", incorporated by reference on page 11 of this Base Prospectus.

FURTHER INFORMATION REGARDING CERTAIN NOTES

This section should be read in conjunction with the section titled Further Information Regarding Certain Notes set out on pages 147 to 164 of the Programme Base Prospectus in the section headed "Description of the Preference Shares", incorporated by reference on page 11 of this Base Prospectus.

Notes issued under the Programme may include Defensive Returns Notes (the "**Defensive Returns Notes**"). Defensive Returns Notes are Zero Coupon Notes linked to a Class of Preference Shares which have redemption provisions such that the Noteholders will receive at redemption (which may be an early redemption), an amount which is greater than the par value, in certain circumstances in which the value or level of the Underlying is below its initial value or level.

The terms and conditions of Defensive Returns Notes and the related Preference Shares may include one or any of the terms and conditions set out below or incorporated into this Base Prospectus (or any combination thereof), which shall be specified in the relevant Final Terms and the relevant Preference Share Confirmation, respectively.

Set out below are the further details of the Defensive Returns Notes that the Issuer may issue under this Base Prospectus, together with further details of the methodology for calculating the redemption prices of the related Preference Shares.

1. **Defensive Returns Notes**

Defensive Returns Notes are Zero Coupon Notes linked to a Class of Preference Shares (being Index Linked Shares) having redemption provisions similar to the following (the "**Defensive Returns Preference Shares**"):

[Unless previously redeemed or repurchased in accordance with the terms and conditions of the Preference Shares,] the Redemption Price payable by the Company in respect of each Preference Share on its Final Redemption Date shall be an amount in the Preference Share Currency determined by the Preference Share Calculation Agent in accordance with the applicable formula, as follows:

(a) if the Final Index Level is greater than [or equal to] the Call Strike Level:

$$(i) \quad \text{Issue Price} \times \left[1 + \text{Min} \left\langle \text{Call Cap}, \text{Max} \left\{ 0, \left(\text{Call Gearing} \times \frac{\text{FIL} - \text{Call Strike Level}}{\text{Call Strike Level}} \right) \right\} \right\rangle \right]$$

OR

(ii) Issue Price x Digital Return 1

(b) [if the Final Index Level is: (1) less than [or equal to] the Call Strike Level and (2) greater than [or equal to] the Put Strike Level:]¹

Issue Price x Gearing

¹ In case of Notes for which the Call Strike Level and the Put Strike Level are equal to the Initial Index Level, this will be deleted and the formula will not be applicable.

- (c) if the Final Index Level is: (1) less than [or equal to] the Put Strike Level and (2) greater than or equal to the Barrier:

(i)

$$Issue\ Price \times \left[1 + \text{Min} \left\{ \text{Put Cap}, \left(\text{Put Gearing} \times \frac{FIL - \text{Put Strike Level}}{\text{Put Strike Level}} \times -1 \right) \right\} \right]$$

OR

(ii) Issue Price x Digital Return 2

- (d) if the Final Index Level is less than the Barrier

$$Issue\ Price \times \text{Max} \left\{ 0, \left[1 - \text{Barrier Gearing} \times \left(\text{Barrier} - \frac{FIL}{IIL} \right) \right] \right\}$$

where:

"Averaging Date" means each [Scheduled Trading Day] from and including [specify start date] to [and including / but excluding] the [Final Redemption Date / [specify other date]];

"Barrier" means [•] per cent. of the Initial Index Level;

"Barrier Gearing" means [•] per cent.;²

"Call Gearing" means [•] per cent.;

"Call Strike Level" means [[•] per cent. of] the Initial Index Level;

"Call Cap" means [•] per cent.;³

"Digital Return 1" means [•] per cent.;⁴

"Digital Return 2" means [•] per cent.;⁵

"Final Index Level" or **"FIL"** means the daily arithmetic average of the [official closing levels of the Index / levels of the Index as of the Valuation Time] on each Averaging Date;

² In the case of Notes which have no leverage factor upon calculation of redemption price below the Barrier, the definition of "Barrier Gearing" will not be applicable and the reference to Barrier Gearing will not be included in the formula.

³ In the case of Notes which have an uncapped payment on positive performance of the Index, the definition of "Call Cap" will not be applicable and the reference to Call Cap will not be included in the formula.

⁴ In case of Notes which do not have a Digital Return at the specified level, this will be deleted and the formula will not be applicable.

⁵ In case of Notes which do not have a Digital Return at the specified level, this will be deleted and the formula will not be applicable.

"**Final Redemption Date**" means [date] [or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares];

"**Gearing**" means [•] per cent.;

"**Initial Index Level**" or "**IIL**" means the [official closing level of the Index / level of the Index as of the Valuation Time] on the Strike Date;

"**Issue Price**" means the issue price of one Preference Share as specified in the relevant Preference Share Confirmation;

["**Put Cap**" means [•] per cent.];⁶

"**Put Gearing**" means [•] per cent.;

"**Put Strike Level**" means [[•] per cent. of] the Initial Index Level; and

"**Strike Date**" means [date] or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with paragraph 2 (*Disrupted Days*) of the additional terms and conditions of the Preference Shares.

Further information regarding payout applicable to Defensive Returns Notes linked to Defensive Returns Preference Shares

As set out in (a) above, if the Final Index Level is greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Call Strike Level, investors in the Notes will receive a return based on the payout set out in the applicable Final Terms which may be (1) return of the principal plus the greater of zero and the upside of such index performance multiplied by the Call Gearing, as set out in the Final Terms, subject to the Call Cap; or (2) a fixed digital return.

As set out in (b) above, if the Final Index Level is (i) less than (or, if specified in the applicable Final Terms, less than or equal to) the Call Strike Level and (ii) greater than (or, if specified in the applicable Final Terms, greater than or equal to) the Put Strike Level, investors in the Notes will receive an amount equal to the product of the principal and the Gearing as set out in the Final Terms.

As set out in (c) above, if the Final Index Level is less than (or, if specified in the applicable Final Terms less than or equal to) the Put Strike Level, but greater than or equal to the Barrier, the investors in the Notes will receive a return based on the payout set out in the applicable Final Terms which may be (1) a return of the principal plus the lesser of (i) a specified cap (if so specified in the applicable Final Terms); and (ii) the downside of such index performance (but expressed as a positive number) multiplied by the Put Gearing, as set out in the applicable Final Terms; or (2) a fixed digital return.

Finally, as set out in (d) above, if the Final Index Level is less than the Barrier, the investors in the Notes will suffer a loss of capital on the Notes in proportion with the decline of the relevant index level below the Barrier which may, if so specified in the applicable Final Terms, be multiplied by the Barrier Gearing, as set out in the applicable Final Terms.

⁶ In the case of Notes which have an uncapped payment on negative performance of the Index, the definition of "Put Cap" will not be applicable and the reference to Put Cap will not be included in the formula.

USE OF PROCEEDS

The information in relation to Use of Proceeds is set out on page 165 of the Programme Base Prospectus in the section headed "Use of Proceeds", incorporated by reference on page 11 of this Base Prospectus.

TAXATION

The information in relation to Taxation is set out on pages 166 to 168 of the Programme Base Prospectus in the section headed "Taxation", incorporated by reference on page 11 of this Base Prospectus.

SUBSCRIPTION AND SALE

The information in relation to Subscription and Sale is set out on pages 169 to 172 of the Programme Base Prospectus in the section headed "Subscription and Sale", incorporated by reference on page 11 of this Base Prospectus.

GENERAL INFORMATION

Authorisation

The issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 16 March 2012. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Group Structure

On 22 July 2002, the Investec Group implemented a dual listed companies ("**DLC**") structure pursuant to which the majority of the group's non Southern African subsidiaries were placed into Investec plc, which was previously a wholly owned subsidiary of Investec Group Limited (now Investec Limited). Investec plc was unbundled from Investec Group Limited and listed on the London Stock Exchange, with a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together formed a single economic enterprise (the Investec Group).

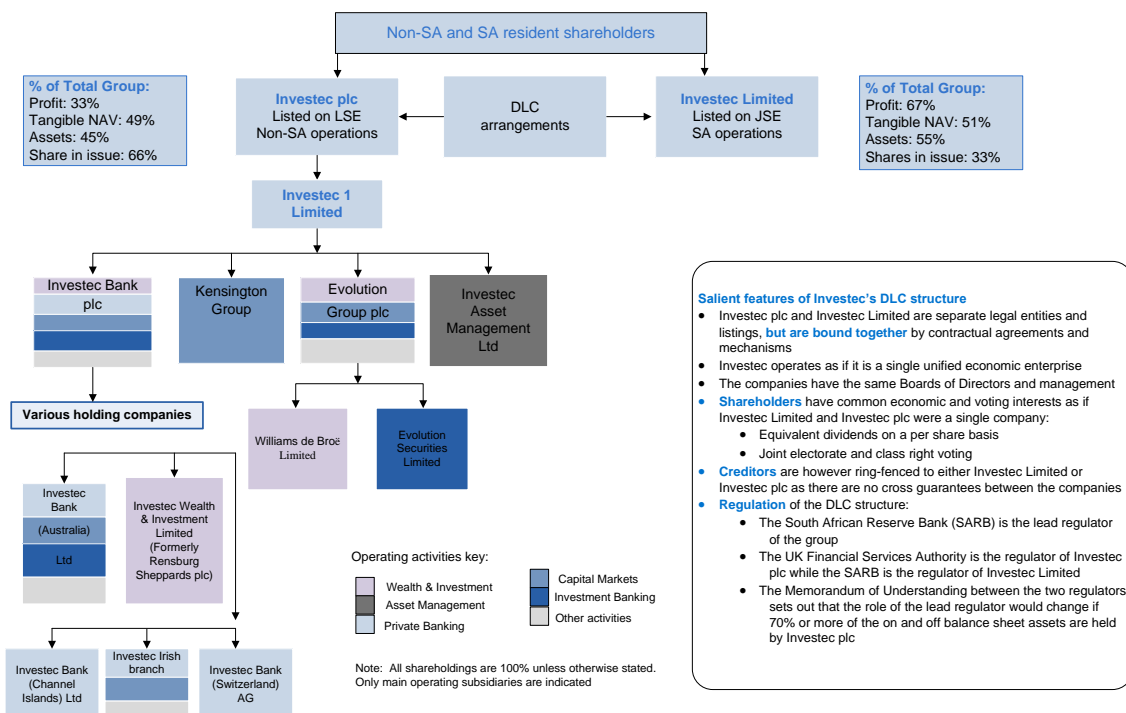
Creditors, however, are ring fenced to either Investec plc or Investec Limited as there are no cross guarantees between the companies.

The Investec Group has since expanded through a combination of organic growth and a series of strategic acquisitions.

DLC

Structure

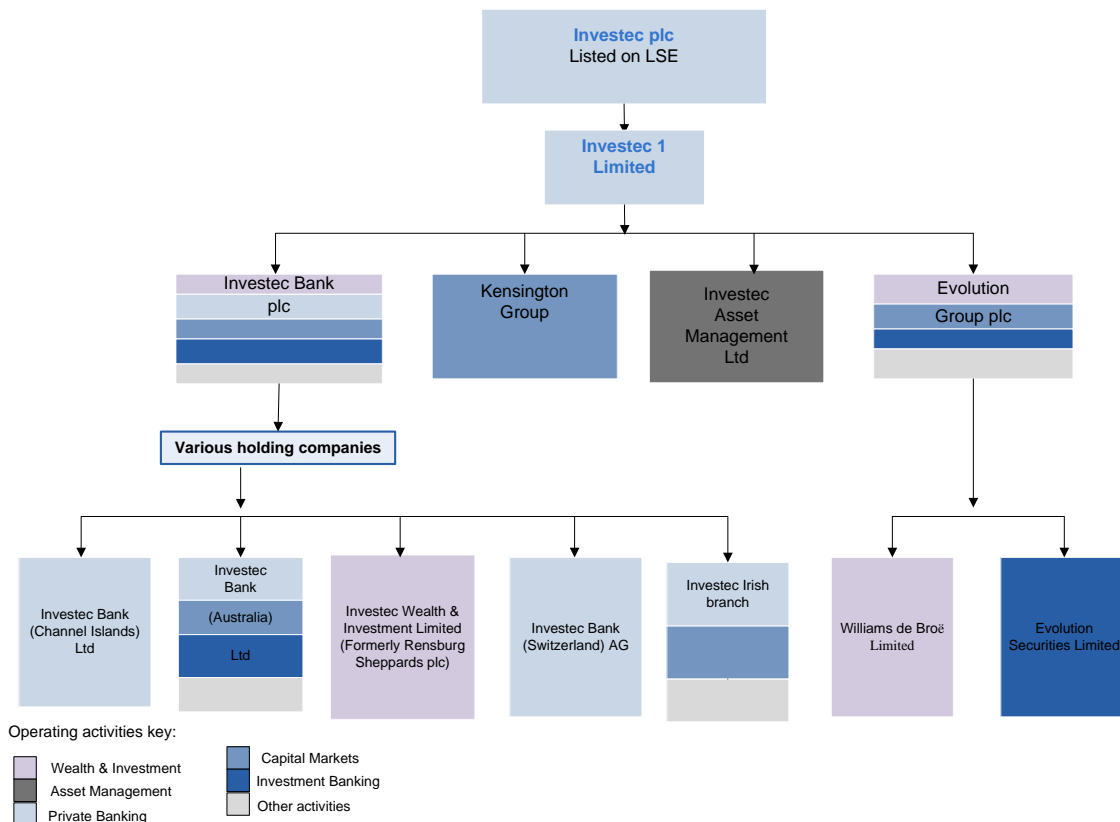
Investec organisational structure as at January 2012



Investec plc is the holding company of the majority of the Investec Group's non-Southern African operations. The Bank is a wholly owned subsidiary of Investec plc and holds certain of the Investec Group's UK based assets and businesses, as well as holding Investec Holdings (Australia) Limited and indirectly Investec Bank (Australia) Limited. The businesses of the Bank include wealth and investment management, property fund management, private banking,

investment banking and capital markets activities. The following diagram is a simplified group structure for Investec plc.

Investec plc organisational structure as at January 2012



Note: All shareholdings are 100% unless otherwise stated.
Only main operating subsidiaries are indicated

Directors

The names of the directors of the Issuer, the business address of each of whom, in their capacity as directors of the Bank is 2 Gresham Street, London EC2V 7QP, and their respective principal outside activities are as follows:

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Sir David Prosser	Non-executive director and Chairman	Joint non-executive Chairman of Investec plc and Investec Limited
David van der Walt	Chief Executive Officer	Global Head of Capital Markets for the Investec Group
Ian Wohlman	Executive director	Head of Risk Management – UK and Europe
George Alford	Non-executive director	Senior Independent Non-executive director of Investec plc and Investec Limited

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Bernard Kantor	Non-executive director	Managing Director of Investec plc and Investec Limited, director of Investec Bank Limited
Ian Kantor	Non-executive director	Non-executive director of Investec plc and Investec Limited
Peregrine Crosthwaite	Non-executive director	Non-executive director of Investec plc and Investec Limited
Stephen Koseff	Non-executive director	Chief Executive Officer of Investec plc and Investec Limited, director of Investec Bank Limited
Fani Titi	Non-executive director	Joint non-executive Chairman of Investec plc and Investec Limited and Chairman of Investec Bank Limited

Additional Information

As at the date hereof, the Issuer's authorised share capital is £2,000,000,000 divided into 2,000,000,000 ordinary shares of £1 each, of which 1,052,500,000 ordinary shares have been issued and are fully paid up.

Listing and Admission to Trading

This document has been approved by the FSA 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 FSA and to trading on the Regulated Market of the London Stock Exchange.

Documents Available

So long as any of the Notes are outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London:

- (i) the Memorandum and Articles of Association of the Issuer;
- (ii) the Memorandum and Articles of Association of the Company;
- (iii) the audited consolidated annual financial statements of the Issuer in respect of the financial years ended 31 March 2011 and 31 March 2010, together with the auditor's reports prepared in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (iv) the unaudited half yearly financial report of the Issuer for the six months ended 30 September 2011,

- (v) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons in relation to the Programme;
- (vi) a copy of the Programme Base Prospectus;
- (vii) a copy of this Base Prospectus;
- (viii) any future offering circulars, prospectuses, information memoranda and supplements including, free of charge, Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (ix) in the case of each issue of Notes admitted to trading on the Regulated Market of the London Stock Exchange subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

The Notes (other than Uncertificated Registered Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The relevant ISIN and common code will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the Uncertificated Registered Notes is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Base Prospectus, the relevant Operator for the purposes of the Regulations is CRESTCo. Limited.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of CRESTCo. Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements for the year ended 31 March 2011.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding

the date of this Base Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer or the group.

Auditors

The audited consolidated financial statements of the Issuer for the financial years ended 31 March 2010 and 31 March 2011 have been audited without qualification by Ernst & Young LLP, chartered accountants registered auditors and independent auditors (authorised and regulated by the Financial Services Authority for designated investment business) whose address is 1 More London Place, London SE1 2AF.

Post-issuance information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

Dealers transacting with the Issuer

The Dealers from time to time appointed under the Programme and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

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London EC2V 7QP

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London EC2N 2DB

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London EC2N 2DB

REGISTRAR

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CREST REGISTRAR

With respect to Uncertificated Registered Notes
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Maples and Calder

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